

# Colby Global Markets Report

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

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### **The “data-dependent” Fed decides to deliver chaos for the holidays.**

Wishing you a Merry Christmas, Happy Holidays, and a Happy, Healthy, and Prosperous New Year!

The “data-dependent” Federal Reserve Board changed its tune last Wednesday afternoon: it now projects only half as many interest-rate cuts in 2025. In September, the wise men and women of the Fed foresaw four rate cuts, but now they expect only two cuts. Fed Chair Powell said the Fed needs a restrictive monetary policy to reach its 2% inflation goal. “From here it’s a new phase and we’re going to be cautious about further cuts.” Powell stressed the need to avoid premature policy easing and even refused to rule out the possibility of an interest rate hike next year. “You don’t rule things completely in or out in this world. That doesn’t appear to be a likely outcome,” Powell said.

Never mind the fact that the Fed has an abysmal record for forecasting accuracy, sometimes overreacts, and tends to change policy late, well after the actual data change. Weak-hands traders were spooked, and stock and bond prices suffered a mini-crash from Wednesday’s 2:00 pm Fed announcement to Friday’s low at 7:27 am.

The Fed successfully created a market shakeout, the kind that reallocates stock ownership from weak-hands traders to strong-hands investors. Keep in mind that in a bull market, the benefit of the doubt goes to the bulls.

The S&P 500 stock price index (symbol: \$SPX, 5,930.85) fell 1.99% last week. It was the sixth weekly loss of about 2% or more for the year 2024 and therefore appears to be fairly typical of a minor downside correction. Price remains near the upper end of its annual range, while RSI and MACD momentum suggest a moderately oversold market condition. On-Balance Volume (OBV) shows a moderate correction similar to previous corrections in 2024. Indicators of the broader stock market continue to underperform the \$SPX, showing minor divergence that may not be too significant. The price trend is 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.

Seasonally, December is historically a bullish month that usually sees stock market strength broadening to include more smaller-capitalization stocks. So far this month, however, rising interest rates have derailed this bullish tendency, but perhaps only temporarily. Price pullbacks are normal and expected, short-term trends change frequently, and next week investors' holiday spirits could revive.

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

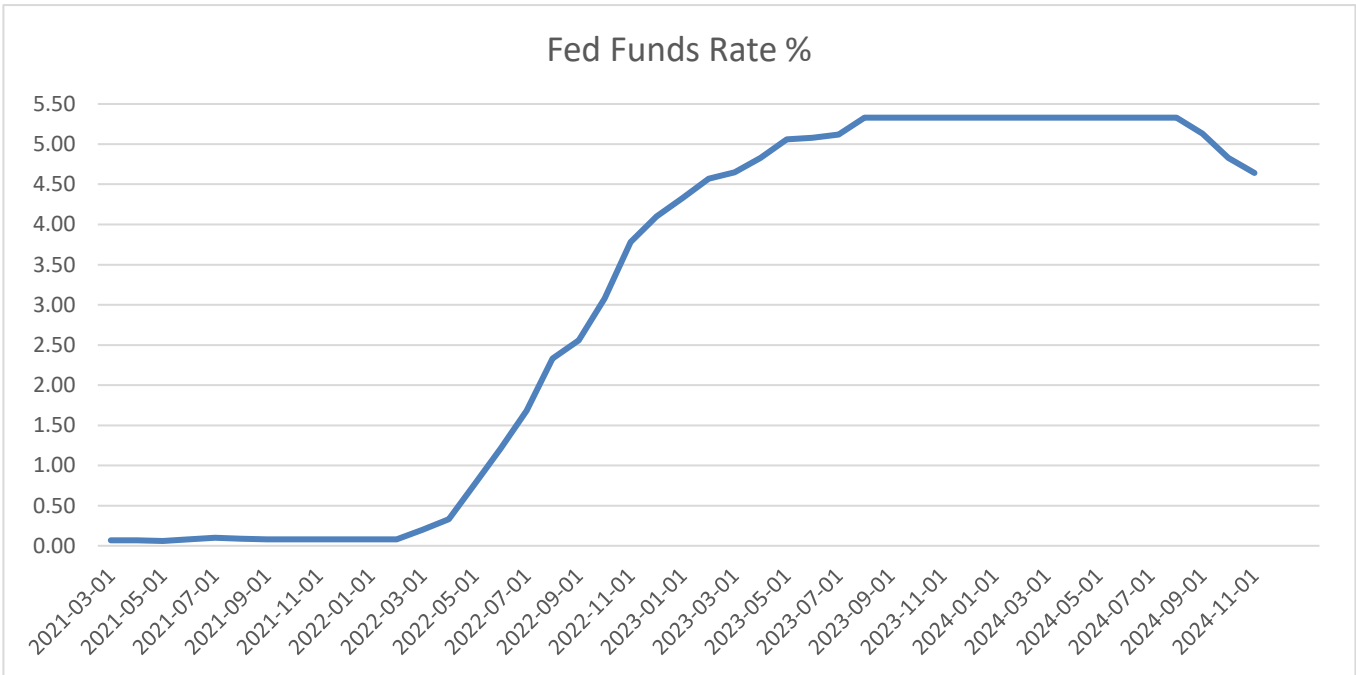
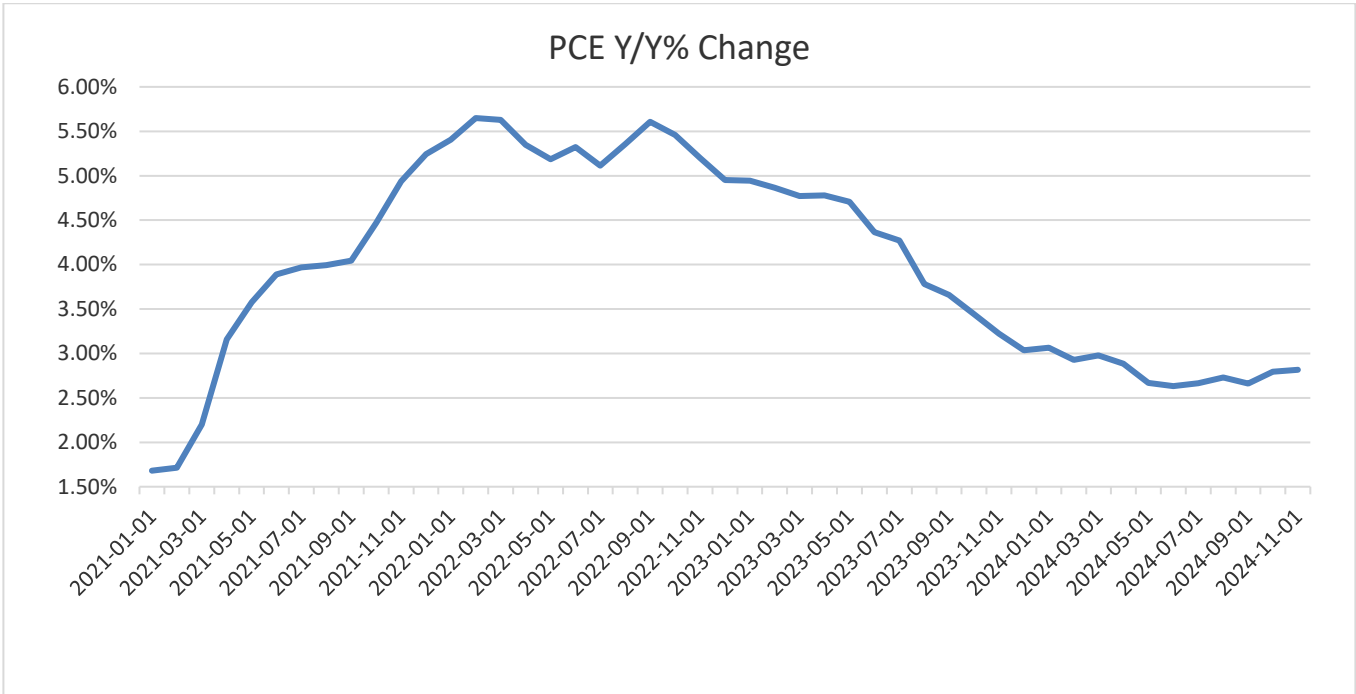
- The major uptrend has been confirmed by a large majority of technical market indicators.
- Long-term, major momentum still favors the bulls.
- Seasonal tendencies for the stock market are bullish.
- Some stock market indicators are oversold for the short term.
- The Dow Theory has confirmed a bullish major trend for the stock market in November.
- Inflation has come way down from a CPI peak rate of 9% for June, 2022.
- Financial Stress continues to decline.
- The Federal Reserve Board has begun to lower short-term interest rates, although as of last week the Fed's path appears much less clear.
- Longer-term interest rates appear "overbought" based on RSI and may be due for a downside reversal reaction.
- The consumer and the economy have remained remarkably resilient. The latest data show that consumer confidence is rising.
- The Conference Board announced that its Leading Economic Index® (LEI) for the US turned upward and "no longer signals an impending recession."
- Corporations are buying back their own stocks.
- The incoming Trump administration is expected to promote business-friendly, pro-growth economic policies, with lower corporate taxes, looser regulations, and reduced red tape.
- Artificial intelligence could usher in a new era of productivity and profits.
- Sentiment indicators (which generally follow the price trend) have moderated and some now show Fear, which is healthy sign for the market following a downside shakeout.

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

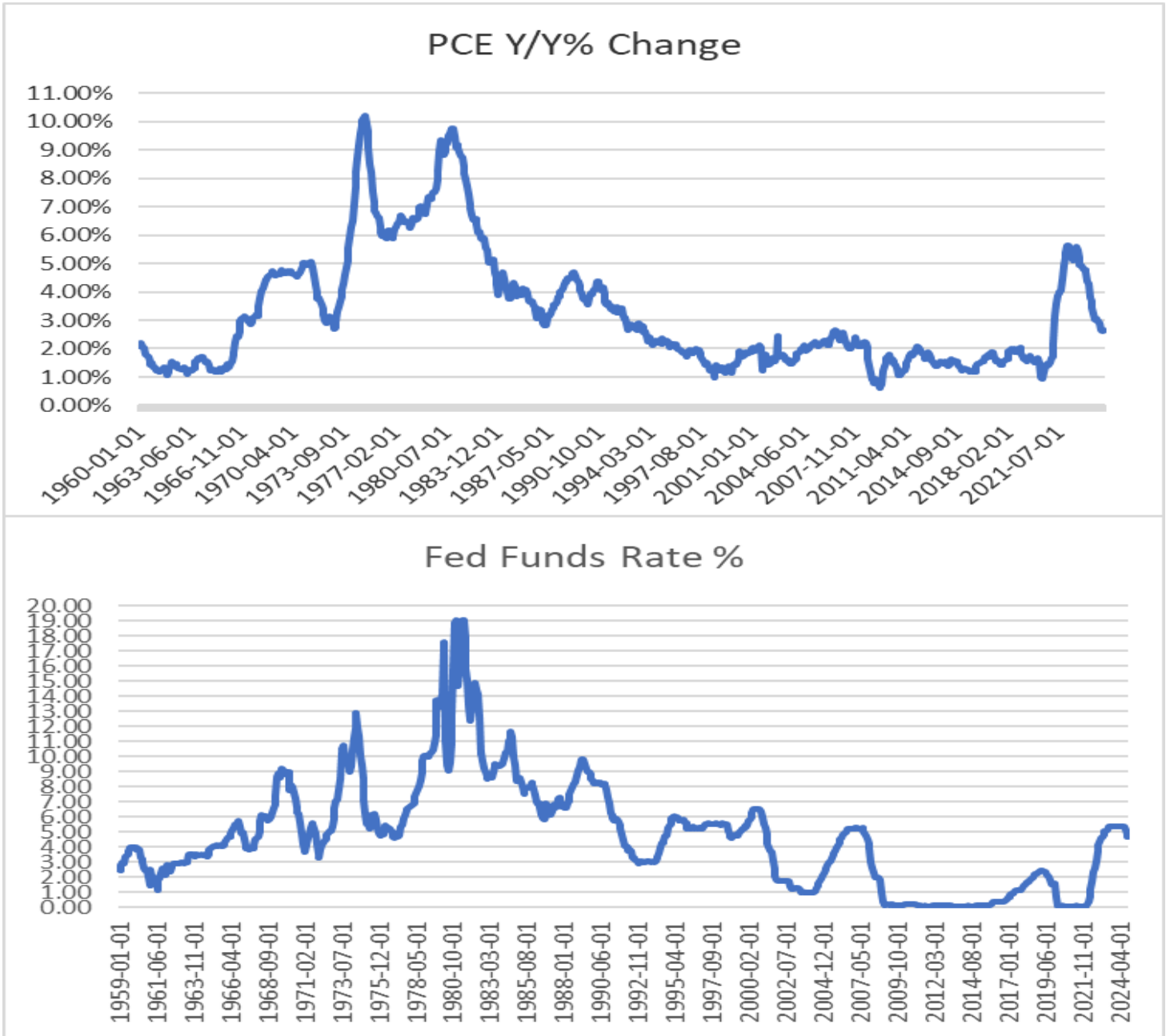
- Stock prices have lost bullish momentum for the short term.
- More stocks crossed below their 50-day SMAs (simple moving averages), confirming the loss of bullish momentum for the short term.

