

Colby Global Markets Report

Prices and rankings as of the close on Friday, September 20, 2024

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

The Fed's interest rate reduction may stimulate inflation.

The US Federal Reserve Board's half-point cut for its Fed Funds interest rate last week is expected to stimulate economic growth going forward—but such stimulus also might contribute to inflationary pressures for the prices of goods and services.

It is not at all clear that inflation has been entirely tamed. Inflation indicators remain above the Fed's stated 2% target rate. Recent downtrends for the inflation **rate** could reverse due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, rising costs of government regulations and restrictions, and out-of-control government deficit spending.

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

SPY:\$GOLD SPDR S&P 500 ETF/Gold - Continuous Contract (EOD) NYSE/CME

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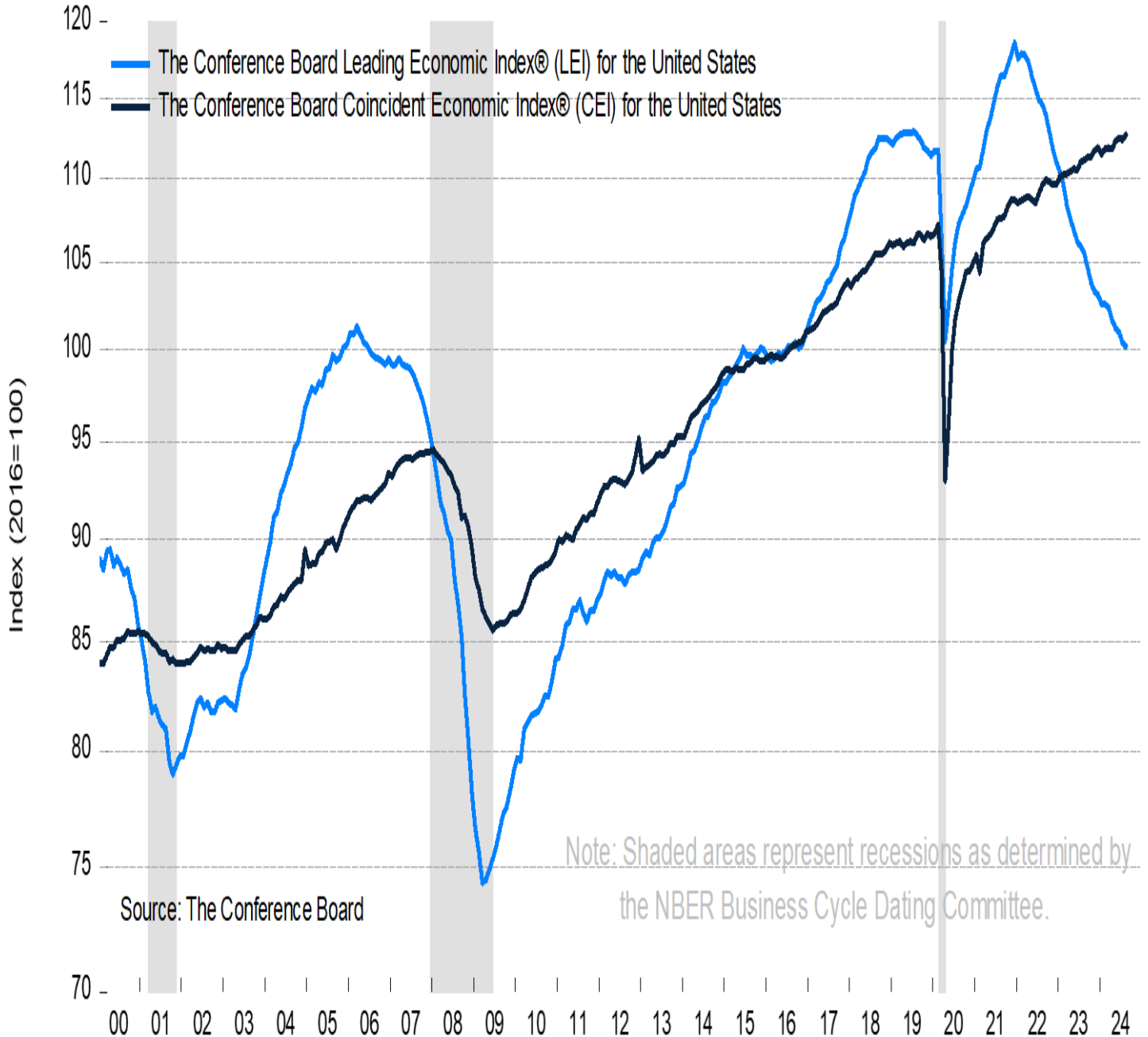
20-Sep-2024

Open 0.215 High 0.215 Low 0.214 Close 0.215 Volume 3 Chg -0.003 (-1.37%) ▼



What happened to the *real* bull market for stocks? The S&P 500 has underperformed Gold since year 2000. Relative to the price of gold, which is the world's most reliable and stable money throughout recorded history, the S&P 500 ETF with dividends reinvested (which is total return) has been in a sideways trading range for the past nearly 3 years. The bull market from 2011 to 2022 failed to recover all of the major loss from year 2000 to 2011. The enthusiasm about the most recent 2-year bull market for stocks appears to be questionable in this context.

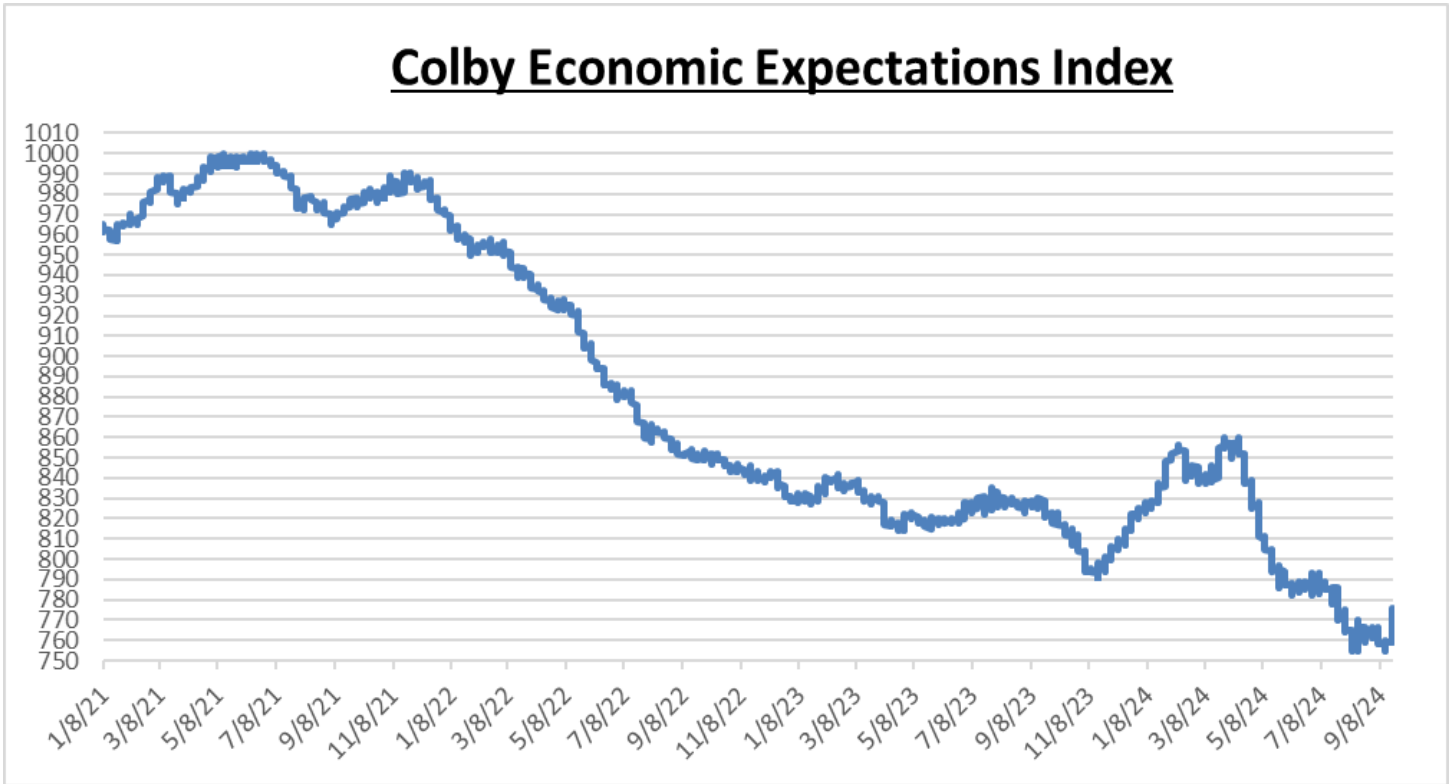
Peak: 01:3 07:12 20:2
Trough: 01:11 09:6 20:4



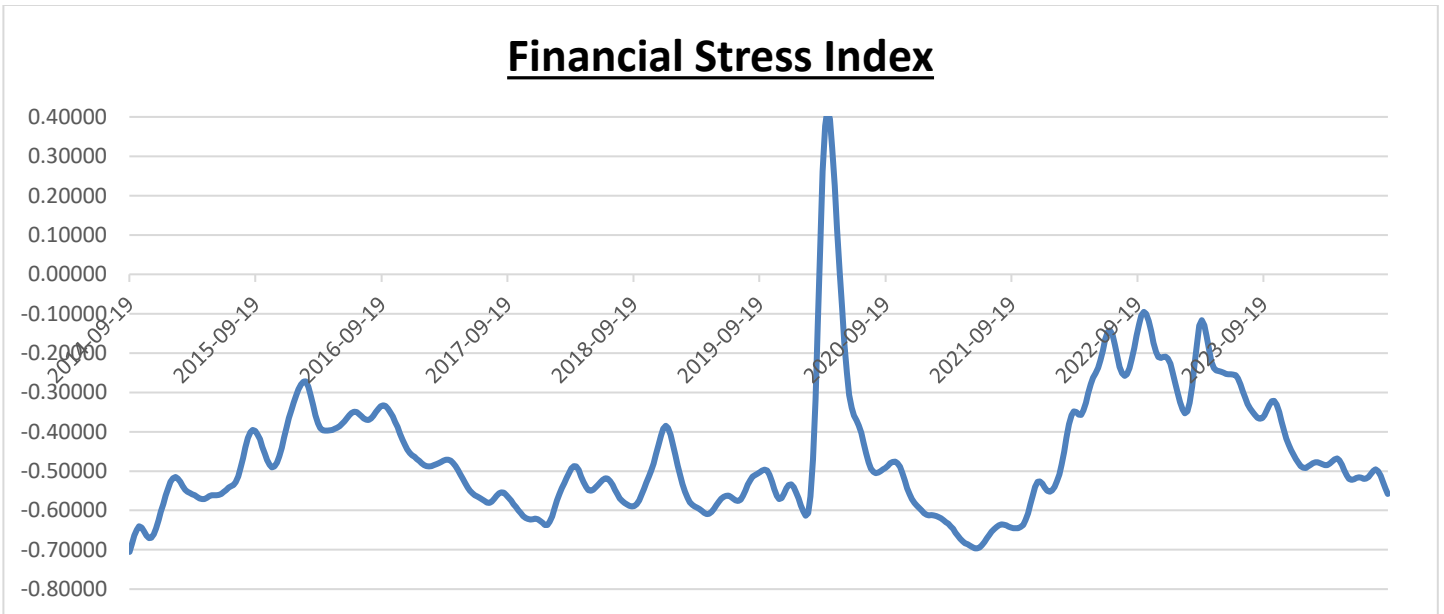
Source: The Conference Board

Note: Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

The Conference Board Leading Economic Index® (LEI) for the U.S. continued its long decline for August driven by weakness in new orders, a negative interest rate spread, and persistently gloomy consumer expectations of future business conditions. The Conference Board expects real GDP growth to lose momentum in the second half of this year. Interest rate cuts could lower borrowing costs and support stronger economic activity in 2025, however.



Our Colby Economic Expectations Index collapsed from April into August, 2024, indicating actual data releases turned weaker than economists' consensus forecasts—but economic and monetary data turned stronger last week.



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

As we continuously weigh and measure all the technical and fundamental data, we conclude that a conservative long-term investment strategy with emphasis on preservation of capital is rational and prudent when market risk is high. September is historically a weak month for stocks.

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

Economic, financial, and business fundamentals are uncertain, and geopolitical risks are significantly elevated. Risks lying dormant could suddenly surface.

Speculators and traders who are willing to take a chance on shorter-term market trends should pay very close attention to risk control because short-term trends are fickle and change frequently and suddenly.

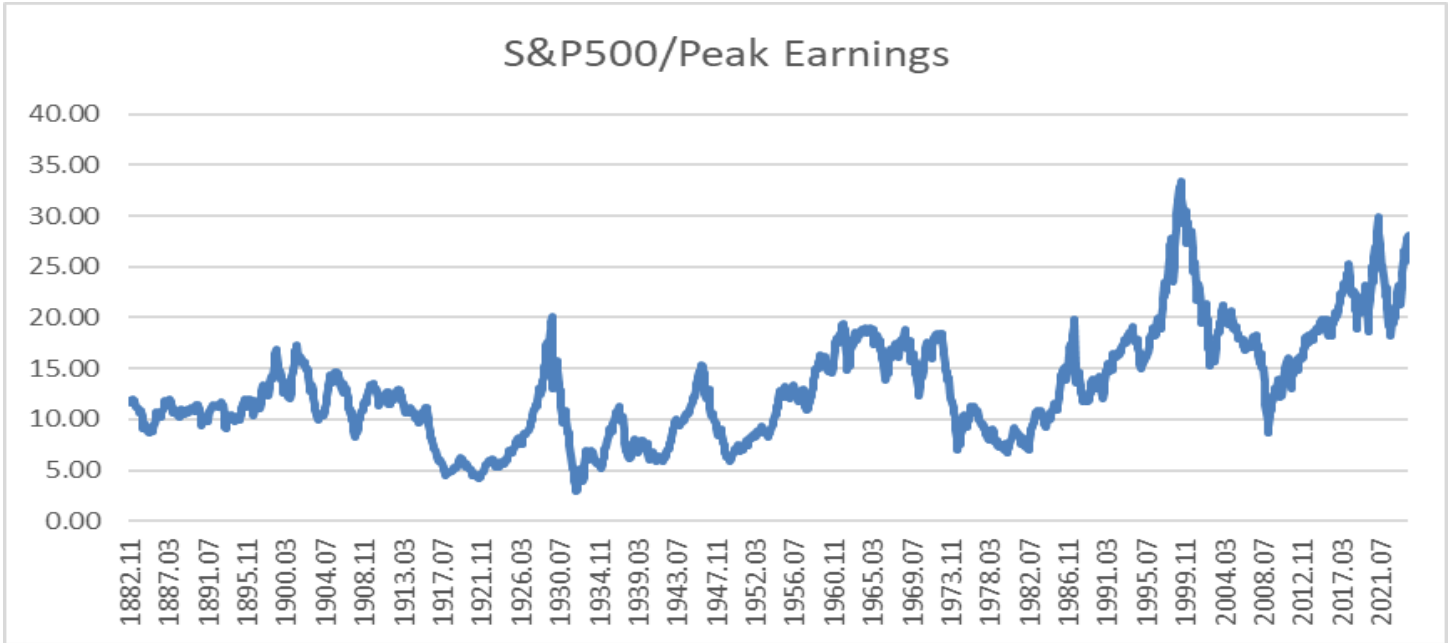
Summary of Current Issues Impacting the Financial Markets

- The stock market shows fresh upside momentum for the short term, thanks to declining interest rates.
- Still, stocks remain longer-term overbought and overvalued by all historical standards.
- Overall risk remains high. A recent Bank of America survey of investors listed geopolitics as the biggest tail risk to markets. War risk may be the biggest risk of all.
- Some risks are apparent, but several major risks appear to be lying dormant like icebergs under the surface.
- Sentiment indicators (which generally follow the price trend) show rising bullish complacency and greed.
- The latest Consumer Price Index (CPI) rose at a 2.6% annual rate. Inflation has moderated but still remains stubbornly above the Fed's stated 2% target.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, rising costs of government regulations and restrictions, and out-of-control government deficit spending. War also is inflationary because high demand for war materials and labor drive prices up.
- Copper price reversed to the upside after bottoming out on 8/7/2024. Since August, price rose to a higher high after making a higher low, which is a clear sign of an uptrend. Copper is systematically neutral, with price now above the 50-day SMA, above the 200-day SMA, and the 50-day SMA is at the 200-day SMA. "Dr. Copper" is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.

