

# Colby Global Markets Report

Prices and rankings as of the close on Friday, November 22, 2024

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### **Momentum favors the bulls.**

The S&P 500 stock price index (symbol: \$SPX, 5,969.34) rose 1.68% last week, and technical indicators of the broader stock market are supportive of a rising trend for the \$SPX. It is a bullish sign that \$SPX price held above its October high and its 20-day Simple Moving Average (SMA) on the price pullback for the week ending 11/15/2024. Minor price pullbacks that hold at technical support levels indicate nothing more than normal profit taking, which is to be expected in any bullish trend. On-Balance Volume (OBV) jumped to a new high, which is a bullish divergence compared to price. RSI and MACD reversed upward. The price trend remains systematically bullish--with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA.

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

- Momentum favors the bulls.
- Seasonal tendencies for the stock market are bullish.
- Inflation has come down.
- Financial Stress is declining.
- The Federal Reserve Board has begun to lower short-term interest rates.
- The consumer and the economy have remained remarkably resilient.
- Corporations are buying back their own stocks.
- The incoming Trump administration is expected to promote business-friendly, pro-growth economic policies with lower corporate taxes, looser regulations, and reduced red tape.
- Artificial intelligence could usher in a new era of productivity and profits.

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

- 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) suggests that stocks are overpriced. Warren Buffet continues to sell stocks and move money into defensive, safe-haven investments.
- Geopolitics may be the biggest tail risk to markets. Potentially disruptive war threatens to escalate with Russia/Ukraine and in the Middle East.
- Sentiment indicators (which generally follow the price trend) mostly indicate bullish complacency. The CNN Fear & Greed Index now indicates moderate Greed.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, and out-of-control government deficit spending.
- Heavy supplies of new bond offerings and rising inflation could mean higher than hoped-for interest rates ahead.
- “Dr. Copper”, which is widely thought to be a leading indicator of global economic conditions with a better forecasting record than some Ph.D. economists, has been weak.
- The speculative enthusiasm for artificial intelligence might be overblown, and the hoped-for benefits might not pan out.

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



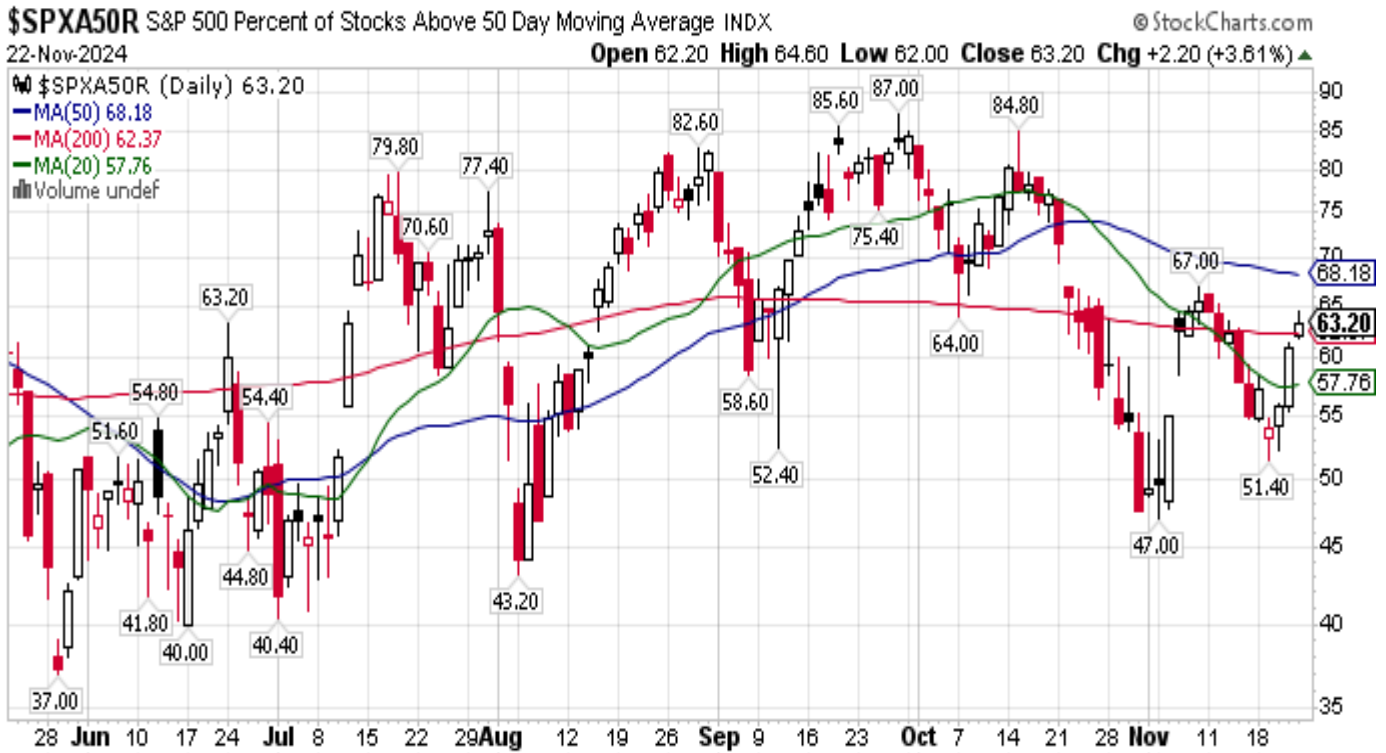
**iShares Core U.S. Aggregate Bond ETF (AGG) lost a little bearish momentum last week.** Price, RSI, and MACD turned up, but only slightly. OBV also turned up slightly but remains relatively weak compared to price. AGG remains systematically neutral after breaking down below its 50-day SMA on 10/4/2024. A large supply of new bond offerings, rising employment, and an upturn in inflation could mean higher than hoped-for interest rates ahead. Long term, AGG has underperformed \$SPX since 2009.



The S&P 500 stock price index (symbol: \$SPX, 5,969.34) rose 1.68% last week, and indicators of the broader stock market are supportive of a rising trend for the \$SPX. It is a bullish sign that \$SPX price held above its October high and its 20-day Simple Moving Average (SMA) on the price pullback for the week ending 11/15/2024. Minor price pullbacks that hold at technical support levels indicate nothing more than normal profit taking, which is to be expected in any bullish trend. On-Balance Volume (OBV) jumped to a new high, which is a bullish divergence compared to price. RSI and MACD reversed upward. The price trend remains systematically bullish--with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA.



**The equal-weight ETF of S&P 500 (RSP) rose to a new closing price high, diverging bullishly compared to the \$SPX, which remains below its closing price high. OBV also jumped to a new high and is in a very strong trend. RSI and MACD show rising momentum now. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages. Long term, RSP has underperformed \$SPX since 2015.**



**The Percentage of S&P 500 stocks above their own 50-day SMAs, now at 63.20 and rising, indicates that a majority of the 500 stocks are above their 50-day SMAs.**



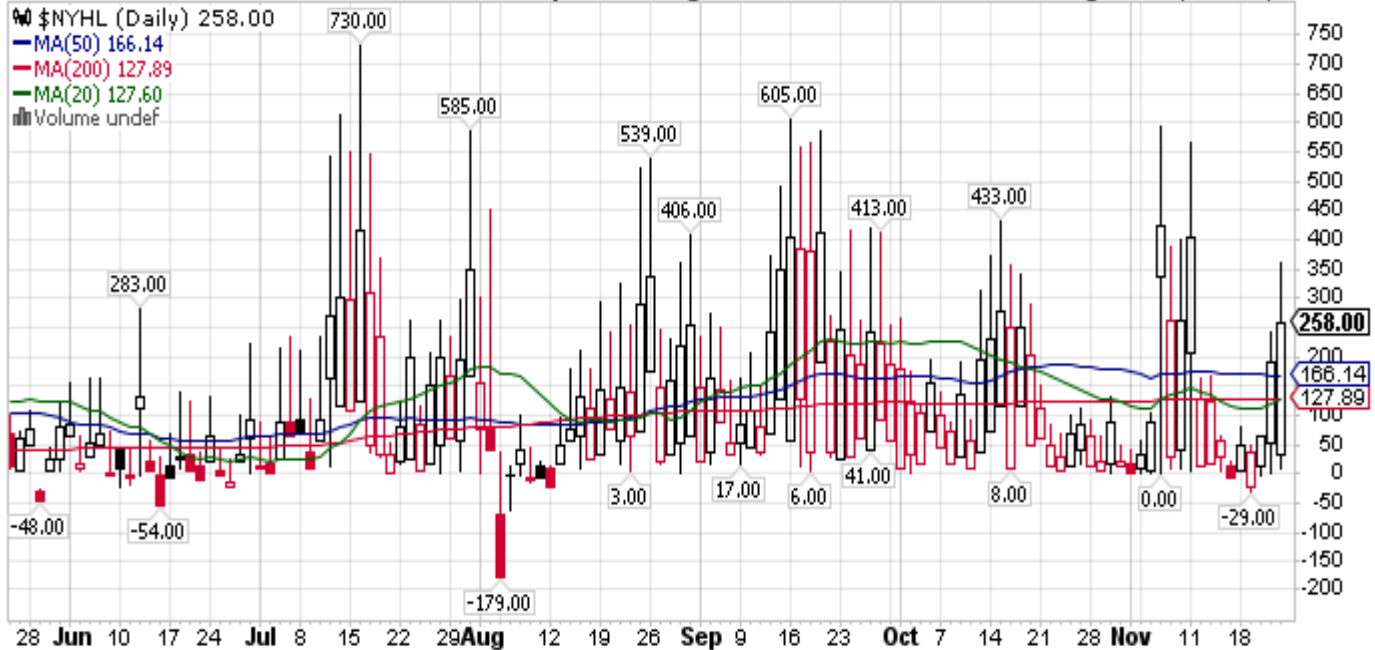
**The Percentage of S&P 500 stocks above their own 200-day SMAs, now at 72.20 and rising, indicates that a majority of the 500 stocks are above their 200-day SMAs.**

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

22-Nov-2024

Open 31.00 High 362.00 Low 7.00 Close 258.00 Chg +68.00 (+35.79%) ▲

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**The number of Net New Highs (\$NYHL), now at 258, is technically bullish.** It is bullish when it is greater than zero, that is, when New Highs outnumber New Lows.

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

22-Nov-2024

Open 30782.00 High 30782.00 Low 30782.00 Close 30782.00 Chg +1426.00 (+4.86%) ▲

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**The Cumulative Advance-Decline Issues Line turned systematically bullish again when it rose above its 50-day SMA.**



The NASDAQ 100 ETF (QQQ) slightly outperformed the S&P 500 (\$SPX) last week. RSI momentum is rising but remains neutral. MACD is lagging slightly. OBV is rising again and has been relatively strong since the August low. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages. Long term, QQQ has outperformed \$SPX since 2002.





**Small-capitalization stocks (IWM) outperformed \$SPX since 9/11/2024.** This outperformance suggests that buying power may be rotating to the small-capitalization stocks. The current investor consensus seems to be that small-caps are undervalued relative to the large-cap favorite stocks. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages. Long term, IWM has underperformed \$SPX since 2011.



**Gold outperformed since 11/14/2024 and turned systematically bullish again when price crossed above its 50-day SMA.** RSI and MACD momentum have corrected their overbought condition and are rising again. OBV remains in a long-term uptrend. Although price has been rising since 1999, Gold has underperformed \$SPX since 2011. Fundamentally, governments are reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt, and lawmakers 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 remains weak.** Price, RSI, MACD, and OBV trends continue to sag lower. Copper remains systematically neutral, with price below the 50-day SMA, price below the 200-day SMA, but the 50-day SMA is still above the 200-day SMA. Long term, Copper has underperformed \$SPX since 2011. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.



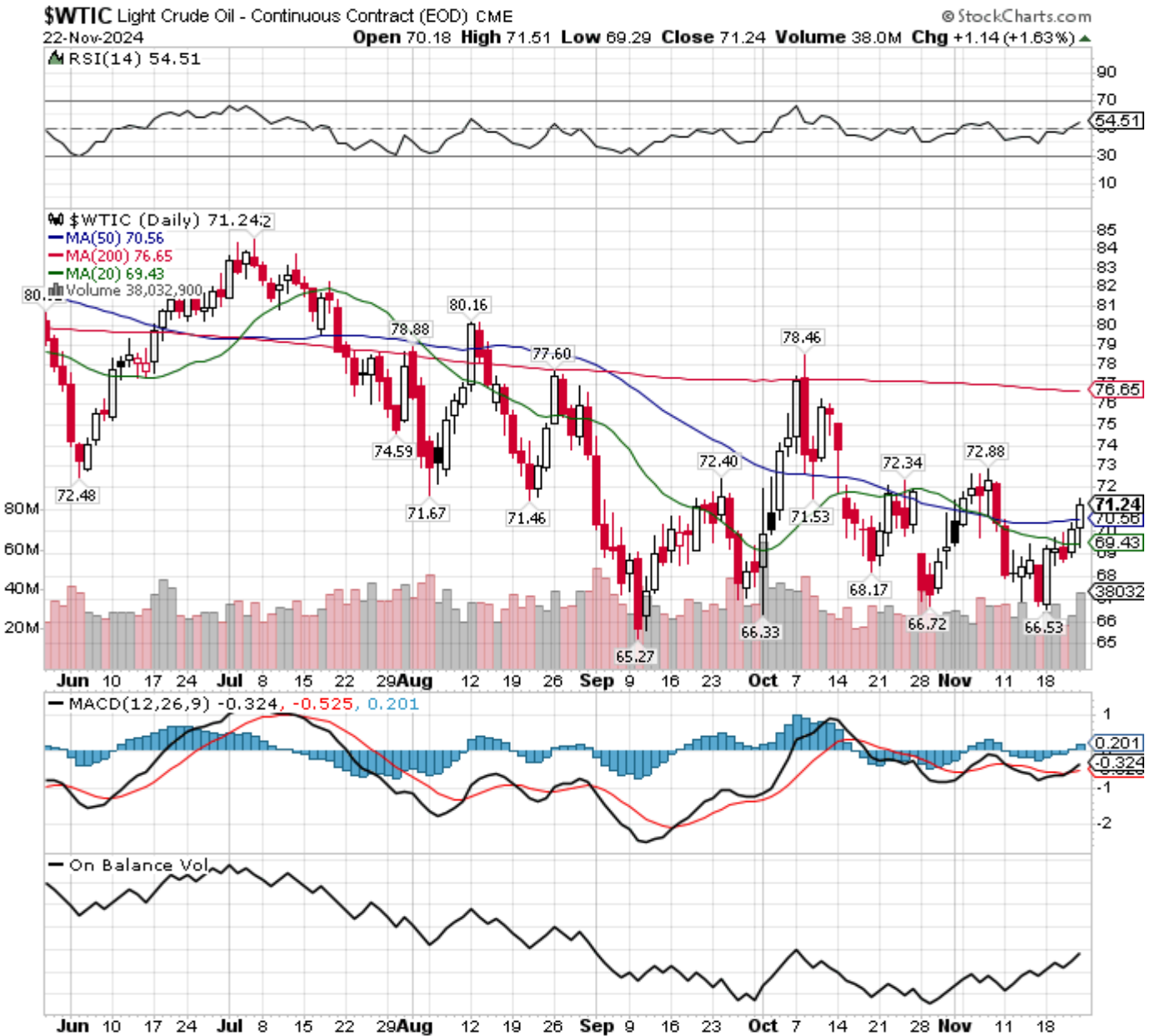
**EFA, the ETF of stock markets of developed nations excluding the US, underperformed the \$SPX since 9/6/2024.** The trend turned systematically neutral when price fell below the 50-day SMA on 10/21/2024. Looking longer term, the EFA underperformed the \$SPX for 16 years since year 2008 and may continue to underperform the \$SPX over the longer term. Americans just work harder than Europeans because Americans have a higher general level of ambition, according to Nicolai Tangen, CEO of Norway's \$1.6 trillion oil fund. The greater the level of socialism, the less ambition to strive and compete.