- In recent weeks, indicators of the broader stock market lagged the big-cap market leaders, suggesting negative divergences.
- The Fed appears to be less willing to lower interest rates.
- Friday's Personal Consumption Expenditures Price Index (the Fed's preferred inflation gauge) for November rose to a 2.82% annual rate, the highest since April. It was up from 2.79% for October and up from a low of 2.63% for June, 2024.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, and out-of-control government deficit spending.
- Heavy supplies of new bond offerings and rising inflation could mean higher-than-hoped-for interest rates.
- Stocks remain overbought and overvalued by all historical standards, such as Price/Earnings, Price/Dividends, Price/Book Value—but the market has consistently ignored this for many months already.
- The Buffett Indicator (total market capitalization of the US stock market divided by gross domestic product) suggests that stocks are overpriced. Warren Buffet continues to sell stocks and move money into defensive, safe-haven investments.
- Mike Wilson, chief US equity strategist for Morgan Stanley, recently warned that the S&P 500 is "extremely expensive" and stocks could be vulnerable to negative economic surprises or a deterioration in corporate profitability.
- Possible new trade tariffs could lead to trade wars, disrupt supply chains, depress business, and lead to higher inflation.
- Geopolitics has threatened to be the biggest tail risk to markets for many months, with potentially disruptive, escalating wars in Russia/Ukraine and the Middle East, as well as increasing signs of China aggression—but the market has ignored war risk so far.
- The speculative enthusiasm for artificial intelligence might be overblown, and the hoped-for benefits might not pan out.

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



**The “data-dependent” Fed has been slow to react to the actual inflation data.** As the Fed’s preferred inflation gauge, the Personal Consumption Expenditure price index (PCE), soared from less than 2% to more than 5%, the Fed dithered for more than a year before raising its Fed Funds interest rate from near zero. Next, as inflation declined from more than 5% to less than 3%, the Fed kept raising its Fed Funds interest rate, and then held it at a high level as inflation fell steeply. Finally, as inflation turned higher since June 2024, the Fed belatedly began to reduce its Fed Funds interest rate. It seems difficult to imagine exactly what the wise men and women on the FOMC might be thinking.



**Longer term, the Fed’s interest-rate changes have been more volatile than the actual PCE inflation rate, and the Fed has been slow to react to changes in the inflation data.** The PCE inflation rate has been confined to about 1% to 10% over the past 65 years. Meanwhile, the Fed Funds interest rate has been about twice as volatile, in a range of near 0% to 19%. From 1992 to 2021, as the PCE inflation rate ranged from about 1% to 3%, the Fed Funds interest rate ranged from near 0% to over 6%, more than twice as volatile as inflation. Also, the Fed has been consistently late to *overreact*, the clearest example being the dramatic spike in Fed Funds rate to an all-time high over 19% in 1981, 6 years *after* the actual PCE inflation peak in 1975. Some Fed watchers have suggested that the wise men and women of the Fed could be replaced by a simple formula based on the inflation rate.

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

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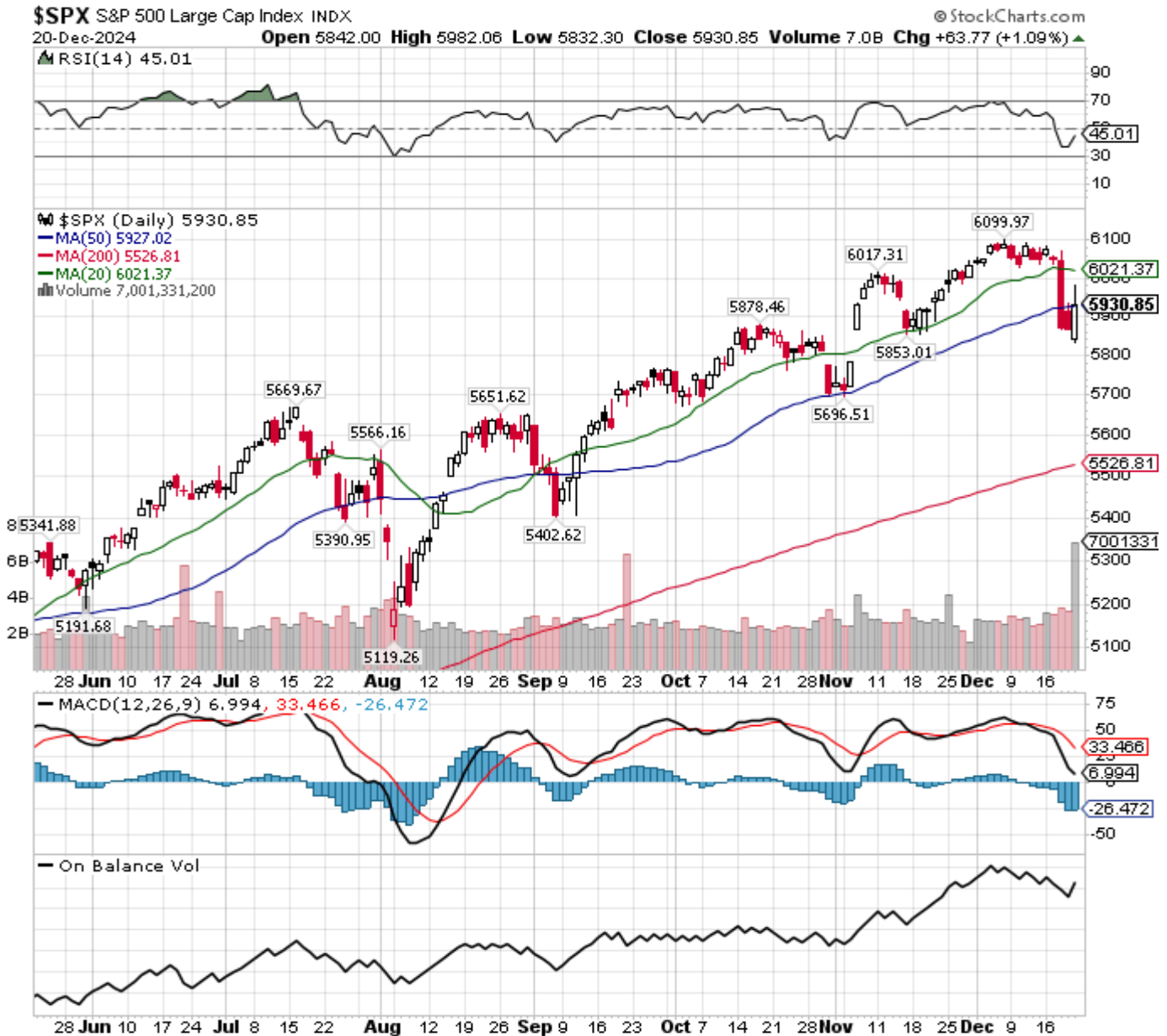
20-Dec-2024

Open 97.05 High 97.22 Low 96.94 Close 96.96 Volume 8.7M Chg +0.26 (+0.27%) ▲

▲ RSI(14) 37.17



**iShares Core U.S. Aggregate Bond ETF (AGG) turned systematically neutral on 12/12/2024 when price fell below the 50-day Simple Moving Average (SMA).** Price, RSI, MACD, and OBV all confirmed a downside reversal for the short term. Price appears moderately oversold and may have found some support slightly below its November low and its 200-day SMA. Long term, AGG has underperformed \$SPX since 2009.



**The S&P 500 stock price index (symbol: \$SPX, 5,930.85) fell 1.99% last week.** It was the sixth weekly loss of about 2% or more for the year 2024 and therefore appears to be fairly typical of a minor downside correction. Friday saw the highest trading volume of year 2024, reflecting options and futures expiration. Price remains near the upper end of its annual range, while RSI and MACD momentum suggest a moderately oversold market condition. On-Balance Volume (OBV) shows a moderate correction similar to previous corrections in 2024. Indicators of the broader stock market continue to underperform the \$SPX, showing minor divergence that may not be too significant. The price trend is 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 Fed created a market shakeout, the kind that reallocates stock ownership from weak-hands traders to strong-hands investors. In a bull market, the benefit of the doubt goes to the bulls.



**The equal-weight ETF of S&P 500 (RSP) price underperformed \$SPX so far this month.** Smaller-capitalization stocks usually attract some buying interest about this time of the year. Price, RSI, MACD, and OBV reflect a sharp short-term shakeout to oversold levels. The price trend turned systematically neutral when price fell below the 50-day SMA. Long term, RSP has underperformed \$SPX since 2015.





**The Percentage of S&P 500 stocks above their own 50-day SMAs, now at 26.6, indicates that a majority of the 500 stocks are below their 50-day SMAs. Now at its lowest level since October, 2023, it suggests a short-term oversold condition.**



**The Percentage of S&P 500 stocks above their own 200-day SMAs, now at 56.4, indicates that a shrinking majority of the 500 stocks are above their 200-day SMAs. Now at its lowest level since October, 2023, it suggests a short-term oversold condition.**



**The number of Net New Highs (\$NYHL), now at -148, is technically bearish.** It is bearish when it is less than zero, that is, when New Lows outnumber New Highs. At its lowest level since October, 2023, it suggests a short-term oversold condition.



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



**The NASDAQ 100 ETF (QQQ) suffered a sharp short-term downside shakeout but remains bullish.** RSI and MACD momentum and OBV fell to neutral levels, correcting previous overbought readings. 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) appear oversold.** IWM underperformed \$SPX again last week as its short-term correction continued. Seasonal tendencies are due to turn up soon, however, and the current investor consensus is that small-caps are undervalued relative to the large-cap favorite stocks. The price trend turned systematically neutral when price fell below the 50-day SMA. Long term, however, IWM has underperformed \$SPX since 2011.



**Gold turned systematically neutral on 12/13/2024 when price fell below its 50-day Simple Moving Average (SMA).** RSI and MACD momentum retreated to neutral zones. OBV has been stronger than price since its November low, for a bullish divergence. Although price has been rising since 1999, Gold has underperformed \$SPX since 2011. Fundamentally, governments are reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt, and lawmakers have made no effort to reverse this trend so far. Inflation is bearish for the purchasing power of fiat currencies but bullish for gold, which has a long tradition as a safe haven during times of inflation and financial instability. Declining interest rates also are bullish for gold, while rising interest rates are bearish.



**Copper remains systematically bearish.** Price encountered resistance at its 50-day and 200-day SMAs this December. RSI, MACD, and OBV attempted to recover partially in recent weeks but the attempt failed. OBV shows a bearish divergence compared to price. Copper remains systematically bearish, with price below the 50-day SMA, price below the 200-day SMA, and the 50-day SMA below the 200-day SMA. Long term, Copper has underperformed \$SPX since 2011. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.



**EFA, the ETF of stock markets of developed nations excluding the US, significantly underperformed the \$SPX since 9/6/2024.** The trend is systematically bearish with price below the 50-day and 200-day SMAs and the 50 below the 200. 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) significantly underperformed the \$SPX since 10/7/2024.** EEM turned systematically neutral when the price fell below the 50-day SMA on 11/7/2024. 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 appear neutral. Price action in the short-term remains vulnerable to further shocks because it depends on economic policy announcements by both the Chinese Communist Party and the US. Longer term, iShares China Large-Cap ETF (FXI) underperformed the \$SPX for 17 years since 2007 and may continue to underperform the \$SPX over the longer term.

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

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20-Dec-2024

Open 69.23 High 69.85 Low 68.42 Close 69.46 Volume 21.3M Chg +0.08 (+0.12%) ▲

▲ RSI(14) 49.80



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



**US dollar (\$USD) shows some improvement in bullish momentum for the short term as RSI and MACD turned modestly upward. \$USD remains systematically bullish. The price trend turned systematically bullish when the 50-day SMA crossed above the 200-day SMA on 11/29/2024.**



**Bitcoin ETF (IBIT) price lost momentum since 12/17/2024.** RSI momentum fell to neutral and MACD momentum turned weak. Nevertheless, OBV remains strong, and IBIT price remains systematically bullish based on its moving averages.