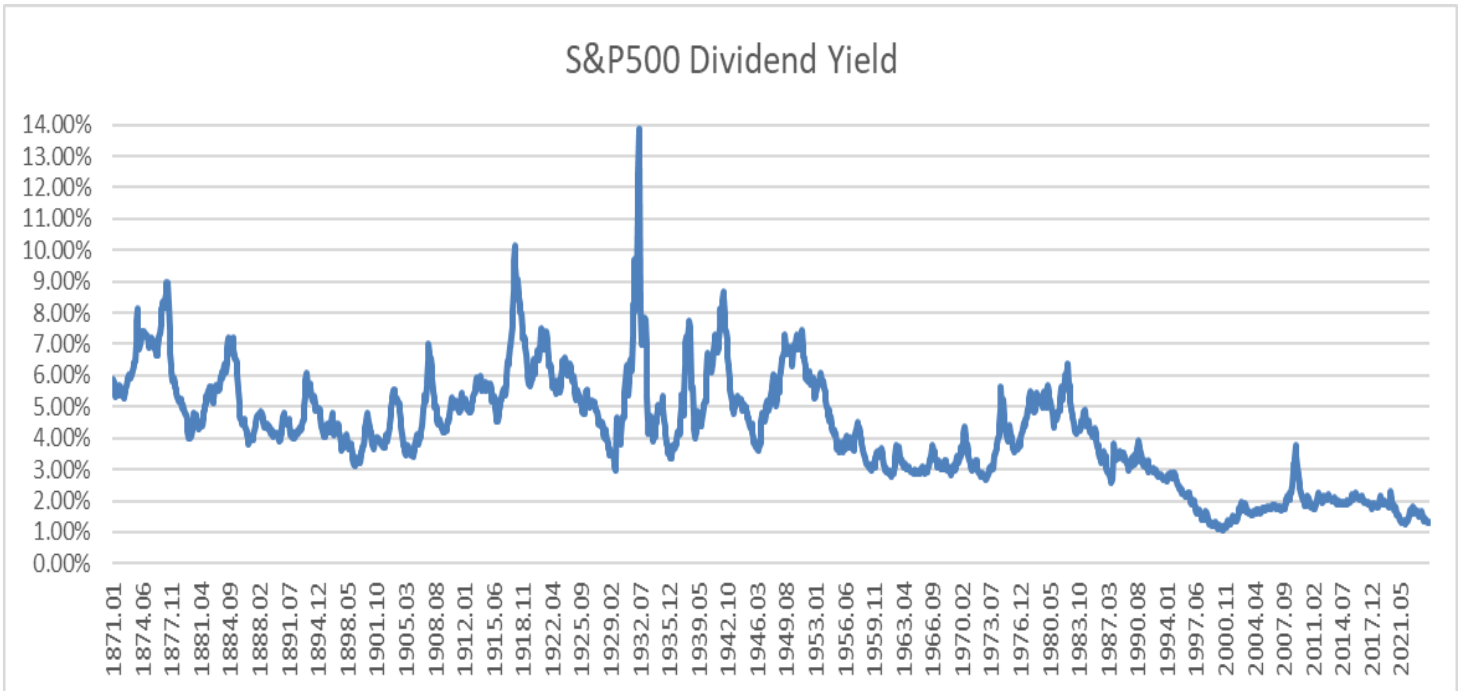
- The RealClearMarkets/TIPP Economic Optimism Index, remains relatively depressed. It crossed below 50 in September 2021 and has been stuck in negative territory for 37 consecutive months.
- The Conference Board Consumer Expectations Index, a leading economic indicator, has been hovering near 80, the critical threshold that marks the dividing line between economic expansion and contraction. Consumers are more positive about business conditions but also more concerned about the labor market, reflecting the recent increase in unemployment.
- The Conference Board Leading Economic Index® (LEI) for the US continued its long decline in August, driven by weakness in new orders, a negative interest rate spread, and persistently gloomy consumer expectations of future business conditions. The Conference Board expects real GDP growth to lose momentum in the second half of this year. Interest rate cuts could lower borrowing costs and support stronger economic activity in 2025, however. The LEI provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term.
- The US government continues to spend much more than it takes in, which increases national debt and inflation. Government spending appears to be completely out of control with no solution anywhere in sight.
- When wages do not keep pace with rising prices, consumers lose purchasing power and become poorer in real terms. Surveys say consumers feel that they are falling behind.
- The number of consumers who have little or no savings, live paycheck to paycheck, and use credit cards to pay basic living expenses continues to increase. Many Americans have run out of savings and now have less cash on hand than they had when the Covid pandemic began in January-March, 2020, according to the Federal Reserve.
- US political divisiveness appears to be increasing as we head toward the November election.
- Iran-backed Houthi militants' attacks on ships in the Red Sea, the Israel-Hamas-Hezbollah-Iran war, the Ukraine-Russia war, and China's threats against Taiwan raise risks of wider and more destructive conflicts. War can be very bearish for financial markets.
- The S&P 500 stock price index is extremely overvalued relative to Peak Earnings, with a Price/Earnings Ratio of 28.09, which is in the top 4% of all observations over the past 141 years.
- The S&P 500 stock price index is overvalued relative to Dividends, with a Dividend/Price Ratio of 1.29%, which is in the bottom 3% of all observations over the past 141 years.
- A conservative investment strategy with emphasis on preservation of capital is rational and prudent when market risk is high.

Every day, we use technical, fundamental, and quantitative analysis to judge the Reward/Risk probabilities of trend continuation or reversal. We control risks to make sure that all of our clients are safe and protected from major losses. If you want to earn reasonable returns while avoiding

large losses, move your wealth to our professional fiduciary asset management. We always put our clients' best interests first, and we are always here to help you in times of stress.



The S&P 500 stock price index is extremely overvalued relative to Peak Earnings, with a Price/Earnings Ratio of 28.09, which is in the top 4% of all observations over the past 141 years.

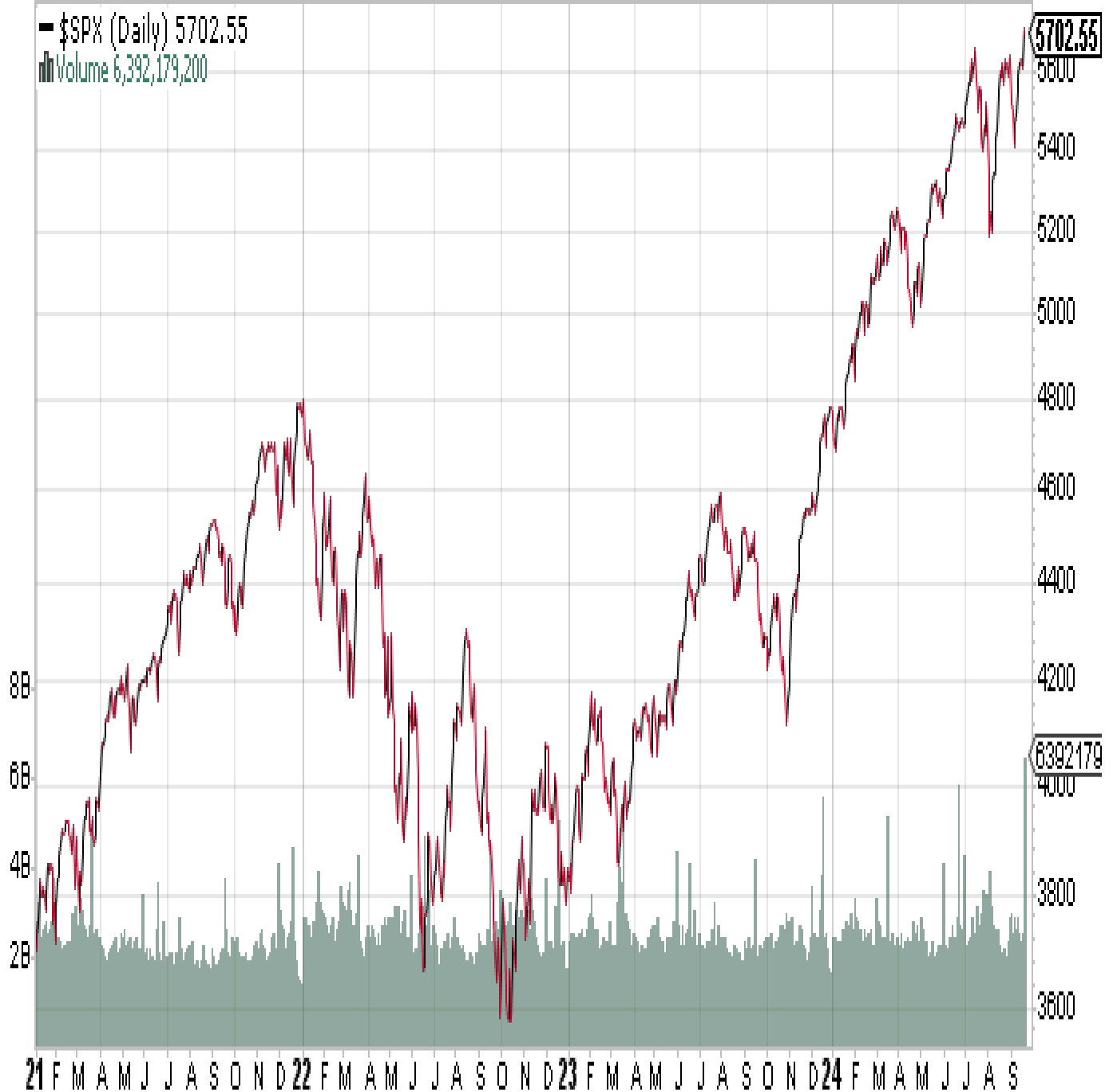


The S&P 500 stock price index is overvalued relative to Dividends, with a Dividend/Price Ratio of 1.29%, which is in the bottom 3% of all observations over the past 141 years.

\$SPX S&P 500 Large Cap Index INDEX

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20-Sep-2024 Open 5709.64 High 5715.14 Low 5674.49 Close 5702.55 Volume 6.4B Chg -11.09 (-0.19%) ▼



The S&P 500 stock price index (symbol: \$SPX, 5,702.55) rose 1.36% last week to a new high. The long-term price trend remains systematically bullish, with price above the 50-day SMA, above the 200-day SMA, and the 50-day SMA is above the 200-day SMA. Fundamentally, longer-term overvaluation and risks to the fundamental outlook call for caution.

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

RSP Invesco S&P 500 Equal Weight ETF NYSE

© StockCharts.com

20-Sep-2024

Open 177.58 High 177.58 Low 176.61 Close 177.44 Volume 5.4M Chg -0.65 (-0.36%) ▼



The equal-weight ETF of S&P 500 (RSP) confirmed the \$SPX new high but underperformed since 8/7/2024. RSP remains systematically bullish.



The Percentage of S&P 500 stocks above their own 50-day SMAs shows that a 79% majority of stocks are above their own 50-day SMAs.



The Percentage of S&P 500 stocks above their own 200-day SMAs shows that a 76.6% majority of stocks are above their own 200-day SMAs.

\$NYHL NYSE - New Highs-New Lows INDX

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20-Sep-2024

Open 38.00 High 271.00 Low 29.00 Close 228.00 Chg -182.00 (-44.39%)



The number of Net New Highs (\$NYHL), now at 228, is technically bullish when it is greater than zero, that is, when New Highs outnumber New Lows.

\$NYAD NYSE - Advance-Dcline Issues INDX

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20-Sep-2024

Open 61214.00 High 61214.00 Low 61214.00 Close 61214.00 Chg -843.00 (-1.36%)



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



Small-capitalization stocks (IWM) failed to confirm the \$SPX new high. IWM underperformed the S&P 500 (\$SPX) since 7/25/2024, suggesting that buying power has been rotating away from the small-capitalization stocks, which are generally thought to be more vulnerable in an economic recession. The long-term price trend remains systematically bullish, however.



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



Shares Core U.S. Aggregate Bond ETF (AGG) rose to another new 2+ year high on 9/16/2024, confirming its uptrend. AGG remains systematically bullish. Weaker economic data and declining inflation are bullish for the AGG price trend, while strong economic data or a strong upsurge in inflation could be bearish.



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



Copper price reversed to the upside after bottoming out on 8/7/2024. Since August, price rose to a higher high after making a higher low, which is a clear sign of an uptrend. Copper is systematically neutral, with price now above the 50-day SMA, above the 200-day SMA, and the 50-day SMA is at the 200-day SMA. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.



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



Emerging stock markets failed to confirm the \$SPX new high. EEM appears to be stuck in a trading range since the price peak on 7/12/2024. The EEM ETF, which tracks the smaller foreign stock markets of developing nations, have underperformed the \$SPX for 14 years since 2010 and may continue to underperform the \$SPX over the longer term.



Chinese stock prices (FXI) outperformed \$SPX last week but still have underperformed since 5/17/2024. Price, RSI, and OBV confirmed a short-term uptrend for FXI last week, and FXI is systematically bullish. Longer term, iShares China Large-Cap ETF (FXI) underperformed the \$SPX for 17 years since 2007 and may continue to underperform the \$SPX over the longer term. Fundamentally, experts have been worrying about China’s sluggish consumer spending, a shaky property market, a multi-trillion-dollar stock rout, a US drive to curb China’s big tech ambitions, record youth unemployment, towering local government debt, rising tariffs on China’s exports, and price deflation. China accounts for about 30% of economic growth globally.



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



US dollar (\$USD) broke down below 14-month lows on 9/18/2024. \$USD remains systematically bearish with price below the 50-day SMA, below the 200-day SMA, and with the 50-day SMA below the 200-day SMA. RSI has been indicating bearish short-term momentum since early July. \$USD remains weak relative to other global currencies.

IBIT iShares Bitcoin Trust Beneficial Interest Nasdaq GM

© StockCharts.com

20-Sep-2024

Open 35.85 High 36.20 Low 35.51 Close 35.80 Volume 15.9M Chg -0.21 (-0.58%) ▼



Bitcoin ETF (IBIT) outperformed \$SPX last week. Price broke down below 5-month lows on 8/5/2024 but has lost downside momentum since then. RSI bounced from the oversold 30 zone and now shows somewhat positive upside momentum. OBV now shows a short-term uptrend with higher highs and higher lows since the low on 9/6/2024.



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

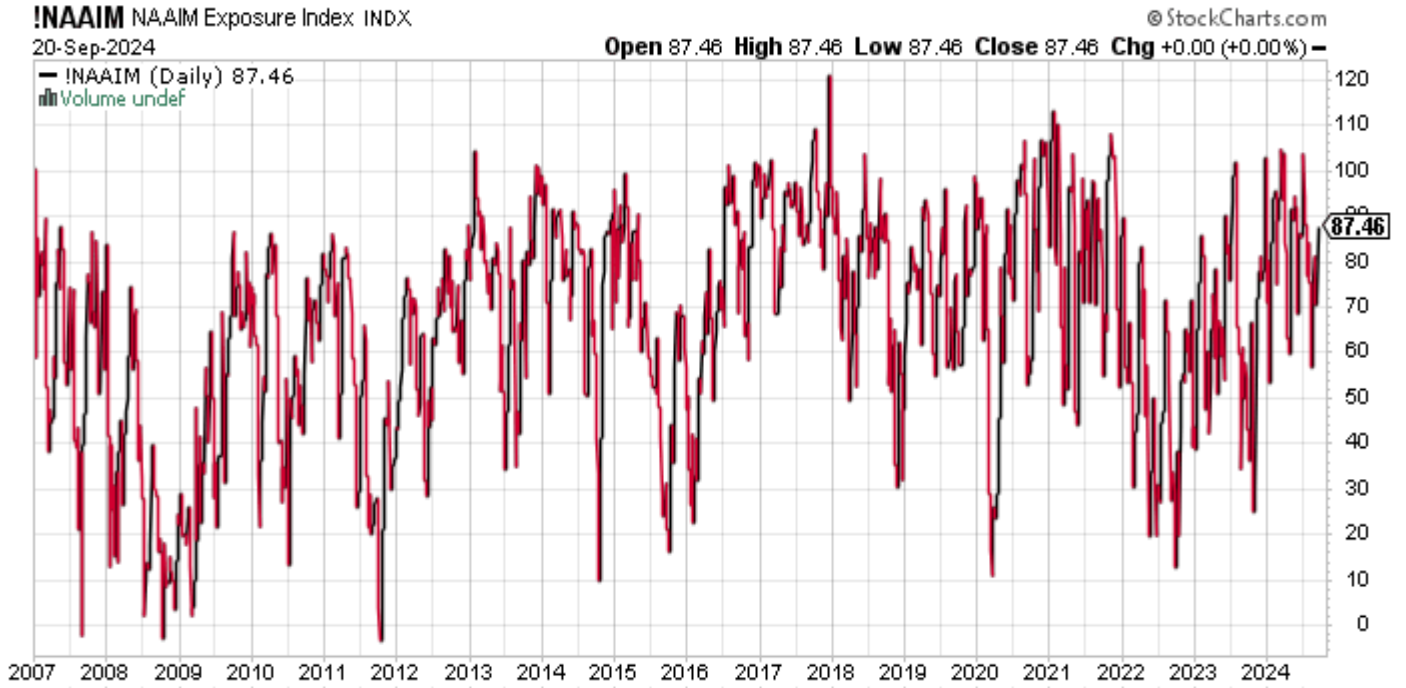
Sentiment indicators (which generally follow the price trend) are now showing bullish complacency or greed. The CNN Fear & Greed Index and the Put/Call Ratio both indicate overbought greed.



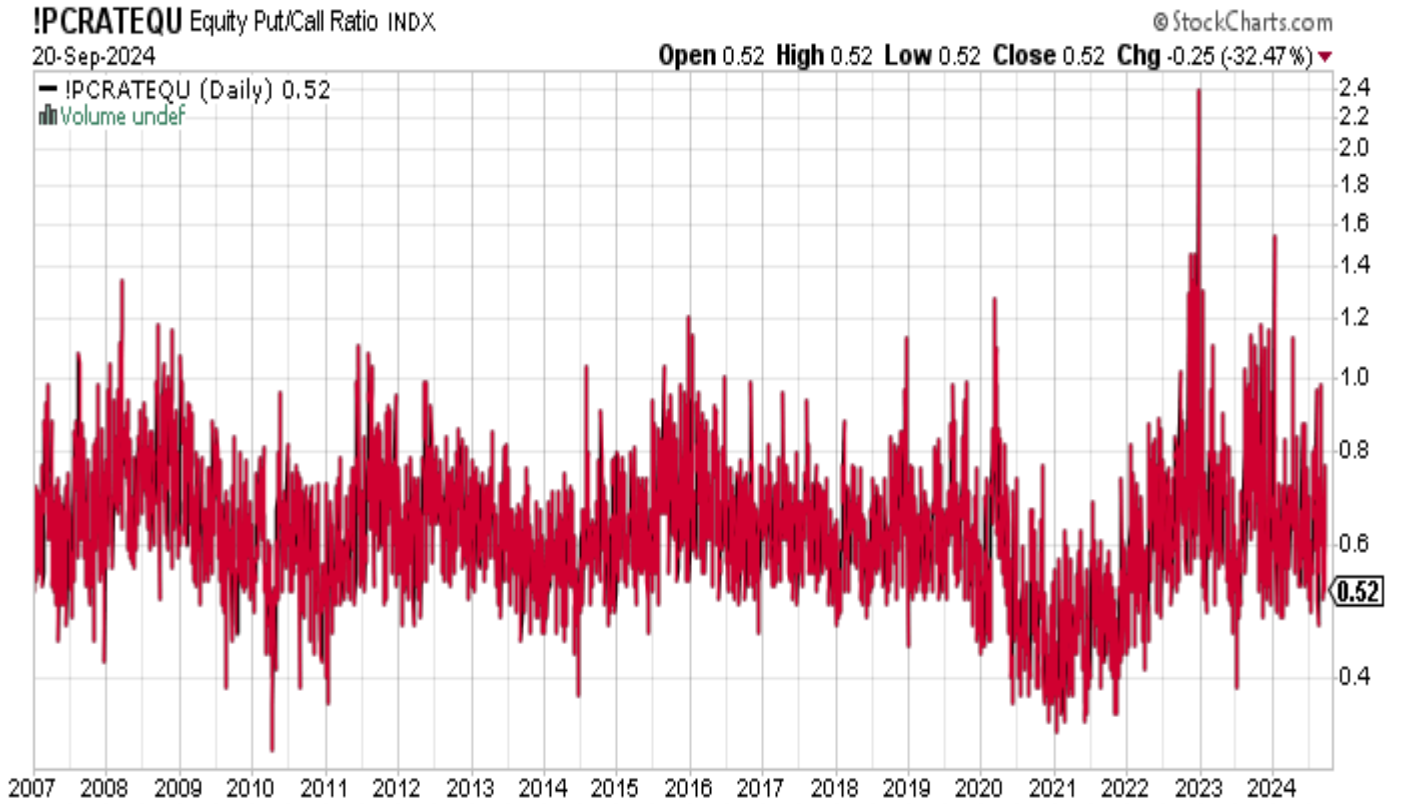
\$VIX volatility fell back down to levels suggesting greater bullish complacency and diminished fear.