**Emerging stock markets ETF (EEM) turned systematically neutral when the price fell below the 50-day SMA.** Price, RSI, and OBV remain weak. EEM, which tracks the smaller foreign stock markets of developing nations, underperformed the \$SPX since 10/7/2024 and also has underperformed the \$SPX for 14 years since 2010. EEM may continue to underperform the \$SPX over the longer term.



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



**Crude Oil (\$WTIC) price turned upward last week on news that the 1,000-day war against Russia escalated further.** In the final 2 months of his tenure, US President Joe Biden authorized the use of powerful Army Tactical Missile Systems to strike deeper into Russian territory. Russian President Vladimir Putin quickly reacted, asserting that this brings the West directly into the Ukraine conflict. Putin also updated his nuclear doctrine, lowering the threshold for a nuclear strike by Russia in response to a conventional attack that poses a “critical threat” to Russia’s territorial integrity or sovereignty. Price, RSI, MACD, and OBV turned upward and are in short-term uptrends. Crude Oil turned systematically neutral when price crossed above its 50-day SMA on 11/22/2024. Price remains below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA. If escalation of war with Russia and/or the Middle East disrupts global supplies of oil, price could see a steep runup, but an unexpected outbreak of peace could lead to a resumption of the longer-term downtrend since 2008.

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

22-Nov-2024

Open 107.00 High 108.07 Low 106.89 Close 107.51 Chg +0.58 (+0.54%) ▲

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**US dollar (\$USD) price broke out to its highest level in nearly 2 years. RSI and MACD show increasing bullish momentum for the short term. Price remains above its 50-day and 200-day simple moving averages, and the 50 is rising rapidly toward the 200, so a bullish crossover appears probable in weeks ahead.**



IBIT iShares Bitcoin Trust Beneficial Interest Nasdaq GM

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22-Nov-2024

Open 55.64 High 56.86 Low 55.31 Close 56.49 Volume 65.8M Chg +0.59 (+1.06%) ▲

▲ RSI(14) 82.53

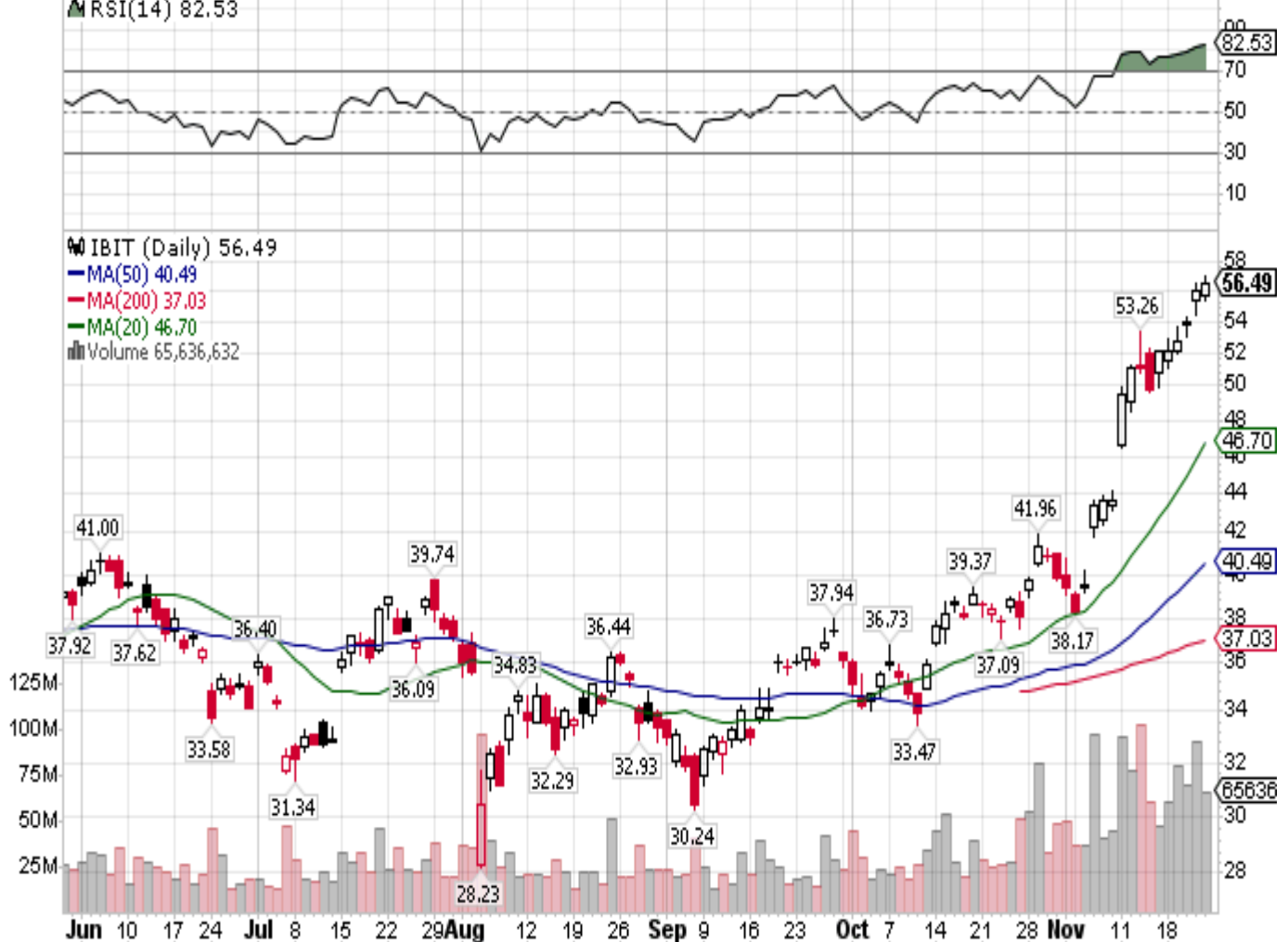
IBIT (Daily) 56.49

— MA(50) 40.49

— MA(200) 37.03

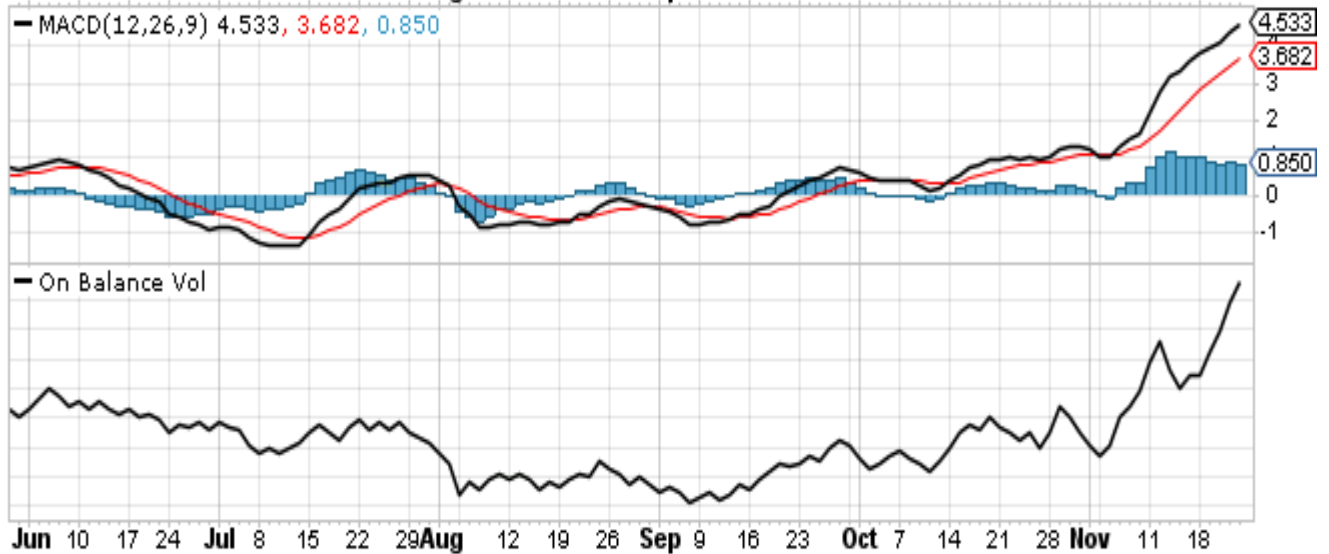
— MA(20) 46.70

■ Volume 65,636,632

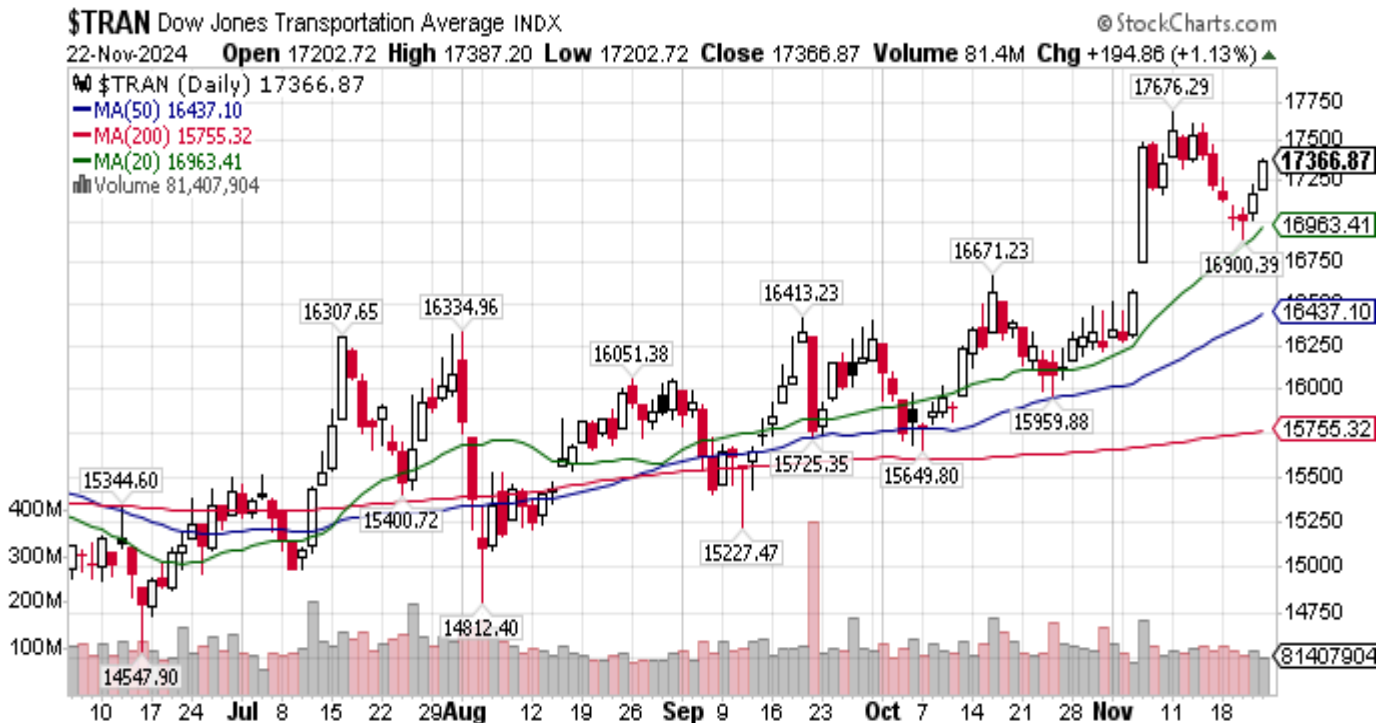


— MACD(12,26,9) 4.533, 3.682, 0.850

— On Balance Vol



Bitcoin ETF (IBIT) price has strong bullish momentum. IBIT remains systematically bullish.



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

**Sentiment indicators** (which generally follow the price trend) are now showing moderate bullish complacency. The CNN Fear & Greed Index (not shown below) now indicates moderate Greed.



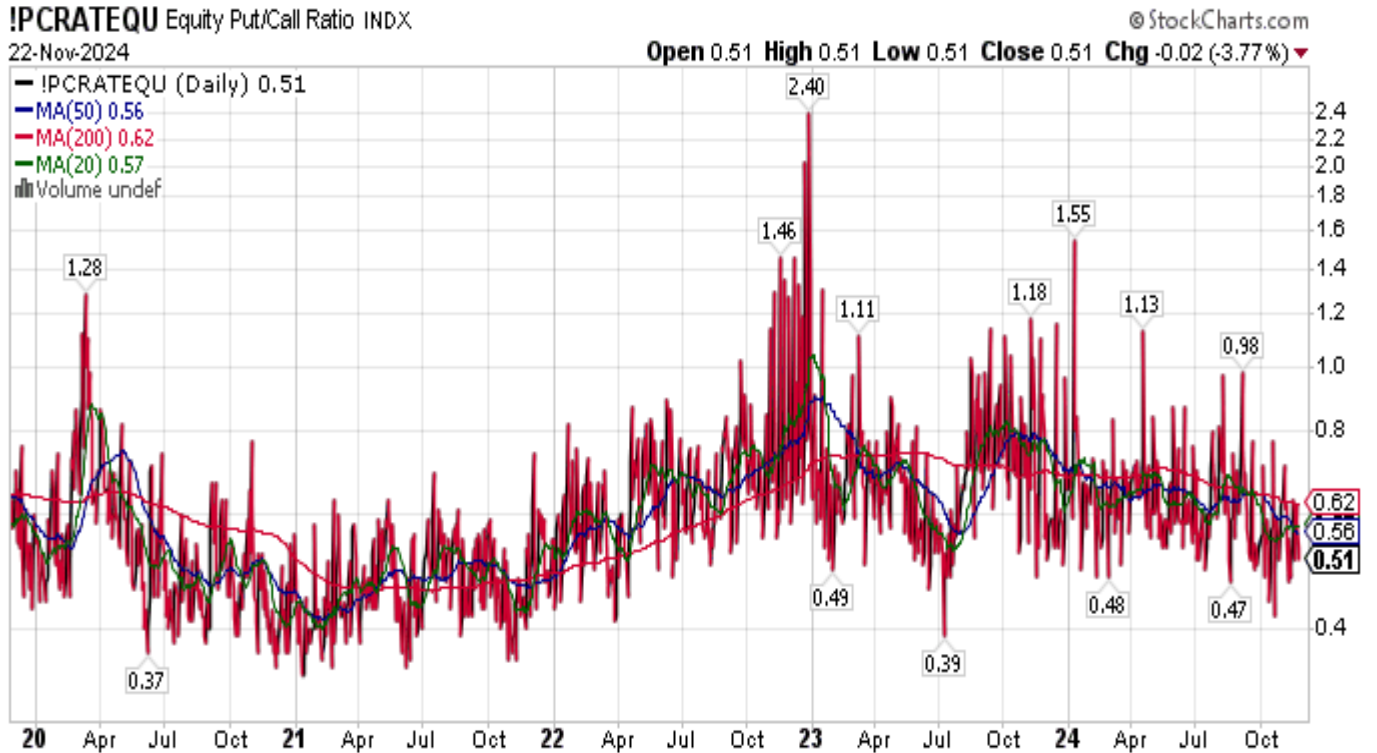
**\$VIX volatility** remains near recent average levels.