**\$INDU** Dow Jones Industrial Average INDEX

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20-Dec-2024 **Open** 42296.26 **High** 43216.03 **Low** 42146.33 **Close** 42840.26 **Volume** 1.3B **Chg** +498.02 (+1.18%) ▲

▲ \$INDU (Daily) 42840.26  
 — MA(50) 43462.27  
 — MA(200) 40711.09  
 ■ Volume 1,281,574,656



**\$TRAN** Dow Jones Transportation Average INDEX

© StockCharts.com

20-Dec-2024 **Open** 15952.98 **High** 16088.70 **Low** 15677.38 **Close** 15891.99 **Volume** 187.4M **Chg** +32.54 (+0.21%) ▲

▲ \$TRAN (Daily) 15891.99  
 — MA(50) 16787.40  
 — MA(200) 15860.12  
 ■ Volume 187,417,904



**The Dow-Jones Averages suffered sharp downside price corrections this December, testing the nerves and short-term staying power of the long-term bulls.** In the bigger, longer-term perspective, both the Industrial Average and the Transportation Average rose to new highs in November. According to the Dow Theory, a bullish uptrend requires both Averages to trend together, confirming each other and making higher highs, and that happened in November, confirming a major bull market trend.

**Sentiment indicators** (which generally follow the price trend) are now showing some Fear. The CNN Fear & Greed Index (not shown below) declined to 28, deep into Fear sentiment.



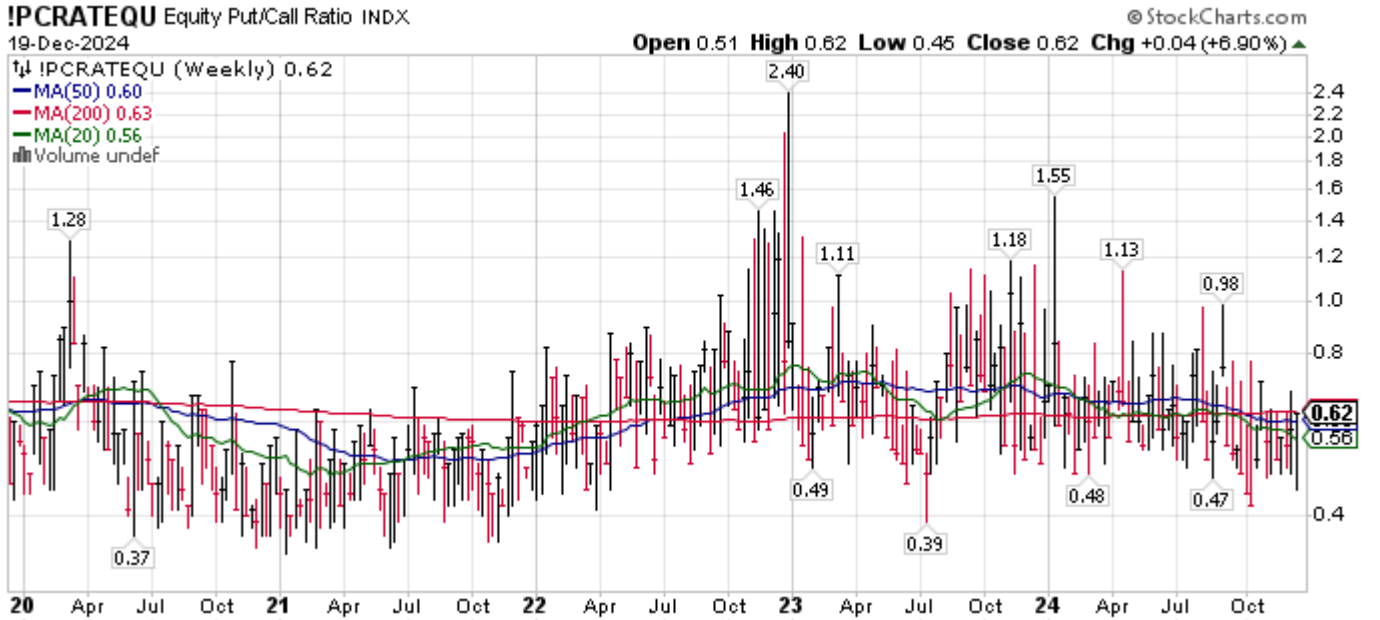
**\$VIX volatility** jumped to a peak near 28, suggesting increased Fear.



**AAll Bears (!AAIBEAR)** rose toward the upper end of its 1-year range, suggesting increased Fear.



**NAAIM Equity Exposure (!NAAIM) fell to its 50-week SMA, suggesting diminished greed.**



**The Put/Call Ratio (!PCRATEQU) returned to its 200-week SMA, suggesting neutral sentiment.**

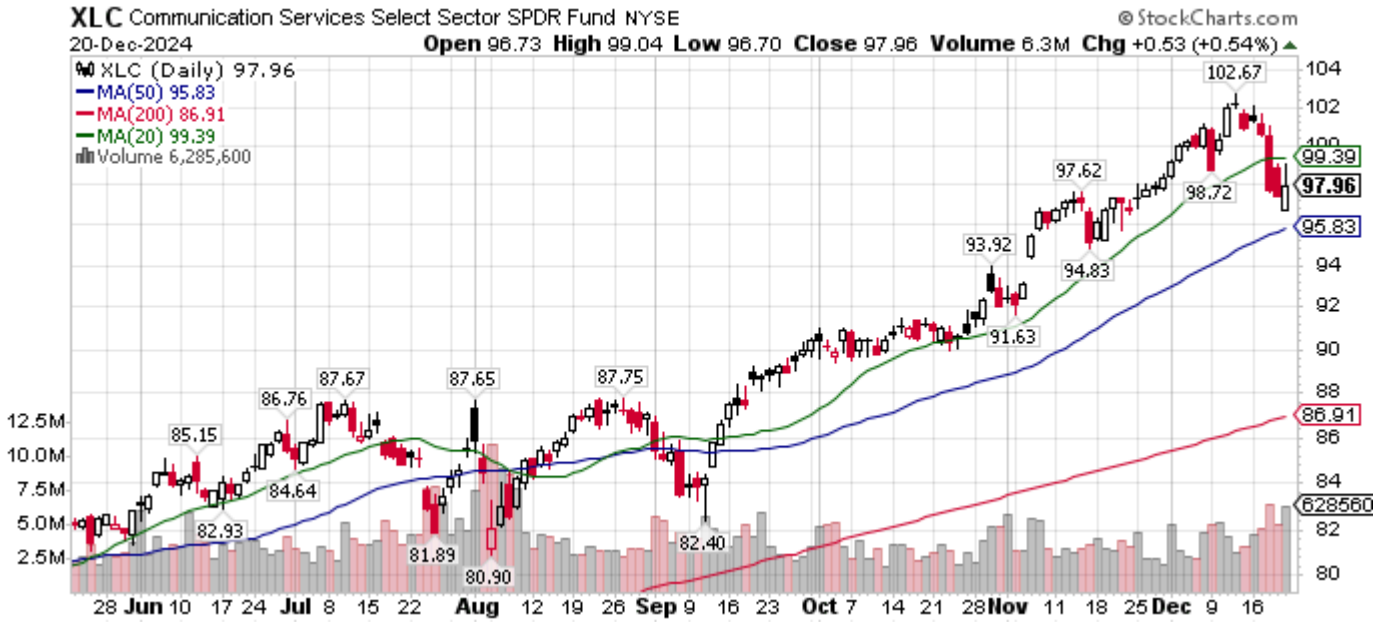


**Real Estate Sector SPDR (XLRE)** turned systematically neutral when price fell below its 50-day SMA. XLRE has underperformed \$SPX since 9/10/2024. Long term, XLRE has underperformed \$SPX since 2016 but has outperformed since 2001. XLRE is often an early leader in the typical stock-market cycle.



**Technology Sector SPDR (XLK)** is systematically bullish above its 50- and 200-day SMAs. XLK outperformed \$SPX last week and has outperformed since 2003. XLK is often an early leader in the typical stock-market cycle.





**Communication Services Sector SPDR (XLC)** price remains systemically bullish above its 50- and 200-day SMAs. XLC outperformed \$SPX has outperformed since 2008. XLC is often an early leader in the typical stock-market cycle.



**Consumer Discretionary Sector SPDR (XLY)** remains systematically bullish above its 50- and 200-day SMAs. XLY has outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.



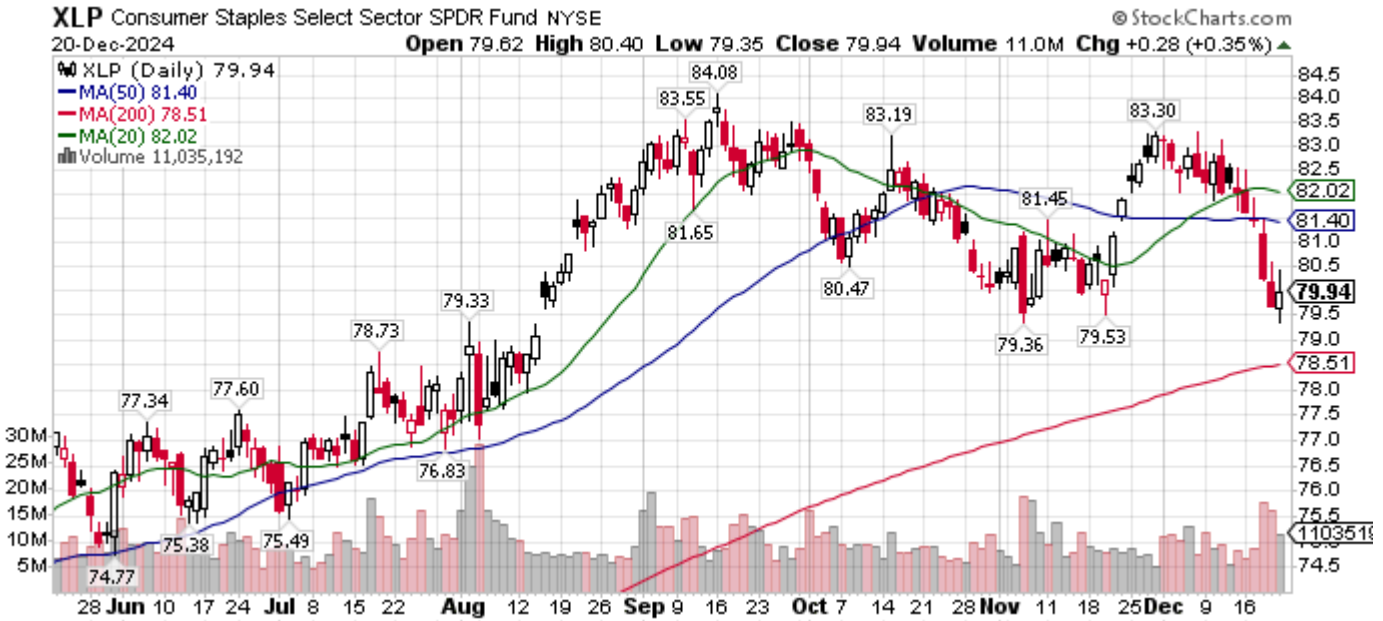
**Industrial Sector SPDR (XLI)** turned systematically neutral when price fell below its 50-day SMA. XLI underperformed \$SPX since 2018. XLI is often an early leader in the typical stock-market cycle.



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



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



**Consumer Staples Sector SPDR (XLP)** turned systematically neutral when price fell below 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)** turned systematically bearish when the 50-day SMA crossed below the 200-day SMA. Long term, XLV has underperformed \$SPX since 2015. XLV is often a late-cycle leader in the typical stock-market cycle.



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

**XLF Financial Select Sector SPDR Fund NYSE**

20-Dec-2024

Open 47.70 High 48.88 Low 47.60 Close 48.51 Volume 56.0M Chg +0.71 (+1.49%) ▲

© StockCharts.com

XLF (Daily) 48.51  
 MA(50) 48.80  
 MA(200) 43.87  
 MA(20) 49.94  
 Volume 56,009,400



**Financial Sector SPDR (XLF)** turned systematically neutral when price fell below its 50-day SMA. Long term, XLF has underperformed \$SPX since 2006. XLF is often a late-cycle leader in the typical stock-market cycle.