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



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



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

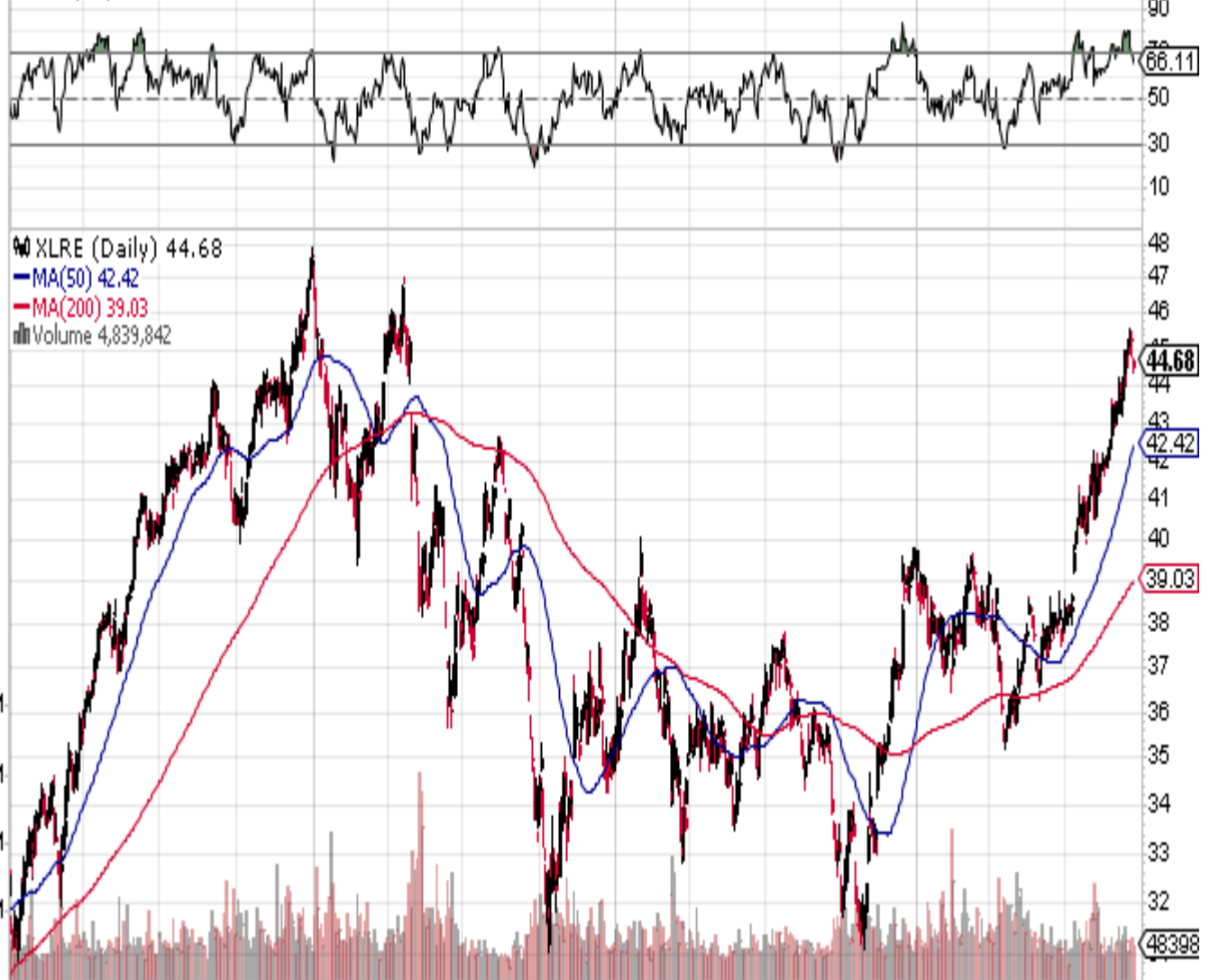
XLRE Real Estate Select Sector SPDR Fund NYSE

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20-Sep-2024

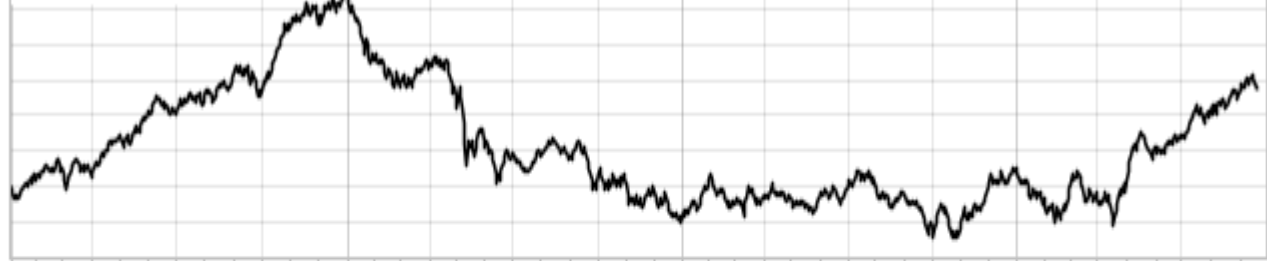
Open 44.50 High 44.72 Low 44.40 Close 44.68 Volume 4.8M Chg -0.08 (-0.18%)

▲ RSI(14) 66.11



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

— On Balance Vol



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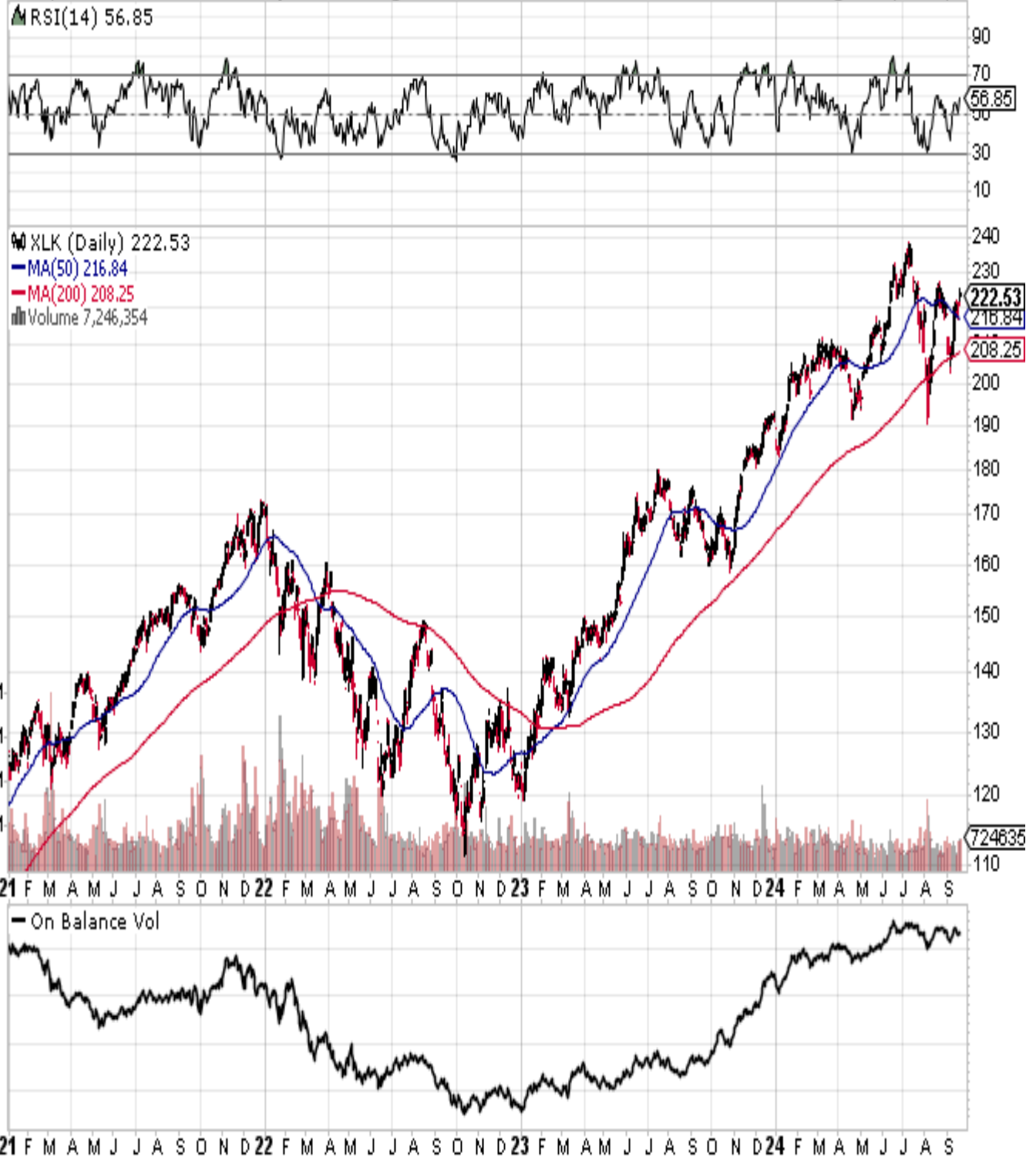
Real Estate Sector SPDR (XLRE) is systemically bullish. It is often an early leader in the typical stock-market cycle.

XLK Technology Select Sector SPDR Fund NYSE

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20-Sep-2024

Open 222.74 High 223.53 Low 220.54 Close 222.53 Volume 7.2M Chg -1.09 (-0.49%) ▼



Technology Sector SPDR (XLK) is systemically bullish. It is often an early leader in the typical stock-market cycle.

XLC Communication Services Select Sector SPDR Fund NYSE

© StockCharts.com

20-Sep-2024

Open 89.03 High 89.12 Low 88.43 Close 88.90 Volume 5.9M Chg +0.00 (+0.00%) -

▲ RSI(14) 65.24



Communication Services Sector SPDR (XLC) is systemically bullish. It is often an early leader in the typical stock-market cycle.

XLY Consumer Discretionary Select Sector SPDR Fund NYSE

© StockCharts.com

20-Sep-2024

Open 196.79 **High** 196.99 **Low** 195.23 **Close** 196.69 **Volume** 2.8M **Chg** -0.45 (-0.23%) ▼

▲ RSI(14) 66.99



Consumer Discretionary Sector SPDR (XLY) is systemically bullish. It is often an early leader in the typical stock-market cycle.

XLI Industrial Select Sector SPDR Fund NYSE

© StockCharts.com

20-Sep-2024

Open 133.08 **High** 133.46 **Low** 132.44 **Close** 133.18 **Volume** 10.9M **Chg** -0.94 (-0.70%) ▼

▲ RSI(14) 65.79



Industrial Sector SPDR (XLI) is systemically bullish. It is often an early leader in the typical stock-market cycle.

XLB Materials Select Sector SPDR Fund NYSE

© StockCharts.com

20-Sep-2024

Open 94.63 High 94.63 Low 93.70 Close 94.07 Volume 4.8M Chg -0.67 (-0.71%) ▼



Materials Sector SPDR (XLB) is systemically bullish. It is often an early leader in the typical stock-market cycle.

XLE Energy Select Sector SPDR Fund NYSE

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20-Sep-2024

Open 88.59 High 88.97 Low 87.78 Close 88.76 Volume 14.0M Chg -0.20 (-0.22%)

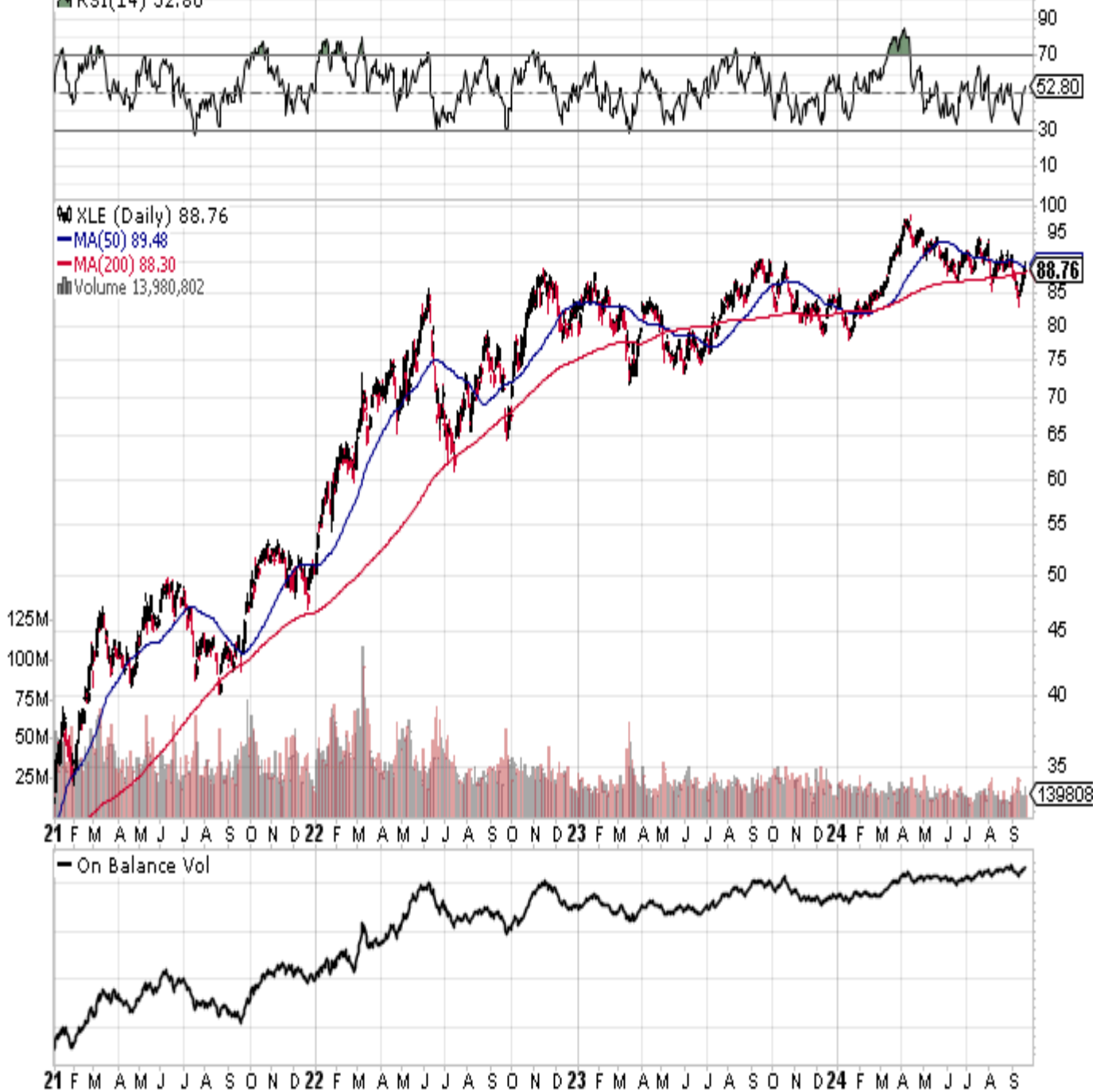
▲ RSI(14) 52.80

📈 XLE (Daily) 88.76

— MA(50) 89.48

— MA(200) 88.30

📊 Volume 13,980,802



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

XLP Consumer Staples Select Sector SPDR Fund NYSE

© StockCharts.com

20-Sep-2024

Open 82.57 High 83.11 Low 82.43 Close 83.05 Volume 12.7M Chg +0.40 (+0.48%) ▲



Consumer Staples Sector SPDR (XLP) is systemically bullish. It is often a late-cycle leader in the typical stock-market cycle.

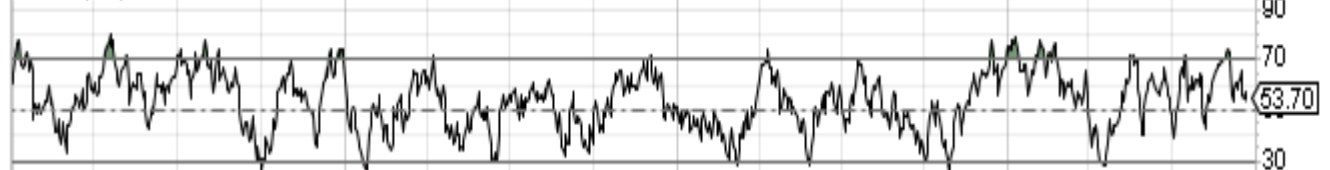
XLV Health Care Select Sector SPDR Fund NYSE

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20-Sep-2024

Open 155.41 High 155.98 Low 154.90 Close 155.28 Volume 8.5M Chg -0.64 (-0.41%)

▲ RSI(14) 53.70

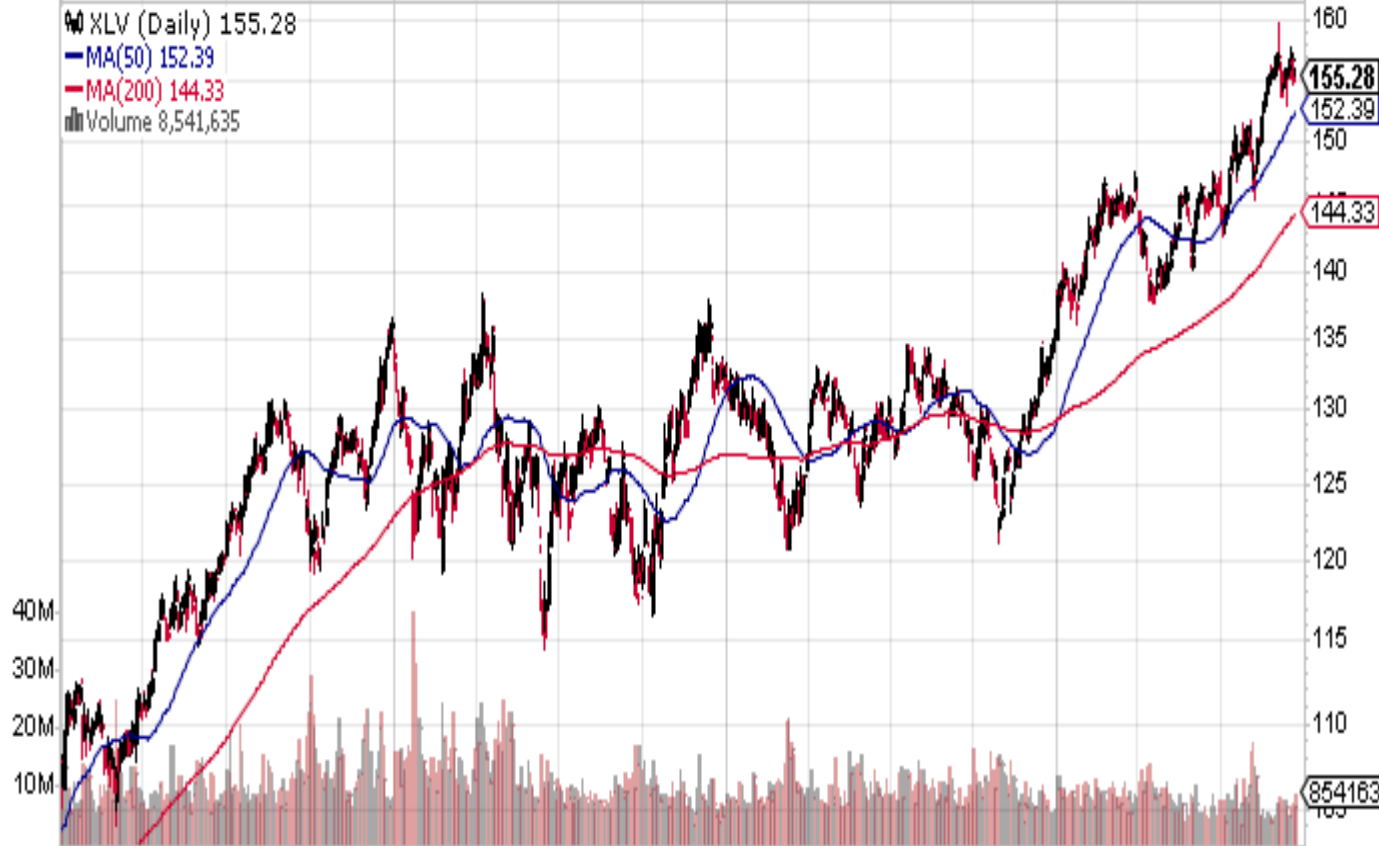


📈 XLV (Daily) 155.28

— MA(50) 152.39

— MA(200) 144.33

📊 Volume 8,541,635



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

— On Balance Vol



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

Health Care Sector SPDR (XLV) is systemically bullish. It is often a late-cycle leader in the typical stock-market cycle.