**AAll Bears (!AAIIBEAR)**, now at 33.2, rose above recent average levels, suggesting diminished bullish complacency.



**NAAIM Equity Exposure (!NAAIM)** is above recent average levels, suggesting bullish complacency.



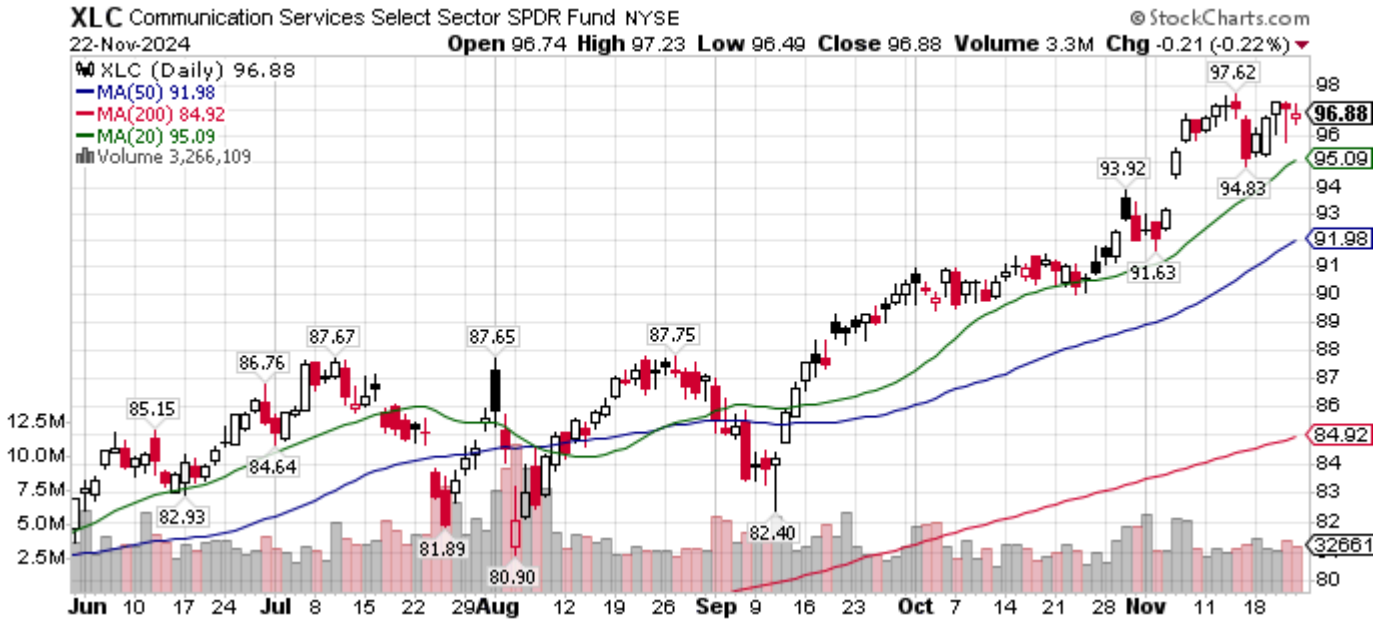
**The Put/Call Ratio (!PCRATEQU)**, now at 0.51, is below recent average levels, suggesting bullish complacency.



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



**Technology Sector SPDR (XLK)** remains systemically bullish as long as it is above its 50-day SMA. XLK has underperformed \$SPX since 7/11/2024. Long term, XLK has outperformed since 2003. XLK is often an early leader in the typical stock-market cycle.



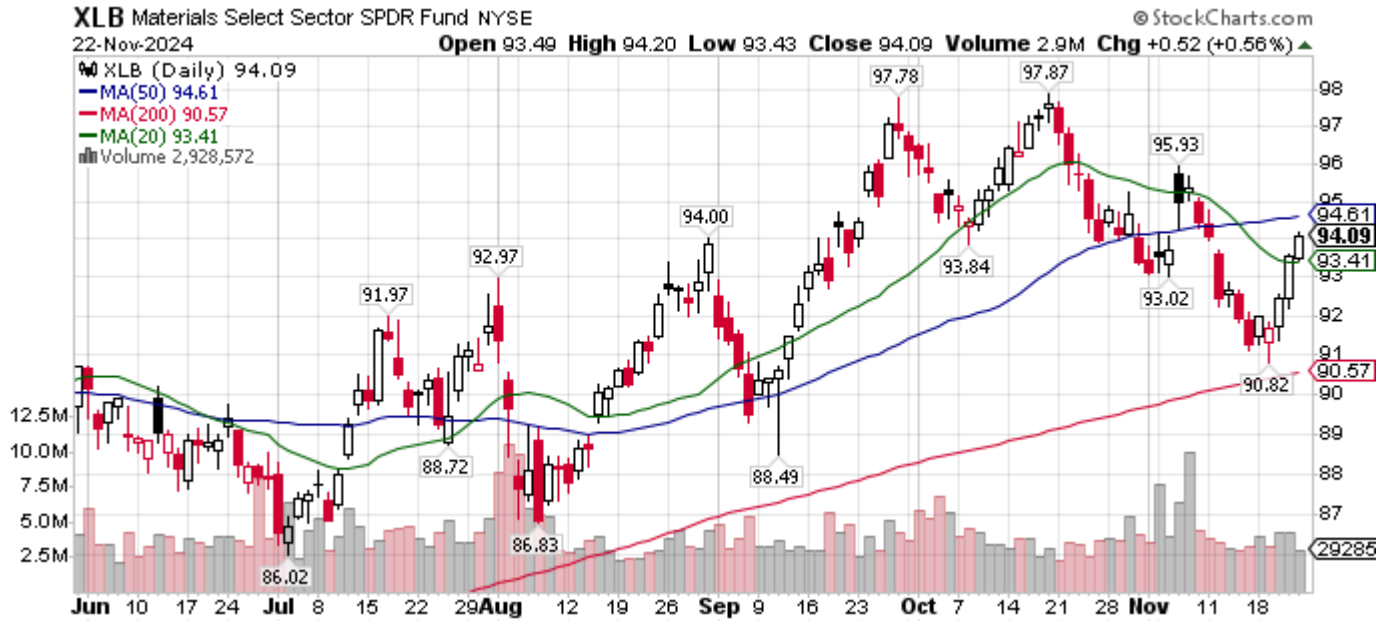
**Communication Services Sector SPDR (XLC)** price remains systemically bullish. XLC outperformed \$SPX since the end of 2022. Long term, XLC has outperformed since 2008. XLC is often an early leader in the typical stock-market cycle.



**Consumer Discretionary Sector SPDR (XLY)** remains systemically bullish. XLY outperformed \$SPX since 8/8/2024. Long term, XLY has underperformed \$SPX since 2021 but has outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.



**Industrial Sector SPDR (XLI)** remains systemically bullish. XLI outperformed \$SPX since 7/10/2024. Long term, XLI has underperformed \$SPX since 2018. XLI is often an early leader in the typical stock-market cycle.



**Materials Sector SPDR (XLB)** turned systemically neutral when it fell below its 50-day SMA. XLB underperformed \$SPX since 8/7/2024. Long term, XLB has underperformed \$SPX since 2008. XLB is often an early leader in the typical stock-market cycle.

**XLE Energy Select Sector SPDR Fund NYSE**

22-Nov-2024

Open 96.99 High 97.92 Low 96.90 Close 97.27 Volume 10.8M Chg +0.15 (+0.15%) ▲

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**Energy Sector SPDR (XLE)** remains systemically bullish. XLE outperformed \$SPX since 9/26/2024. Long term, XLE has underperformed \$SPX since 2008. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.

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

22-Nov-2024

Open 81.54 High 81.91 Low 81.44 Close 81.84 Volume 7.7M Chg +0.75 (+0.92%) ▲

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





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



**Utilities Sector SPDR (XLU)** turned systemically bullish when it rose above its 50-day SMA on 11/18/2024. Long term, XLU has underperformed \$SPX since 2008. XLU is often a late-cycle leader in the typical stock-market cycle.

**XLFFinancial Select Sector SPDR Fund NYSE**

22-Nov-2024

Open 50.14 High 50.78 Low 50.13 Close 50.73 Volume 42.0M Chg +0.56 (+1.12%) ▲

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XLFF (Daily) 50.73  
 MA(50) 47.03  
 MA(200) 42.88  
 MA(20) 48.70  
 Volume 42,020,512



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

**GDX VanEck Vectors Gold Miners ETF NYSE**

22-Nov-2024

Open 38.47 High 38.57 Low 38.02 Close 38.28 Volume 19.7M Chg +0.14 (+0.37%) ▲

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GDX (Daily) 38.28  
 MA(50) 39.84  
 MA(200) 35.48  
 MA(20) 38.55  
 Volume 19,656,556



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

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

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	KRE, SPDR S&P REGIONAL BANKING ETF	67.79	13.50%	28.37%	13.10%
96	GDX, Market Vectors Gold Miners ETF	38.28	-3.91%	7.90%	12.30%
94	XLU, Utilities Sector SPDR	81.45	1.92%	13.71%	11.57%
91	GLD, SPDR Gold Shares	249.84	1.55%	12.17%	10.46%
88	SLV, iShares Silver Trust	28.47	-1.79%	8.40%	10.37%
85	XLF, Financial Sector SPDR	50.73	7.82%	17.75%	9.20%
83	XLY, Consumer Discretionary Sector SPDR	218.10	7.65%	17.03%	8.71%
80	XLRE, Real Estate Sector SPDR	44.09	0.41%	8.91%	8.47%
77	XLC, Communication Services Sector SPDR	96.88	5.29%	13.66%	7.95%
75	XLI, Industrial Sector SPDR	142.65	4.19%	12.33%	7.81%
72	BKF, ISHARES MSCI BRIC ETF	37.28	-4.85%	2.51%	7.74%
69	OEF, iShares S&P 100	286.88	2.48%	10.17%	7.50%
66	SPY, SPDR S&P 500 ETF	595.51	2.79%	9.85%	6.87%
64	VTI, Vanguard Total ETF (all U.S. stocks)	296.51	3.50%	10.61%	6.87%
61	IWM, iShares Russell 2000, SmallCap Index ETF	238.77	6.54%	13.35%	6.40%
58	QQQ, PowerShares Nasdaq-100 ETF	505.79	2.58%	8.91%	6.17%
55	DIA, SPDR DOW JONES INDUSTRIAL AVRG	443.16	3.78%	10.18%	6.17%
53	XLK, Technology Sector SPDR	233.60	2.32%	7.86%	5.42%
50	EEM, iShares MSCI Emerging Markets	43.28	-3.69%	1.40%	5.28%
47	MDY, SPDR S&P MidCap 400 ETF	610.71	5.77%	11.19%	5.13%
45	DBA, PowerShares DB Agriculture ETF	26.51	3.34%	8.04%	4.55%
42	SMH, VANECK VECTORS SEMICONDUCTOR ETF	244.62	-1.21%	3.21%	4.47%
39	XLP, Consumer Staples Sector SPDR	81.84	0.35%	4.57%	4.20%
36	IYT, Dow Jones Transportation ETF	73.58	4.88%	9.18%	4.09%
34	XLB, Materials Sector SPDR	94.09	-0.59%	3.26%	3.88%
31	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	137.96	-3.81%	-1.07%	2.86%
28	SPDR S&P RETAIL ETF	81.05	5.12%	7.24%	2.02%
26	CPER, UNITED STATES COPPER INDEX ETF	25.67	-6.10%	-4.29%	1.93%
23	XLV, Health Care Sector SPDR	144.16	-4.09%	-2.30%	1.87%
20	JNK, SPDR Barclays High Yield Bond ETF	96.65	-0.20%	1.47%	1.67%
17	EFA, iShares MSCI EAFE	77.56	-3.87%	-2.53%	1.40%
15	TIP, iShares TIPS Bond	107.77	-1.17%	0.18%	1.36%
12	UUP, PowerShares DB US Dollar Bullish ETF	30.33	4.48%	5.90%	1.35%
9	IEF, iShares 7-10 Year U.S. Treasury Bond	93.60	-2.20%	-1.19%	1.03%
6	TLT, iShares 20+ Year U.S. Treasury Bond	90.39	-3.98%	-3.42%	0.58%
4	XLE, Energy Sector SPDR	97.27	6.83%	7.02%	0.17%
1	USO, United States Oil ETF	74.25	1.85%	-1.60%	-3.39%

**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	81.45	1.92%	13.71%	11.57%
80	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	50.73	7.82%	17.75%	9.20%
70	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	218.10	7.65%	17.03%	8.71%
60	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	44.09	0.41%	8.91%	8.47%
55	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	96.88	5.29%	13.66%	7.95%
50	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	142.65	4.19%	12.33%	7.81%
45	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	233.60	2.32%	7.86%	5.42%
40	XLP	SPDR FUND CONSUMER STAPLES ETF	81.84	0.35%	4.57%	4.20%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	94.09	-0.59%	3.26%	3.88%
20	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	144.16	-4.09%	-2.30%	1.87%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	97.27	6.83%	7.02%	0.17%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI	FXI	29.69	-5.22%	9.98%	16.03%
98	Capital Markets KWB ST, KCE	KCE	146.81	10.56%	25.84%	13.83%
97	Telecom DJ US, IYZ	IYZ	27.63	6.69%	20.70%	13.13%
96	South Africa Index, EZA	EZA	47.88	-2.59%	9.52%	12.44%
96	Utilities SPDR, XLU	XLU	81.45	1.92%	13.71%	11.57%
95	Utilities VIPERs, VPU	VPU	176.05	2.13%	13.51%	11.14%
94	Singapore Index, EWS	EWS	22.74	3.21%	14.37%	10.81%
94	Gold Shares S.T., GLD	GLD	249.84	1.55%	12.17%	10.46%
93	Silver Trust iS, SLV	SLV	28.47	-1.79%	8.40%	10.37%
92	Thailand MSCI iS, THD	THD	63.83	-4.16%	5.66%	10.25%