**GDX VanEck Vectors Gold Miners ETF NYSE**

20-Dec-2024

Open 34.50 High 35.12 Low 34.44 Close 34.73 Volume 27.8M Chg +0.34 (+0.99%) ▲

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GDX (Daily) 34.73  
 MA(50) 38.67  
 MA(200) 36.41  
 MA(20) 36.99  
 Volume 27,614,370



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

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

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	KRE, SPDR S&P REGIONAL BANKING ETF	60.81	-3.82%	11.70%	16.14%
96	XLY, Consumer Discretionary Sector SPDR	228.91	6.64%	19.87%	12.40%
94	XLF, Financial Sector SPDR	48.51	-0.60%	10.17%	10.83%
91	XLC, Communication Services Sector SPDR	97.96	2.22%	12.38%	9.94%
88	XLU, Utilities Sector SPDR	76.43	-4.00%	4.29%	8.64%
85	GLD, SPDR Gold Shares	242.10	-1.79%	6.23%	8.17%
83	OEF, iShares S&P 100	291.15	1.51%	9.68%	8.04%
80	IWM, iShares Russell 2000, SmallCap Index ETF	221.92	-3.66%	3.78%	7.73%
77	XLI, Industrial Sector SPDR	133.82	-3.59%	3.83%	7.70%
75	VTI, Vanguard Total ETF (all U.S. stocks)	293.28	0.06%	7.57%	7.51%
72	QQQ, PowerShares Nasdaq-100 ETF	518.66	2.30%	9.79%	7.32%
69	SPY, SPDR S&P 500 ETF	591.15	-0.03%	7.23%	7.27%
66	SLV, iShares Silver Trust	26.92	-6.42%	0.00%	6.86%
64	DIA, SPDR DOW JONES INDUSTRIAL AVRG	428.54	-1.49%	5.20%	6.80%
61	XLRE, Real Estate Sector SPDR	40.79	-6.30%	-0.30%	6.41%
58	XLK, Technology Sector SPDR	235.96	1.14%	7.48%	6.26%
55	GDX, Market Vectors Gold Miners ETF	34.73	-10.18%	-4.62%	6.19%
53	MDY, SPDR S&P MidCap 400 ETF	570.23	-3.51%	2.42%	6.14%
50	IYT, Dow Jones Transportation ETF	67.54	-5.57%	-0.07%	5.82%
47	DBA, PowerShares DB Agriculture ETF	27.60	5.32%	10.33%	4.76%
45	BKF, ISHARES MSCI BRIC ETF	36.90	-4.13%	0.39%	4.71%
42	SPDR S&P RETAIL ETF	81.20	1.97%	6.33%	4.28%
39	SMH, VANECK VECTORS SEMICONDUCTOR ETF	242.71	-2.20%	0.97%	3.24%
36	UUP, PowerShares DB US Dollar Bullish ETF	30.50	2.64%	5.75%	3.03%
34	XLP, Consumer Staples Sector SPDR	79.94	-1.80%	1.18%	3.03%
31	EEM, iShares MSCI Emerging Markets	42.27	-4.35%	-1.68%	2.79%
28	XLB, Materials Sector SPDR	85.58	-8.10%	-6.55%	1.68%
26	JNK, SPDR Barclays High Yield Bond ETF	95.38	-1.26%	-0.08%	1.19%
23	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	132.73	-5.87%	-4.93%	1.00%
20	TIP, iShares TIPS Bond	106.54	-1.55%	-1.11%	0.46%
17	XLE, Energy Sector SPDR	84.14	-8.03%	-7.90%	0.14%
15	IEF, iShares 7-10 Year U.S. Treasury Bond	92.61	-1.87%	-2.25%	-0.38%
12	XLV, Health Care Sector SPDR	138.00	-5.69%	-6.32%	-0.68%
9	EFA, iShares MSCI EAFE	75.10	-5.06%	-5.80%	-0.78%
6	CPER, UNITED STATES COPPER INDEX ETF	25.62	-3.77%	-5.23%	-1.52%
4	TLT, iShares 20+ Year U.S. Treasury Bond	88.31	-3.98%	-5.48%	-1.57%
1	USO, United States Oil ETF	73.10	0.73%	-3.02%	-3.73%

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

Rank	Symbol		CLOSE	C/50 SMA	C/200 SMA	50/200
90	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	228.91	6.64%	19.87%	12.40%
80	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	48.51	-0.60%	10.17%	10.83%
70	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	97.96	2.22%	12.38%	9.94%
60	XLU	SELECT SECTOR UTI SELECT SPDR ETF	76.43	-4.00%	4.29%	8.64%
55	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	133.82	-3.59%	3.83%	7.70%
50	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	40.79	-6.30%	-0.30%	6.41%
45	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	235.96	1.14%	7.48%	6.26%
40	XLP	SPDR FUND CONSUMER STAPLES ETF	79.94	-1.80%	1.18%	3.03%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	85.58	-8.10%	-6.55%	1.68%
20	XLE	ENERGY SELECT SECTOR SPDR ETF	84.14	-8.03%	-7.90%	0.14%
10	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	138.00	-5.69%	-6.32%	-0.68%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	Capital Markets KWB ST, KCE	KCE	138.58	-1.13%	15.05%	16.37%
98	Telecom DJ US, IYZ	IYZ	27.04	0.67%	15.46%	14.69%
97	China 25 iS, FXI	FXI	30.42	-2.40%	9.82%	12.52%
96	Consumer Discretionary SPDR, XLY	XLY	228.91	6.64%	19.87%	12.40%
96	Financial Services DJ, IYG	IYG	77.78	-0.24%	11.67%	11.94%
95	Financial DJ US, IYF	IYF	110.45	-1.89%	9.48%	11.58%
94	Financials VIPERs, VFH	VFH	118.10	-1.18%	10.21%	11.53%
94	Growth MidCap Russell, IWP	IWP	129.90	1.18%	12.32%	11.01%
93	Financial SPDR, XLF	XLF	48.51	-0.60%	10.17%	10.83%
92	Singapore Index, EWS	EWS	21.78	-2.23%	7.14%	9.59%



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

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

**Rank, Interpretation**

- 100 to 90, Buy
- 89 to 70, Hold
- 69 to 50, Neutral, Market Perform
- 49 to 30, Avoid
- 29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	Capital Markets KWB ST, KCE	KCE	138.58	-1.13%	15.05%	16.37%
98	Telecom DJ US, IYZ	IYZ	27.04	0.67%	15.46%	14.69%
97	China 25 iS, FXI	FXI	30.42	-2.40%	9.82%	12.52%
96	Consumer Discretionary SPDR, XLY	XLY	228.91	6.64%	19.87%	12.40%
96	Financial Services DJ, IYG	IYG	77.78	-0.24%	11.67%	11.94%
95	Financial DJ US, IYF	IYF	110.45	-1.89%	9.48%	11.58%
94	Financials VIPERs, VFH	VFH	118.10	-1.18%	10.21%	11.53%
94	Growth MidCap Russell, IWP	IWP	129.90	1.18%	12.32%	11.01%
93	Financial SPDR, XLF	XLF	48.51	-0.60%	10.17%	10.83%
92	Singapore Index, EWS	EWS	21.78	-2.23%	7.14%	9.59%
91	Growth SmallCap VIPERs, VBK	VBK	283.79	-0.49%	8.43%	8.96%
91	Growth VIPERs, VUG	VUG	417.78	3.31%	12.50%	8.90%
90	LargeCap Growth S&P 500 iS, IVW	IVW	102.76	2.77%	11.92%	8.90%
89	Info Tech VIPERs, VGT	VGT	631.61	2.42%	11.53%	8.90%
89	LargeCap Growth Russell 1000 iS, IWF	IWF	407.33	3.25%	12.41%	8.88%
88	Utilities SPDR, XLU	XLU	76.43	-4.00%	4.29%	8.64%
87	SmallCap Growth Russell 2000 iS, IWO	IWO	290.85	-2.67%	5.65%	8.54%
86	South Africa Index, EZA	EZA	43.71	-9.63%	-1.98%	8.46%
86	Technology DJ US, IYW	IYW	162.02	2.06%	10.64%	8.40%
85	Utilities VIPERs, VPU	VPU	163.59	-4.74%	3.12%	8.25%
84	Microcap Russell, IWC	IWC	129.75	-1.35%	6.74%	8.20%
84	Gold Shares S.T., GLD	GLD	242.10	-1.79%	6.23%	8.17%

## Colby Global Markets Report

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83	LargeCap Blend S&P 100, OEF	OEF	291.15	1.51%	9.68%	8.04%
82	Small Cap VIPERs, VB	VB	242.75	-2.22%	5.49%	7.89%
81	SmallCap Value S&P 600 iS, IJS	IJS	108.86	-2.76%	4.79%	7.76%
81	SmallCap Blend Russell 2000 iS, IWM	IWM	221.92	-3.66%	3.78%	7.73%
80	Industrial SPDR, XLI	XLI	133.82	-3.59%	3.83%	7.70%
79	MidCap Value S&P 400 iS, IJJ	IJJ	124.07	-3.68%	3.64%	7.60%
79	LargeCap Blend Russell 3000 iS, IWV	IWV	337.20	-0.29%	7.22%	7.53%
78	LargeCap Blend Russell 1000 iS, IWB	IWB	324.95	-0.11%	7.40%	7.52%
77	Blend Total Market VIPERs, VTI	VTI	293.28	0.06%	7.57%	7.51%
76	LargeCap VIPERs, VV	VV	273.18	0.42%	7.90%	7.45%
76	MidCap Russell, IWR	IWR	89.22	-2.44%	4.78%	7.40%
75	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	518.66	2.30%	9.79%	7.32%
74	SPDR S&P 500 ETF	SPY	591.15	-0.03%	7.23%	7.27%
74	LargeCap Blend S&P 500 iS, IVV	IVV	593.33	-0.13%	7.09%	7.22%
73	Value SmallCap VIPERS, VBR	VBR	199.65	-3.61%	3.22%	7.09%
72	SmallCap Blend S&P 600 iS, IJR	IJR	115.83	-3.99%	2.80%	7.07%
71	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	26.44	-0.74%	6.24%	7.03%
71	Dividend U.S. DJ iS, DVY	DVY.O	131.36	-4.27%	2.40%	6.96%
70	Silver Trust iS, SLV	SLV	26.92	-6.42%	0.00%	6.86%
69	SmallCap Value Russell 2000 iS, IWN	IWN	164.11	-4.84%	1.68%	6.86%
69	DIAMONDS (DJIA), DIA	DIA	428.54	-1.49%	5.20%	6.80%
68	REIT Wilshire, RWR	RWR	99.49	-5.04%	1.21%	6.58%
67	Thailand MSCI iS, THD	THD	59.32	-8.31%	-2.30%	6.55%
66	Canada Index, EWC	EWC	39.93	-4.69%	1.47%	6.47%
66	SmallCap Growth S&P 600 iS, IJT	IJT.O	136.90	-4.07%	2.03%	6.36%
65	Technology SPDR, XLK	XLK	235.96	1.14%	7.48%	6.26%
64	Realty Cohen & Steers, ICF	ICF	59.84	-6.68%	-0.84%	6.25%
64	Value MidCap Russell, IWS	IWS	129.84	-3.65%	2.37%	6.24%
63	Real Estate US DJ iS, IYR	IYR	92.39	-6.75%	-0.93%	6.24%
62	REIT VIPERs, VNQ	VNQ	89.33	-6.01%	-0.16%	6.22%
61	Hong Kong Index, EWH	EWH	16.56	-5.88%	-0.04%	6.20%
61	MidCap Blend S&P 400 iS, IJH	IJH	62.36	-3.56%	2.40%	6.18%
60	MidCap S&P 400 SPDRs, MDY	MDY	570.23	-3.51%	2.42%	6.14%
59	Metals & Mining SPDR, XME	XME	56.82	-13.16%	-7.86%	6.10%
59	LargeCap Blend S&P=Weight R, RSP	RSP	176.66	-2.82%	3.00%	5.98%
58	Dividend Appreciation Vipers, VIG	VIG	197.31	-1.50%	4.32%	5.91%
57	Transportation Av DJ, IYT	IYT	67.54	-5.57%	-0.07%	5.82%
56	LargeCap Value Russell 1000 iS, IWD	IWD	185.54	-3.83%	1.75%	5.81%
56	Homebuilders SPDR, XHB	XHB	105.99	-10.12%	-4.95%	5.75%
55	Value VIPERs, VTV	VTV	170.29	-3.44%	1.99%	5.62%
54	Dividend High Yield Equity PS, PEY	PEY.O	21.38	-3.22%	2.13%	5.53%
54	Global LargeCap Blend MSCI iS, ACWI	ACWI	118.12	-1.80%	3.34%	5.24%