XLU Utilities Select Sector SPDR Fund NYSE

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20-Sep-2024

Open 79.00 High 80.25 Low 78.89 Close 80.08 Volume 22.1M Chg +2.06 (+2.64%) ▲



Utilities Sector SPDR (XLU) is systemically bullish. It is often a late-cycle leader in the typical stock-market cycle.

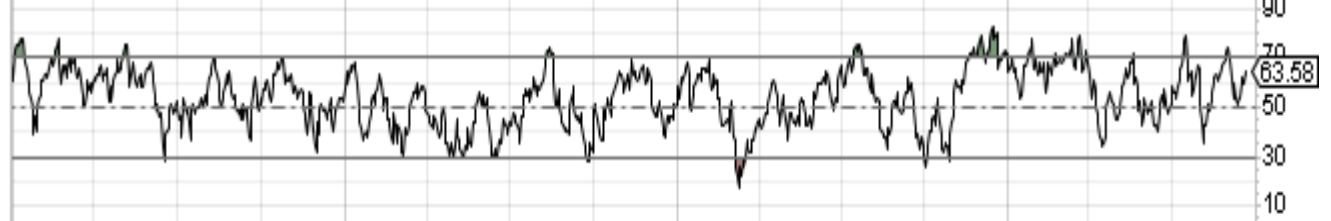
XLF Financial Select Sector SPDR Fund NYSE

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20-Sep-2024

Open 45.59 High 45.66 Low 45.33 Close 45.66 Volume 48.7M Chg -0.03 (-0.07%)

▲ RSI(14) 63.58



▲ XLF (Daily) 45.66

— MA(50) 43.77

— MA(200) 40.78

■ Volume 48,699,180



— On Balance Vol



Financial Sector SPDR (XLF) is systemically bullish. It is often a late-cycle leader in the typical stock-market cycle.

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

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	GDV, Market Vectors Gold Miners ETF	40.51	7.08%	22.30%	14.21%
96	XLU, Utilities Sector SPDR	80.08	7.73%	18.24%	9.76%
94	KRE, SPDR S&P REGIONAL BANKING ETF	57.69	3.65%	13.70%	9.70%
91	GLD, SPDR Gold Shares	242.21	5.89%	15.58%	9.16%
88	SLV, iShares Silver Trust	28.41	7.32%	15.97%	8.05%
85	SMH, VANECK VECTORS SEMICONDUCTOR ETF	237.90	-0.23%	7.69%	7.94%
83	XLRE, Real Estate Sector SPDR	44.68	5.32%	13.39%	7.67%
80	OEF, iShares S&P 100	274.48	3.35%	10.73%	7.13%
77	XLF, Financial Sector SPDR	45.57	4.11%	11.31%	6.91%
75	SPY, SPDR S&P 500 ETF	568.01	3.16%	9.51%	6.15%
72	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	147.98	1.54%	7.71%	6.08%
69	XLC, Communication Services Sector SPDR	88.90	3.68%	9.70%	5.81%
66	VTI, Vanguard Total ETF (all U.S. stocks)	281.46	3.58%	9.59%	5.80%
64	XLP, Consumer Staples Sector SPDR	83.02	3.12%	8.97%	5.67%
61	IWM, iShares Russell 2000, SmallCap Index ETF	221.63	3.06%	8.67%	5.44%
58	XLV, Health Care Sector SPDR	155.28	1.89%	7.16%	5.17%
55	QQQ, PowerShares Nasdaq-100 ETF	482.44	2.99%	8.30%	5.16%
53	XLI, Industrial Sector SPDR	133.18	4.77%	9.69%	4.70%
50	DIA, SPDR DOW JONES INDUSTRIAL AVRG	420.57	3.49%	7.70%	4.07%
47	XLK, Technology Sector SPDR	222.53	2.62%	6.66%	3.94%
45	MDY, SPDR S&P MidCap 400 ETF	566.52	2.68%	6.61%	3.83%
42	DBA, PowerShares DB Agriculture ETF	25.46	4.58%	8.16%	3.41%
39	EEM, iShares MSCI Emerging Markets	43.69	2.20%	5.68%	3.40%
36	BKF, ISHARES MSCI BRIC ETF	37.03	2.66%	5.91%	3.16%
34	XLB, Materials Sector SPDR	94.11	3.23%	6.24%	2.91%
31	TLT, iShares 20+ Year U.S. Treasury Bond	98.88	2.03%	4.92%	2.83%
28	XLY, Consumer Discretionary Sector SPDR	196.69	6.23%	9.24%	2.83%
26	EFA, iShares MSCI EAFE	82.26	2.51%	5.19%	2.61%
23	IEF, iShares 7-10 Year U.S. Treasury Bond	98.42	1.53%	3.86%	2.30%
20	SPDR S&P RETAIL ETF	76.56	1.33%	3.53%	2.16%
17	TIP, iShares TIPS Bond	110.55	1.67%	3.17%	1.48%
15	JNK, SPDR Barclays High Yield Bond ETF	97.74	1.81%	3.20%	1.37%
12	XLE, Energy Sector SPDR	88.76	-0.80%	-0.33%	0.48%
9	CPER, UNITED STATES COPPER INDEX ETF	27.11	3.79%	4.26%	0.45%
6	USO, United States Oil ETF	72.92	-2.29%	-2.01%	0.28%
4	UUP, PowerShares DB US Dollar Bullish ETF	28.14	-1.02%	-0.79%	0.23%
1	IYT, Dow Jones Transportation ETF	67.28	2.32%	1.61%	-0.70%

11 major U.S. stock sectors, objectively ranked in order of long-term Relative Strength:

Rank	Symbol		CLOSE	C/50 SMA	C/200 SMA	50/200
90	XLU	SELECT SECTOR UTI SELECT SPDR ETF	80.08	7.73%	18.24%	9.76%
80	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	44.68	5.32%	13.39%	7.67%
70	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	45.57	4.11%	11.31%	6.91%
60	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	88.90	3.68%	9.70%	5.81%
55	XLP	SPDR FUND CONSUMER STAPLES ETF	83.02	3.12%	8.97%	5.67%
50	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	155.28	1.89%	7.16%	5.17%
45	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	133.18	4.77%	9.69%	4.70%
40	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	222.53	2.62%	6.66%	3.94%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	94.11	3.23%	6.24%	2.91%
20	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	196.69	6.23%	9.24%	2.83%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	88.76	-0.80%	-0.33%	0.48%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	Utilities VIPERs, VPU	VPU	172.84	7.30%	17.78%	9.76%
98	Utilities SPDR, XLU	XLU	80.08	7.73%	18.24%	9.76%
97	South Africa Index, EZA	EZA	48.45	6.66%	16.63%	9.34%
96	Homebuilders SPDR, XHB	XHB	122.23	7.31%	17.32%	9.33%
96	Gold Shares S.T., GLD	GLD	242.21	5.89%	15.58%	9.16%
95	Capital Markets KWB ST, KCE	KCE	125.34	5.87%	15.05%	8.67%
94	Malaysia Index, EWM	EWM	26.94	9.77%	19.18%	8.57%
94	India Earnings WTree, EPI	EPI	50.18	2.05%	10.66%	8.43%
93	Realty Cohen & Steers, ICF	ICF	66.25	5.41%	14.09%	8.24%
92	Silver Trust iS, SLV	SLV	28.41	7.32%	15.97%	8.05%

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	Utilities VIPERs, VPU	VPU	172.84	7.30%	17.78%	9.76%
98	Utilities SPDR, XLU	XLU	80.08	7.73%	18.24%	9.76%
97	South Africa Index, EZA	EZA	48.45	6.66%	16.63%	9.34%
96	Homebuilders SPDR, XHB	XHB	122.23	7.31%	17.32%	9.33%
96	Gold Shares S.T., GLD	GLD	242.21	5.89%	15.58%	9.16%
95	Capital Markets KWB ST, KCE	KCE	125.34	5.87%	15.05%	8.67%
94	Malaysia Index, EWM	EWM	26.94	9.77%	19.18%	8.57%
94	India Earnings WTree, EPI	EPI	50.18	2.05%	10.66%	8.43%
93	Realty Cohen & Steers, ICF	ICF	66.25	5.41%	14.09%	8.24%
92	Silver Trust iS, SLV	SLV	28.41	7.32%	15.97%	8.05%
91	Financial DJ US, IYF	IYF	104.26	3.61%	11.88%	7.98%
91	Real Estate US DJ iS, IYR	IYR	102.16	5.36%	13.75%	7.96%
90	India PS, PIN	PIN	30.63	2.84%	10.84%	7.78%
89	REIT Wilshire, RWR	RWR	107.05	5.15%	13.22%	7.67%
89	LargeCap Growth S&P 500 iS, IVW	IVW	94.90	3.75%	11.62%	7.58%
88	REIT VIPERs, VNQ	VNQ	97.79	5.52%	13.17%	7.25%
87	LargeCap Blend S&P 100, OEF	OEF	274.48	3.35%	10.73%	7.13%
86	Financial SPDR, XLF	XLF	45.57	4.11%	11.31%	6.91%
86	Biotech SPDR, XBI	XBI	101.61	2.66%	9.70%	6.86%
85	Financials VIPERs, VFH	VFH	110.72	4.15%	11.30%	6.86%
84	Financial Services DJ, IYG	IYG	71.40	3.64%	10.66%	6.78%
84	Dividend U.S. DJ iS, DVY	DVY.O	135.26	4.08%	11.10%	6.74%

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83	Global 100, IOO	IOO	97.91	2.11%	8.98%	6.73%
82	Growth VIPERs, VUG	VUG	380.89	3.37%	10.09%	6.50%
81	Singapore Index, EWS	EWS	22.09	9.33%	16.42%	6.48%
81	LargeCap Growth Russell 1000 iS, IWF	IWF	373.03	3.87%	10.49%	6.37%
80	Technology DJ US, IYW	IYW	149.42	2.86%	9.36%	6.32%
79	Taiwan Index, EWT	EWT	53.16	1.06%	7.35%	6.22%
79	Info Tech VIPERs, VGT	VGT	577.62	2.70%	9.08%	6.21%
78	LargeCap Blend S&P 500 iS, IVV	IVV	572.99	3.50%	9.91%	6.20%
77	SPDR S&P 500 ETF	SPY	568.01	3.16%	9.51%	6.15%
76	LargeCap VIPERs, VV	VV	261.42	3.51%	9.77%	6.05%
76	LargeCap Blend Russell 1000 iS, IWB	IWB	312.42	3.58%	9.70%	5.91%
75	LargeCap Blend Russell 3000 iS, IWB	IWB	312.42	3.58%	9.70%	5.91%
75	LargeCap Blend Russell 3000 iS, IWB	IWB	312.42	3.58%	9.70%	5.91%
74	Blend Total Market VIPERs, VTI	VTI	281.46	3.58%	9.59%	5.80%
74	Consumer Staples SPDR, XLP	XLP	83.02	3.12%	8.97%	5.67%
73	Dividend Appreciation Vipers, VIG	VIG	197.57	3.68%	9.49%	5.60%
72	SmallCap Value Russell 2000 iS, IWN	IWN	167.92	2.61%	8.35%	5.59%
71	SmallCap Growth S&P 600 iS, IJT	IJT.O	138.99	2.64%	8.35%	5.57%
71	Water Resources, PHO	PHO.O	69.30	1.58%	7.18%	5.51%
70	Value VIPERs, VTV	VTV	173.69	3.58%	9.25%	5.47%
69	SmallCap Blend Russell 2000 iS, IWM	IWM	221.63	3.06%	8.67%	5.44%
69	Dividend SPDR, SDY	SDY	140.03	3.06%	8.56%	5.34%
68	SmallCap Growth Russell 2000 iS, IWO	IWO	284.01	3.44%	8.86%	5.24%
67	Health Care SPDR, XLV	XLV	155.28	1.89%	7.16%	5.17%
66	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	482.44	2.99%	8.30%	5.16%
66	United Kingdom Index, EWU	EWU	37.04	2.04%	7.24%	5.10%
65	SmallCap Blend S&P 600 iS, IJR	IJR	116.95	2.95%	8.08%	4.98%
64	Switzerland Index, EWL	EWL	50.66	-0.07%	4.90%	4.98%
64	LargeCap Value Russell 1000 iS, IWD	IWD	188.64	3.32%	8.45%	4.96%
63	Global LargeCap Blend MSCI iS, ACWI	ACWI	117.76	3.23%	8.25%	4.87%
62	Value LargeCap Dynamic PS, PWV	PWV	58.36	2.23%	7.17%	4.83%
61	Value MidCap Russell, IWS	IWS	131.08	3.44%	8.38%	4.77%
61	LargeCap Value S&P 500 iS, IVE	IVE	196.26	3.07%	7.92%	4.71%
60	Industrial SPDR, XLI	XLI	133.18	4.77%	9.69%	4.70%
59	Microcap Russell, IWC	IWC	124.61	2.38%	7.02%	4.53%
59	Value SmallCap VIPERs, VBR	VBR	199.87	3.59%	8.27%	4.51%
58	Belgium Index, EWK	EWK	20.38	3.11%	7.62%	4.38%
57	Indonesia MV, IDX	IDX	18.34	6.26%	10.86%	4.34%
56	SmallCap Value S&P 600 iS, IJS	IJS	107.79	3.07%	7.53%	4.33%
56	LargeCap Blend S&P=Weight R, RSP	RSP	177.44	3.76%	8.17%	4.25%
55	Spain Index, EWP	EWP	34.97	6.22%	10.73%	4.25%
54	MidCap Russell, IWR	IWR	87.53	3.78%	8.07%	4.14%
54	Canada Index, EWC	EWC	41.11	5.06%	9.38%	4.11%

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53	Dividend High Yield Equity PS, PEY	PEY.O	21.74	2.36%	6.55%	4.09%
52	DIAMONDS (DJIA), DIA	DIA	420.57	3.49%	7.70%	4.07%
51	MidCap Value S&P 400 iS, IJJ	IJJ	123.21	3.28%	7.47%	4.05%
51	MidCap Blend S&P 400 iS, IJH	IJH	62.20	2.99%	7.06%	3.95%
50	Technology SPDR, XLK	XLK	222.53	2.62%	6.66%	3.94%
49	Emerging VIPERs, VWO	VWO	45.30	2.57%	6.61%	3.94%
49	Small Cap VIPERs, VB	VB	236.18	3.77%	7.77%	3.85%
48	MidCap S&P 400 SPDRs, MDY	MDY	566.52	2.68%	6.61%	3.83%
47	Telecom DJ US, IYZ	IYZ	24.73	7.57%	11.68%	3.82%
46	China 25 iS, FXI	FXI	27.15	4.68%	8.65%	3.79%
46	Dividend International, PID	PID.O	19.85	3.72%	7.64%	3.78%
45	MidCap Growth S&P 400 iS, IJK	IJK	91.73	2.62%	6.47%	3.75%
44	Agriculture DB PS, DBA	DBA	25.46	4.58%	8.16%	3.41%
44	Emerging Markets MSCI iS, EEM	EEM	43.69	2.20%	5.68%	3.40%
43	Australia Index, EWA	EWA	26.51	5.27%	8.81%	3.37%
42	Italy Index, EWI	EWI	38.58	3.01%	6.25%	3.14%
41	Pacific ex-Japan, EPP	EPP	47.20	6.23%	9.56%	3.13%
41	Semiconductor iS IGW, SOXX	SOXX	223.67	-0.81%	2.26%	3.09%
40	Dividend ex-U.S. DJ iS, IDV	IDV	30.07	3.27%	6.41%	3.04%
39	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	66.39	3.29%	6.35%	2.96%
39	European VIPERs, VGK	VGK	69.81	1.71%	4.71%	2.94%
38	Growth SmallCap VIPERs, VBK	VBK	266.34	4.05%	7.10%	2.94%
37	Global ex U.S. LargeCap Blend, ACWX	ACWX	55.73	2.75%	5.75%	2.92%
36	Materials SPDR, XLB	XLB	94.11	3.23%	6.24%	2.91%
36	Bond, 20+ Years Treasury, TLT	TLT.O	98.88	2.03%	4.92%	2.83%
35	Consumer Discretionary SPDR, XLY	XLY	196.69	6.23%	9.24%	2.83%
34	Value EAFE MSCI, EFV	EFV	56.93	3.26%	6.16%	2.82%
34	Austria Index, EWO	EWO	22.60	0.29%	2.97%	2.68%
33	Foreign LargeCap EAFE MSCI iS, EFA	EFA	82.26	2.51%	5.19%	2.61%
32	Europe 350 S&P Index, IEV	IEV	57.29	1.98%	4.55%	2.52%
31	Germany Index, EWG	EWG	32.69	3.79%	6.35%	2.47%
31	Turkey MSCI iS, TUR	TUR.O	37.29	-4.65%	-2.37%	2.39%
30	Bond, Emerg Mkt JPM iS, EMB	EMB.O	93.56	2.57%	5.00%	2.36%
29	Bond, 10 Year Treasury, IEF	IEF.O	98.42	1.53%	3.86%	2.30%
29	Energy & Nat Res iS GS, IGE	IGE	44.38	0.76%	3.05%	2.27%
28	Growth EAFE MSCI, EFG	EFG	105.27	1.85%	4.14%	2.25%
27	Pacific VIPERs, VPL	VPL	77.23	2.38%	4.63%	2.20%
26	Growth MidCap Russell, IWP	IWP	116.68	4.81%	6.99%	2.08%
26	Bond, Intermediate US Aggregate iS, AGG	AGG	101.48	1.51%	3.56%	2.02%
25	Bond, Long-Term Corp iBoxx iS, LQD	LQD	113.45	2.39%	4.44%	2.01%
24	Netherlands Index, EWN	EWN	49.38	0.23%	2.19%	1.96%
24	Japan Index, EWJ	EWJ	71.27	2.84%	4.82%	1.93%