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

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

**Rank, Interpretation**

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI	FXI	29.69	-5.22%	9.98%	16.03%
98	Capital Markets KWB ST, KCE	KCE	146.81	10.56%	25.84%	13.83%
97	Telecom DJ US, IYZ	IYZ	27.63	6.69%	20.70%	13.13%
96	South Africa Index, EZA	EZA	47.88	-2.59%	9.52%	12.44%
96	Utilities SPDR, XLU	XLU	81.45	1.92%	13.71%	11.57%
95	Utilities VIPERs, VPU	VPU	176.05	2.13%	13.51%	11.14%
94	Singapore Index, EWS	EWS	22.74	3.21%	14.37%	10.81%
94	Gold Shares S.T., GLD	GLD	249.84	1.55%	12.17%	10.46%
93	Silver Trust iS, SLV	SLV	28.47	-1.79%	8.40%	10.37%
92	Thailand MSCI iS, THD	THD	63.83	-4.16%	5.66%	10.25%
91	Financial DJ US, IYF	IYF	117.73	8.81%	19.53%	9.85%
91	Financials VIPERs, VFH	VFH	124.79	8.81%	19.18%	9.53%
90	Financial Services DJ, IYG	IYG	81.46	9.48%	19.80%	9.43%
89	Financial SPDR, XLF	XLF	50.73	7.82%	17.75%	9.20%
89	Homebuilders SPDR, XHB	XHB	119.94	-0.05%	9.02%	9.08%
88	Hong Kong Index, EWH	EWH	16.94	-5.66%	2.80%	8.96%
87	Consumer Discretionary SPDR, XLY	XLY	218.10	7.65%	17.03%	8.71%
86	Malaysia Index, EWM	EWM	24.31	-5.11%	3.10%	8.65%
86	Realty Cohen & Steers, ICF	ICF	64.92	0.14%	8.74%	8.59%
85	Real Estate US DJ iS, IYR	IYR	100.36	0.26%	8.78%	8.50%
84	REIT Wilshire, RWR	RWR	106.12	0.80%	9.20%	8.33%
84	REIT VIPERs, VNQ	VNQ	96.24	0.38%	8.67%	8.26%

# Colby Global Markets Report

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83	China LargeCap Growth G D H USX PS, PGJ	PGJ	25.20	-5.64%	2.07%	8.17%
82	LargeCap Growth S&P 500 iS, IVW	IVW	99.62	2.64%	10.87%	8.02%
81	Industrial SPDR, XLI	XLI	142.65	4.19%	12.33%	7.81%
81	Dividend U.S. DJ iS, DVY	DVY	142.08	4.67%	12.59%	7.57%
80	Info Tech VIPERs, VGT	VGT	621.58	4.15%	11.97%	7.51%
79	LargeCap Blend S&P 100, OEF	OEF	286.88	2.48%	10.17%	7.50%
79	Growth MidCap Russell, IWP	IWP	134.36	10.25%	18.50%	7.49%
78	LargeCap Growth Russell 1000 iS, IWF	IWF	394.12	3.32%	11.04%	7.48%
77	Growth VIPERs, VUG	VUG	404.03	3.44%	11.09%	7.40%
76	Technology DJ US, IYW	IYW	159.05	3.24%	10.76%	7.28%
76	Canada Index, EWC	EWC	42.97	3.37%	10.66%	7.06%
75	LargeCap VIPERs, VV	VV	274.27	3.05%	10.20%	6.94%
74	LargeCap Blend Russell 1000 iS, IWB	IWB	328.90	3.40%	10.57%	6.93%
74	LargeCap Blend Russell 3000 iS, IWV	IWV	342.28	3.54%	10.69%	6.90%
73	LargeCap Blend S&P 500 iS, IVV	IVV	598.45	2.77%	9.84%	6.87%
72	SPDR S&P 500 ETF	SPY	595.51	2.79%	9.85%	6.87%
71	Blend Total Market VIPERs, VTI	VTI	296.51	3.50%	10.61%	6.87%
71	Pacific ex-Japan, EPP	EPP	47.24	-0.18%	6.62%	6.81%
70	SmallCap Growth Russell 2000 iS, IWO	IWO	310.24	7.30%	14.51%	6.72%
69	MidCap Value S&P 400 iS, IJJ	IJJ	133.36	6.18%	13.09%	6.51%
69	Emerging VIPERs, VWO	VWO	45.41	-3.12%	3.13%	6.45%
68	MidCap Russell, IWR	IWR	94.53	5.85%	12.67%	6.45%
67	SmallCap Blend Russell 2000 iS, IWM	IWM	238.77	6.54%	13.35%	6.40%
66	Value SmallCap VIPERs, VBR	VBR	214.02	5.53%	12.26%	6.38%
66	Small Cap VIPERs, VB	VB	257.73	6.98%	13.76%	6.34%
65	Dividend Appreciation Vipers, VIG	VIG	202.46	1.95%	8.38%	6.31%
64	Growth SmallCap VIPERs, VBK	VBK	297.85	8.90%	15.74%	6.28%
64	Value VIPERs, VTV	VTV	180.08	2.75%	9.20%	6.27%
63	QQQ Nasdaq 100 Trust, QQQ	QQQ	505.79	2.58%	8.91%	6.17%
62	DIAMONDS (DJIA), DIA	DIA	443.16	3.78%	10.18%	6.17%
61	SmallCap Value S&P 600 iS, IJS	IJS	115.66	6.39%	12.94%	6.16%
61	Value MidCap Russell, IWS	IWS	138.63	4.37%	10.78%	6.15%
60	LargeCap Value Russell 1000 iS, IWD	IWD	197.71	3.50%	9.79%	6.07%
59	SmallCap Value Russell 2000 iS, IWN	IWN	178.55	5.79%	12.18%	6.03%
59	LargeCap Blend S&P=Weight R, RSP	RSP	185.53	3.27%	9.49%	6.03%
58	Metals & Mining SPDR, XME	XME	68.65	6.31%	12.70%	6.02%
57	Dividend SPDR, SDY	SDY	142.31	1.05%	7.12%	6.00%
56	SmallCap Blend S&P 600 iS, IJR	IJR	125.05	6.22%	12.54%	5.95%
56	Taiwan Index, EWT	EWT	54.24	-0.71%	5.18%	5.93%
55	SmallCap Growth S&P 600 iS, IJT	IJT	148.34	6.07%	12.08%	5.67%
54	Dividend High Yield Equity PS, PEY	PEY	22.77	4.15%	10.04%	5.66%
54	Microcap Russell, IWC	IWC	135.74	7.29%	13.35%	5.65%

## Colby Global Markets Report

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53	Global LargeCap Blend MSCI iS, ACWI	ACWI	120.44	1.02%	6.72%	5.64%
52	Global 100, IOO	IOO	99.08	-0.15%	5.43%	5.59%
51	LargeCap Value S&P 500 iS, IVE	IVE	203.74	2.90%	8.61%	5.56%
51	Technology SPDR, XLK	XLK	233.60	2.32%	7.86%	5.42%
50	Emerging Markets MSCI iS, EEM	EEM	43.28	-3.69%	1.40%	5.28%
49	MidCap Blend S&P 400 iS, IJH	IJH	66.84	5.76%	11.27%	5.21%
49	MidCap S&P 400 SPDRs, MDY	MDY	610.71	5.77%	11.19%	5.13%
48	Australia Index, EWA	EWA	26.32	0.44%	5.54%	5.07%
47	Spain Index, EWP	EWP	32.43	-4.78%	-0.06%	4.97%
46	Value LargeCap Dynamic PS, PWV	PWV	61.51	4.21%	9.13%	4.72%
46	Indonesia MV, IDX	IDX	16.18	-7.24%	-3.00%	4.56%
45	Agriculture DB PS, DBA	DBA	26.51	3.34%	8.04%	4.55%
44	Water Resources, PHO	PHO	71.12	1.69%	6.13%	4.36%
44	Consumer Staples SPDR, XLP	XLP	81.84	0.35%	4.57%	4.20%
43	Dividend International, PID	PID	19.28	-1.09%	2.97%	4.10%
42	Transportation Av DJ, IYT	IYT	73.58	4.88%	9.18%	4.09%
41	Belgium Index, EWK	EWK	18.95	-5.59%	-1.77%	4.04%
41	MidCap Growth S&P 400 iS, IJK	IJK	97.93	5.40%	9.50%	3.89%
40	Materials SPDR, XLB	XLB	94.09	-0.59%	3.26%	3.88%
39	Germany Index, EWG	EWG	31.41	-3.75%	-0.30%	3.58%
39	Biotech SPDR, XBI	XBI	96.24	-2.24%	1.25%	3.57%
38	India PS, PIN	PIN	28.45	-3.39%	-0.03%	3.47%
37	Preferred Stock iS, PFF	PFF	32.70	-1.12%	1.87%	3.02%
36	India Earnings WTree, EPI	EPI	46.61	-3.45%	-0.55%	3.01%
36	Global ex U.S. LargeCap Blend, ACWX	ACWX	53.81	-3.09%	-0.17%	3.01%
35	Basic Materials DJ US, IYM	IYM	146.82	-0.79%	2.19%	3.00%
34	Financial Preferred, PGF	PGF	15.13	-2.61%	0.19%	2.87%
34	United Kingdom Index, EWU	EWU	35.17	-3.10%	-0.49%	2.70%
33	Switzerland Index, EWL	EWL	47.28	-5.81%	-3.38%	2.57%
32	Energy & Nat Res iS GS, IGE	IGE	48.01	5.84%	8.41%	2.43%
31	SmallCap Blend EAFE MSCI iS, SCZ	SCZ	62.58	-3.50%	-1.27%	2.32%
31	Value EAFE MSCI, EFV	EFV	54.00	-3.29%	-1.05%	2.32%
30	Dividend ex-U.S. DJ iS, IDV	IDV	28.27	-3.42%	-1.25%	2.24%
29	Bond, Emerg Mkt JPM iS, EMB	EMB	90.85	-1.19%	0.97%	2.19%
29	Bond, High Yield Corp iBoxx iS, HYG	HYG	79.49	-0.13%	1.87%	2.01%
28	Health Care SPDR, XLV	XLV	144.16	-4.09%	-2.30%	1.87%
27	Italy Index, EWI	EWI	36.00	-5.10%	-3.43%	1.76%
26	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	96.65	-0.20%	1.47%	1.67%
26	Bond, Long-Term Corp iBoxx iS, LQD	LQD	108.40	-1.97%	-0.38%	1.62%
25	Semiconductor SPDR, XSD	XSD	241.06	1.26%	2.80%	1.52%
24	Foreign LargeCap EAFE MSCI iS, EFA	EFA	77.56	-3.87%	-2.53%	1.40%
24	Bond, TIPS U.S. Treasury iS, TIP	TIP	107.77	-1.17%	0.18%	1.36%



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23	Pacific VIPERs, VPL	VPL	74.09	-2.35%	-1.06%	1.32%
22	Bond Ex-US Treas, BWX	BWX	21.64	-3.75%	-2.50%	1.29%
21	Bond, Intermediate US Aggregate iS, AGG	AGG	97.81	-1.59%	-0.37%	1.25%
21	Sweden Index, EWD	EWD	38.14	-6.67%	-5.52%	1.23%
20	Bond, 10 Year Treasury, IEF	IEF	93.60	-2.20%	-1.19%	1.03%
19	European VIPERs, VGK	VGK	64.81	-5.13%	-4.32%	0.86%
19	Japan Index, EWJ	EWJ	67.95	-2.30%	-1.64%	0.67%
18	Bond, 1-3 Year Treasury, SHY	SHY	82.01	-0.61%	0.05%	0.66%
17	Europe 350 S&P Index, IEV	IEV	53.02	-5.28%	-4.71%	0.60%
16	Bond, 20+ Years Treasury, TLT	TLT	90.39	-3.98%	-3.42%	0.58%
16	Growth EAFE MSCI, EFG	EFG	98.94	-4.26%	-3.73%	0.55%
15	Energy DJ, IYE	IYE	51.38	7.18%	7.62%	0.41%
14	Bond, Muni S&P ATM-Free iS, MUB	MUB	107.61	-0.07%	0.27%	0.34%
14	Energy VIPERs, VDE	VDE	136.78	7.48%	7.68%	0.19%
13	Energy SPDR, XLE	XLE	97.27	6.83%	7.02%	0.17%
12	Bond Treasury Short-Term iS, SHV	SHV	110.41	0.03%	0.08%	0.05%
11	EMU Europe Index, EZU	EZU	47.04	-5.83%	-5.88%	-0.06%
11	Semiconductor iS IGW, SOXX	SOXX	216.17	-4.29%	-4.71%	-0.43%
10	Energy Global, IXC	IXC	43.00	3.74%	3.27%	-0.46%
9	Austria Index, EWO	EWO	20.82	-4.92%	-5.71%	-0.82%
9	Commodity Tracking, DBC	DBC	22.56	0.25%	-0.67%	-0.92%
8	Chile MSCI iS, ECH	ECH	25.14	-3.72%	-4.95%	-1.28%
7	Netherlands Index, EWN	EWN	44.75	-6.78%	-8.89%	-2.26%
6	France Index, EWQ	EWQ	35.83	-6.94%	-9.38%	-2.62%
6	Oil, Crude, U.S. Oil Fund, USO	USO	74.25	1.85%	-1.60%	-3.39%
5	Oil Fund PowerShares, DBO	DBO	14.77	1.99%	-1.73%	-3.64%
4	South Korea Index, EWY	EWY	58.13	-5.39%	-9.12%	-3.95%
4	Latin Am 40, ILF	ILF	24.16	-4.24%	-8.36%	-4.30%
3	Brazil Index, EWZ	EWZ	27.51	-3.46%	-8.07%	-4.77%
2	WilderHill Clean Energy PS, PBW	PBW	20.63	3.15%	-1.92%	-4.91%
1	Bear, Short S&P 500, SH	SH	42.24	-2.31%	-8.73%	-6.57%
1	Turkey MSCI iS, TUR	TUR	36.10	4.09%	-5.61%	-9.32%
0	Mexico Index, EWW	EWW	50.13	-5.46%	-15.93%	-11.07%

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

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

**Rank, Interpretation**

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	ASA ETF	ASA	20.11	-4.51%	62.75%	70.44%
99	DXN DL FINBUL3X	FAS	175.62	22.08%	51.35%	23.97%
99	ULTRA UTILITIES PROSHARES ETF	UPW	83.05	2.96%	25.77%	22.15%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG	45.17	-7.49%	11.77%	20.81%
99	DRXN DLY GLD MNS INX BL 3X ETF	NUGT	44.71	-9.60%	7.80%	19.25%
98	DB GOLD DOUBLE LONG NOTE	DGP	70.38	2.85%	22.28%	18.89%
98	PS ULTRA GOLD	UGL	100.01	2.19%	20.83%	18.23%
98	ULTRA FINANCIALS ETF	UYG	94.40	14.99%	34.47%	16.94%
98	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	44.95	10.28%	28.88%	16.87%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL	178.74	6.94%	24.49%	16.41%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO	93.94	6.90%	24.36%	16.34%
98	iSHARES FTSE CHNA ETF	FXI	29.69	-5.22%	9.98%	16.03%
98	ULTRA REAL ESTATE ETF	URE	73.22	-0.03%	15.72%	15.75%
97	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.79	1.65%	17.58%	15.67%
97	CHINA ETF	CHN	11.58	-5.71%	8.54%	15.11%
97	PS ULTRA SILVER	AGQ	39.75	-4.90%	9.18%	14.81%
97	Silver Miners Global X, SIL	SIL	36.05	-2.50%	11.60%	14.46%
97	Ultra Telecommunications	LTL	84.24	10.06%	25.46%	14.00%
97	ULTRA INDUSTRIALS ETF	UXI	42.37	7.47%	22.45%	13.94%
97	KBW CAPITAL MARKETS ETF	KCE	146.81	10.56%	25.84%	13.83%
96	KAYNE AND MLP IN ETF	KYN	13.53	14.03%	29.51%	13.58%
96	ULTRA SEMICONDUCTORS ETF	USD	65.30	0.49%	14.09%	13.53%
96	iSHARES DJ US TEL ETF	IYZ	27.63	6.69%	20.70%	13.13%
96	KBW REGIONAL BANKING ETF	KRE	67.79	13.50%	28.37%	13.10%
96	REAVES UTILITY INCOME CF	UTG	34.58	5.99%	19.81%	13.04%
96	HANCOCK BK THR	BTO	38.95	13.14%	27.63%	12.81%
96	DXN DL SC BUL3X	TNA	53.78	17.64%	32.33%	12.49%
95	iSHARES SOUT AFR ETF	EZA	47.88	-2.59%	9.52%	12.44%
95	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN	177.44	11.08%	24.87%	12.41%