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53	Global 100, IOO	IOO	101.38	0.90%	6.19%	5.24%
52	LargeCap Value S&P 500 iS, IVE	IVE	191.71	-3.86%	1.10%	5.17%
51	MidCap Growth S&P 400 iS, IJK	IJK	91.60	-3.45%	1.17%	4.78%
51	Agriculture DB PS, DBA	DBA	27.60	5.32%	10.33%	4.76%
50	Pacific ex-Japan, EPP	EPP	43.59	-6.72%	-2.48%	4.54%
49	Dividend SPDR, SDY	SDY	132.68	-5.44%	-1.15%	4.54%
49	Taiwan Index, EWT	EWT	52.22	-4.29%	-0.05%	4.44%
48	Value LargeCap Dynamic PS, PWV	PWV	57.03	-4.16%	0.08%	4.43%
47	Emerging VIPERs, VWO	VWO	44.40	-4.31%	-0.19%	4.30%
46	Malaysia Index, EWM	EWM	23.74	-4.41%	-0.53%	4.06%
46	Water Resources, PHO	PHO.O	66.60	-5.02%	-1.58%	3.63%
45	Semiconductor SPDR, XSD	XSD	248.46	1.30%	4.69%	3.35%
44	Consumer Staples SPDR, XLP	XLP	79.94	-1.80%	1.18%	3.03%
44	Emerging Markets MSCI iS, EEM	EEM	42.27	-4.35%	-1.68%	2.79%
43	Australia Index, EWA	EWA	23.77	-7.84%	-5.29%	2.77%
42	Biotech SPDR, XBI	XBI	91.28	-6.41%	-3.98%	2.59%
41	Dividend International, PID	PID.O	18.35	-4.64%	-2.44%	2.30%
41	Germany Index, EWG	EWG	32.00	-1.43%	0.80%	2.26%
40	Energy & Nat Res iS GS, IGE	IGE	41.91	-7.97%	-6.27%	1.86%
39	Preferred Stock iS, PFF	PFF.O	31.65	-3.27%	-1.52%	1.80%
39	Materials SPDR, XLB	XLB	85.58	-8.10%	-6.55%	1.68%
38	Bond, High Yield Corp iBoxx iS, HYG	HYG	78.58	-1.10%	0.42%	1.53%
37	Spain Index, EWP	EWP	30.77	-7.41%	-6.02%	1.50%
36	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	95.38	-1.26%	-0.08%	1.19%
36	Bond, Emerg Mkt JPM iS, EMB	EMB.O	89.56	-1.91%	-0.83%	1.10%
35	Financial Preferred, PGF	PGF	14.75	-3.24%	-2.26%	1.02%
34	Global ex U.S. LargeCap Blend, ACWX	ACWX	52.10	-4.65%	-3.78%	0.91%
34	Basic Materials DJ US, IYM	IYM	131.18	-9.79%	-8.98%	0.90%
33	India PS, PIN	PIN	28.36	-1.79%	-1.04%	0.76%
32	Belgium Index, EWK	EWK	18.22	-6.23%	-5.77%	0.49%
31	Bond, TIPS U.S. Treasury iS, TIP	TIP	106.54	-1.55%	-1.11%	0.46%
31	Energy DJ, IYE	IYE	44.41	-7.90%	-7.55%	0.38%
30	Bond, Long-Term Corp iBoxx iS, LQD	LQD	106.98	-2.18%	-1.82%	0.37%
29	India Earnings WTree, EPI	EPI	46.12	-2.57%	-2.25%	0.33%
29	Energy VIPERs, VDE	VDE	117.74	-8.11%	-7.86%	0.28%
28	Bond, 1-3 Year Treasury, SHY	SHY.O	81.78	-0.49%	-0.28%	0.22%
27	Bond, Intermediate US Aggregate iS, AGG	AGG	96.96	-1.49%	-1.33%	0.16%
26	Bond, Muni S&P ATM-Free iS, MUB	MUB	106.20	-1.17%	-1.03%	0.14%
26	Energy SPDR, XLE	XLE	84.14	-8.03%	-7.90%	0.14%
25	Indonesia MV, IDX	IDX	15.09	-9.48%	-9.44%	0.05%
24	United Kingdom Index, EWU	EWU	33.69	-5.40%	-5.35%	0.05%
24	Bond Treasury Short-Term iS, SHV	SHV.O	109.98	-0.30%	-0.31%	-0.01%

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23	Value EAFE MSCI, EFV	EFV	51.81	-5.35%	-5.42%	-0.07%
22	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	60.38	-4.90%	-5.03%	-0.14%
21	Dividend ex-U.S. DJ iS, IDV	IDV	27.16	-5.16%	-5.38%	-0.23%
21	Italy Index, EWI	EWI	35.60	-4.55%	-4.86%	-0.32%
20	Bond, 10 Year Treasury, IEF	IEF.O	92.61	-1.87%	-2.25%	-0.38%
19	Japan Index, EWJ	EWJ	66.21	-3.84%	-4.23%	-0.41%
19	Pacific VIPERs, VPL	VPL	70.63	-5.33%	-5.75%	-0.44%
18	Switzerland Index, EWL	EWL	45.92	-5.66%	-6.25%	-0.62%
17	Bond Ex-US Treas, BWX	BWX	21.57	-2.09%	-2.71%	-0.63%
16	Health Care SPDR, XLV	XLV	138.00	-5.69%	-6.32%	-0.68%
16	Foreign LargeCap EAFE MSCI iS, EFA	EFA	75.10	-5.06%	-5.80%	-0.78%
15	Growth EAFE MSCI, EFG	EFG	96.99	-4.36%	-5.63%	-1.33%
14	WilderHill Clean Energy PS, PBW	PBW	20.05	-1.83%	-3.28%	-1.47%
14	Energy Global, IXC	IXC	37.21	-9.48%	-10.83%	-1.48%
13	Bond, 20+ Years Treasury, TLT	TLT.O	88.31	-3.98%	-5.48%	-1.57%
12	Commodity Tracking, DBC	DBC	22.02	-1.44%	-3.08%	-1.66%
11	European VIPERs, VGK	VGK	63.27	-5.11%	-6.71%	-1.68%
11	Europe 350 S&P Index, IEV	IEV	52.03	-4.68%	-6.55%	-1.96%
10	Sweden Index, EWD	EWD	37.37	-5.41%	-7.40%	-2.10%
9	Semiconductor iS IGW, SOXX	SOXX	214.82	-3.34%	-5.42%	-2.15%
9	EMU Europe Index, EZU	EZU	47.13	-3.33%	-5.62%	-2.37%
8	Chile MSCI iS, ECH	ECH	25.18	-2.23%	-4.84%	-2.67%
7	Austria Index, EWO	EWO	20.71	-3.34%	-6.36%	-3.13%
6	Oil, Crude, U.S. Oil Fund, USO	USO	73.10	0.73%	-3.02%	-3.73%
6	Oil Fund PowerShares, DBO	DBO	14.52	0.60%	-3.22%	-3.80%
5	France Index, EWQ	EWQ	35.64	-4.21%	-9.11%	-5.11%
4	Netherlands Index, EWN	EWN	44.73	-3.57%	-8.60%	-5.22%
4	Bear, Short S&P 500, SH	SH	42.65	0.36%	-6.40%	-6.73%
3	Latin Am 40, ILF	ILF	21.28	-11.70%	-17.71%	-6.80%
2	South Korea Index, EWY	EWY	52.34	-10.15%	-17.07%	-7.70%
1	Brazil Index, EWZ	EWZ	23.09	-14.18%	-20.86%	-7.78%
1	Turkey MSCI iS, TUR	TUR.O	35.84	2.14%	-6.15%	-8.12%
0	Mexico Index, EWW	EWW	48.87	-5.22%	-15.92%	-11.29%

**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	20.00	-4.44%	47.11%	53.95%
99	DXN DL FINBUL3X	FAS	151.27	-4.27%	23.27%	28.78%
99	iShares Bitcoin Trust	IBIT	54.81	13.32%	39.44%	23.05%
99	ULTRA FINANCIALS ETF	UYG	85.65	-2.38%	17.26%	20.12%
99	Ultra Telecommunications	LTL	85.41	3.39%	22.16%	18.16%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL	173.94	-1.10%	16.39%	17.68%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO	91.48	-1.04%	16.35%	17.58%
98	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	42.11	-0.91%	16.09%	17.16%
98	DXN DL SC BUL3X	TNA	42.88	-12.34%	2.40%	16.81%
98	KBW CAPITAL MARKETS ETF	KCE	138.58	-1.13%	15.05%	16.37%
98	HANCOCK BK THR	BTO	34.92	-4.27%	11.22%	16.18%
98	KBW REGIONAL BANKING ETF	KRE	60.81	-3.82%	11.70%	16.14%
98	ULTRA UTILITIES PROSHARES ETF	UPW	72.45	-8.97%	5.35%	15.73%
97	KAYNE AND MLP IN ETF	KYN	12.14	-2.60%	12.25%	15.24%
97	PROSHARES ULTRAPRO QQQ ETF	TQQQ	83.03	4.66%	20.48%	15.11%
97	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	144.06	-0.32%	14.64%	15.01%
97	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF	75.24	5.11%	20.65%	14.78%
97	ISHARES DJ US TEL ETF	IYZ	27.04	0.67%	15.46%	14.69%
97	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	50.30	-4.33%	9.58%	14.55%
97	KBW BANK ETF	KBE	55.84	-3.85%	10.06%	14.47%
96	DB GOLD DOUBLE LONG NOTE	DGP	66.16	-3.34%	10.52%	14.33%
96	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN	157.33	-5.43%	7.90%	14.09%
96	PS ULTRA GOLD	UGL	93.56	-4.20%	8.88%	13.66%
96	ULTRA INDUSTRIALS ETF	UXI	37.10	-7.92%	4.59%	13.59%
96	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	103.62	3.41%	17.27%	13.41%
96	FIRST TRUST IPOX 100 INDEX ETF	FPX	123.33	1.96%	15.48%	13.25%
96	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.43	-3.17%	9.66%	13.25%
95	CHINA ETF	CHN	12.12	-1.61%	11.26%	13.08%
95	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	42.52	-7.85%	3.94%	12.79%

95	PWRSHRS DWA FINANCIAL MNTM ETF	PFI	57.63	-3.18%	9.16%	12.74%
95	CLAYMORE CLEAR SPIN OFF ETF	CSD	83.35	-1.82%	10.65%	12.70%
95	ULTRA S&P500 PROSHARES ETF	SSO	94.53	-0.30%	12.29%	12.63%
95	ULTRA SEMICONDUCTORS ETF	USD	64.52	-3.38%	8.78%	12.58%
95	iSHARES FTSE CHNA ETF	FXI	30.42	-2.40%	9.82%	12.52%
94	CONSUMER DISCRE SPDR ETF	XLY	228.91	6.64%	19.87%	12.40%
94	REAVES UTILITY INCOME CF	UTG	31.25	-5.60%	5.70%	11.97%
94	FIRST TRUST INTERNET INDEX CF ETF	FDN	249.48	6.10%	18.77%	11.94%
94	iSHARES DJ US FIN ETF	IYG	77.78	-0.24%	11.67%	11.94%
94	ULTRA DOW30 PROSHARES ETF	DDM	97.06	-3.18%	8.38%	11.94%
94	ULTRA QQQ PROSHARES ETF	QLD	111.45	3.66%	15.98%	11.89%
94	FIRST TRUST FINANCIALS ALPHADDEX ETF	FXO	53.99	-2.61%	8.79%	11.70%
93	iSHARES DJ US FNL ETF	IYF	110.45	-1.89%	9.48%	11.58%
93	VANGUARD FINANCIALS ETF	VFH	118.10	-1.18%	10.21%	11.53%
93	Silver Miners Global X, SIL	SIL	33.30	-10.85%	-0.64%	11.45%
93	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG	37.25	-20.60%	-11.61%	11.33%
93	ULTRA REAL ESTATE ETF	URE	62.13	-13.20%	-3.51%	11.16%
93	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	383.28	5.78%	17.54%	11.11%
93	iSHARES RUS MIDGRW ETF	IWP	129.90	1.18%	12.32%	11.01%
93	iSHARES DJ US COM SER ETF	IYC	97.94	4.41%	15.89%	10.99%
92	ELLSWORTH ETF	ECF	9.58	0.12%	11.08%	10.95%
92	Financial SPDR, XLF	XLF	48.51	-0.60%	10.17%	10.83%
92	NUVEEN VA PREM	NPV	12.96	-1.30%	9.26%	10.70%
92	PWRSHRS LEIS ETF	PEJ	52.41	1.05%	11.80%	10.64%
92	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	76.39	6.59%	17.86%	10.58%
92	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	77.15	-6.42%	3.39%	10.49%
92	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	82.76	-8.78%	0.77%	10.47%
91	ULTRA MIDCAP400 PROSHARES ETF	MVV	68.33	-7.22%	2.34%	10.30%
91	RYDEX S&P 500 PURE GROWTH ETF	RPG	42.10	0.71%	11.07%	10.28%
91	PS NASDAQ INTRNT	PNQI	47.57	3.12%	13.69%	10.25%
91	CORNERSTONE TOTAL RETURN CF	CRF	8.54	-2.50%	7.47%	10.22%
91	NUVEEN R EST INM	JRS	8.31	-8.64%	0.36%	9.85%
91	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	37.84	-2.79%	6.61%	9.67%
91	POWERSHARES DWA MOMENTUM ETF	PDP	109.98	-0.69%	8.88%	9.63%
90	iSHARES MSCI SNG ETF	EWS	21.78	-2.23%	7.14%	9.59%
90	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	156.30	2.00%	11.73%	9.54%
90	VANGUARD EXTENDED MARKET ETF	VXF	192.94	-0.95%	8.45%	9.49%
90	SPDR S&P CHINA ETF	GXC	77.89	-1.49%	7.73%	9.36%
90	PWRSHRS DWA UTILITIES MNTM ETF	PUI	39.06	-3.56%	5.43%	9.32%
90	KBW INSURANCE ETF	KIE	56.81	-3.04%	5.77%	9.08%
90	PWRSHRS LARCAP GR ETF	PWB	103.66	0.29%	9.38%	9.06%
89	ULTRA TECHNOLOGY PROSHARES ETF	ROM	71.67	1.20%	10.32%	9.01%