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23	Sweden Index, EWD	EWD	42.24	4.34%	6.33%	1.90%
22	Bond Ex-US Treas, BWX	BWX	23.27	2.71%	4.59%	1.83%
21	Financial Preferred, PGF	PGF	15.89	4.69%	6.39%	1.62%
21	Bond, High Yield Corp iBoxx iS, HYG	HYG	80.26	1.97%	3.59%	1.59%
20	Bond, TIPS U.S. Treasury iS, TIP	TIP	110.55	1.67%	3.17%	1.48%
19	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	97.74	1.81%	3.20%	1.37%
19	Semiconductor SPDR, XSD	XSD	231.06	-0.57%	0.77%	1.34%
18	Preferred Stock iS, PFF	PFF.O	33.48	4.19%	5.54%	1.29%
17	Basic Materials DJ US, IYM	IYM	145.48	2.24%	3.52%	1.24%
16	EMU Europe Index, EZU	EZU	50.98	2.48%	3.40%	0.90%
16	Bond, 1-3 Year Treasury, SHY	SHY.O	83.21	0.78%	1.66%	0.87%
15	Energy DJ, IYE	IYE	46.83	-0.62%	0.19%	0.81%
14	Thailand MSCI iS, THD	THD	68.09	14.14%	14.88%	0.65%
14	Energy VIPERs, VDE	VDE	124.17	-0.74%	-0.21%	0.53%
13	Energy SPDR, XLE	XLE	88.76	-0.80%	-0.33%	0.48%
12	Bond, Muni S&P ATM-Free iS, MUB	MUB	108.36	0.49%	0.90%	0.41%
11	Oil, Crude, U.S. Oil Fund, USO	USO	72.92	-2.29%	-2.01%	0.28%
11	Metals & Mining SPDR, XME	XME	60.38	1.87%	2.11%	0.23%
10	South Korea Index, EWY	EWY	63.30	-1.49%	-1.33%	0.16%
9	Bond Treasury Short-Term iS, SHV	SHV.O	110.53	0.15%	0.22%	0.07%
9	Energy Global, IXC	IXC	40.69	-0.80%	-0.78%	0.01%
8	Transportation Av DJ, IYT	IYT	67.28	2.32%	1.61%	-0.70%
7	Oil Fund PowerShares, DBO	DBO	14.37	-2.88%	-4.13%	-1.28%
6	France Index, EWQ	EWQ	39.70	2.35%	0.32%	-1.98%
6	Chile MSCI iS, ECH	ECH	25.80	-0.65%	-2.86%	-2.22%
5	Commodity Tracking, DBC	DBC	22.22	0.37%	-1.93%	-2.29%
4	Hong Kong Index, EWH	EWH	16.76	6.79%	4.14%	-2.48%
4	Latin Am 40, ILF	ILF	25.55	0.07%	-5.65%	-5.72%
3	Bear, Short S&P 500, SH	SH	11.08	-2.71%	-8.28%	-5.72%
2	Brazil Index, EWZ	EWZ	29.19	0.18%	-6.33%	-6.50%
1	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	22.73	3.58%	-5.29%	-8.57%
1	WilderHill Clean Energy PS, PBW	PBW	19.13	-3.63%	-14.93%	-11.72%
0	Mexico Index, EWW	EWW	54.01	-2.30%	-13.79%	-11.76%

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	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	51.16	11.69%	36.95%	22.61%
99	ULTRA UTILITIES PROSHARES ETF	UPW	81.02	15.34%	36.25%	18.12%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	49.33	15.39%	36.21%	18.05%
99	ULTRA SEMICONDUCTORS ETF	USD	111.75	-2.88%	14.44%	17.83%
99	DXN DL FINBUL3X	FAS	131.27	10.50%	28.75%	16.52%
98	DB GOLD DOUBLE LONG NOTE	DGP	66.70	11.07%	29.34%	16.45%
98	PS ULTRA GOLD	UGL	95.39	11.03%	27.99%	15.28%
98	MARKET VECTORS GOLD MINERS ETF	GDJ	40.51	7.08%	22.30%	14.21%
98	ULTRA REAL ESTATE ETF	URE	75.75	10.04%	25.45%	14.01%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	159.58	8.43%	23.49%	13.89%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	84.02	8.48%	23.54%	13.89%
98	ASA ETF	ASA	20.60	7.41%	21.84%	13.44%
98	MORGAN STANLEY INDIA INVESTMENT CF	IIF	29.84	8.65%	22.09%	12.37%
97	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	89.22	6.09%	18.87%	12.04%
97	ING CLARION GLOBAL REAL ESTATE ETF	IGR	6.28	5.02%	17.63%	12.01%
97	ULTRA FINANCIALS ETF	UYG	77.03	7.42%	20.32%	12.01%
97	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	37.78	5.30%	17.70%	11.78%
97	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.97	6.04%	17.77%	11.07%
97	KBW BANK ETF	KBE	53.72	3.67%	14.57%	10.52%
97	ULTRA CONSUMER GOODS ETF	UGE	20.17	5.19%	16.02%	10.29%
96	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.60	10.28%	21.63%	10.29%
96	Silver Miners Global X, SIL	SIL	35.53	7.67%	18.69%	10.24%
96	ULTRA S&P500 PROSHARES ETF	SSO	88.64	6.09%	16.95%	10.24%
96	VANGUARD UTILITIES ETF	VPU	172.84	7.30%	17.78%	9.76%
96	UTILITIES SELECT SPDR ETF	XLU	80.08	7.73%	18.24%	9.76%
96	iSHARES DJ US UTIL ETF	IDU	101.20	6.69%	17.09%	9.75%
96	KBW REGIONAL BANKING ETF	KRE	57.69	3.65%	13.70%	9.70%
95	PS ULTRA SILVER	AGQ	40.62	13.05%	24.01%	9.69%
95	NUVEEN R EST INM	JRS	8.94	4.38%	14.47%	9.66%

95	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	48.38	3.92%	13.75%	9.46%
95	GENERAL AMERICAN INVESTORS CF	GAM	53.47	3.71%	13.44%	9.38%
95	iSHARES SOUT AFR ETF	EZA	48.45	6.66%	16.63%	9.34%
95	SPDR S&P HOMEBUILDERS ETF	XHB	122.23	7.31%	17.32%	9.33%
95	DXN DL SC BUL3X	TNA	44.50	6.09%	15.94%	9.28%
95	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	40.02	7.12%	17.06%	9.28%
94	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	13.85	4.45%	14.10%	9.24%
94	iSHARES COMEX ETF	IAU	49.52	5.91%	15.66%	9.20%
94	ISHARES DOW JONES US HM CONS IDX ETF	ITB	125.59	7.08%	16.91%	9.18%
94	STREETTRACKS GOLD TRST ETF	GLD	242.21	5.89%	15.58%	9.16%
94	Ultra Telecommunications	LTL	71.49	6.48%	16.19%	9.11%
94	KAYNE AND MLP IN ETF	KYN	11.12	5.14%	14.64%	9.04%
94	CENTRAL FUND CDA ETF	CEF	24.52	6.72%	16.24%	8.92%
93	KBW CAPITAL MARKETS ETF	KCE	125.34	5.87%	15.05%	8.67%
93	POWERSHARES DB PRECIOUS METALS ETF	DBP	63.62	6.06%	15.21%	8.62%
93	H&Q LIFE SCIENCES INVESTOR CF	HQL	15.55	2.01%	10.79%	8.60%
93	H&Q HEALTHCARE INVESTORS CF	HQH	18.80	0.05%	8.66%	8.60%
93	ULTRA HEALTH CARE PROSHARES ETF	RXL	113.49	3.17%	12.03%	8.58%
93	iSHARES MSCI MAL ETF	EWM	26.94	9.77%	19.18%	8.57%
93	COHEN STEERS QUAL INCOME REALTY CF	RQI	13.74	5.70%	14.68%	8.50%
92	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.00	5.22%	14.11%	8.45%
92	WISDOMTREE INDIA EARNINGS ETF	EPI	50.18	2.05%	10.66%	8.43%
92	JH PATR PREM II	PDT	13.39	6.70%	15.65%	8.39%
92	PROSHARES ULTRAPRO QQQ ETF	TQQQ	70.13	5.73%	14.59%	8.38%
92	HANCOCK BK THR	BTO	32.86	2.87%	11.47%	8.37%
92	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	55.46	5.45%	14.25%	8.35%
92	ISHARES TRUST COHEN FD ETF	ICF	66.25	5.41%	14.09%	8.24%
92	COHEN STEERS REIT PREFER INCOME CF	RNP	23.14	3.00%	11.48%	8.23%
91	ISHARES DOW JONES US INSUR IDX ETF	IAK	129.67	5.94%	14.53%	8.11%
91	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	113.66	4.38%	12.81%	8.08%
91	ISHARES SILVER TRUST ETF	SLV	28.41	7.32%	15.97%	8.05%
91	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	43.13	4.89%	13.31%	8.02%
91	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	128.02	3.44%	11.71%	8.00%
91	iSHARES DJ US FNL ETF	IYF	104.26	3.61%	11.88%	7.98%
91	ISHARES US REAL ESTATE ETF	IYR	102.16	5.36%	13.75%	7.96%
90	FIRST TRUST S&P REIT INDEX ETF	FRI	29.64	5.26%	13.64%	7.96%
90	SEMICONDUCTOR HOLDRS	SMH.O	237.90	-0.23%	7.69%	7.94%
90	KBW INSURANCE ETF	KIE	56.46	4.45%	12.63%	7.83%
90	POWERSHARES INDIA PORTFOLIO ETF	PIN	30.63	2.84%	10.84%	7.78%
90	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	69.64	6.66%	14.96%	7.78%
90	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	38.02	7.12%	15.39%	7.72%
90	DJ WILSHIRE REIT ETF	RWR	107.05	5.15%	13.22%	7.67%

89	ISHARES S&P 500 GROWTH INDEX ETF	IVW	94.90	3.75%	11.62%	7.58%
89	MKT VCTRS AFRICA	AFK	16.58	3.61%	11.38%	7.50%
89	RYDEX RUSSELL TOP50 ETF	XLG	47.14	3.35%	11.10%	7.50%
89	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	88.07	2.28%	9.94%	7.48%
89	ULTRA QQQ PROSHARES ETF	QLD	98.35	4.68%	12.44%	7.42%
89	FIRST TRUST BIOTECH INDEX CF ETF	FBT	171.77	3.02%	10.59%	7.35%
89	COHEN STEERS SELECT UTILITY CF	UTF	25.38	3.01%	10.56%	7.33%
88	FIRST TRUST FINANCIALS ALPHADDEX ETF	FXO	51.46	4.03%	11.65%	7.32%
88	ULTRA INDUSTRIALS ETF	UXI	37.26	8.58%	16.53%	7.32%
88	VANGUARD REIT ETF	VNQ	97.79	5.52%	13.17%	7.25%
88	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	147.89	4.61%	12.13%	7.19%
88	iSHARES S&P100 ETF	OEF	274.48	3.35%	10.73%	7.13%
88	NEW AMERICA HIGH INCOME CF	HYB	8.25	4.57%	12.03%	7.13%
88	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.26	7.79%	15.44%	7.09%
88	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.94	1.22%	8.39%	7.07%
87	TAIWAN FUND ETF	TWN	43.70	3.31%	10.58%	7.03%
87	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.15	0.99%	8.08%	7.02%
87	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	22.66	6.09%	13.53%	7.01%
87	NUVEEN VA PREM	NPV	12.55	5.35%	12.72%	7.00%
87	LMP CAPITAL & INCM CF	SCD	17.43	8.82%	16.44%	7.00%
87	REAVES UTILITY INCOME CF	UTG	31.53	7.28%	14.70%	6.91%
87	Financial SPDR, XLF	XLF	45.57	4.11%	11.31%	6.91%
86	CENTRAL SECURITY	CET	45.63	3.48%	10.61%	6.89%
86	CLAYMORE CLEAR SPIN OFF ETF	CSD	80.12	8.75%	16.23%	6.88%
86	SPDR S&P BIOTECH ETF	XBI	101.61	2.66%	9.70%	6.86%
86	VANGUARD FINANCIALS ETF	VFH	110.72	4.15%	11.30%	6.86%
86	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	47.48	4.17%	11.32%	6.86%
86	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	41.86	3.20%	10.21%	6.80%
86	iSHARES DJ US FIN ETF	IYG	71.40	3.64%	10.66%	6.78%
85	iSHARES DJ SEL DIV ETF	DVY.O	135.26	4.08%	11.10%	6.74%
85	VANGUARD MEGA CAP GROWTH ETF	MGK	319.32	3.42%	10.38%	6.74%
85	iSHARES S&P GL100 ETF	IOO	97.91	2.11%	8.98%	6.73%
85	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	62.26	3.37%	10.27%	6.67%
85	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.17	5.39%	12.41%	6.66%
85	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.94	7.01%	14.10%	6.62%
85	ML PHARMACEUTICAL HOLDRS	PPH.O	96.39	0.99%	7.66%	6.61%
85	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	67.60	2.09%	8.80%	6.58%
84	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	94.51	3.48%	10.27%	6.56%
84	VANGUARD GROWTH ETF	VUG	380.89	3.37%	10.09%	6.50%
84	VANGUARD MEGA CAP ETF	MGC	205.29	3.45%	10.16%	6.49%
84	iSHARES MSCI SNG ETF	EWS	22.09	9.33%	16.42%	6.48%
84	SWISS HELVETIA CF	SWZ	8.79	1.76%	8.32%	6.44%

84	PWRSHRS BIOTEC ETF	PBE	71.45	2.35%	8.93%	6.44%
84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	93.25	2.91%	9.52%	6.42%
83	BIOTECH HOLDRS	BBH.O	180.78	1.15%	7.64%	6.41%
83	iSHARES RU 1000 GR ETF	IWF	373.03	3.87%	10.49%	6.37%
83	ULTRA DOW30 PROSHARES ETF	DDM	94.84	6.87%	13.64%	6.33%
83	iSHARES S&P GLOB FIN ETF	IXG	94.24	4.72%	11.34%	6.32%
83	ISHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	149.42	2.86%	9.36%	6.32%
83	COHEN STEERS	RFI	12.80	1.67%	8.09%	6.31%
83	DREYFUS MUNI	DMF	7.39	1.29%	7.66%	6.30%
82	PS AC US REAL EST	PSR	99.06	5.68%	12.32%	6.27%
82	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	151.31	7.76%	14.50%	6.25%
82	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	102.82	6.30%	12.91%	6.22%
82	iSHARES MSCI TAI ETF	EWT	53.16	1.06%	7.35%	6.22%
82	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	78.03	3.38%	9.81%	6.22%
82	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	577.62	2.70%	9.08%	6.21%
82	iSHARES S&P 500 ETF	IVV	572.99	3.50%	9.91%	6.20%
81	SPDR LARGCAP ETF	SPY	568.01	3.16%	9.51%	6.15%
81	SPDR FTSE MACQUARIE GLBL INF 100 ETF	GII	61.13	5.14%	11.60%	6.15%
81	SPDR DOW GBL RES	RWO	47.75	5.27%	11.75%	6.15%
81	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	70.77	2.90%	9.22%	6.14%
81	VANGUARD S&P 500 ETF	VOO	523.88	3.52%	9.87%	6.13%
81	NUVEEN MUNICIPAL INCOME CF	NMI	10.12	0.16%	6.27%	6.10%
81	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	17.38	6.61%	13.11%	6.09%
81	ISHR NASDAQ BIO	IBB.O	147.98	1.54%	7.71%	6.08%
80	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	78.89	8.13%	14.68%	6.06%
80	RUSSELL 1000 VALUE	VV	261.42	3.51%	9.77%	6.05%
80	PWRSHRS LARCAP GR ETF	PWB	98.13	5.03%	11.37%	6.05%
80	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	53.92	5.40%	11.77%	6.04%
80	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.57	0.84%	6.89%	5.99%
80	WISDOMTREE TOTAL DIVIDEND ETF	DTD	76.19	3.46%	9.65%	5.98%
80	iSHARES S&P GLOB TEC ETF	IXN	81.46	2.06%	8.13%	5.95%
79	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	46.35	3.74%	9.90%	5.93%
79	iSHARES RU 1000 ETF	IWB	312.42	3.58%	9.70%	5.91%
79	iSHARES DJ US TOT ETF	IYY	138.76	3.58%	9.69%	5.90%
79	NUVEEN MUN HIGH	NMZ	11.50	3.30%	9.38%	5.89%
79	JOHN HANCOCK PREFERRED INCOME III CF	HPS	16.75	3.51%	9.60%	5.88%
79	iSHARES S&P GLOB HEALTH ETF	IXJ	98.73	1.25%	7.20%	5.88%
79	iSHARES RUSS 3000 INDEX ETF	IWV	324.76	3.55%	9.64%	5.87%
78	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	59.92	2.05%	8.02%	5.85%
78	ZWEIG TOTAL RETURN CF	ZTR	6.13	5.22%	11.36%	5.83%
78	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.23	1.86%	7.79%	5.81%
78	Vanguard Total World Stock Index ETF	VTI	281.46	3.58%	9.59%	5.80%