95	KBW BANK ETF	KBE	61.63	11.36%	25.10%	12.34%
95	MARKET VECTORS GOLD MINERS ETF	GDJ	38.28	-3.91%	7.90%	12.30%
95	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	56.15	12.34%	25.89%	12.06%
95	SPDR S&P CHINA ETF	GXC	75.44	-5.05%	6.23%	11.88%
95	ULTRA S&P500 PROSHARES ETF	SSO	95.92	4.85%	17.28%	11.85%
95	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	152.00	11.61%	24.84%	11.85%
94	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.82	-3.19%	8.23%	11.79%
94	CLAYMORE CLEAR SPIN OFF ETF	CSD	89.24	8.81%	21.62%	11.77%
94	UTILITIES SELECT SPDR ETF	XLU	81.45	1.92%	13.71%	11.57%
94	NUVEEN R EST INM	JRS	9.41	3.76%	15.63%	11.44%
94	PWRSHRS DWA FINANCIAL MNTM ETF	PFI	63.14	10.02%	22.59%	11.43%
94	PROSHARES ULTRAPRO QQQ ETF	TQQQ	78.25	5.77%	17.64%	11.23%
94	PWRSHRS DWA UTILITIES MNTM ETF	PUI	42.27	5.10%	16.86%	11.19%
93	VANGUARD UTILITIES ETF	VPU	176.05	2.13%	13.51%	11.14%
93	NUVEEN VA PREM	NPV	13.37	3.45%	14.95%	11.12%
93	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	87.76	0.54%	11.67%	11.07%
93	FIRST TRUST UTILITIES ALPHADAX ETF	FXU	40.41	5.11%	16.61%	10.95%
93	CENTRAL FUND CDA ETF	CEF	25.08	0.52%	11.41%	10.84%
93	iSHARES MSCI SNG ETF	EWS	22.74	3.21%	14.37%	10.81%
93	iSHARES DJ US UTIL ETF	IDU	103.64	2.29%	13.32%	10.78%
92	ULTRA DOW30 PROSHARES ETF	DDM	103.86	7.03%	18.46%	10.68%
92	COHEN STEERS QUAL INCOME REALTY CF	RQI	13.63	-0.45%	10.17%	10.67%
92	iSHARES COMEX ETF	IAU	51.08	1.55%	12.21%	10.50%
92	STREETTRACKS GOLD TRST ETF	GLD	249.84	1.55%	12.17%	10.46%
92	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	23.50	1.89%	12.52%	10.44%
92	ISHARES SILVER TRUST ETF	SLV	28.47	-1.79%	8.40%	10.37%
92	MORGAN STANLEY INDIA INVESTMENT CF	IIF	27.90	-2.04%	8.09%	10.33%
92	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	86.05	6.75%	17.73%	10.29%
91	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF	75.86	14.10%	25.81%	10.26%
91	ISHR THAI IN MKT	THD	63.83	-4.16%	5.66%	10.25%
91	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.54	1.59%	11.99%	10.24%
91	POWERSHARES DB PRECIOUS METALS ETF	DBP	65.32	1.02%	11.35%	10.22%
91	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	49.33	12.23%	23.48%	10.03%
91	FIRST TRUST FINANCIALS ALPHADAX ETF	FXO	58.27	9.37%	20.28%	9.97%
91	iSHARES DJ US FNL ETF	IYF	117.73	8.81%	19.53%	9.85%
90	FIRST TRUST IPOX 100 INDEX ETF	FPX	128.47	12.15%	23.08%	9.75%
90	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	121.04	3.49%	13.41%	9.59%
90	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	96.32	9.07%	19.48%	9.54%
90	LMP CAPITAL & INCM CF	SCD	17.40	0.75%	10.36%	9.54%
90	VANGUARD FINANCIALS ETF	VFH	124.79	8.81%	19.18%	9.53%
90	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	69.01	-0.15%	9.31%	9.48%
90	ULTRA QQQ PROSHARES ETF	QLD	106.72	4.31%	14.18%	9.46%

89	ING CLARION GLOBAL REAL ESTATE ETF	IGR	5.64	-6.34%	2.50%	9.44%
89	iSHARES DJ US FIN ETF	IYG	81.46	9.48%	19.80%	9.43%
89	ELLSWORTH ETF	ECF	9.72	5.11%	14.93%	9.35%
89	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.05	0.46%	9.84%	9.34%
89	ISHARES S&P ASIA 50 INDEX ETF	AIA	69.34	-3.67%	5.22%	9.22%
89	Financial SPDR, XLF	XLF	50.73	7.82%	17.75%	9.20%
89	DXN DL EM BUL3X	EDC	30.89	-12.91%	-4.98%	9.10%
88	SPDR S&P HOMEBUILDERS ETF	XHB	119.94	-0.05%	9.02%	9.08%
88	KBW INSURANCE ETF	KIE	61.01	6.08%	15.70%	9.07%
88	ISHARES DOW JONES US HM CONS IDX ETF	ITB	120.31	-1.91%	6.94%	9.02%
88	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	154.51	2.63%	11.88%	9.01%
88	iSHARES HONG KNG ETF	EWB	16.94	-5.66%	2.80%	8.96%
88	FIRST TRUST S&P REIT INDEX ETF	FRI	29.55	0.89%	9.92%	8.95%
88	ISHARES DOW JONES US INSUR IDX ETF	IAK	136.03	4.52%	13.87%	8.94%
88	CONSUMER DISCRE SPDR ETF	XLY	218.10	7.65%	17.03%	8.71%
87	iSHARES MSCI MAL ETF	EWM	24.31	-5.11%	3.10%	8.65%
87	ISHARES TRUST COHEN FD ETF	ICF	64.92	0.14%	8.74%	8.59%
87	JH PATR PREM II	PDT	13.04	-0.80%	7.69%	8.56%
87	RYDEX S&P 500 PURE GROWTH ETF	RPG	42.88	6.29%	15.39%	8.56%
87	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	116.67	-3.48%	4.76%	8.55%
87	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	106.04	13.05%	22.70%	8.54%
87	ISHARES US REAL ESTATE ETF	IYR	100.36	0.26%	8.78%	8.50%
86	SPDR FTSE MACQUARIE GBL INF 100 ETF	GII	62.77	1.78%	10.42%	8.49%
86	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF	55.25	1.85%	10.41%	8.41%
86	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ	109.78	5.09%	13.86%	8.35%
86	DJ WILSHIRE REIT ETF	RWR	106.12	0.80%	9.20%	8.33%
86	iSHARES S&P GLOB FIN ETF	IXG	100.65	4.76%	13.43%	8.27%
86	VANGUARD REIT ETF	VNQ	96.24	0.38%	8.67%	8.26%
86	ULTRA MIDCAP400 PROSHARES ETF	MVV	78.48	11.02%	20.18%	8.25%
85	POWERSHARES GOLDEN DRAGON ETF	PGJ	25.20	-5.64%	2.07%	8.17%
85	NEW AMERICA HIGH INCOME CF	HYB	8.27	0.41%	8.55%	8.11%
85	PWRSHRS LARCAP GR ETF	PWB	104.86	4.30%	12.75%	8.11%
85	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.14	-4.79%	2.90%	8.07%
85	COHEN STEERS REIT PREFER INCOME CF	RNP	22.96	-0.97%	7.01%	8.06%
85	ISHARES S&P 500 GROWTH INDEX ETF	IVW	99.62	2.64%	10.87%	8.02%
85	TEMPLETON DRAG	TDF	8.34	-5.90%	1.59%	7.96%
85	FRANKLIN UNIV	FT	7.66	1.77%	9.84%	7.93%
84	iSHARES DJ US COM SER ETF	IYC	95.99	7.61%	16.14%	7.92%
84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	100.32	5.29%	13.61%	7.90%
84	POWERSHARES BUYBACK ACHIEVERS ETF	PKW	123.75	6.31%	14.69%	7.88%
84	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	153.03	3.62%	11.76%	7.85%
84	iSHARES DJ IND SEC ETF	IYJ	142.39	4.85%	13.06%	7.83%

84	INDUSTRIAL SELEC SPDR ETF	XLI	142.65	4.19%	12.33%	7.81%
84	PS AC US REAL EST	PSR	97.34	0.39%	8.19%	7.78%
83	CORNERSTONE TOTAL RETURN CF	CRF	9.01	7.54%	15.89%	7.76%
83	ISHARES MSCI BRIC INDEX ETF	BKF	37.28	-4.85%	2.51%	7.74%
83	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	368.50	7.30%	15.56%	7.70%
83	PS NASDAQ INTRNT	PNQI	46.64	5.73%	13.86%	7.69%
83	PWRSHRS LEIS ETF	PEJ	53.60	8.45%	16.78%	7.68%
83	CENTRAL SECURITY	CET	46.52	-0.22%	7.41%	7.65%
83	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.03	-3.02%	4.35%	7.59%
82	VANGUARD INDUSTRIALS ETF	VIS	276.74	4.99%	12.95%	7.58%
82	GENERAL AMERICAN INVESTORS CF	GAM	50.18	-5.73%	1.41%	7.57%
82	iSHARES DJ SEL DIV ETF	DVY	142.08	4.67%	12.59%	7.57%
82	RYDEX RUSSELL TOP50 ETF	XLG	49.12	2.20%	9.92%	7.55%
82	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	621.58	4.15%	11.97%	7.51%
82	iSHARES S&P100 ETF	OEF	286.88	2.48%	10.17%	7.50%
82	iSHARES RUS MIDGRW ETF	IWP	134.36	10.25%	18.50%	7.49%
81	POWERSHARES DWA MOMENTUM ETF	PDP	115.75	8.73%	16.86%	7.48%
81	iSHARES RU 1000 GR ETF	IWF	394.12	3.32%	11.04%	7.48%
81	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	82.15	6.58%	14.54%	7.47%
81	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	100.95	3.53%	11.26%	7.46%
81	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	16.51	-3.24%	3.95%	7.43%
81	VANGUARD GROWTH ETF	VUG	404.03	3.44%	11.09%	7.40%
81	VANGUARD MEGA CAP GROWTH ETF	MGK	335.89	2.87%	10.48%	7.40%
81	REVENUESHARES SC	RWJ	48.29	5.36%	13.14%	7.39%
80	FIRST TRUST INTERNET INDEX CF ETF	FDN	240.66	9.16%	17.14%	7.32%
80	ISHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	159.05	3.24%	10.76%	7.28%
80	FIRST TRUST BIOTECH INDEX CF ETF	FBT	168.85	-1.26%	5.91%	7.26%
80	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	13.09	1.26%	8.59%	7.25%
80	ULTRA CONSUMER GOODS ETF	UGE	19.57	0.19%	7.44%	7.24%
80	ULTRA TECHNOLOGY PROSHARES ETF	ROM	70.81	3.67%	11.12%	7.19%
80	VANGUARD MID-CAP VALUE ETF	VOE	174.14	3.49%	10.92%	7.18%
79	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	15.49	-4.21%	2.66%	7.17%
79	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.05	-0.24%	6.91%	7.17%
79	WISDOMTREE SMALLCAP EARNINGS ETF	EES	57.71	7.59%	15.29%	7.16%
79	CLYMR ZACKS MID CAP CORE ETF	CZA	112.45	3.32%	10.68%	7.12%
79	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	81.38	2.72%	10.00%	7.10%
79	iSHARES S&P GLOB TEL ETF	IXP	95.10	0.99%	8.13%	7.08%
79	ISHR MSCI ASA JP	AAXJ	74.00	-3.68%	3.12%	7.06%
78	iSHARES CANADA ETF	EWC	42.97	3.37%	10.66%	7.06%
78	WISDOMTREE TOTAL DIVIDEND ETF	DTD	79.89	3.29%	10.56%	7.04%
78	COHEN STEERS SELECT UTILITY CF	UTF	25.78	1.14%	8.25%	7.02%
78	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	74.95	3.18%	10.41%	7.01%

78	VANGUARD MEGA CAP ETF	MGC	214.00	2.55%	9.69%	6.96%
78	RUSSELL 1000 VALUE	VV	274.27	3.05%	10.20%	6.94%
78	iSHARES RU 1000 ETF	IWB	328.90	3.40%	10.57%	6.93%
78	VANGUARD EXTENDED MARKET ETF	VXF	203.42	8.90%	16.42%	6.91%
77	iSHARES RUSS 3000 INDEX ETF	IWV	342.28	3.54%	10.69%	6.90%
77	iSHARES DJ US TOT ETF	IYY	146.09	3.44%	10.57%	6.89%
77	VANGUARD S&P 500 ETF	VOO	547.47	2.77%	9.85%	6.89%
77	iSHARES S&P 500 ETF	IVV	598.45	2.77%	9.84%	6.87%
77	SPDR LARGCAP ETF	SPY	595.51	2.79%	9.85%	6.87%
77	Vanguard Total World Stock Index ETF	VTI	296.51	3.50%	10.61%	6.87%
77	ZWEIG TOTAL RETURN CF	ZTR	6.06	0.54%	7.42%	6.85%
76	JOHN HANCOCK PREFERRED INCOME CF	HPI	17.37	-4.93%	1.58%	6.85%
76	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	12.90	-3.92%	2.64%	6.83%
76	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	43.34	3.07%	10.09%	6.82%
76	iSHARES MSCI PAC ETF	EPP	47.24	-0.18%	6.62%	6.81%
76	VANGUARD MID-CAP ETF	VO	281.84	5.43%	12.55%	6.76%
76	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	310.24	7.30%	14.51%	6.72%
76	WISDOMTREE EARNINGS 500 ETF	EPS	62.86	3.46%	10.36%	6.67%
75	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM	47.68	2.29%	9.10%	6.66%
75	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	37.26	6.90%	13.92%	6.57%
75	COHEN STEERS	RFI	12.85	-0.06%	6.48%	6.54%
75	MKT VCTRS AFRICA	AFK	16.18	-2.23%	4.16%	6.54%
75	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	133.36	6.18%	13.09%	6.51%
75	SPDR DOW GBL RES	RWO	45.82	-1.19%	5.24%	6.51%
75	WISDOMTREE MIDCAP DIVIDEND ETF	DON	55.04	6.38%	13.29%	6.50%
75	DNP SELECT INCOME ETF	DNP	9.46	-1.57%	4.81%	6.49%
74	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	72.60	7.39%	14.35%	6.48%
74	BANCROFT CF	BCV	18.13	6.09%	12.94%	6.46%
74	VANGUARD EMERGING MARKETS ETF	VWO	45.41	-3.12%	3.13%	6.45%
74	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	113.61	3.31%	9.97%	6.45%
74	iSHARES RUS MID ETF	IWR	94.53	5.85%	12.67%	6.45%
74	EATON VANCE ENHANCED EQTY INCOME CF	EOI	21.47	5.98%	12.81%	6.45%
74	iSHARES RUSS 2000 ETF	IWM	238.77	6.54%	13.35%	6.40%
73	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	44.70	6.30%	13.09%	6.39%
73	VANGUARD SMALL-CAP VALUE ETF	VBR	214.02	5.53%	12.26%	6.38%
73	SPDR S&P PHARMACEUTICALS ETF	XPH	46.57	2.17%	8.67%	6.36%
73	VANGUARD SMALL-CAP ETF	VB	257.73	6.98%	13.76%	6.34%
73	VANGUARD DIVIDEND APPRECIATION ETF	VIG	202.46	1.95%	8.38%	6.31%
73	MS CHINA A SHARES ETF	CAF	12.32	-5.44%	0.51%	6.28%
73	VANGUARD SMALL-CAP GROWTH ETF	VBK	297.85	8.90%	15.74%	6.28%
72	VANGUARD VALUE ETF	VTV	180.08	2.75%	9.20%	6.27%
72	VANGUARD MID-CAP GROWTH ETF	VOT	268.67	7.67%	14.38%	6.23%