89	WISDOMTREE SMALLCAP EARNINGS ETF	EES	53.90	-2.82%	5.91%	8.99%
89	VANGUARD SMALL-CAP GROWTH ETF	VBK	283.79	-0.49%	8.43%	8.96%
89	CENTRAL EUROPE AND RUSSIA ETF	CEE	11.97	4.29%	13.58%	8.91%
89	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	116.21	-1.96%	6.78%	8.91%
89	VANGUARD GROWTH ETF	VUG	417.78	3.31%	12.50%	8.90%
89	ISHARES S&P 500 GROWTH INDEX ETF	IVW	102.76	2.77%	11.92%	8.90%
88	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	631.61	2.42%	11.53%	8.90%
88	iSHARES RU 1000 GR ETF	IWF	407.33	3.25%	12.41%	8.88%
88	CORNERSTONE STRATEGIC VALUE CF	CLM	8.41	-0.67%	8.12%	8.85%
88	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	103.48	2.69%	11.71%	8.78%
88	VANGUARD MEGA CAP GROWTH ETF	MGK	349.09	3.47%	12.50%	8.73%
88	POWERSHARES BUYBACK ACHIEVERS ETF	PKW	116.26	-2.53%	5.92%	8.67%
88	VANGUARD MID-CAP GROWTH ETF	VOT	259.98	0.18%	8.86%	8.66%
88	BANCROFT CF	BCV	17.76	0.21%	8.88%	8.65%
87	UTILITIES SELECT SPDR ETF	XLU	76.43	-4.00%	4.29%	8.64%
87	iSHARES S&P GLOB FIN ETF	IXG	95.61	-2.61%	5.74%	8.57%
87	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	290.85	-2.67%	5.65%	8.54%
87	iSHARES SOUT AFR ETF	EZA	43.71	-9.63%	-1.98%	8.46%
87	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	75.56	-4.41%	3.66%	8.43%
87	PS ULTRA SILVER	AGQ	35.62	-12.83%	-5.50%	8.41%
87	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	77.21	2.84%	11.48%	8.41%
86	ISHARES DJ US TECHNOLOGY SCTR INDX ETF	IYW	162.02	2.06%	10.64%	8.40%
86	REVENUESHARES SC	RWJ	45.68	-2.78%	5.37%	8.38%
86	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	21.80	-5.26%	2.64%	8.34%
86	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	67.71	-1.62%	6.57%	8.33%
86	iSHARES DJ IND SEC ETF	IYJ	135.08	-2.49%	5.63%	8.33%
86	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ	100.93	-5.21%	2.66%	8.31%
86	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	151.49	1.88%	10.31%	8.28%
85	VANGUARD UTILITIES ETF	VPU	163.59	-4.74%	3.12%	8.25%
85	GABELLI GLOBAL UTILITY & INCOME CF	GLU	15.46	-5.08%	2.73%	8.24%
85	iSHARES COMEX ETF	IAU	49.50	-1.80%	6.27%	8.21%
85	RYDEX RUSSELL TOP50 ETF	XLG	50.58	2.53%	10.94%	8.21%
85	iSHARES RUS MICRO CAP ETF	IWC	129.75	-1.35%	6.74%	8.20%
85	iSHARES DJ US UTIL ETF	IDU	96.42	-4.67%	3.12%	8.17%
85	STREETTRACKS GOLD TRST ETF	GLD	242.10	-1.79%	6.23%	8.17%
84	iSHARES S&P100 ETF	OEF	291.15	1.51%	9.68%	8.04%
84	CENTRAL FUND CDA ETF	CEF	23.99	-3.67%	4.05%	8.02%
84	ISHARES DOW JONES US INSUR INDX ETF	IAK	126.02	-3.95%	3.72%	7.98%
84	VANGUARD SMALL-CAP ETF	VB	242.75	-2.22%	5.49%	7.89%
84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	93.69	-3.26%	4.33%	7.85%
84	VANGUARD INDUSTRIALS ETF	VIS	257.02	-4.17%	3.32%	7.82%
84	ISHARES S&P S CAP600 VAL FND ETF	IJS	108.86	-2.76%	4.79%	7.76%

84	POWERSHARES DB PRECIOUS METALS ETF	DBP	63.20	-2.29%	5.27%	7.74%
83	iSHARES RUSS 2000 ETF	IWM	221.92	-3.66%	3.78%	7.73%
83	EATON VANCE ENHANCED EQTY INCOME CF	EOI	20.98	0.53%	8.28%	7.71%
83	INDUSTRIAL SELEC SPDR ETF	XLI	133.82	-3.59%	3.83%	7.70%
83	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	80.57	-6.51%	0.62%	7.63%
83	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	42.07	-2.64%	4.78%	7.62%
83	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	34.43	-3.63%	3.72%	7.62%
83	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	124.07	-3.68%	3.64%	7.60%
82	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	146.32	-3.11%	4.24%	7.59%
82	VANGUARD MID-CAP ETF	VO	267.92	-2.05%	5.38%	7.59%
82	iSHARES S&P GLOB TEL ETF	IXP	97.65	1.29%	8.97%	7.58%
82	iSHARES RUSS 3000 INDEX ETF	IWV	337.20	-0.29%	7.22%	7.53%
82	iSHARES RU 1000 ETF	IWB	324.95	-0.11%	7.40%	7.52%
82	Vanguard Total World Stock Index ETF	VTI	293.28	0.06%	7.57%	7.51%
82	iSHARES DJ US TOT ETF	IYY	144.27	-0.13%	7.35%	7.49%
81	RUSSELL 1000 VALUE	VV	273.18	0.42%	7.90%	7.45%
81	VANGUARD MEGA CAP ETF	MGC	215.15	0.89%	8.37%	7.41%
81	iSHARES RUS MID ETF	IWR	89.22	-2.44%	4.78%	7.40%
81	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	185.79	3.02%	10.64%	7.39%
81	DRXN DLY GLD MNS INX BL 3X ETF	NUGT	36.32	-21.23%	-15.45%	7.34%
81	LMP CAPITAL & INCM CF	SCD	16.71	-3.13%	3.97%	7.33%
81	QQQ Nasdaq 100 Trust, QQQ	QQQ	518.66	2.30%	9.79%	7.32%
80	EATON VANCE ENHANCED EQTY INCM II CF	EOS	23.81	3.37%	10.93%	7.31%
80	SPDR LARGCAP ETF	SPY	591.15	-0.03%	7.23%	7.27%
80	VANGUARD S&P 500 ETF	VOO	545.04	0.26%	7.53%	7.26%
80	iSHARES S&P 500 ETF	IVV	593.33	-0.13%	7.09%	7.22%
80	WISDOMTREE EARNINGS 500 ETF	EPS	61.91	-0.27%	6.89%	7.19%
80	WISDOMTREE MIDCAP DIVIDEND ETF	DON	51.06	-3.43%	3.50%	7.17%
80	VANGUARD SMALL-CAP VALUE ETF	VBR	199.65	-3.61%	3.22%	7.09%
79	COHEN STEERS QUAL INCOME REALTY CF	RQI	12.18	-9.01%	-2.57%	7.08%
79	iSHARES S&P SM 600 ETF	IJR	115.83	-3.99%	2.80%	7.07%
79	SPDR S&P PHARMACEUTICALS ETF	XPH	43.42	-5.48%	1.18%	7.04%
79	POWERSHARES GOLDEN DRAGON ETF	PGJ	26.44	-0.74%	6.24%	7.03%
79	RETAIL HOLDRS	RTH	228.68	1.25%	8.33%	6.99%
79	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	111.52	-0.66%	6.27%	6.98%
79	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.41	-10.64%	-4.41%	6.97%
79	iSHARES DJ SEL DIV ETF	DVY	131.36	-4.27%	2.40%	6.96%
78	FIRST TRUST S&P REIT INDEX ETF	FRI	27.15	-6.67%	-0.21%	6.93%
78	ISHARES SILVER TRUST ETF	SLV	26.92	-6.42%	0.00%	6.86%
78	iSHARES RUSS2000V ETF	IWN	164.11	-4.84%	1.68%	6.86%
78	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	10.62	-2.99%	3.64%	6.84%
78	WISDOMTREE TOTAL DIVIDEND ETF	DTD	76.29	-2.60%	4.04%	6.82%



78	DIAMOND ETF	DIA	428.54	-1.49%	5.20%	6.80%
78	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	78.13	-2.47%	4.09%	6.73%
77	CENTRAL SECURITY	CET	45.53	-3.14%	3.33%	6.67%
77	VANGUARD MID-CAP VALUE ETF	VOE	163.32	-3.81%	2.58%	6.65%
77	SPDR FTSE MACQUARIE GLBL INF 100 ETF	GII	58.86	-4.48%	1.87%	6.65%
77	NEW AMERICA HIGH INCOME CF	HYB	8.14	-1.07%	5.51%	6.64%
77	FRANKLIN UNIV	FT	7.26	-3.79%	2.58%	6.62%
77	SPDR BAR CAP BND	CWB	78.97	-0.37%	6.21%	6.60%
77	DJ WILSHIRE REIT ETF	RWR	99.49	-5.04%	1.21%	6.58%
76	ISHR THAI IN MKT	THD	59.32	-8.31%	-2.30%	6.55%
76	RYDEX S&P SMALLCAP 600 PURE VALUE ETF	RZV	111.05	-1.94%	4.47%	6.54%
76	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.15	-1.17%	5.27%	6.52%
76	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF	51.88	-4.21%	2.00%	6.49%
76	WISDOMTREE MIDCAP EARNINGS ETF	EZM	62.81	-2.80%	3.50%	6.48%
76	iSHARES CANADA ETF	EWC	39.93	-4.69%	1.47%	6.47%
76	ISHARES S&P S CAP600 GR FUND ETF	IJT	136.90	-4.07%	2.03%	6.36%
75	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	119.97	-3.27%	2.79%	6.26%
75	TECHNOLOGY SELEC SPDR ETF	XLK	235.96	1.14%	7.48%	6.26%
75	ISHARES TRUST COHEN FD ETF	ICF	59.84	-6.68%	-0.84%	6.25%
75	MORGAN STANLEY INDIA INVESTMENT CF	IIF	25.65	-8.11%	-2.37%	6.25%
75	iSHARES RUS MIDVAL ETF	IWS	129.84	-3.65%	2.37%	6.24%
75	ISHARES US REAL ESTATE ETF	IYR	92.39	-6.75%	-0.93%	6.24%
75	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM	46.20	-1.80%	4.32%	6.23%
74	VANGUARD REIT ETF	VNQ	89.33	-6.01%	-0.16%	6.22%
74	ISHARES S&P ASIA 50 INDEX ETF	AIA	68.34	-4.02%	1.94%	6.21%
74	iSHARES HONG KNG ETF	EWB	16.56	-5.88%	-0.04%	6.20%
74	FIRST TRUST BIOTECH INDEX CF ETF	FBT	165.53	-3.44%	2.54%	6.19%
74	MARKET VECTORS GOLD MINERS ETF	GDX	34.73	-10.18%	-4.62%	6.19%
74	iSHARES S&P MD 400 ETF	IJH	62.36	-3.56%	2.40%	6.18%
74	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL	105.45	-0.31%	5.85%	6.18%
74	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	118.28	-1.40%	4.69%	6.18%
73	SPDR MIDCAP 400 ETF	MDY	570.23	-3.51%	2.42%	6.14%
73	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	12.42	-4.29%	1.58%	6.14%
73	SPDR S&P METALS & MINING ETF	XME	56.82	-13.16%	-7.86%	6.10%
73	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.94	0.27%	6.37%	6.08%
73	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	64.08	-5.94%	-0.23%	6.08%
73	RYDEX S&P SMALLCAP 600 PURE GRWTH ETF	RZG	50.27	-4.25%	1.51%	6.01%
73	RYDEX S&P EQ ETF	RSP	176.66	-2.82%	3.00%	5.98%
72	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	127.12	-2.96%	2.83%	5.96%
72	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.70	-1.35%	4.52%	5.95%
72	ISHARES MSCI KOKUSAI INDEX ETF	TOK	116.79	-1.41%	4.44%	5.93%
72	VANGUARD DIVIDEND APPRECIATION ETF	VIG	197.31	-1.50%	4.32%	5.91%