78	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	8.08	5.28%	11.32%	5.73%
78	VANGUARD MEGA CAP VALUE ETF	MGV	127.81	3.38%	9.28%	5.71%
78	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	50.67	1.35%	7.13%	5.71%
78	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.98	3.81%	9.73%	5.70%
77	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
77	WISDOMTREE EARNINGS 500 ETF	EPS	59.61	3.39%	9.26%	5.68%
77	CONSUMER STAPLES SPDR ETF	XLP	83.02	3.12%	8.97%	5.67%
77	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	13.31	3.72%	9.58%	5.66%
77	FRANKLIN UNIV	FT	7.50	5.04%	10.95%	5.63%
77	VANGUARD DIVIDEND APPRECIATION ETF	VIG	197.57	3.68%	9.49%	5.60%
77	iSHARES RUSS2000V ETF	IWN	167.92	2.61%	8.35%	5.59%
76	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	138.99	2.64%	8.35%	5.57%
76	iSHARES DJ US HTH CRE ETF	IYH	65.63	2.17%	7.85%	5.56%
76	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	69.30	1.58%	7.18%	5.51%
76	MFS HIGH YIELD MUNICIPAL CF	CMU	3.63	2.07%	7.69%	5.51%
76	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.85	1.50%	7.06%	5.48%
76	ISHARES DOW JONES US PHARMA IDX ETF	IHE	71.72	2.38%	7.99%	5.48%
76	VANGUARD VALUE ETF	VTV	173.69	3.58%	9.25%	5.47%
75	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	12.69	3.11%	8.73%	5.44%
75	iSHARES RUSS 2000 ETF	IWM	221.63	3.06%	8.67%	5.44%
75	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.61	2.42%	7.95%	5.40%
75	ULTRA MIDCAP400 PROSHARES ETF	MVV	68.50	4.98%	10.64%	5.39%
75	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	41.51	3.04%	8.57%	5.37%
75	VANGUARD MID-CAP VALUE ETF	VOE	166.26	4.29%	9.89%	5.36%
75	SPDR S&P DIVIDEND ETF	SDY	140.03	3.06%	8.56%	5.34%
75	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	55.02	3.64%	9.17%	5.33%
74	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	57.33	1.75%	7.15%	5.30%
74	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.07	1.38%	6.75%	5.30%
74	BLACKROCK MUNIASSETS CF	MUA	12.29	3.93%	9.43%	5.30%
74	JOHN HANCOCK PREFERRED INCOME CF	HPI	18.56	6.79%	12.45%	5.30%
74	VANGUARD HEALTH CARE ETF	VHT	285.07	2.07%	7.47%	5.29%
74	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	16.64	8.10%	13.82%	5.29%
74	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	107.68	3.26%	8.72%	5.28%
73	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	11.27	1.74%	7.10%	5.27%
73	EATON VANCE ENHANCED EQTY INCOME CF	EOI	19.72	2.98%	8.39%	5.25%
73	iSHARES S&P GLOB TEL ETF	IXP	91.98	4.36%	9.84%	5.25%
73	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	284.01	3.44%	8.86%	5.24%
73	NUVEEN ARIZONA	NAZ	11.72	0.69%	5.95%	5.23%
73	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.55	1.23%	6.51%	5.21%
73	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.49	7.54%	13.14%	5.21%
72	ELLSWORTH ETF	ECF	9.00	4.85%	10.30%	5.20%
72	VANGUARD CONSUMER STAPLES ETF	VDC	218.90	2.90%	8.25%	5.20%

72	ISHARES MSCI KOKUSAI INDEX ETF	TOK	115.30	3.32%	8.67%	5.18%
72	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.43	3.38%	8.73%	5.17%
72	HEALTH CARE SELC SPDR ETF	XLV	155.28	1.89%	7.16%	5.17%
72	FIRST TRUST ISE WATER INDEX ETF	FIW	107.54	2.39%	7.68%	5.16%
72	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	482.44	2.99%	8.30%	5.16%
71	TCW STRATEGIC INCOME ETF	TSI	5.10	1.91%	7.16%	5.15%
71	REVENUESHARES SC	RWJ	45.58	4.78%	10.17%	5.15%
71	WESTERN ASST MUNCPPL HGH INCM CF	MHF	7.25	1.96%	7.21%	5.15%
71	BLACKROCK CORE BOND CF	BHK	11.91	4.65%	10.00%	5.12%
71	DXN 30YR TRBUL3X	TMF	59.80	5.36%	10.75%	5.11%
71	iSHARES UK ETF	EWU	37.04	2.04%	7.24%	5.10%
71	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	143.06	4.45%	9.76%	5.09%
71	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	11.27	3.46%	8.71%	5.07%
70	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.18	1.29%	6.41%	5.06%
70	EATON VANCE MUNICIPAL INCOME CF	EVN	11.21	4.26%	9.48%	5.00%
70	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	34.42	2.82%	7.95%	5.00%
70	iSHARES S&P SM 600 ETF	IJR	116.95	2.95%	8.08%	4.98%
70	WEBS SWITZERLAND ETF	EWL	50.66	-0.07%	4.90%	4.98%
70	iSHARES RU 1000 VA ETF	IWD	188.64	3.32%	8.45%	4.96%
70	MFS HIGH INCOME MUNICIPAL CF	CXE	3.96	3.51%	8.61%	4.92%
69	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	12.42	4.83%	9.98%	4.92%
69	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	115.06	3.26%	8.33%	4.92%
69	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	127.00	2.71%	7.74%	4.90%
69	POWERSHARES FTSE RAFI ETF	PRF	40.45	3.10%	8.14%	4.89%
69	ISHARES MSCI ACWI INDEX ETF	ACWI	117.76	3.23%	8.25%	4.87%
69	PWRSHRS LARCAP ETF	PWV	58.36	2.23%	7.17%	4.83%
69	FT GBL WND ENERGY	FAN	17.77	5.18%	10.25%	4.82%
68	VNGRD TOT WLD ST	VT	117.90	2.90%	7.85%	4.81%
68	TEMPLETON EMERGING MARKETS CF	EMF	12.84	1.98%	6.88%	4.80%
68	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.47	1.07%	5.90%	4.78%
68	iSHARES RUS MIDVAL ETF	IWS	131.08	3.44%	8.38%	4.77%
68	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	45.14	3.60%	8.54%	4.76%
68	CENTRAL EUROPE AND RUSSIA ETF	CEE	10.38	-1.23%	3.48%	4.76%
68	WISDOMTREE SMALLCAP EARNINGS ETF	EES	52.96	3.72%	8.63%	4.73%
68	DWS MUNICIPAL INCOME CF	KTF	9.93	1.68%	6.49%	4.73%
67	NUVEEN PENNSYLV INVMT QUALITY CF	NQP	12.66	1.56%	6.34%	4.71%
67	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	196.26	3.07%	7.92%	4.71%
67	INDUSTRIAL SELEC SPDR ETF	XLI	133.18	4.77%	9.69%	4.70%
67	DXN DL EM BUL3X	EDC	33.50	4.41%	9.31%	4.69%
67	SPDR SP INTERNATIONAL ETF	DWX	38.77	4.34%	9.22%	4.68%
67	CLYMR ZACKS MID CAP CORE ETF	CZA	106.43	3.94%	8.78%	4.66%
67	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.24	2.06%	6.77%	4.62%

66	TRI CONTINENTAL	TY	32.74	3.55%	8.33%	4.61%
66	GABELLI DIVIDEND & INCOME CF	GDV	24.31	3.58%	8.34%	4.60%
66	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	13.01	2.39%	7.09%	4.59%
66	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.36	1.76%	6.41%	4.57%
66	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	12.28	2.28%	6.93%	4.55%
66	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	17.46	3.75%	8.47%	4.55%
66	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.17	2.82%	7.49%	4.54%
65	iSHARES RUS MICRO CAP ETF	IWC	124.61	2.38%	7.02%	4.53%
65	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.36	1.27%	5.86%	4.53%
65	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	112.98	4.20%	8.93%	4.53%
65	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.92	1.70%	6.29%	4.52%
65	VANGUARD SMALL-CAP VALUE ETF	VBR	199.87	3.59%	8.27%	4.51%
65	TEMPLETON EMER	TEI	5.92	5.73%	10.50%	4.51%
65	REVENUESHARES LC	RWL	97.49	2.60%	7.22%	4.50%
64	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.53	2.89%	7.52%	4.50%
64	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	63.34	-0.84%	3.61%	4.49%
64	VANGUARD INDUSTRIALS ETF	VIS	256.17	4.61%	9.31%	4.49%
64	ULTRA TECHNOLOGY PROSHARES ETF	ROM	65.13	3.36%	7.98%	4.47%
64	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.99	2.48%	7.03%	4.44%
64	MFS MUNICIPAL INCOME CF	MFM	5.71	2.98%	7.53%	4.42%
64	ISHR MSCI ASA JP	AAXJ	74.00	2.88%	7.42%	4.41%
64	BLACKROCK MUNIVEST CF	MVF	7.60	2.34%	6.85%	4.40%
63	DREYFUS STRAT	DSM	6.27	3.15%	7.67%	4.38%
63	iSHARES BELGIUM ETF	EWK	20.38	3.11%	7.62%	4.38%
63	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.02	1.36%	5.78%	4.36%
63	EATON VANCE ENHANCED EQTY INCM II CF	EOS	21.55	1.62%	6.04%	4.35%
63	MKT VCTR INDONESIA	IDX	18.34	6.26%	10.86%	4.34%
63	ISHARES S&P S CAP600 VAL FND ETF	IJS	107.79	3.07%	7.53%	4.33%
63	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.89	0.72%	5.07%	4.32%
62	iSHARES DJ US CON GDS ETF	IYK	70.62	1.82%	6.21%	4.31%
62	NUVEEN MA PREM	NMT	11.47	1.38%	5.74%	4.31%
62	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.85	2.00%	6.38%	4.30%
62	ISHR SP AGR ALC	AOA	77.97	2.93%	7.33%	4.28%
62	POWERSHARES DWA MOMENTUM ETF	PDP.O	102.56	4.47%	8.92%	4.26%
62	RYDEX S&P EQ ETF	RSP	177.44	3.76%	8.17%	4.25%
62	PIMCO MUNICIPAL INCOME III CF	PMX	8.18	3.23%	7.61%	4.25%
61	iSHARES DJ IND SEC ETF	IYJ	132.25	5.07%	9.53%	4.25%
61	iSHARES SPAIN ETF	EWP	34.97	6.22%	10.73%	4.25%
61	SPDR DJ GLOBAL TITANS ETF	DGT	135.84	3.23%	7.60%	4.24%
61	VAN KAMPEN BOND ETF	VBF	16.87	2.03%	6.30%	4.19%
61	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	45.66	4.90%	9.28%	4.17%
61	WISDOMTREE MIDCAP DIVIDEND ETF	DON	50.71	3.51%	7.83%	4.17%

61	RYDEX S&P 500 PURE GROWTH ETF	RPG	38.81	5.54%	9.94%	4.17%
61	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	65.04	2.39%	6.66%	4.17%
60	EVERGREEN INCOME ADVANTAGE CF	EAD	7.02	0.96%	5.16%	4.16%
60	iSHARES RUS MID ETF	IWR	87.53	3.78%	8.07%	4.14%
60	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.52	1.24%	5.41%	4.12%
60	iSHARES CANADA ETF	EWC	41.11	5.06%	9.38%	4.11%
60	CLOUGH GLOBAL ALLOCATION CF	GLV	5.83	1.36%	5.52%	4.10%
60	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.89	1.88%	6.05%	4.09%
60	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.81	1.43%	5.59%	4.09%
59	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	21.74	2.36%	6.55%	4.09%
59	DIAMOND ETF	DIA	420.57	3.49%	7.70%	4.07%
59	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	123.21	3.28%	7.47%	4.05%
59	ROYCE VALUE CF	RVT	15.44	1.40%	5.50%	4.04%
59	VAN KAMPEN MUNICIPAL ETF	VKQ	10.26	1.59%	5.69%	4.04%
59	GABELLI UTILITY CF	GUT	5.31	-8.43%	-4.79%	3.97%
59	SOURCE CAPITAL CF	SOR	43.99	0.43%	4.41%	3.96%
58	iSHARES S&P MD 400 ETF	IJH	62.20	2.99%	7.06%	3.95%
58	DNP SELECT INCOME ETF	DNP	9.86	7.50%	11.75%	3.95%
58	TECHNOLOGY SELEC SPDR ETF	XLK	222.53	2.62%	6.66%	3.94%
58	VANGUARD EMERGING MARKETS ETF	VWO	45.30	2.57%	6.61%	3.94%
58	VANGUARD MID-CAP ETF	VO	261.63	4.18%	8.26%	3.92%
58	WESTERN ASST MNGD MUNCPLS CF	MMU	10.84	1.48%	5.44%	3.90%
58	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	74.96	5.02%	9.11%	3.89%
58	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.70	1.15%	5.05%	3.86%
57	VANGUARD SMALL-CAP ETF	VB	236.18	3.77%	7.77%	3.85%
57	ULTRA BASIC MATERIALS ETF	UYM	28.72	5.54%	9.60%	3.84%
57	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	112.55	2.15%	6.06%	3.83%
57	SPDR MIDCAP 400 ETF	MDY	566.52	2.68%	6.61%	3.83%
57	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	24.11	0.78%	4.63%	3.82%
57	iSHARES DJ US TEL ETF	IYZ	24.73	7.57%	11.68%	3.82%
57	iSHARES FTSE CHNA ETF	FXI	27.15	4.68%	8.65%	3.79%
56	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.85	3.72%	7.64%	3.78%
56	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	91.73	2.62%	6.47%	3.75%
56	ISHR SP GRW ALC	AOR	58.77	2.68%	6.51%	3.73%
56	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	10.28	1.71%	5.50%	3.72%
56	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.74	2.38%	6.18%	3.71%
56	VANGUARD EXTENDED MARKET ETF	VXF	181.71	3.85%	7.70%	3.71%
56	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.98	1.11%	4.84%	3.69%
55	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	17.51	3.82%	7.63%	3.67%
55	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	146.14	4.51%	8.34%	3.66%
55	VAN KAMPEN HIGH INCOME II ETF	VLT	11.22	1.65%	5.36%	3.65%
55	CLAYMORE/ZACKS YIELD HOG ETF	CVY	26.41	2.40%	6.10%	3.62%

55	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	64.56	2.38%	6.04%	3.57%
55	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	18.95	1.62%	5.21%	3.53%
55	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.60	3.66%	7.28%	3.49%
54	BLACKROCK MUNIHLDS INSD II CF	MUE	10.73	2.66%	6.24%	3.48%
54	PIONEER HIGH INCOME CF	PHT	7.94	2.42%	5.95%	3.45%
54	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	5.06	3.20%	6.76%	3.45%
54	BLACKROCK MUNI INTERM DUR CF	MUI	12.39	-0.23%	3.21%	3.45%
54	VANGUARD EXTENDED DURATION ETF	EDV	80.61	2.97%	6.50%	3.42%
54	iSHARES DJ US COM SER ETF	IYC	86.70	5.59%	9.20%	3.42%
54	POWERSHARES DB AGRICULTURE ETF	DBA	25.46	4.58%	8.16%	3.41%
54	iSHARES MSCI EMR ETF	EEM	43.69	2.20%	5.68%	3.40%
53	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.54	3.00%	6.50%	3.40%
53	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	101.63	2.94%	6.41%	3.37%
53	iSHARES AUSTRAL ETF	EWA	26.51	5.27%	8.81%	3.37%
53	PETROLEUM & RESOURCES CF	PEO	23.19	0.19%	3.55%	3.36%
53	CORNERSTONE TOTAL RETURN CF	CRF	7.86	1.53%	4.93%	3.35%
53	PS NASDAQ INTRNT	PNQI	42.63	5.41%	8.93%	3.34%
53	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.43	1.04%	4.41%	3.34%
52	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.45	1.42%	4.79%	3.33%
52	VANGUARD FTSE ALL WORLD EX US ETF	VEU	61.42	2.36%	5.76%	3.32%
52	PUTNAM MSTR INTR	PIM	3.45	3.77%	7.19%	3.30%
52	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.49	2.01%	5.36%	3.28%
52	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.28	1.66%	4.96%	3.25%
52	BANCROFT CF	BCV	16.53	1.95%	5.26%	3.24%
52	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	62.81	1.31%	4.56%	3.22%
51	VANGRD FTSE WR SC	VSS	123.07	2.39%	5.68%	3.21%
51	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	24.28	3.58%	6.90%	3.21%
51	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.86	-1.25%	1.91%	3.20%
51	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	63.08	2.27%	5.54%	3.19%
51	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.52	1.74%	4.98%	3.18%
51	ISHR SP MOD ALC	AOM	44.87	2.39%	5.64%	3.18%
51	iSHARES MSCI BRIC INDEX ETF	BKF	37.03	2.66%	5.91%	3.16%
51	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	34.75	3.18%	6.44%	3.16%
50	BLACKROCK MUNIVEST II CF	MVT	11.45	2.23%	5.45%	3.15%
50	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	24.51	3.81%	7.08%	3.15%
50	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.69	-0.15%	3.00%	3.15%
50	JOHN HANCOCK INC	JHS	11.59	1.31%	4.50%	3.15%
50	WEBS ITALY ETF	EWI	38.58	3.01%	6.25%	3.14%
50	ROYCE MICRO CAPITAL CF	RMT	9.56	0.03%	3.17%	3.14%
50	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.46	1.03%	4.20%	3.14%
49	iSHARES MSCI PAC ETF	EPP	47.20	6.23%	9.56%	3.13%
49	SPDR MSCI ACWI EX US ETF	CWI	29.67	2.74%	5.95%	3.13%