72	VANGUARD MEGA CAP VALUE ETF	MGV	132.26	2.59%	8.97%	6.21%
72	QQQ Nasdaq 100 Trust, QQQ	QQQ	505.79	2.58%	8.91%	6.17%
72	DIAMOND ETF	DIA	443.16	3.78%	10.18%	6.17%
72	ISHARES S&P S CAP600 VAL FND ETF	IJS	115.66	6.39%	12.94%	6.16%
72	iSHARES RUS MIDVAL ETF	IWS	138.63	4.37%	10.78%	6.15%
71	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	46.24	1.97%	8.20%	6.12%
71	TRI CONTINENTAL	TY	33.89	2.14%	8.38%	6.11%
71	TEMPLETON EMERGING MARKETS CF	EMF	12.54	-4.83%	0.97%	6.09%
71	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	133.62	3.22%	9.51%	6.09%
71	ULTRA BASIC MATERIALS ETF	UYM	28.57	-1.78%	4.19%	6.08%
71	iSHARES RU 1000 VA ETF	IWD	197.71	3.50%	9.79%	6.07%
71	iSHARES RUSS2000V ETF	IWN	178.55	5.79%	12.18%	6.03%
71	TAIWAN FUND ETF	TWN	43.18	-2.25%	3.65%	6.03%
70	RYDEX S&P EQ ETF	RSP	185.53	3.27%	9.49%	6.03%
70	SPDR S&P METALS & MINING ETF	XME	68.65	6.31%	12.70%	6.02%
70	SPDR S&P DIVIDEND ETF	SDY	142.31	1.05%	7.12%	6.00%
70	JOHN HANCOCK PREFERRED INCOME II CF	HPF	17.18	-5.06%	0.63%	5.99%
70	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.88	1.41%	7.48%	5.99%
70	ISHARES MSCI KOKUSAI INDEX ETF	TOK	119.16	2.00%	8.08%	5.96%
70	iSHARES S&P SM 600 ETF	IJR	125.05	6.22%	12.54%	5.95%
69	iSHARES MSCI TAI ETF	EWT	54.24	-0.71%	5.18%	5.93%
69	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.65	1.66%	7.58%	5.83%
69	CENTRAL EUROPE AND RUSSIA ETF	CEE	12.22	11.78%	18.25%	5.79%
69	GABELLI DIVIDEND & INCOME CF	GDV	25.01	2.11%	7.98%	5.75%
69	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.42	-0.63%	5.04%	5.71%
69	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	180.37	3.02%	8.90%	5.70%
69	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
68	POWERSHARES FTSE RAFI ETF	PRF	42.44	3.66%	9.54%	5.67%
68	ISHARES S&P S CAP600 GR FUND ETF	IJT	148.34	6.07%	12.08%	5.67%
68	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	149.60	1.19%	6.92%	5.67%
68	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY	22.77	4.15%	10.04%	5.66%
68	iSHARES RUS MICRO CAP ETF	IWC	135.74	7.29%	13.35%	5.65%
68	ISHARES MSCI ACWI INDEX ETF	ACWI	120.44	1.02%	6.72%	5.64%
68	iSHARES S&P GL100 ETF	IOO	99.08	-0.15%	5.43%	5.59%
68	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	203.74	2.90%	8.61%	5.56%
67	PWRSHRS EMERGING MARKETS ETF	PXH	20.79	-3.56%	1.77%	5.53%
67	BLACKROCK MUNIASSETS CF	MUA	12.06	-1.12%	4.34%	5.52%
67	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	55.17	0.91%	6.43%	5.47%
67	BLACKROCK CORE BOND CF	BHK	11.18	-3.63%	1.61%	5.43%
67	TECHNOLOGY SELEC SPDR ETF	XLK	233.60	2.32%	7.86%	5.42%
67	CORNERSTONE STRATEGIC VALUE CF	CLM	8.79	9.24%	15.13%	5.39%
67	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.26	4.69%	10.33%	5.39%

66	RETAIL HOLDRS	RTH	224.62	2.42%	7.92%	5.36%
66	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	72.18	9.79%	15.68%	5.36%
66	VNGRD TOT WLD ST	VT	120.59	1.11%	6.53%	5.36%
66	PS ULTSH DJ CRUD	SCO	17.26	-4.61%	0.50%	5.36%
66	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	54.69	6.27%	11.93%	5.33%
66	SPDR BAR CAP BND	CWB	81.12	4.85%	10.41%	5.31%
66	iSHARES MSCI EMR ETF	EEM	43.28	-3.69%	1.40%	5.28%
65	REVENUESHARES LC	RWL	103.10	4.08%	9.57%	5.27%
65	EATON VANCE ENHANCED EQTY INCM II CF	EOS	23.15	4.19%	9.67%	5.27%
65	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.23	-0.07%	5.18%	5.26%
65	WISDOMTREE MIDCAP EARNINGS ETF	EZM	67.03	6.37%	11.91%	5.22%
65	iSHARES S&P MD 400 ETF	IJH	66.84	5.76%	11.27%	5.21%
65	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	86.66	-0.27%	4.89%	5.17%
65	iSHARES S&P GLOB TEC ETF	IXN	83.38	0.93%	6.14%	5.17%
64	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	42.47	-5.03%	-0.13%	5.16%
64	SPDR MIDCAP 400 ETF	MDY	610.71	5.77%	11.19%	5.13%
64	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ	98.28	3.21%	8.49%	5.12%
64	PIMCO GLOBAL STOCKSPPLUS INCOME CF	PGP	8.02	-1.28%	3.73%	5.08%
64	iSHARES AUSTRAL ETF	EWA	26.32	0.44%	5.54%	5.07%
64	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	12.89	-1.27%	3.73%	5.07%
64	NUVEEN MA PREM	NMT	11.73	0.59%	5.65%	5.03%
64	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	154.02	8.18%	13.62%	5.03%
63	iSHARES SPAIN ETF	EWP	32.43	-4.78%	-0.06%	4.97%
63	SPDR SP EMG SC	EWX	60.04	-1.60%	3.27%	4.95%
63	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	70.93	3.82%	8.93%	4.92%
63	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.11	-0.27%	4.64%	4.92%
63	NUVEEN MUN HIGH	NMZ	11.19	-1.69%	3.15%	4.92%
63	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.51	1.61%	6.59%	4.91%
63	PIMCO MUNI INCM	PMF	9.46	-4.49%	0.16%	4.87%
62	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.79	2.10%	7.00%	4.80%
62	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.66	4.69%	9.71%	4.80%
62	ROYCE VALUE CF	RVT	16.48	4.94%	9.91%	4.73%
62	SPDR DJ GLOBAL TITANS ETF	DGT	136.93	0.31%	5.05%	4.72%
62	PWRSHRS LARCAP ETF	PWV	61.51	4.21%	9.13%	4.72%
62	MFS HIGH YIELD MUNICIPAL CF	CMU	3.55	-1.50%	3.13%	4.71%
62	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.70	-1.36%	3.26%	4.68%
61	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	116.76	6.25%	11.20%	4.66%
61	PIMCO MUNICIPAL INCOME II CF	PML	8.60	-5.03%	-0.61%	4.66%
61	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.64	1.93%	6.66%	4.64%
61	NUVEEN ARIZONA	NAZ	12.25	3.56%	8.37%	4.64%
61	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.65	1.55%	6.26%	4.64%
61	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.83	1.42%	6.10%	4.62%



61	MKT VCTR INDONESIA	IDX	16.18	-7.24%	-3.00%	4.56%
61	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	16.43	-2.64%	1.80%	4.56%
60	POWERSHARES DB BASE METALS ETF	DBB	19.97	-2.42%	2.01%	4.55%
60	POWERSHARES DB AGRICULTURE ETF	DBA	26.51	3.34%	8.04%	4.55%
60	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.67	-0.71%	3.80%	4.54%
60	RYDEX S&P 500 PURE VALUE ETF	RPV	96.05	6.43%	11.26%	4.54%
60	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL	108.96	6.14%	10.93%	4.52%
60	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.09	-0.54%	3.95%	4.52%
60	FIRST TRUST ISE WATER INDEX ETF	FIW	109.48	1.41%	5.98%	4.51%
59	ISHR SP AGR ALC	AOA	78.36	0.26%	4.78%	4.51%
59	SEMICONDUCTOR HOLDRS	SMH	244.62	-1.21%	3.21%	4.47%
59	TCW STRATEGIC INCOME ETF	TSI	4.95	-2.06%	2.30%	4.45%
59	MFS HIGH INCOME MUNICIPAL CF	CXE	3.78	-2.67%	1.64%	4.44%
59	REVENUESHARES MC	RWK	124.40	5.80%	10.49%	4.43%
59	VANECK VECTORS GAMING ETF	BJK	44.00	0.70%	5.15%	4.41%
59	VAN KAMPEN HIGH INCOME II ETF	VLT	11.24	-0.86%	3.50%	4.39%
58	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.51	-1.20%	3.13%	4.38%
58	POWERSHARES WATER RESC PORTFOLIO ETF	PHO	71.12	1.69%	6.13%	4.36%
58	VANGUARD MATERIALS ETF	VAW	210.70	0.74%	5.11%	4.34%
58	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	128.90	7.26%	11.82%	4.25%
58	CONSUMER STAPLES SPDR ETF	XLP	81.84	0.35%	4.57%	4.20%
58	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	14.16	2.05%	6.34%	4.20%
58	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	16.85	-2.39%	1.70%	4.19%
58	JOHN HANCOCK PREFERRED INCOME III CF	HPS	15.45	-5.96%	-2.05%	4.17%
57	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH	45.69	-0.79%	3.34%	4.16%
57	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	97.63	3.91%	8.22%	4.15%
57	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.10	-0.69%	3.39%	4.10%
57	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.56	0.26%	4.38%	4.10%
57	POWERSHARES INTL DVDND ACHVRS ETF	PID	19.28	-1.09%	2.97%	4.10%
57	ISHARES DJ TRANSPTN AVG INDX ETF	IYT	73.58	4.88%	9.18%	4.09%
57	MFS MUNICIPAL INCOME CF	MFM	5.54	-1.59%	2.42%	4.08%
56	H&Q LIFE SCIENCES INVESTOR CF	HQL	13.79	-7.50%	-3.75%	4.06%
56	JOHN HANCOCK INVESTORS CF	JHI	14.11	0.22%	4.27%	4.04%
56	iSHARES BELGIUM ETF	EWK	18.95	-5.59%	-1.77%	4.04%
56	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	59.15	-0.58%	3.43%	4.04%
56	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	25.30	2.85%	7.00%	4.03%
56	VANGUARD CONSUMER STAPLES ETF	VDC	220.23	1.91%	6.02%	4.03%
56	PWRSHRS BIOTEC ETF	PBE	69.56	0.37%	4.41%	4.03%
55	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.41	-0.71%	3.26%	4.00%
55	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.85	2.50%	6.58%	3.98%
55	PIMCO MUNICIPAL INCOME III CF	PMX	7.75	-3.77%	0.05%	3.97%
55	H&Q HEALTHCARE INVESTORS CF	HQH	17.25	-6.05%	-2.34%	3.95%

55	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	12.09	-0.40%	3.53%	3.94%
55	DWS MUNICIPAL INCOME CF	KTF	9.86	-0.77%	3.12%	3.92%
55	LIBERTY ALL-STAR EQUITY CF	USA	7.29	1.67%	5.62%	3.89%
54	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	97.93	5.40%	9.50%	3.89%
54	MATERIALS SELEC SPDR ETF	XLB	94.09	-0.59%	3.26%	3.88%
54	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.49	-3.10%	0.63%	3.85%
54	ABERDEEN GLOBAL INCOME CF	FCO	6.03	0.80%	4.68%	3.85%
54	SPDR SP INTERNATIONAL ETF	DWX	36.41	-2.44%	1.26%	3.79%
54	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.49	-3.91%	-0.28%	3.77%
54	ISHR SP GRW ALC	AOR	58.55	-0.03%	3.71%	3.75%
54	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.50	-0.67%	3.03%	3.72%
53	FIRST TR CONS DSCRTNRY ALPHADDEX ETF	FXD	66.68	5.01%	8.91%	3.72%
53	EATON VANCE LIMITED DURATION INCM CF	EVV	10.10	-1.92%	1.68%	3.67%
53	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.50	-1.09%	2.52%	3.65%
53	WESTERN ASSET INCOME CF	PAI	12.45	-2.12%	1.43%	3.62%
53	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.62	-2.81%	0.71%	3.62%
53	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.62	-0.89%	2.69%	3.61%
53	ISHARES MSCI GER ETF	EWG	31.41	-3.75%	-0.30%	3.58%
52	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	18.96	-0.90%	2.65%	3.58%
52	SPDR S&P BIOTECH ETF	XBI	96.24	-2.24%	1.25%	3.57%
52	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.21	-2.90%	0.53%	3.54%
52	DREYFUS MUNI	DMF	7.28	0.10%	3.62%	3.52%
52	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	34.42	-0.52%	2.97%	3.51%
52	POWERSHARES INDIA PORTFOLIO ETF	PIN	28.45	-3.39%	-0.03%	3.47%
52	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.05	-1.55%	1.87%	3.47%
51	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	60.35	1.95%	5.47%	3.45%
51	PIMCO CORP INCOME CF	PCN	14.01	0.42%	3.89%	3.45%
51	DREYFUS STRAT	DSM	5.96	-2.67%	0.69%	3.45%
51	BLACKROCK FLOAT RATE INC CF	FRA	13.92	2.03%	5.49%	3.39%
51	FT GBL WND ENERGY	FAN	15.66	-7.54%	-4.42%	3.37%
51	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	8.94	-1.74%	1.57%	3.37%
51	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	11.95	-2.51%	0.77%	3.36%
51	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	11.10	-6.51%	-3.38%	3.34%
50	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.71	-0.55%	2.78%	3.34%
50	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.94	0.29%	3.64%	3.34%
50	PIONEER HIGH INCOME CF	PHT	7.86	-0.22%	3.10%	3.32%
50	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.68	-0.54%	2.76%	3.32%
50	CLOUGH GLOBAL ALLOCATION CF	GLV	5.72	-2.33%	0.90%	3.31%
50	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.21	-4.62%	-1.53%	3.24%
50	SPDR MSCI ACWI EX US ETF	CWI	28.81	-2.72%	0.42%	3.24%
49	BLACKROCK MUNIHLDGS INSD II CF	MUE	10.62	0.59%	3.84%	3.23%
49	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.28	-2.52%	0.62%	3.21%