72	PS AC US REAL EST	PSR	90.33	-6.04%	-0.51%	5.90%
72	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.83	0.56%	6.47%	5.87%
72	POWERSHARES FTSE RAFI ETF	PRF	40.60	-2.30%	3.42%	5.85%
71	ISHARES DJ TRANSPN AVG INDX ETF	IYT	67.54	-5.57%	-0.07%	5.82%
71	iSHARES RU 1000 VA ETF	IWD	185.54	-3.83%	1.75%	5.81%
71	ROYCE VALUE CF	RVT	15.73	-1.96%	3.73%	5.80%
71	TEMPLETON DRAG	TDF	8.61	-1.75%	3.92%	5.77%
71	GABELLI DIVIDEND & INCOME CF	GDV	24.17	-2.49%	3.13%	5.76%
71	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	7.90	-1.96%	3.69%	5.76%
71	SPDR S&P HOMEBUILDERS ETF	XHB	105.99	-10.12%	-4.95%	5.75%
70	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	40.17	-4.83%	0.64%	5.75%
70	RYDEX S&P 500 PURE VALUE ETF	RPV	90.20	-2.36%	3.21%	5.71%
70	REVENUESHARES LC	RWL	98.75	-1.98%	3.59%	5.68%
70	TRI CONTINENTAL	TY	31.42	-6.04%	-0.70%	5.68%
70	VANGUARD VALUE ETF	VTV	170.29	-3.44%	1.99%	5.62%
70	REVENUESHARES MC	RWK	116.33	-3.41%	1.94%	5.54%
70	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY	21.38	-3.22%	2.13%	5.53%
70	VANGUARD MEGA CAP VALUE ETF	MGV	125.44	-3.25%	2.09%	5.51%
69	FIRST TR CONS DSCRTNRY ALPHADIX ETF	FXD	65.54	0.44%	5.96%	5.50%
69	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	67.44	-2.72%	2.60%	5.47%
69	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.07	-1.63%	3.74%	5.46%
69	TAIWAN FUND ETF	TWN	45.89	3.19%	8.76%	5.40%
69	iSHARES S&P GLOB TEC ETF	IXN	85.61	1.88%	7.37%	5.39%
69	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.52	-0.90%	4.40%	5.35%
69	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.19	-2.91%	2.26%	5.32%
68	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	43.70	-3.88%	1.22%	5.31%
68	JH PATR PREM II	PDT	12.25	-5.03%	-0.01%	5.29%
68	ISHARES MSCI ACWI INDEX ETF	ACWI	118.12	-1.80%	3.34%	5.24%
68	iSHARES S&P GL100 ETF	IOO	101.38	0.90%	6.19%	5.24%
68	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	93.66	-2.22%	2.90%	5.23%
68	COHEN STEERS REIT PREFER INCOME CF	RNP	20.97	-7.84%	-3.08%	5.17%
68	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	191.71	-3.86%	1.10%	5.17%
67	ZWEIG TOTAL RETURN CF	ZTR	5.85	-2.72%	2.26%	5.12%
67	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.49	0.00%	5.11%	5.11%
67	ISHARES DOW JONES US HM CONS IDX ETF	ITB	104.51	-12.43%	-7.97%	5.09%
67	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	16.67	-1.17%	3.86%	5.08%
67	MS CHINA A SHARES ETF	CAF	12.45	-3.27%	1.63%	5.07%
67	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	14.31	1.22%	6.35%	5.07%
67	VNGRD TOT WLD ST	VT	118.11	-1.86%	3.07%	5.02%
66	PS ULTRASHRT EURO	EUO	34.45	4.71%	9.91%	4.97%
66	GENERAL AMERICAN INVESTORS CF	GAM	51.42	-2.22%	2.57%	4.90%
66	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.25	-1.76%	3.05%	4.90%

66	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	142.15	-4.10%	0.53%	4.83%
66	PS ULTSH DJ CRUD	SCO	17.91	-0.52%	4.27%	4.81%
66	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	91.60	-3.45%	1.17%	4.78%
66	BLACKROCK FLOAT RATE INC CF	FRA	14.00	0.32%	5.10%	4.77%
65	POWERSHARES DB AGRICULTURE ETF	DBA	27.60	5.32%	10.33%	4.76%
65	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.95	1.32%	6.13%	4.75%
65	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.56	-1.80%	2.85%	4.73%
65	ISHARES MSCI BRIC INDEX ETF	BKF	36.90	-4.13%	0.39%	4.71%
65	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	15.74	-1.25%	3.37%	4.67%
65	NUVEEN ARIZONA	NAZ	11.52	-3.63%	0.87%	4.67%
65	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	23.84	-0.26%	4.37%	4.64%
65	ULTRA CONSUMER GOODS ETF	UGE	18.51	-4.40%	0.03%	4.64%
64	iSHARES MSCI PAC ETF	EPP	43.59	-6.72%	-2.48%	4.54%
64	SPDR S&P DIVIDEND ETF	SDY	132.68	-5.44%	-1.15%	4.54%
64	VANECK VECTORS GAMING ETF	BJK	42.30	-3.40%	0.97%	4.52%
64	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ	87.86	-8.13%	-3.98%	4.51%
64	iSHARES MSCI TAI ETF	EWT	52.22	-4.29%	-0.05%	4.44%
64	COHEN STEERS SELECT UTILITY CF	UTF	23.41	-7.02%	-2.89%	4.43%
64	PWRSHRS LARCAP ETF	PWV	57.03	-4.16%	0.08%	4.43%
63	COHEN STEERS	RFI	11.69	-7.77%	-3.70%	4.42%
63	NUVEEN MA PREM	NMT	11.51	-1.52%	2.76%	4.34%
63	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.23	-5.94%	-1.88%	4.31%
63	VANGUARD EMERGING MARKETS ETF	VWO	44.40	-4.31%	-0.19%	4.30%
63	ISHR MSCI ASA JP	AAXJ	72.62	-4.03%	0.09%	4.30%
63	SPDR SP RETAIL	XRT	81.20	1.97%	6.33%	4.28%
63	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	10.80	-3.84%	0.27%	4.28%
62	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.26	-2.53%	1.47%	4.10%
62	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	126.44	-1.83%	2.19%	4.10%
62	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	52.56	-3.62%	0.33%	4.09%
62	SPDR SP EMG SC	EWX	60.75	-0.51%	3.54%	4.08%
62	iSHARES MSCI MAL ETF	EWM	23.74	-4.41%	-0.53%	4.06%
62	ROYCE MICRO CAPITAL CF	RMT	9.65	-2.42%	1.52%	4.03%
62	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	23.94	-3.58%	0.26%	3.98%
61	SPDR DOW GBL RES	RWO	43.06	-5.52%	-1.79%	3.95%
61	DNP SELECT INCOME ETF	DNP	9.01	-4.48%	-0.74%	3.91%
61	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	17.21	1.76%	5.72%	3.90%
61	ISHR SP AGR ALC	AOA	76.79	-2.15%	1.65%	3.88%
61	LIBERTY ALL-STAR EQUITY CF	USA	6.96	-3.56%	0.16%	3.86%
61	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	58.81	-1.47%	2.31%	3.84%
61	JOHN HANCOCK INVESTORS CF	JHI	13.74	-2.86%	0.87%	3.84%
60	SPDR DJ GLOBAL TITANS ETF	DGT	133.34	-2.34%	1.28%	3.70%
60	POWERSHARES WATER RESC PORTFOLIO ETF	PHO	66.60	-5.02%	-1.58%	3.63%

60	FIRST TRUST ISE WATER INDEX ETF	FIW	102.89	-4.84%	-1.40%	3.61%
60	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	82.67	-4.30%	-0.86%	3.60%
60	VANGUARD CONSUMER STAPLES ETF	VDC	213.83	-1.64%	1.82%	3.53%
60	PIMCO GLOBAL STOCKSPUS INCOME CF	PGP	7.90	-1.90%	1.52%	3.49%
60	PS ULTRASHRT YEN	YCS	46.83	5.71%	9.33%	3.42%
60	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	11.75	8.34%	11.98%	3.36%
59	MKT VCTRS AFRICA	AFK	15.85	-3.10%	0.15%	3.36%
59	VAN KAMPEN HIGH INCOME II ETF	VLT	11.06	-2.18%	1.11%	3.36%
59	SPDR S&P SEMICONDUCTOR ETF	XSD	248.46	1.30%	4.69%	3.35%
59	MFS HIGH YIELD MUNICIPAL CF	CMU	3.49	-2.70%	0.52%	3.31%
59	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.90	1.02%	4.35%	3.29%
59	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	12.31	-6.11%	-3.03%	3.28%
59	PWRSHRS EMERGING MARKETS ETF	PXH	20.68	-2.71%	0.44%	3.24%
58	SEMICONDUCTOR HOLDRS	SMH	242.71	-2.20%	0.97%	3.24%
58	PWRSHRS BIOTEC ETF	PBE	67.22	-2.82%	0.30%	3.21%
58	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.47	-2.37%	0.69%	3.13%
58	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.46	-1.21%	1.88%	3.12%
58	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	7.88	-3.16%	-0.14%	3.12%
58	TCW STRATEGIC INCOME ETF	TSI	5.00	-0.45%	2.65%	3.12%
58	NUVEEN MUN HIGH	NMZ	10.80	-4.27%	-1.31%	3.09%
57	ISHR SP GRW ALC	AOR	57.49	-1.98%	1.02%	3.05%
57	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	30.50	2.64%	5.75%	3.03%
57	CONSUMER STAPLES SPDR ETF	XLP	79.94	-1.80%	1.18%	3.03%
57	ABERDEEN GLOBAL INCOME CF	FCO	5.98	0.07%	3.09%	3.02%
57	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.36	-1.11%	1.86%	3.00%
57	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.45	-1.44%	1.51%	2.99%
57	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	48.81	-3.58%	-0.73%	2.95%
56	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	12.15	-5.78%	-3.01%	2.95%
56	IQ HED ML ST TRK	QAI	32.13	-0.59%	2.31%	2.91%
56	JOHN HANCOCK PREFERRED INCOME CF	HPI	16.50	-6.67%	-3.96%	2.90%
56	TEMPLETON EMERGING MARKETS CF	EMF	11.97	-7.05%	-4.37%	2.89%
56	BLACKROCK MUNIASSETS CF	MUA	11.00	-8.01%	-5.37%	2.87%
56	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	10.25	-7.29%	-4.67%	2.83%
56	iSHARES MSCI EMR ETF	EEM	42.27	-4.35%	-1.68%	2.79%
56	DWS MUNICIPAL INCOME CF	KTF	9.47	-4.53%	-1.87%	2.79%
55	iSHARES AUSTRAL ETF	EWA	23.77	-7.84%	-5.29%	2.77%
55	VANGUARD MATERIALS ETF	VAW	189.83	-8.43%	-5.91%	2.75%
55	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.65	-2.38%	0.26%	2.71%
55	ING CLARION GLOBAL REAL ESTATE ETF	IGR	4.97	-12.67%	-10.31%	2.71%
55	PIMCO CORP INCOME CF	PCN	13.43	-3.34%	-0.77%	2.66%
55	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.30	-4.56%	-2.04%	2.64%
55	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.38	-4.26%	-1.75%	2.63%