49	REVENUESHARES MC	RWK	115.54	2.58%	5.79%	3.12%
49	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	34.80	3.20%	6.42%	3.12%
49	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	22.83	6.08%	9.37%	3.10%
49	WISDOMTREE MIDCAP EARNINGS ETF	EZM	61.94	3.01%	6.20%	3.10%
49	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	223.67	-0.81%	2.26%	3.09%
48	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	14.00	2.61%	5.78%	3.09%
48	PIMCO GLOBAL STOCKSPPLUS INCOME CF	PGP	8.10	3.96%	7.13%	3.05%
48	ISHARES INTERNATIONAL SEL DIV ETF	IDV	30.07	3.27%	6.41%	3.04%
48	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	13.66	2.07%	5.18%	3.04%
48	EATON VANCE TAX ADVANTAGED OPP CF	ETO	25.87	1.37%	4.46%	3.04%
48	SPDR S&P PHARMACEUTICALS ETF	XPH	44.87	3.99%	7.14%	3.03%
48	EATON VANCE SHORT DURATION INCOME CF	EVG	11.24	1.64%	4.68%	3.00%
47	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	66.39	3.29%	6.35%	2.96%
47	VANGUARD EUROPEAN ETF	VGK	69.81	1.71%	4.71%	2.94%
47	VANGUARD SMALL-CAP GROWTH ETF	VBK	266.34	4.05%	7.10%	2.94%
47	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	55.73	2.75%	5.75%	2.92%
47	WESTERN ASSET INCOME CF	PAI	12.89	3.28%	6.30%	2.92%
47	MATERIALS SELEC SPDR ETF	XLB	94.11	3.23%	6.24%	2.91%
47	ISHR SP CON ALC	AOK	38.51	2.02%	4.99%	2.91%
47	PWRSHRS EMERGING MARKETS ETF	PXH	20.79	2.36%	5.31%	2.88%
46	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	109.90	2.11%	5.05%	2.87%
46	VANGUARD EUROPE PACIFIC ETF	VEA	51.95	2.39%	5.32%	2.86%
46	RYDEX S&P 500 PURE VALUE ETF	RPV	88.57	2.24%	5.16%	2.86%
46	PIMCO MUNICIPAL INCOME II CF	PML	9.25	5.95%	8.97%	2.86%
46	VANGUARD LONG TERM GOV BD ETF	VGLT	61.96	2.08%	5.00%	2.85%
46	ISHARES TRUST LEHMN 20 ETF	TLT.O	98.88	2.03%	4.92%	2.83%
46	CONSUMER DISCRE SPDR ETF	XLY	196.69	6.23%	9.24%	2.83%
45	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	49.08	2.11%	5.00%	2.83%
45	iSHARES MSCI EAFE VALUE ETF	EFV	56.93	3.26%	6.16%	2.82%
45	BLACKROCK MUNIHOLDINGS CF	MHD	12.85	4.47%	7.40%	2.81%
45	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	6.21	3.53%	6.40%	2.78%
45	BLACKROCK MUNICIPAL INCOME II CF	BLE	11.34	2.71%	5.56%	2.77%
45	WISDOMTREE DEFA ETF	DWM	57.29	3.06%	5.89%	2.75%
45	RETAIL HOLDRS	RTH.O	213.30	3.25%	6.08%	2.74%
44	EUROPEAN EQUITY CF	EEA	9.25	1.67%	4.45%	2.74%
44	KOREA CF	KF	22.80	-6.72%	-4.17%	2.74%
44	ABERDEEN GLOBAL INCOME CF	FCO	6.02	2.60%	5.41%	2.74%
44	EATON VANCE LIMITED DURATION INCM CF	EVV	10.39	3.34%	6.16%	2.73%
44	PWRSHRS LEIS ETF	PEJ	47.55	5.15%	8.01%	2.73%
44	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	67.95	2.58%	5.37%	2.72%
44	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	109.30	2.95%	5.74%	2.71%
44	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	12.10	2.61%	5.39%	2.71%

43	DTF TAX FREE INCOME CF	DTF	11.30	0.74%	3.44%	2.69%
43	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	51.67	3.03%	5.79%	2.68%
43	iSHARES AUSTRIA ETF	EWO	22.60	0.29%	2.97%	2.68%
43	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	65.72	3.55%	6.32%	2.68%
43	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	336.24	6.17%	8.97%	2.64%
43	PUTNAM MUNI	PMO	10.69	1.85%	4.53%	2.63%
43	MFS MULTIMARKET INCOME CF	MMT	4.83	1.46%	4.12%	2.62%
42	iSHARES EAFE ETF	EFA	82.26	2.51%	5.19%	2.61%
42	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.92	3.15%	5.84%	2.61%
42	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	13.00	3.34%	6.03%	2.60%
42	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	53.72	2.76%	5.42%	2.59%
42	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.44	1.20%	3.81%	2.58%
42	VANGUARD MATERIALS ETF	VAW	206.76	3.43%	6.09%	2.58%
42	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	27.73	5.31%	8.02%	2.57%
41	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.87	0.69%	3.27%	2.56%
41	BLACKROCK MUNIYIELD CF	MYD	11.57	3.66%	6.29%	2.54%
41	iSHARES S&P EUR350 ETF	IEV	57.29	1.98%	4.55%	2.52%
41	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.47	0.62%	3.15%	2.52%
41	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	16.67	3.28%	5.87%	2.51%
41	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.66	1.93%	4.46%	2.48%
41	VANGUARD LONG TERM BOND ETF	BLV	75.64	2.58%	5.13%	2.48%
41	PS ULTRA EURO	ULE	12.14	2.98%	5.53%	2.48%
40	iSHARES MSCI GER ETF	EWG	32.69	3.79%	6.35%	2.47%
40	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	11.10	1.71%	4.18%	2.43%
40	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.22	2.08%	4.54%	2.41%
40	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	12.66	2.41%	4.86%	2.39%
40	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	37.29	-4.65%	-2.37%	2.39%
40	iShares JPMorgan USD Emerg Markets Bond	EMB.O	93.56	2.57%	5.00%	2.36%
40	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.44	2.09%	4.50%	2.36%
39	ISH TI SP C IT	IGOV	41.72	2.31%	4.72%	2.36%
39	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	43.32	0.58%	2.95%	2.36%
39	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.76	0.36%	2.71%	2.35%
39	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.90	1.61%	4.00%	2.35%
39	NUVEEN INSURED NY TAX FREE ADV CF	NRK	11.20	0.96%	3.31%	2.33%
39	PIMCO NEW YORK MUN INCOME III CF	PYN	6.22	2.68%	5.05%	2.31%
39	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	98.42	1.53%	3.86%	2.30%
38	PIMCO CORP INCOME CF	PCN	13.92	3.06%	5.43%	2.30%
38	BLKRK LT DR INC	BLW	14.34	0.76%	3.08%	2.29%
38	FIRST TR CONSUMR STAPLS ALPHADEX ETF	FXG	67.94	1.58%	3.90%	2.29%
38	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	78.55	1.67%	4.00%	2.29%
38	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	44.38	0.76%	3.05%	2.27%
38	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	21.58	3.73%	6.08%	2.27%

38	PUTNAM PREM INCM	PPT	3.73	1.96%	4.27%	2.26%
37	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.59	-0.39%	1.86%	2.26%
37	JOHN HANCOCK INVESTORS CF	JHI	13.79	1.61%	3.91%	2.26%
37	iSHARES MSCI EAFE GRWTH ETF	EFG	105.27	1.85%	4.14%	2.25%
37	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.80	1.17%	3.43%	2.23%
37	ISH TI SP C 1-3	ISHG	73.83	2.24%	4.51%	2.21%
37	JOHN HANCOCK PREFERRED INCOME II CF	HPF	17.88	5.53%	7.85%	2.20%
37	VANGUARD PACIFIC ETF	VPL	77.23	2.38%	4.63%	2.20%
37	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	9.32	1.24%	3.46%	2.19%
36	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	47.31	1.32%	3.54%	2.19%
36	VANGUARD MID-CAP GROWTH ETF	VOT	240.91	3.82%	6.08%	2.19%
36	SPDR SP RETAIL	XRT	76.56	1.33%	3.53%	2.16%
36	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	33.48	2.99%	5.21%	2.15%
36	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	53.11	2.45%	4.64%	2.14%
36	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	80.06	3.86%	6.03%	2.08%
36	iSHARES RUS MIDGRW ETF	IWP	116.68	4.81%	6.99%	2.08%
35	NUVEEN FLOATING RATE INCOME CF	JFR	8.81	0.21%	2.29%	2.07%
35	NUVEEN SELECT TAX-FREE INCOME CF	NXP	15.04	1.29%	3.36%	2.04%
35	RYDEX CUR SHS SWISS FRANC ETF	FXF	104.52	1.41%	3.47%	2.04%
35	PIONEER FL RT TR	PHD	9.89	0.45%	2.48%	2.03%
35	VANGUARD LONG TERM COR BD ETF	VCLT	81.70	3.08%	5.17%	2.03%
35	BLACKROCK MUNIYIELD INSD CF	MYI	11.99	3.86%	5.97%	2.03%
35	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	92.80	3.74%	5.84%	2.02%
34	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	101.48	1.51%	3.56%	2.02%
34	VANGUARD TOTAL BOND MARKET ETF	BND.O	75.30	1.55%	3.59%	2.01%
34	ISHARES IBOX INVESTMENT GRADE ETF	LQD	113.45	2.39%	4.44%	2.01%
34	BLACKROCK MUNICIPAL INCOME CF	BFK	10.66	2.45%	4.50%	2.00%
34	RYDEX CUR SHS BRIT POUND STER ETF	FXB	128.16	2.51%	4.56%	1.99%
34	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	66.30	2.45%	4.49%	1.99%
34	PS DYN SM CONDCTR	PSI	54.88	-1.93%	0.02%	1.99%
34	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	12.46	2.32%	4.34%	1.98%
33	iSHARES NETHLND ETF	EWN	49.38	0.23%	2.19%	1.96%
33	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.07	3.50%	5.52%	1.96%
33	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	18.93	1.98%	3.96%	1.94%
33	iSHARES MSCI JPN ETF	EWJ	71.27	2.84%	4.82%	1.93%
33	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.83	3.21%	5.19%	1.93%
33	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.56	2.56%	4.53%	1.92%
33	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.87	3.04%	5.00%	1.91%
32	iSHARES SWEDEN ETF	EWD	42.24	4.34%	6.33%	1.90%
32	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.71	3.23%	5.18%	1.89%
32	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	59.12	3.44%	5.39%	1.89%
32	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	60.57	1.29%	3.20%	1.88%

32	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	41.36	3.41%	5.35%	1.88%
32	SPDR BAR CAP BND	CWB	75.33	2.73%	4.62%	1.84%
32	NUVEEN MUNICIPAL VALUE CF	NUV	9.06	2.57%	4.45%	1.84%
31	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.94	0.82%	2.67%	1.84%
31	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.81	2.91%	4.80%	1.84%
31	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	23.27	2.71%	4.59%	1.83%
31	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	12.52	5.04%	6.93%	1.80%
31	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	64.19	2.48%	4.32%	1.80%
31	ISHR BARC GOV CR	GBF	107.22	1.62%	3.43%	1.77%
31	BLACKROCK FLOAT RATE INC CF	FRA	13.16	0.16%	1.94%	1.77%
30	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	11.00	1.90%	3.71%	1.77%
30	SPDR SP EMG SC	EWX	59.10	2.25%	4.06%	1.77%
30	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	38.75	-0.30%	1.46%	1.77%
30	CORNERSTONE STRATEGIC VALUE CF	CLM	7.52	-0.62%	1.13%	1.76%
30	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	22.79	1.36%	3.14%	1.76%
30	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.89	-0.40%	1.35%	1.76%
30	BLACKROCK HEALTH SCIENCES CF	BME	41.93	0.83%	2.60%	1.76%
30	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	89.20	4.90%	6.71%	1.73%
29	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.99	1.69%	3.43%	1.71%
29	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	107.33	1.27%	2.98%	1.70%
29	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.54	0.89%	2.59%	1.68%
29	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	9.10	1.34%	3.04%	1.68%
29	WT DRYFS EMG CUR	CEW	18.63	2.37%	4.06%	1.65%
29	IQ HED ML ST TRK	QAI	31.83	1.70%	3.35%	1.63%
29	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.89	4.69%	6.39%	1.62%
28	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	80.26	1.97%	3.59%	1.59%
28	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	92.90	3.15%	4.75%	1.55%
28	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.74	1.91%	3.44%	1.50%
28	ISHARES TRUST ETF	TIP	110.55	1.67%	3.17%	1.48%
28	PIMCO MUNI INCM	PMF	9.90	4.69%	6.22%	1.47%
28	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.06	3.68%	5.17%	1.44%
28	LIBERTY ALL-STAR EQUITY CF	USA	6.95	1.83%	3.30%	1.44%
27	VANGUARD SHORT TERM COR BD ETF	VCSH	79.50	1.21%	2.67%	1.44%
27	WESTERN ASSET PREMIER BOND CF	WEA	11.18	1.72%	3.17%	1.43%
27	POWERSHARES GLOBAL WATER ETF	PIO.O	42.24	2.34%	3.79%	1.41%
27	VANGUARD SHORT TERM BOND ETF	BSV	78.80	1.06%	2.48%	1.41%
27	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	105.25	0.38%	1.78%	1.39%
27	SPDR BARC HY BND	JNK	97.74	1.81%	3.20%	1.37%
27	ISHR BRCLY AG BD	AGZ	110.57	0.87%	2.24%	1.36%
27	SPDR S&P SEMICONDUCTOR ETF	XSD	231.06	-0.57%	0.77%	1.34%
26	GABELLI EQUITY CF	GAB	5.50	1.67%	3.03%	1.34%
26	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	12.07	0.73%	2.07%	1.33%

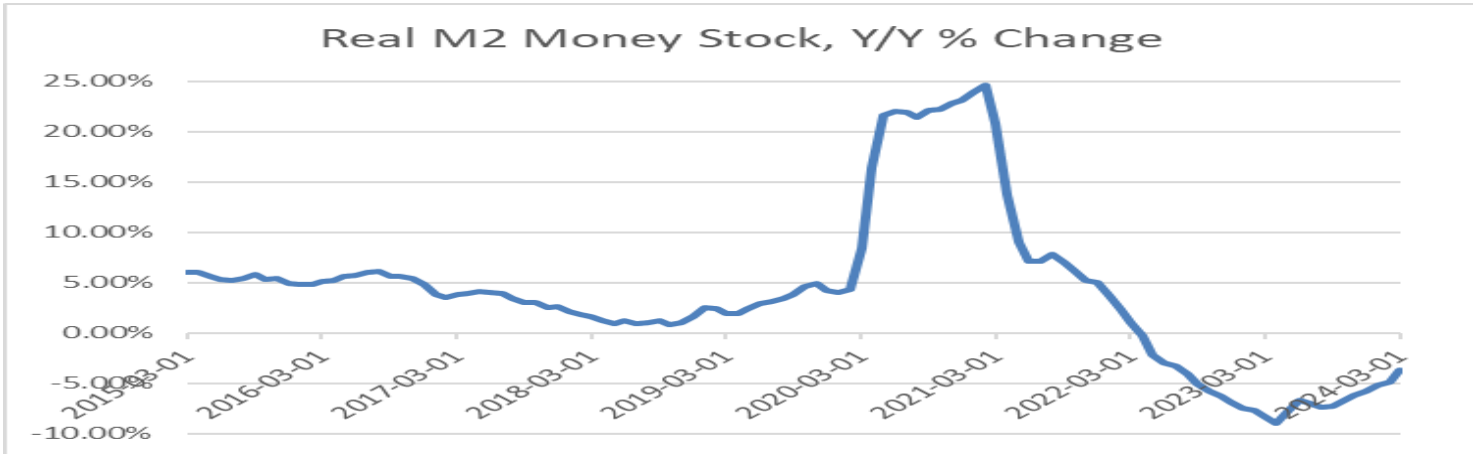
26	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	8.24	3.34%	4.71%	1.32%
26	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	49.32	1.26%	2.60%	1.32%
26	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.25	2.07%	3.41%	1.32%
26	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.61	1.52%	2.84%	1.30%
26	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	33.48	4.19%	5.54%	1.29%
25	JAPAN SMALLER CAPITALIZATION CF	JOF	8.05	3.17%	4.50%	1.29%
25	POWERSHARES DB BASE METALS ETF	DBB	19.81	3.23%	4.54%	1.27%
25	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.50	2.42%	3.73%	1.27%
25	FIRST TRUST IPOX 100 INDEX ETF	FPX	110.60	9.63%	11.00%	1.25%
25	MRKT VCT RVE AST	HAP	51.35	2.09%	3.37%	1.25%
25	VAN KAMPEN SENIOR INCOME ETF	VVR	4.13	-3.58%	-2.37%	1.25%
25	iSHARES DJ BASIC ETF	IYM	145.48	2.24%	3.52%	1.24%
24	GABELLI GLOBAL DEAL ETF	GDL	8.06	0.42%	1.66%	1.24%
24	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	50.17	0.90%	2.15%	1.24%
24	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	4.01	2.15%	3.40%	1.23%
24	CURRENCYSHARES EURO ETF	FXE	103.11	1.51%	2.74%	1.22%
24	SPDR BCLY CAP ST	BWZ	27.38	2.33%	3.56%	1.20%
24	MFS INTERMEDIATE INCOME CF	MIN	2.74	0.57%	1.78%	1.20%
24	MKT VC HYLD MUN	HYD	52.81	0.78%	1.96%	1.17%
24	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.30	0.17%	1.30%	1.12%
23	PS ULTRA YEN	YCL	24.68	3.79%	4.93%	1.10%
23	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.54	4.51%	5.63%	1.07%
23	FIRST TRUSTABERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
23	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	117.61	2.67%	3.73%	1.03%
23	PS INS NY MUNIC	PZT	23.37	0.51%	1.50%	0.99%
23	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	124.08	1.88%	2.86%	0.96%
23	HIGH YIELD INCOME CF	HYI	12.36	3.25%	4.24%	0.96%
22	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	68.37	6.92%	7.92%	0.94%
22	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	18.82	2.19%	3.14%	0.92%
22	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	12.69	-1.88%	-0.98%	0.91%
22	iSHARES MSCI EMU ETF	EZU	50.98	2.48%	3.40%	0.90%
22	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	83.21	0.78%	1.66%	0.87%
22	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	170.07	4.60%	5.49%	0.85%
22	NUVEEN NY SEL	NXN	12.08	2.05%	2.91%	0.84%
21	MFS CHARTER INCOME CF	MCR	6.44	0.99%	1.81%	0.81%
21	iSHARES DJ ENR ETF	IYE	46.83	-0.62%	0.19%	0.81%
21	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	59.07	0.78%	1.59%	0.81%
21	JAPAN EQUITY CF	JEQ	6.16	2.82%	3.62%	0.78%
21	PS ULTSH DJ CRUD	SCO	18.61	4.75%	5.57%	0.78%
21	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	67.45	2.09%	2.88%	0.77%
21	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	18.24	0.70%	1.46%	0.76%
20	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	136.85	2.76%	3.52%	0.74%