49	EATON VANCE MUNICIPAL INCOME CF	EVN	10.39	-3.36%	-0.26%	3.21%
49	SWISS HELVETIA CF	SWZ	7.80	-7.91%	-4.98%	3.19%
49	FST TST DOW JNS GBL SEL DVD IDX ETF	FGD	23.63	-0.94%	2.19%	3.16%
49	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	9.98	-2.20%	0.82%	3.09%
49	BLACKROCK MUNIHOLDINGS CF	MHD	12.18	-2.36%	0.64%	3.08%
48	EVERGREEN INCOME ADVANTAGE CF	EAD	6.96	-0.22%	2.85%	3.07%
48	TEMPLETON EMER	TEI	5.32	-5.54%	-2.64%	3.07%
48	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	63.06	-1.30%	1.71%	3.05%
48	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	24.13	3.57%	6.72%	3.04%
48	ISHS S&P U S PREFD STOCK INDX ETF	PFF	32.70	-1.12%	1.87%	3.02%
48	BLACKROCK MUNIVEST CF	MVF	7.28	-2.04%	0.92%	3.02%
48	PUTNAM MUNI	PMO	10.36	-2.42%	0.52%	3.01%
47	WISDOMTREE INDIA EARNINGS ETF	EPI	46.61	-3.45%	-0.55%	3.01%
47	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	53.81	-3.09%	-0.17%	3.01%
47	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	12.29	-3.80%	-0.91%	3.00%
47	iSHARES DJ BASIC ETF	IYM	146.82	-0.79%	2.19%	3.00%
47	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.35	-0.20%	2.79%	3.00%
47	ISHR SP MOD ALC	AOM	44.32	-0.34%	2.63%	2.98%
47	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.22	-3.74%	-0.87%	2.98%
47	VANGUARD FTSE ALL WORLD EX US ETF	VEU	59.19	-3.25%	-0.37%	2.97%
46	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	7.95	-2.33%	0.54%	2.93%
46	ISHARES DOW JONES US PHARMA IDX ETF	IHE	68.39	-2.35%	0.50%	2.92%
46	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.85	-3.64%	-0.84%	2.90%
46	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	60.91	-3.11%	-0.31%	2.90%
46	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.34	-2.21%	0.62%	2.90%
46	IQ HED ML ST TRK	QAI	32.54	1.37%	4.30%	2.89%
46	EVERGREEN GBL DIVID OPPORTUNITY ETF	EOD	4.93	0.12%	3.01%	2.89%
45	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	130.64	3.34%	6.32%	2.89%
45	ISHS FTSE EPRA NREIT GBL US IDX ETF	IFGL	20.18	-6.56%	-3.87%	2.88%
45	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.13	-2.61%	0.19%	2.87%
45	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.67	-2.81%	-0.02%	2.87%
45	ISHR NASDAQ BIO	IBB	137.96	-3.81%	-1.07%	2.86%
45	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.97	0.88%	3.76%	2.85%
45	JOHN HANCOCK INC	JHS	11.47	-0.73%	2.10%	2.85%
44	VANGRD FTSE WR SC	VSS	118.44	-2.87%	-0.15%	2.81%
44	PIMCO HIGH INCOME CF	PHK	5.00	-0.53%	2.25%	2.79%
44	PETROLEUM & RESOURCES CF	PEO	23.89	0.40%	3.19%	2.78%
44	EATON VANCE TAX ADVANTAGED OPP CF	ETO	25.54	-1.74%	1.00%	2.78%
44	PIMCO NEW YORK MUN INCOME III CF	PYN	5.88	-4.02%	-1.36%	2.78%
44	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.16	-3.23%	-0.56%	2.76%
44	CLAYMORE/ZACKS YIELD HOG ETF	CVY	27.01	3.08%	5.91%	2.75%
44	EATON VANCE SHORT DURATION INCOME CF	EVG	11.04	-1.36%	1.33%	2.73%

43	BLACKROCK MUNIYIELD CF	MYD	11.16	-1.53%	1.14%	2.72%
43	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.17	-2.25%	0.40%	2.71%
43	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.72	-1.52%	1.14%	2.70%
43	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.30	-3.49%	-0.88%	2.70%
43	iSHARES UK ETF	EWU	35.17	-3.10%	-0.49%	2.70%
43	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.60	-0.27%	2.41%	2.69%
43	SOURCE CAPITAL CF	SOR	44.18	-0.18%	2.50%	2.69%
42	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	15.77	-6.13%	-3.62%	2.68%
42	NUVEEN MUNICIPAL VALUE CF	NUV	8.79	-2.08%	0.51%	2.64%
42	ISHR SP CON ALC	AOK	37.92	-0.63%	1.99%	2.64%
42	iSHARES DJ US CON GDS ETF	IYK	69.91	0.69%	3.34%	2.63%
42	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	11.93	-5.12%	-2.63%	2.63%
42	VAN KAMPEN MUNICIPAL ETF	VKQ	9.88	-2.31%	0.25%	2.62%
42	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.41	-2.18%	0.36%	2.60%
41	HIGH YIELD INCOME CF	HYI	12.16	-0.48%	2.09%	2.59%
41	ROYCE MICRO CAPITAL CF	RMT	10.18	5.25%	7.96%	2.58%
41	WEBS SWITZERLAND ETF	EWL	47.28	-5.81%	-3.38%	2.57%
41	PUTNAM MSTR INTR	PIM	3.23	-3.11%	-0.63%	2.56%
41	VAN KAMPEN BOND ETF	VBF	15.73	-4.44%	-2.03%	2.52%
41	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.15	-2.15%	0.30%	2.51%
41	WESTERN ASSET PREMIER BOND CF	WEA	11.03	-0.94%	1.49%	2.45%
41	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.41	-0.95%	1.47%	2.44%
40	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	48.01	5.84%	8.41%	2.43%
40	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.31	-1.85%	0.50%	2.40%
40	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.95	-1.01%	1.36%	2.39%
40	PIMCO FLOATING RATE STRATEGY CF	PFN	7.49	-0.72%	1.65%	2.38%
40	BLACKROCK MUNI INTERM DUR CF	MUI	12.56	0.61%	2.94%	2.32%
40	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ	62.58	-3.50%	-1.27%	2.32%
40	iSHARES MSCI EAFE VALUE ETF	EFV	54.00	-3.29%	-1.05%	2.32%
39	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.02	-1.36%	0.91%	2.30%
39	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	62.29	-3.00%	-0.78%	2.29%
39	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	10.86	-1.19%	1.06%	2.27%
39	WESTERN ASST MNGD MUNCPLS CF	MMU	10.44	-1.88%	0.33%	2.24%
39	ISHARES INTERNATIONAL SEL DIV ETF	IDV	28.27	-3.42%	-1.25%	2.24%
39	iSHARES DJ US HTH CRE ETF	IYH	60.74	-4.27%	-2.12%	2.24%
39	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.65	-1.26%	0.94%	2.23%
38	BLACKROCK MUNIYIELD INSD CF	MYI	11.26	-3.17%	-1.04%	2.21%
38	iShares JPMorgan USD Emerg Markets Bond	EMB	90.85	-1.19%	0.97%	2.19%
38	VANGUARD HEALTH CARE ETF	VHT	265.83	-3.74%	-1.66%	2.17%
38	BLACKROCK MUNIVEST II CF	MVT	10.94	-2.25%	-0.13%	2.17%
38	ULTRA HEALTH CARE PROSHARES ETF	RXL	48.53	-8.60%	-6.65%	2.14%
38	DTF TAX FREE INCOME CF	DTF	11.26	-0.10%	2.03%	2.13%

38	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.16	-1.07%	1.02%	2.11%
37	MFS MULTIMARKET INCOME CF	MMT	4.68	-2.17%	-0.12%	2.09%
37	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	20.39	-2.52%	-0.52%	2.05%
37	BLKRK LT DR INC	BLW	14.25	-0.61%	1.42%	2.05%
37	BIOTECH HOLDRS	BBH	163.97	-5.30%	-3.38%	2.03%
37	SPDR SP RETAIL	XRT	81.05	5.12%	7.24%	2.02%
37	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	79.49	-0.13%	1.87%	2.01%
37	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.32	-2.48%	-0.52%	2.01%
37	GABELLI GLOBAL DEAL ETF	GDL	8.06	-0.85%	1.13%	2.00%
36	WT DRYFS EMG CUR	CEW	18.01	-2.03%	-0.07%	2.00%
36	RYDEX CUR SHS SWISS FRANC ETF	FXF	99.33	-3.47%	-1.55%	1.99%
36	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	109.44	-0.32%	1.65%	1.98%
36	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.09	-3.71%	-1.80%	1.98%
36	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	9.85	-2.10%	-0.18%	1.96%
36	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	85.95	-3.52%	-1.64%	1.95%
36	NUVEEN MUNICIPAL INCOME CF	NMI	9.48	-3.64%	-1.78%	1.92%
35	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	64.33	-1.27%	0.62%	1.91%
35	BLACKROCK MUNICIPAL INCOME II CF	BLE	10.74	-2.67%	-0.81%	1.90%
35	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	52.61	6.12%	8.13%	1.90%
35	NUVEEN NY SEL	NXN	11.81	-1.77%	0.09%	1.89%
35	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.98	5.45%	7.43%	1.88%
35	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.73	-1.55%	0.30%	1.88%
35	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	24.24	-7.05%	-5.31%	1.88%
34	HEALTH CARE SELC SPDR ETF	XLV	144.16	-4.09%	-2.30%	1.87%
34	PIMCO FLOATING RATE INCOME CF	PFL	8.41	-1.38%	0.44%	1.84%
34	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.56	-2.07%	-0.27%	1.84%
34	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.04	-2.41%	-0.62%	1.83%
34	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	32.47	-3.61%	-1.85%	1.83%
34	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.78	0.76%	2.59%	1.82%
34	VANGUARD EUROPE PACIFIC ETF	VEA	49.50	-3.11%	-1.37%	1.79%
34	MRKT VCT RVE AST	HAP	50.83	-1.16%	0.60%	1.78%
33	WEBS ITALY ETF	EWI	36.00	-5.10%	-3.43%	1.76%
33	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.61	-5.11%	-3.46%	1.74%
33	ISH TI SP C IT	IGOV	39.20	-3.39%	-1.71%	1.74%
33	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	31.79	-3.10%	-1.43%	1.72%
33	iSHARES S&P GLOB HEALTH ETF	IXJ	90.41	-5.20%	-3.61%	1.68%
33	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.40	-2.58%	-0.96%	1.67%
33	VANGUARD LONG TERM COR BD ETF	VCLT	76.71	-2.77%	-1.14%	1.67%
32	SPDR BARC HY BND	JNK	96.65	-0.20%	1.47%	1.67%
32	ISHSP GBL TMBFOR	WOOD	80.30	-2.32%	-0.72%	1.64%
32	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	48.89	-3.20%	-1.61%	1.63%
32	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.41	-2.68%	-1.09%	1.63%

32	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	108.40	-1.97%	-0.38%	1.62%
32	WISDOMTREE DEFA ETF	DWM	53.96	-3.45%	-1.88%	1.62%
32	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.68	-1.82%	-0.23%	1.62%
31	ISH TI SP C 1-3	ISHG	69.65	-3.33%	-1.77%	1.61%
31	FIRST TR CONSUMR STAPLS ALPHADDEX ETF	FXG	68.91	2.00%	3.65%	1.61%
31	PUTNAM PREM INCM	PPT	3.51	-3.52%	-1.96%	1.61%
31	RYDEX CUR SHS BRIT POUND STER ETF	FXB	120.60	-3.67%	-2.16%	1.57%
31	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.55	-2.13%	-0.60%	1.56%
31	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.69	-3.46%	-1.98%	1.53%
31	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	50.04	0.04%	1.57%	1.53%
30	SPDR S&P SEMICONDUCTOR ETF	XSD	241.06	1.26%	2.80%	1.52%
30	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.42	-1.59%	-0.12%	1.49%
30	MFS INTERMEDIATE INCOME CF	MIN	2.67	-1.98%	-0.52%	1.49%
30	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	22.96	-0.79%	0.68%	1.48%
30	PS ULTRASHRT EURO	EUO	34.46	9.44%	11.05%	1.48%
30	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	8.90	-3.12%	-1.70%	1.46%
30	PWRSHRS FODBEV ETF	PBJ	48.32	1.60%	3.08%	1.46%
30	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	76.07	-1.64%	-0.23%	1.44%
29	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.73	-0.41%	0.99%	1.41%
29	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	75.41	-1.78%	-0.40%	1.40%
29	iSHARES EAFE ETF	EFA	77.56	-3.87%	-2.53%	1.40%
29	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.93	0.02%	1.42%	1.40%
29	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	53.30	-2.61%	-1.26%	1.39%
29	BLACKROCK MUNICIPAL INCOME CF	BFK	10.19	-2.09%	-0.74%	1.38%
29	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	63.92	-3.43%	-2.11%	1.37%
28	ISHARES TRUST ETF	TIP	107.77	-1.17%	0.18%	1.36%
28	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	30.33	4.48%	5.90%	1.35%
28	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	19.11	0.87%	2.23%	1.34%
28	VANGUARD PACIFIC ETF	VPL	74.09	-2.35%	-1.06%	1.32%
28	NUVEEN FLOATING RATE INCOME CF	JFR	8.99	1.37%	2.70%	1.31%
28	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.35	-1.38%	-0.10%	1.30%
28	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	21.64	-3.75%	-2.50%	1.29%
27	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	196.94	2.56%	3.87%	1.28%
27	NUVEEN PENNSYL INVMNT QUALITY CF	NQP	11.77	-3.48%	-2.24%	1.28%
27	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	50.22	-4.22%	-2.99%	1.28%
27	VANGUARD TOTAL BOND MARKET ETF	BND	72.59	-1.57%	-0.32%	1.27%
27	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	45.77	-1.25%	-0.02%	1.25%
27	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	97.81	-1.59%	-0.37%	1.25%
27	VANGUARD LONG TERM BOND ETF	BLV	70.30	-3.22%	-2.01%	1.25%
27	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.71	0.36%	1.61%	1.24%
26	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	11.98	-1.79%	-0.57%	1.24%
26	iSHARES SWEDEN ETF	EWD	38.14	-6.67%	-5.52%	1.23%