20	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.31	0.40%	1.13%	0.73%
20	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.25	0.42%	1.14%	0.72%
20	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	12.76	-0.89%	-0.21%	0.69%
20	DJ EURO STOXX 50 ETF	FEZ	52.04	2.59%	3.30%	0.69%
20	POWERSHARES DYNM OIL SRVCS PRFTL ETF	PXJ	29.89	-2.36%	-1.73%	0.65%
20	ISHR THAI IN MKT	THD	68.09	14.14%	14.88%	0.65%
20	SPDR LEHMAN ST	SHM	48.14	0.76%	1.34%	0.58%
19	ISHR ST NAT MUN	SUB	106.10	0.50%	1.06%	0.56%
19	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	24.15	0.77%	1.30%	0.53%
19	VANGUARD ENERGY ETF	VDE	124.17	-0.74%	-0.21%	0.53%
19	ISHSP GBL TMBFOR	WOOD	83.64	3.96%	4.48%	0.50%
19	FIRST TR CONS DSCRTNRY ALPHADDEX ETF	FXD	62.70	4.14%	4.66%	0.50%
19	ENERGY SELECT SECTOR SPDR ETF	XLE	88.76	-0.80%	-0.33%	0.48%
19	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	54.23	0.55%	1.01%	0.46%
18	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.73	1.63%	2.08%	0.44%
18	PS INS CAL MUNIC	PWZ	25.25	1.17%	1.60%	0.43%
18	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	58.04	0.71%	1.13%	0.42%
18	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	108.36	0.49%	0.90%	0.41%
18	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	187.08	0.38%	0.76%	0.38%
18	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.88	0.86%	1.18%	0.32%
18	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	84.45	-3.53%	-3.23%	0.31%
17	FIRST TRUST INTERNET INDEX CF ETF	FDN	210.01	5.94%	6.26%	0.30%
17	UNITED STATES OIL ETF	USO	72.92	-2.29%	-2.01%	0.28%
17	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.76	1.82%	2.09%	0.26%
17	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	28.14	-1.02%	-0.79%	0.23%
17	SPDR S&P METALS & MINING ETF	XME	60.38	1.87%	2.11%	0.23%
17	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	88.88	2.87%	3.11%	0.23%
17	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.45	1.01%	1.23%	0.22%
17	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.52	2.93%	3.15%	0.21%
16	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	7.26	0.12%	0.33%	0.21%
16	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.74	0.74%	0.95%	0.21%
16	ISHARES MSCI SOUTH KOREA ETF	EWY	63.30	-1.49%	-1.33%	0.16%
16	WESTERN ASST GLBAL HIGH INCOME CF	EHI	7.05	-0.42%	-0.30%	0.13%
16	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.53	0.15%	0.22%	0.07%
16	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.73	0.11%	0.15%	0.04%
16	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.88	0.25%	0.28%	0.03%
15	PWRSHRS FODBEV ETF	PBJ	48.05	3.57%	3.59%	0.02%
15	ISHARES S&P GLOB ENG ETF	IXC	40.69	-0.80%	-0.78%	0.01%
15	BLACKROCK DEBT STRATEGIES CF	DSU	11.03	1.23%	1.22%	0.00%
15	EATON VANCE SENIOR FLOATING RATE CF	EFT	12.82	-2.69%	-2.74%	-0.05%
15	PIMCO CALIFOR MUNI INCM III CF	PZC	7.48	2.27%	2.07%	-0.19%
15	ISH SP GBLCL ENG	ICLN	14.37	2.00%	1.76%	-0.23%

15	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
14	PIMCO HIGH INCOME CF	PHK	4.92	1.69%	1.29%	-0.39%
14	SPDR S&P CHINA ETF	GXC	67.91	1.24%	0.77%	-0.46%
14	PIMCO FLOATING RATE INCOME CF	PFL	8.49	2.23%	1.75%	-0.47%
14	PIMCO FLOATING RATE STRATEGY CF	PFN	7.50	3.04%	2.54%	-0.49%
14	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	72.13	0.72%	0.21%	-0.51%
14	UNITED STATES 12 MONTH OIL ETF	USL	36.87	-2.81%	-3.46%	-0.66%
14	PS ULTRASHRT YEN	YCS	77.94	-4.25%	-4.92%	-0.70%
14	ISHARES DJ TRANSPN AVG INDX ETF	IYT	67.28	2.32%	1.61%	-0.70%
13	PS ULTRASHRT EURO	EUO	29.71	-2.34%	-3.07%	-0.75%
13	SPDR DB INT GOVT	WIP	39.90	1.51%	0.70%	-0.80%
13	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.60	-1.97%	-2.84%	-0.89%
13	NEW GERMANY FUND	GF	8.60	2.61%	1.61%	-0.98%
13	MARKET VECTORS AGRIBUSINESS ETF	MOO	73.61	2.61%	1.55%	-1.04%
13	ULTRA OIL & GAS PROSHARES ETF	DIG	39.07	-2.65%	-3.68%	-1.05%
13	DXN DL EGBUL 3X	ERX	60.15	-2.74%	-3.82%	-1.11%
12	POWERSHARES DB OIL ETF	DBO	14.37	-2.88%	-4.13%	-1.28%
12	GBL XI FTSE C020	GXG	23.22	-3.80%	-5.13%	-1.38%
12	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	43.68	-3.78%	-5.20%	-1.48%
12	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.03	-0.02%	-1.61%	-1.59%
12	FIRST TRUST ENERGY ALPHADAX ETF	FXN	16.72	-3.08%	-4.62%	-1.59%
12	EATON VANCE SENIOR INCOME CF	EVF	6.18	-1.12%	-2.72%	-1.61%
12	ISHARES DJONES US OIL EQP & SER ETF	IEZ	20.73	-3.25%	-4.88%	-1.68%
11	TEMPLETON DRAG	TDF	7.86	0.68%	-1.09%	-1.75%
11	BARCLAYS BK IPH NTS DUE 2036 LNK DJ	DJP	31.51	2.93%	1.06%	-1.81%
11	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	24.42	-2.50%	-4.27%	-1.82%
11	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	79.75	5.44%	3.41%	-1.93%
11	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	34.88	0.11%	-1.85%	-1.96%
11	iSHARES FRANCE ETF	EWQ	39.70	2.35%	0.32%	-1.98%
11	WESTERN ASST HIGH INCM II CF	HIX	4.49	1.93%	-0.14%	-2.04%
10	VANECK VECTORS GAMING ETF	BJK.O	42.69	5.22%	3.08%	-2.04%
10	INDIA CF	IFN	18.83	3.18%	1.07%	-2.04%
10	ML OIL SERVICE HOLDRS	OIH	290.89	-3.76%	-5.85%	-2.17%
10	ISHARES MSCI CHILE INDEX ETF	ECH	25.80	-0.65%	-2.86%	-2.22%
10	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.22	0.37%	-1.93%	-2.29%
10	iSHARES HONG KNG ETF	EWH	16.76	6.79%	4.14%	-2.48%
10	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	94.01	-1.50%	-3.95%	-2.49%
10	CHINA ETF	CHN	9.93	1.66%	-0.99%	-2.61%
9	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	30.65	-2.93%	-5.71%	-2.86%
9	POWERSHARES DB ENERGY ETF	DBE	18.99	-2.67%	-5.50%	-2.91%
9	DXN DL EGBR 3X	ERY	24.47	1.93%	-1.12%	-2.99%
9	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	134.81	-2.19%	-5.30%	-3.18%

9	PROSHARES SHORT MSCI EAFE ETF	EFZ	15.82	-1.93%	-5.09%	-3.22%
9	FIRST TRUST MATERIALS ALPHADDEX ETF	FXZ	64.63	0.21%	-3.16%	-3.37%
9	SHORT DOW30 PROSHARES ETF	DOG	27.25	-2.91%	-6.21%	-3.40%
8	SHORT MSCI EMERGING MARKETS ETF	EUM	13.24	-1.72%	-5.08%	-3.42%
8	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	10.17	2.02%	-1.53%	-3.49%
8	SHORT MIDCAP400 PROSHARES ETF	MYY	19.53	-2.20%	-5.79%	-3.66%
8	UNITED STATES GASOLINE ETF	UGA	60.95	-3.25%	-6.94%	-3.81%
8	PS ULT DJ CRUDE	UCO	26.71	-7.52%	-11.29%	-4.08%
8	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	13.48	0.33%	-3.81%	-4.13%
8	PS UL SRT 7 10 YR	PST	21.68	-2.59%	-6.62%	-4.14%
7	MARKET VECTORS VIETNAM TC ETF	VNM	12.54	2.71%	-1.62%	-4.22%
7	MARKET VECTORS STEEL INDEX ETF	SLX	66.58	0.62%	-3.71%	-4.30%
7	MS CHINA A SHARES ETF	CAF	11.41	-0.90%	-5.39%	-4.53%
7	PCM FUND CF	PCM	7.96	3.39%	-1.70%	-4.93%
7	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.90	-2.27%	-7.17%	-5.02%
7	ULTRASHORT MSCI JAPAN ETF	EWV	9.67	-6.53%	-11.46%	-5.27%
7	SHORT QQQ PROSHARES ETF	PSQ	40.58	-2.57%	-7.81%	-5.38%
7	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	19.18	-2.67%	-8.07%	-5.54%
6	EQUUS TOTAL RETURN CF	EQS	1.44	6.62%	0.54%	-5.70%
6	iSHARES S&P LAT ETF	ILF	25.55	0.07%	-5.65%	-5.72%
6	SHORT S&P500 PROSHARES ETF	SH	11.08	-2.71%	-8.28%	-5.72%
6	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	14.44	-1.52%	-7.27%	-5.84%
6	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	6.88	-5.42%	-10.99%	-5.88%
6	DB GOLD SHORT NOTE	DGZ	8.49	-3.13%	-9.04%	-6.11%
6	PROSHRS FINANCIAL	SEF	9.59	-3.36%	-9.48%	-6.33%
5	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	40.66	-0.54%	-6.98%	-6.48%
5	iSHARES BRAZIL ETF	EWZ	29.19	0.18%	-6.33%	-6.50%
5	DXN 10YR TRBR3X	TYO	12.49	-3.94%	-10.19%	-6.51%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	5.01	0.36%	-6.57%	-6.91%
5	PRS ULT SRT20PLUS YR	TBT	29.62	-4.12%	-10.80%	-6.97%
5	ULTRASHORT DOW30 PROSHARES ETF	DXD	28.07	-6.37%	-12.91%	-6.99%
5	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	16.81	-4.43%	-11.41%	-7.30%
4	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	10.20	-5.25%	-12.47%	-7.63%
4	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	22.73	3.58%	-5.29%	-8.57%
4	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	15.69	-5.78%	-15.41%	-10.21%
4	DXN 30YR TRBR3X	TMV	28.40	-6.43%	-16.11%	-10.34%
4	MEXICO EQUITY AND INCOME CF	MXE	9.00	-3.16%	-13.60%	-10.78%
4	DXN DLYEMK BR3X	EDZ	8.62	-6.66%	-16.74%	-10.80%
4	ULTRASHORT CONSUMER GOODS ETF	SZK	11.79	-4.64%	-15.01%	-10.87%
3	MEXICO ETF	MXF	15.08	-2.32%	-13.42%	-11.36%
3	ULTRASHORT QQQ PROSHARES ETF	QID	37.56	-6.14%	-16.96%	-11.53%
3	ULTRASHORT S&P500 PROSHARES ETF	SDS	21.35	-6.15%	-17.07%	-11.63%

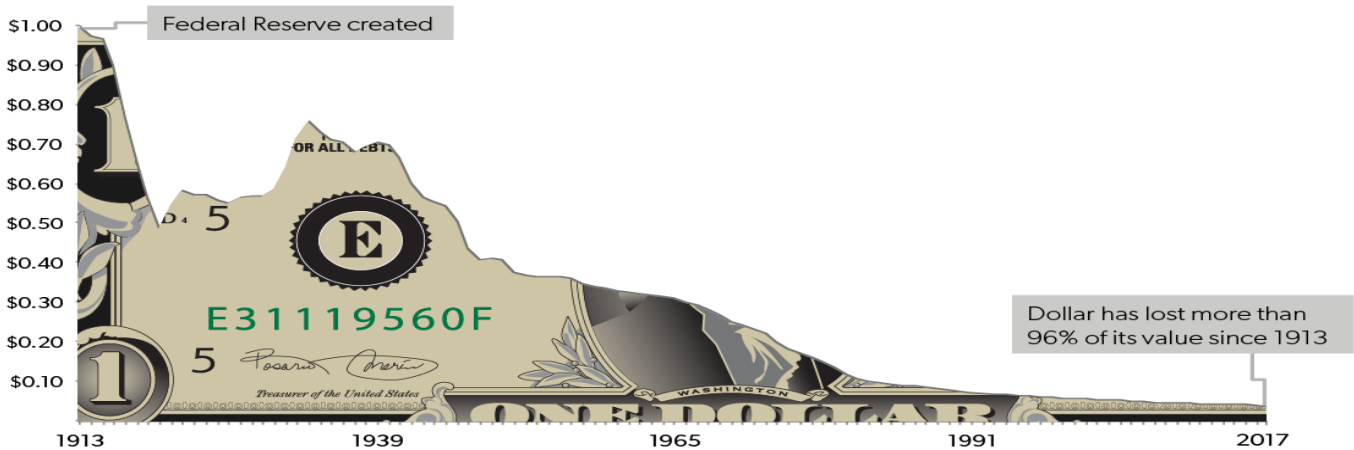
3	PWRSHRS WILDHLL ETF	PBW	19.13	-3.63%	-14.93%	-11.72%
3	iSHARES MEXICO ETF	EWV	54.01	-2.30%	-13.79%	-11.76%
3	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	28.39	-8.62%	-19.39%	-11.78%
3	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	9.30	-6.24%	-17.42%	-11.92%
3	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	10.27	-7.08%	-19.19%	-13.04%
2	DB GOLD DOUBLE SHORT NOTE	DZZ	1.72	-7.46%	-20.76%	-14.37%
2	PSHR US RL EST	SRS	11.41	-9.29%	-23.13%	-15.26%
2	MORGAN STANLEY ILB	GLL	17.41	-10.17%	-24.10%	-15.50%
2	UNITED STATES NATURAL GAS ETF	UNG	15.34	8.82%	-9.22%	-16.57%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	25.35	-9.65%	-25.82%	-17.90%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	7.79	-13.71%	-29.80%	-18.65%
2	DXN DL SC BR3X	TZA	13.62	-10.14%	-27.06%	-18.83%
1	DXN DL FN BR 3X	FAZ	7.94	-10.94%	-27.77%	-18.90%
1	PS ULTRASHRT SILVER	ZSL	9.59	-14.77%	-33.93%	-22.48%
1	PRSH US SEMI COND	SSG	7.17	-8.40%	-46.93%	-42.06%



Source: Federal Reserve Bank of St. Louis

The annual growth rate of the Real M2 Money Supply collapsed like never before, which is likely to exacerbate an economic downturn. In reaction to the Covid lockdown economic crisis of 2020, the Fed **inflated** the money supply like never before, reaching a peak of 24.75% in February 2021 and creating an excessive economic and stock market boom. Such currency **inflation** means more and more money was chasing the available supply of goods and services, driving up prices and eroding confidence in the unbacked *fiat money* that the Fed simply *prints* by means of keystrokes on its computers. Next, high inflation forced the Fed to contract the supply of this fiat money in order to save it from becoming worthless. M2 fell at an 8.99% annual rate by April 2023. Rising interest rates and a contracting money supply lead to a contracting economy, placing severe stress on borrowers with weak financial positions. Debt defaults rise, lenders grow fearful and cut back loans, and credit markets risk collapse. Eventually, the Fed will be forced to reflate the money supply and the cycle will start over with inflation rising again—only next time inflation starts rising from a higher starting point. The long-term result is declining purchasing power of the dollar, as seen in the chart, below.

Purchasing Power of the Consumer Dollar (1913–2017)



Source: BLS

Carpe Diem **AEI**

Over 104 years, the US dollar lost 96% of its purchasing power.

There's no way to avert the next financial crisis, and there's no telling when the next calamity will strike, according to Timothy Geithner, the former New York Fed chairman and Obama administration Treasury secretary. "There's no way to anticipate the full range of things that can cause a system to break down. It's good to worry about all the potential sources of shock, but you must be humble and skeptical about the ability of people to identify, and therefore, preemptively defuse those things." Congress has stripped away necessary tools to halt another panic, tools used in 2008-2009 by the Fed, Treasury and the Federal Deposit Insurance Corp. Those changes included barring the FDIC from providing emergency support as it had during the 2008 crisis, placing limits on the Fed's emergency lending powers, and ending Treasury's ability to backstop money market funds. Those changes raise the risk that the economy will have to be teetering on the brink of collapse before Congress is willing to provide tools regulators need to abate the panic. **We are choosing to run a system that creates this risk at some point in the future**, Mr. Geithner warned on 9/12/2018.

Governing authorities cannot protect you from the next financial crisis. According to former Federal Reserve Bank of New York President William Dudley, U.S. policy makers are "a long way" from being able to identify developing risks to financial stability and act in time to prevent future crises. "We may not be able to anticipate the next area of excess."

Adam Posen, president of the Peterson Institute for International Economics in Washington, contends that **the U.S. institutional framework for preventing crises is "likely to fail."** Posen said discretion within individual financial institutions was "huge," forming a "recipe for creating uncertainty." Posen is skeptical of the council of financial regulators created by the Dodd-Frank Act of 2010, known as the Financial Stability Oversight Council, which he calls "a mess", due to Washington's difficulties in coordinating between multiple agencies.

The shaky global economic recovery and the threat of extreme market volatility leave the world's central banks with little or no margin for error, Bank of England Governor Mark Carney said at a joint meeting of the International Monetary Fund and the World Bank. "This is a pretty unforgiving environment" and "not a type of economy in which one can make mistakes," he said.

The International Monetary Fund (IMF) does not have sufficient lending capacity to respond if a major new emerging market crisis affecting several countries suddenly erupted, according to Agustín Carstens, the head of the Bank for International Settlements.

The eurozone "is not resilient enough" to emerge unscathed from "unexpected economic storms," according to the former head of the IMF, Christine Lagarde. The world is faced with "massive" challenges: low productivity, ageing populations, and the effects of the global financial crisis dampen prospects for future economic growth. The financial sectors in many countries are weak.

When the authorities, who almost always express optimism in order to bolster public confidence, admit to this much concern, it should be taken for what it obviously is, a clear warning to be watchful for signs of financial crisis. We continue to monitor this situation closely.

"We are in danger of sleepwalking into a future crisis," according to Gordon Brown, former U.K. Prime Minister. "There is going to have to be a severe awakening to the escalation of risks, but we are in a leaderless world. We are at the latter end of the economic cycle where people take greater risks. In the next crisis a breakdown of trust in the financial sector would be mirrored by breakdown in trust between governments. There wouldn't be the same willingness to cooperate but rather a tendency to blame each other for what's gone wrong. Problems that are global as well as national and local are not being addressed. Countries are at war with each other on trade, climate change and nuclear proliferation." The global economy is now moving into a "decade of vulnerability." The ability for global central banks to drop interest rates is not as readily possible today as it was in 2008, and finance ministries would have difficulty injecting fiscal stimulus.

"The imbalances that plagued the world economy before 2008 are even larger now. Debt in the world economy is considerably higher and the extended use unorthodox policies of the central banks have created a platform for speculation of an unprecedented scale," according to economist Tuomas Malinen GnS Economics. Both an extremely fragile European banking system and an over-levered US financial system face a high risk of catastrophic collapse. The Russo-Ukrainian war and sanctions related to it are likely to cause major disruptions in global trade and industry-crippling shortages. The West is in a global financial battle against Russia. **The outlook for the world economy is extremely dark.**

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

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

and, thereby, escalated risks. Debasing the currency is only the first step, which then can be followed by suspending pension payments, imposing capital controls, raising taxes, and bailing in banks by seizing part or all of customers' bank deposits.

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

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

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

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

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

Please contact

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

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

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

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

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

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

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

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

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

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

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