26	VANGUARD SHORT TERM COR BD ETF	VCSH	78.17	-0.70%	0.52%	1.23%
26	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.87	-0.17%	1.05%	1.22%
26	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	59.62	-3.43%	-2.25%	1.22%
26	ML PHARMACEUTICAL HOLDRS	PPH	88.58	-4.45%	-3.30%	1.20%
26	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.23	-0.81%	0.36%	1.18%
25	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	17.73	-3.82%	-2.68%	1.18%
25	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	104.55	-1.12%	0.04%	1.17%
25	MFS CHARTER INCOME CF	MCR	6.26	-2.02%	-0.93%	1.11%
25	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.52	-2.58%	-1.50%	1.11%
25	ISHR BARC GOV CR	GBF	103.06	-1.74%	-0.66%	1.11%
25	VANGUARD SHORT TERM BOND ETF	BSV	77.32	-0.80%	0.25%	1.06%
25	FIRST TRUSTBERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
24	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF	93.60	-2.20%	-1.19%	1.03%
24	BARCLAYS BK IPTH NTS DUE 2036 LNK DJ	DJP	32.01	0.37%	1.40%	1.02%
24	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	101.99	-3.24%	-2.26%	1.01%
24	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	58.35	-1.64%	-0.66%	1.00%
24	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	50.31	-3.25%	-2.28%	1.00%
24	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.65	1.10%	2.07%	0.97%
24	GABELLI EQUITY CF	GAB	5.69	3.98%	4.98%	0.96%
24	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	38.41	-3.93%	-3.05%	0.92%
23	JAPAN SMALLER CAPITALIZATION CF	JOJ	7.57	-3.38%	-2.50%	0.91%
23	ISHR BRCLY AG BD	AGZ	108.34	-0.92%	-0.06%	0.87%
23	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.40	-1.26%	-0.40%	0.87%
23	VANGUARD EUROPEAN ETF	VGK	64.81	-5.13%	-4.32%	0.86%
23	NEW GERMANY FUND	GF	7.97	-6.78%	-6.00%	0.84%
23	PIONEER FL RT TR	PHD	9.82	-0.38%	0.45%	0.83%
23	MKT VC HYLD MUN	HYD	52.39	-0.17%	0.65%	0.83%
22	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	64.37	-2.69%	-1.89%	0.82%
22	SPDR BCLY CAP ST	BWZ	25.69	-3.35%	-2.56%	0.82%
22	VANGUARD LONG TERM GOV BD ETF	VGLT	56.97	-3.72%	-2.97%	0.78%
22	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.05	-2.25%	-1.50%	0.76%
22	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.62	3.93%	4.70%	0.75%
22	NUVEEN INSURED NY TAX FREE ADV CF	NRK	10.89	-1.26%	-0.56%	0.71%
22	SPDR LEHMAN ST	SHM	47.73	-0.29%	0.39%	0.69%
21	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.17	-0.18%	0.51%	0.69%
21	iSHARES MSCI JPN ETF	EWJ	67.95	-2.30%	-1.64%	0.67%
21	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY	82.01	-0.61%	0.05%	0.66%
21	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	110.45	2.44%	3.11%	0.65%
21	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.21	-0.61%	0.01%	0.63%
21	ISHR ST NAT MUN	SUB	105.62	-0.15%	0.47%	0.62%
21	POWERSHARES GLOBAL WATER ETF	PIO	41.28	-0.93%	-0.33%	0.60%
20	iSHARES S&P EUR350 ETF	IEV	53.02	-5.28%	-4.71%	0.60%

20	ISHARES TRUST LEHMN 20 ETF	TLT	90.39	-3.98%	-3.42%	0.58%
20	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.40	0.71%	1.27%	0.56%
20	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	41.39	-3.91%	-3.38%	0.55%
20	ISHARES MSCI EAFE GRWTH ETF	EFG	98.94	-4.26%	-3.73%	0.55%
20	WESTERN ASST HIGH INCM II CF	HIX	4.42	-0.59%	-0.07%	0.52%
20	MARKET VECTORS AGRIBUSINESS ETF	MOO	71.52	-1.47%	-0.97%	0.51%
20	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	23.87	-0.29%	0.16%	0.45%
19	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.04	-2.03%	-1.60%	0.44%
19	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	18.01	-0.22%	0.19%	0.41%
19	ISHARES DJ ENR ETF	IYE	51.38	7.18%	7.62%	0.41%
19	BLACKROCK CALIFORNIA MUNICIPAL INCM CF	BFZ	11.45	-3.81%	-3.43%	0.40%
19	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.56	-0.05%	0.34%	0.39%
19	PS INS CAL MUNIC	PWZ	24.90	-0.17%	0.21%	0.38%
19	VANGUARD EXTENDED DURATION ETF	EDV	71.09	-5.37%	-5.01%	0.38%
18	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.50	-4.44%	-4.09%	0.37%
18	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.19	-0.53%	-0.17%	0.36%
18	PS INS NY MUNIC	PZT	23.07	-0.26%	0.10%	0.36%
18	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	107.61	-0.07%	0.27%	0.34%
18	PS ULTRA EURO	ULE	10.58	-8.17%	-7.86%	0.34%
18	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	53.84	0.00%	0.33%	0.33%
18	PIMCO CALIFOR MUNI INCM III CF	PZC	7.07	-3.79%	-3.52%	0.28%
17	PS ULTRASHRT YEN	YCS	45.72	7.61%	7.85%	0.21%
17	VANGUARD ENERGY ETF	VDE	136.78	7.48%	7.68%	0.19%
17	BLACKROCK HEALTH SCIENCES CF	BME	39.04	-4.68%	-4.51%	0.19%
17	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.07	-0.43%	-0.25%	0.18%
17	ENERGY SELECT SECTOR SPDR ETF	XLE	97.27	6.83%	7.02%	0.17%
17	CURRENCYSHARES EURO ETF	FXE	96.18	-4.18%	-4.06%	0.13%
17	EUROPEAN EQUITY CF	EEA	8.39	-6.23%	-6.12%	0.12%
17	MARKET VECTORS STEEL INDEX ETF	SLX	70.89	2.91%	3.02%	0.10%
16	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	12.96	-0.08%	-0.02%	0.06%
16	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.83	0.00%	0.05%	0.05%
16	ISHARES LEHMAN SHORT TREASURY ETF	SHV	110.41	0.03%	0.08%	0.05%
16	PS ULTRA YEN	YCL	21.11	-7.33%	-7.29%	0.04%
16	BLACKROCK DEBT STRATEGIES CF	DSU	10.85	-0.73%	-0.70%	0.04%
16	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.72	0.09%	0.11%	0.02%
16	JAPAN EQUITY CF	JEQ	5.69	-5.08%	-5.12%	-0.04%
15	ISHARES MSCI EMU ETF	EZU	47.04	-5.83%	-5.88%	-0.06%
15	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	57.18	-5.51%	-5.71%	-0.22%
15	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.35	-1.06%	-1.29%	-0.24%
15	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
15	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.75	0.02%	-0.32%	-0.34%
15	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	216.17	-4.29%	-4.71%	-0.43%



15	iSHARES S&P GLOB ENG ETF	IXC	43.00	3.74%	3.27%	-0.46%
14	DJ EURO STOXX 50 ETF	FEZ	47.70	-6.22%	-6.76%	-0.57%
14	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.40	-2.26%	-2.86%	-0.62%
14	PS DYN SM CONDCTR	PSI	56.40	0.03%	-0.59%	-0.62%
14	PCM FUND CF	PCM	8.02	-0.22%	-0.92%	-0.70%
14	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	69.97	-1.50%	-2.20%	-0.71%
14	iSHARES AUSTRIA ETF	EWO	20.82	-4.92%	-5.71%	-0.82%
14	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.56	0.25%	-0.67%	-0.92%
14	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	34.50	0.53%	-0.47%	-1.00%
13	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	36.79	-3.66%	-4.70%	-1.07%
13	SPDR DB INT GOVT	WIP	37.26	-3.76%	-4.81%	-1.09%
13	DXN 30YR TRBUL3X	TMF	44.71	-12.78%	-13.77%	-1.14%
13	FIRST TRUST MATERIALS ALPHADAX ETF	FXZ	65.36	-0.59%	-1.80%	-1.22%
13	iSHARES MSCI CHILE INDEX ETF	ECH	25.14	-3.72%	-4.95%	-1.28%
13	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.34	2.26%	0.72%	-1.50%
13	EATON VANCE SENIOR INCOME CF	EVF	6.25	0.47%	-1.09%	-1.55%
12	iSHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.48	1.05%	-0.52%	-1.55%
12	ULTRA OIL & GAS PROSHARES ETF	DIG	46.47	13.00%	11.24%	-1.56%
12	DXN DL EGBUL 3X	ERX	71.63	12.99%	11.22%	-1.56%
12	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.93	1.39%	-0.20%	-1.57%
12	INDIA CF	IFN	17.10	-6.06%	-7.78%	-1.83%
12	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	7.03	-0.42%	-2.27%	-1.85%
12	PS UL SRT 7 10 YR	PST	23.90	4.72%	2.69%	-1.94%
11	PWRSHRS DWA ENERGY MNTM ETF	PXI	51.69	13.50%	11.11%	-2.11%
11	iSHARES NETHLND ETF	EWN	44.75	-6.78%	-8.89%	-2.26%
11	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.63	4.31%	1.90%	-2.30%
11	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.67	-1.96%	-4.50%	-2.59%
11	iSHARES FRANCE ETF	EWQ	35.83	-6.94%	-9.38%	-2.62%
11	DXN DL EGBR 3X	ERY	19.91	-12.57%	-14.91%	-2.68%
11	PRS ULT SRT20PLUS YR	TBT	34.95	7.81%	4.75%	-2.84%
10	ISH SP GBLCL ENG	ICLN	12.12	-9.78%	-12.48%	-2.99%
10	DXN 10YR TRBR3X	TYO	14.43	6.85%	3.60%	-3.04%
10	MARKET VECTORS VIETNAM TC ETF	VNM	11.59	-4.83%	-7.74%	-3.05%
10	ULTRASHORT MSCI JAPAN ETF	EWV	42.53	4.86%	1.53%	-3.18%
10	UNITED STATES OIL ETF	USO	74.25	1.85%	-1.60%	-3.39%
10	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	32.85	-12.69%	-15.69%	-3.44%
10	UNITED STATES 12 MONTH OIL ETF	USL	37.70	1.59%	-2.05%	-3.58%
10	POWERSHARES DB OIL ETF	DBO	14.77	1.99%	-1.73%	-3.64%
9	EQUUS TOTAL RETURN CF	EQS	1.21	-10.02%	-13.42%	-3.77%
9	iSHARES DOW JONES US OIL&GAS EXP ETF	IEO	101.83	7.56%	3.32%	-3.95%
9	iSHARES MSCI SOUTH KOREA ETF	EWY	58.13	-5.39%	-9.12%	-3.95%
9	DXN 30YR TRBR3X	TMV	36.59	11.77%	7.31%	-3.99%

9	POWERSHARES DB ENERGY ETF	DBE	19.56	2.03%	-2.08%	-4.02%
9	iSHARES S&P LAT ETF	ILF	24.16	-4.24%	-8.36%	-4.30%
9	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	11.87	-8.93%	-12.87%	-4.32%
8	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	26.48	7.76%	2.97%	-4.45%
8	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	148.67	8.95%	3.95%	-4.58%
8	GABELLI UTILITY CF	GUT	5.30	2.42%	-2.29%	-4.60%
8	FIRST TRUST ENERGY ALPHADDEX ETF	FXN	18.08	7.59%	2.55%	-4.68%
8	POWERSHARES DYNM OIL SRVCS PRFTL ETF	PXJ	30.56	4.76%	-0.15%	-4.69%
8	GBL XI FTSE C020	GXG	23.70	1.55%	-3.25%	-4.73%
8	iSHARES BRAZIL ETF	EWZ	27.51	-3.46%	-8.07%	-4.77%
7	PWRSHRS WILDHLL ETF	PBW	20.63	3.15%	-1.92%	-4.91%
7	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	13.63	-4.08%	-8.80%	-4.92%
7	ISHARES DJONES US OIL EQP & SER ETF	IEZ	22.09	7.21%	1.80%	-5.04%
7	VAN KAMPEN SENIOR INCOME ETF	VVR	3.90	-1.94%	-7.06%	-5.22%
7	SHORT MSCI EMERGING MARKETS ETF	EUM	26.61	4.01%	-1.44%	-5.24%
7	SHORT MIDCAP400 PROSHARES ETF	MYX	17.94	-5.40%	-10.47%	-5.36%
7	SHORT DOW30 PROSHARES ETF	DOG	25.78	-3.37%	-8.91%	-5.73%
7	ML OIL SERVICE HOLDRS	OIH	307.26	6.35%	0.16%	-5.82%
6	UNITED STATES GASOLINE ETF	UGA	63.11	2.54%	-3.55%	-5.95%
6	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	87.20	6.30%	-0.16%	-6.08%
6	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	32.70	7.11%	0.47%	-6.20%
6	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	13.77	-5.87%	-11.77%	-6.28%
6	SHORT S&P500 PROSHARES ETF	SH	42.24	-2.31%	-8.73%	-6.57%
6	DB GOLD SHORT NOTE	DGZ	8.29	-0.64%	-7.28%	-6.68%
6	SHORT QQQ PROSHARES ETF	PSQ	38.37	-2.31%	-8.88%	-6.73%
5	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	17.58	-6.25%	-12.74%	-6.92%
5	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	34.64	-10.76%	-17.13%	-7.14%
5	UNITED STATES NATURAL GAS ETF	UNG	14.31	-0.14%	-7.42%	-7.29%
5	KOREA CF	KF	20.15	-8.12%	-14.91%	-7.39%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.84	1.08%	-6.92%	-7.92%
5	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	13.56	1.38%	-6.82%	-8.09%
5	ULTRASHORT CONSUMER GOODS ETF	SZK	12.02	-0.24%	-8.50%	-8.28%
4	PROSHRS FINANCIAL	SEF	34.22	-7.27%	-15.17%	-8.52%
4	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR	36.10	4.09%	-5.61%	-9.32%
4	MEXICO EQUITY AND INCOME CF	MXE	8.36	-6.59%	-16.22%	-10.31%
4	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	8.63	-10.94%	-20.58%	-10.82%
4	PS ULT DJ CRUDE	UCO	27.14	1.64%	-9.59%	-11.04%
4	iSHARES MEXICO ETF	EWX	50.13	-5.46%	-15.93%	-11.07%
4	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	16.98	7.76%	-4.21%	-11.11%
3	ULTRASHORT DOW30 PROSHARES ETF	DXD	25.19	-7.00%	-17.59%	-11.39%
3	MEXICO ETF	MXF	13.34	-8.24%	-19.14%	-11.88%
3	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	13.35	-12.47%	-23.74%	-12.88%

## Colby Global Markets Report

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

3	ULTRASHORT S&P500 PROSHARES ETF	SDS	19.43	-4.91%	-17.51%	-13.25%
3	DB GOLD DOUBLE SHORT NOTE	DZZ	1.68	-1.43%	-14.70%	-13.46%
3	ULTRASHORT QQQ PROSHARES ETF	QID	33.92	-4.88%	-17.72%	-13.49%
3	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	38.96	-12.78%	-25.41%	-14.48%
3	DXN DLYEMK BR3X	EDZ	8.70	11.44%	-6.95%	-16.50%
2	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	32.40	-14.90%	-29.58%	-17.26%
2	MORGAN STANLEY ILB	GLL	16.51	-2.88%	-19.87%	-17.49%
2	PSHR US RL EST	SRS	45.72	-1.02%	-18.48%	-17.64%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU	21.99	-7.59%	-26.10%	-20.03%
2	DXN DL SC BR3X	TZA	10.48	-19.23%	-36.90%	-21.88%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	14.92	-3.49%	-24.90%	-22.18%
2	DXN DL FN BR 3X	FAZ	5.56	-22.01%	-41.38%	-24.83%
1	PS ULTRASHRT SILVER	ZSL	36.85	1.50%	-24.60%	-25.72%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	20.30	4.04%	-31.34%	-34.01%
1	PRSH US SEMI COND	SSG	28.13	-4.83%	-39.62%	-36.55%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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