54	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	18.28	-4.14%	-1.63%	2.62%
54	MFS MUNICIPAL INCOME CF	MFM	5.31	-4.83%	-2.34%	2.62%
54	JOHN HANCOCK PREFERRED INCOME II CF	HPF	16.29	-7.34%	-4.93%	2.60%
54	SPDR S&P BIOTECH ETF	XBI	91.28	-6.41%	-3.98%	2.59%
54	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	192.03	-1.70%	0.83%	2.57%
54	PIMCO HIGH INCOME CF	PHK	4.88	-2.87%	-0.38%	2.57%
54	SOURCE CAPITAL CF	SOR	45.31	1.60%	4.20%	2.56%
53	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	11.48	-4.73%	-2.29%	2.55%
53	EATON VANCE LIMITED DURATION INCM CF	EVV	9.89	-3.20%	-0.75%	2.53%
53	PIMCO MUNI INCM	PMF	8.98	-7.21%	-4.87%	2.52%
53	DREYFUS MUNI	DMF	7.02	-3.42%	-1.00%	2.51%
53	MFS HIGH INCOME MUNICIPAL CF	CXE	3.66	-4.46%	-2.12%	2.45%
53	WESTERN ASSET INCOME CF	PAI	12.33	-2.41%	-0.07%	2.39%
53	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.12	-3.66%	-1.36%	2.38%
52	BLACKROCK MUNIHLDS INSD II CF	MUE	10.05	-4.60%	-2.33%	2.37%
52	PIONEER HIGH INCOME CF	PHT	7.72	-1.61%	0.66%	2.30%
52	POWERSHARES INTL DVDND ACHVRS ETF	PID	18.35	-4.64%	-2.44%	2.30%
52	iSHARES MSCI GER ETF	EWG	32.00	-1.43%	0.80%	2.26%
52	POWERSHARES DB BASE METALS ETF	DBB	19.74	-2.76%	-0.58%	2.24%
52	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.18	-3.93%	-1.78%	2.24%
52	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.81	-2.55%	-0.39%	2.22%
51	ISHR SP MOD ALC	AOM	43.53	-1.97%	0.20%	2.21%
51	GABELLI EQUITY CF	GAB	5.50	-1.19%	0.97%	2.18%
51	CLAYMORE/ZACKS YIELD HOG ETF	CVY	25.12	-4.38%	-2.30%	2.17%
51	BLACKROCK CORE BOND CF	BHK	10.56	-6.51%	-4.48%	2.17%
51	EATON VANCE TAX ADVANTAGED OPP CF	ETO	25.33	-2.53%	-0.43%	2.15%
51	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.27	-3.46%	-1.44%	2.10%
51	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.84	-0.15%	1.94%	2.09%
51	EATON VANCE SHORT DURATION INCOME CF	EVG	11.07	-0.88%	1.16%	2.06%
50	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.19	-6.54%	-4.63%	2.05%
50	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.08	-6.48%	-4.59%	2.02%
50	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	8.67	-3.93%	-2.00%	2.01%
50	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	55.77	-5.22%	-3.35%	1.97%
50	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH	40.84	-9.09%	-7.31%	1.97%
50	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.75	-0.55%	1.40%	1.96%
50	JOHN HANCOCK INC	JHS	11.19	-2.85%	-0.94%	1.96%
49	BLACKROCK MUNI INTERM DUR CF	MUI	12.31	-1.68%	0.24%	1.95%
49	EVERGREEN INCOME ADVANTAGE CF	EAD	6.84	-1.30%	0.60%	1.93%
49	PUTNAM MUNI	PMO	10.22	-2.91%	-1.05%	1.92%
49	HIGH YIELD INCOME CF	HYI	12.00	-1.17%	0.69%	1.88%
49	DXN 30YR TRBR3X	TMV	38.48	10.87%	12.95%	1.87%
49	WESTERN ASST MUNCPL HGH INCM CF	MHF	6.81	-4.01%	-2.22%	1.86%

49	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	41.91	-7.97%	-6.27%	1.86%
48	ISHR SP CON ALC	AOK	37.35	-1.81%	-0.03%	1.82%
48	PIMCO FLOATING RATE STRATEGY CF	PFN	7.36	-1.97%	-0.19%	1.82%
48	ISHS S&P U S PREFD STOCK INDX ETF	PFF	31.65	-3.27%	-1.52%	1.80%
48	DXN DL EM BUL3X	EDC	29.94	-10.08%	-8.47%	1.79%
48	NUVEEN FLOATING RATE INCOME CF	JFR	8.83	-1.41%	0.35%	1.79%
48	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.94	-0.71%	1.03%	1.76%
48	DTF TAX FREE INCOME CF	DTF	11.00	-2.36%	-0.65%	1.74%
47	DREYFUS STRAT	DSM	5.79	-4.22%	-2.59%	1.71%
47	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.01	-4.76%	-3.16%	1.68%
47	ULTRA BASIC MATERIALS ETF	UYM	23.28	-16.99%	-15.59%	1.68%
47	MATERIALS SELEC SPDR ETF	XLB	85.58	-8.10%	-6.55%	1.68%
47	WESTERN ASSET PREMIER BOND CF	WEA	10.75	-2.72%	-1.09%	1.68%
47	CLOUGH GLOBAL ALLOCATION CF	GLV	5.43	-5.97%	-4.46%	1.61%
47	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.44	-2.12%	-0.55%	1.61%
46	NUVEEN MUNICIPAL VALUE CF	NUV	8.51	-4.28%	-2.77%	1.58%
46	PIMCO MUNICIPAL INCOME II CF	PML	8.02	-8.76%	-7.34%	1.57%
46	BLACKROCK MUNIHOLDINGS CF	MHD	11.75	-4.70%	-3.20%	1.57%
46	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	11.64	-3.36%	-1.86%	1.55%
46	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	10.62	-5.84%	-4.38%	1.54%
46	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	78.58	-1.10%	0.42%	1.53%
46	GABELLI GLOBAL DEAL ETF	GDL	7.94	-2.04%	-0.54%	1.52%
46	iSHARES SPAIN ETF	EWP	30.77	-7.41%	-6.02%	1.50%
45	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	9.88	-5.31%	-3.89%	1.50%
45	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	110.14	0.60%	2.10%	1.49%
45	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	32.33	-5.44%	-4.06%	1.46%
45	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.23	-2.67%	-1.25%	1.46%
45	PWRSHRS FODBEV ETF	PBJ	47.02	-1.66%	-0.24%	1.45%
45	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	7.77	-3.83%	-2.44%	1.45%
45	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	11.81	-5.06%	-3.69%	1.44%
44	BLACKROCK MUNIYIELD CF	MYD	10.40	-7.13%	-5.79%	1.44%
44	BLACKROCK MUNIVEST CF	MVF	7.06	-3.95%	-2.56%	1.44%
44	BLKRK LT DR INC	BLW	14.05	-1.59%	-0.21%	1.41%
44	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	9.64	-4.42%	-3.08%	1.39%
44	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.36	-3.18%	-1.86%	1.36%
44	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	50.15	0.10%	1.46%	1.36%
44	VAN KAMPEN MUNICIPAL ETF	VKQ	9.55	-4.83%	-3.54%	1.36%
43	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.05	-3.85%	-2.55%	1.35%
43	iSHARES DJ US CON GDS ETF	IYK	66.03	-4.22%	-2.93%	1.35%
43	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	5.95	-9.13%	-7.91%	1.34%
43	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	60.81	-3.70%	-2.42%	1.33%
43	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.06	-2.41%	-1.13%	1.32%

43	ISHARES DOW JONES US PHARMA IDX ETF	IHE	65.71	-4.62%	-3.38%	1.30%
43	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.32	-1.78%	-0.53%	1.27%
42	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.12	-5.51%	-4.32%	1.26%
42	FIRST TR CONSUMR STAPLS ALPHADDEX ETF	FXG	64.34	-4.95%	-3.76%	1.26%
42	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.71	-2.31%	-1.09%	1.25%
42	SPDR MSCI ACWI EX US ETF	CWI	27.93	-4.34%	-3.15%	1.24%
42	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	16.01	-5.03%	-3.85%	1.24%
42	PIMCO FLOATING RATE INCOME CF	PFL	8.33	-1.72%	-0.52%	1.23%
42	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	39.22	-9.30%	-8.19%	1.22%
42	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	9.89	-3.84%	-2.67%	1.22%
41	SPDR BARC HY BND	JNK	95.38	-1.26%	-0.08%	1.19%
41	PRS ULT SRT20PLUS YR	TBT	36.25	7.43%	8.70%	1.18%
41	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.45	-2.29%	-1.18%	1.14%
41	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	22.11	-5.93%	-4.85%	1.14%
41	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	11.80	-6.11%	-5.04%	1.14%
41	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	10.48	-3.72%	-2.63%	1.12%
41	SPDR SP INTERNATIONAL ETF	DWX	34.95	-4.26%	-3.19%	1.11%
40	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.12	-3.72%	-2.65%	1.11%
40	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.10	-1.11%	-0.02%	1.11%
40	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	7.45	-6.53%	-5.49%	1.10%
40	iShares JPMorgan USD Emerg Markets Bond	EMB	89.56	-1.91%	-0.83%	1.10%
40	PIMCO MUNICIPAL INCOME III CF	PMX	7.27	-7.35%	-6.35%	1.08%
40	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	12.65	-4.48%	-3.46%	1.07%
40	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.08	-5.49%	-4.50%	1.05%
39	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	11.87	-4.94%	-3.97%	1.03%
39	DXN 10YR TRBR3X	TYO	14.82	5.41%	6.49%	1.02%
39	POWERSHARES FINANCIAL PREFERRED ETF	PGF	14.75	-3.24%	-2.26%	1.02%
39	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	105.22	-3.42%	-2.44%	1.02%
39	ISHR NASDAQ BIO	IBB	132.73	-5.87%	-4.93%	1.00%
39	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.50	0.44%	1.42%	0.98%
39	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.36	-5.52%	-4.61%	0.96%
38	PUTNAM MSTR INTR	PIM	3.26	-0.74%	0.18%	0.93%
38	H&Q LIFE SCIENCES INVESTOR CF	HQL	13.50	-6.69%	-5.82%	0.93%
38	EATON VANCE MUNICIPAL INCOME CF	EVN	9.93	-5.80%	-4.93%	0.93%
38	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	52.10	-4.65%	-3.78%	0.91%
38	MFS INTERMEDIATE INCOME CF	MIN	2.64	-2.38%	-1.49%	0.91%
38	ISHARES DJ BASIC ETF	IYM	131.18	-9.79%	-8.98%	0.90%
38	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.41	-1.35%	-0.47%	0.89%
37	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	58.88	-4.88%	-4.07%	0.85%
37	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	63.70	-1.50%	-0.66%	0.85%
37	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.34	-4.20%	-3.39%	0.85%
37	VANGUARD FTSE ALL WORLD EX US ETF	VEU	57.29	-4.82%	-4.01%	0.85%

37	NUVEEN NY SEL	NXN	11.45	-3.77%	-2.97%	0.84%
37	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.64	-5.28%	-4.51%	0.82%
37	H&Q HEALTHCARE INVESTORS CF	HQH	16.29	-8.53%	-7.79%	0.81%
37	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.84	-0.10%	0.71%	0.81%
36	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.72	-1.73%	-0.96%	0.78%
36	POWERSHARES INDIA PORTFOLIO ETF	PIN	28.36	-1.79%	-1.04%	0.76%
36	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	9.97	-4.63%	-3.91%	0.76%
36	PETROLEUM & RESOURCES CF	PEO	21.07	-10.21%	-9.53%	0.76%
36	PS UL SRT 7 10 YR	PST	24.28	3.49%	4.27%	0.76%
36	VANGRD FTSE WR SC	VSS	114.00	-5.08%	-4.39%	0.73%
36	MFS MULTIMARKET INCOME CF	MMT	4.60	-2.72%	-2.01%	0.73%
35	PIMCO NEW YORK MUN INCOME III CF	PYN	5.65	-5.93%	-5.26%	0.71%
35	VANGUARD SHORT TERM COR BD ETF	VCSH	78.11	-0.39%	0.28%	0.67%
35	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.17	-0.78%	-0.13%	0.66%
35	WESTERN ASST MNGD MUNICPLS CF	MMU	10.18	-3.05%	-2.42%	0.65%
35	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.12	-2.88%	-2.29%	0.61%
35	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.37	-3.32%	-2.76%	0.59%
35	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	12.77	-2.26%	-1.70%	0.57%
34	WT DRYFS EMG CUR	CEW	17.99	-0.94%	-0.39%	0.55%
34	BLACKROCK MUNIVEST II CF	MVT	10.43	-5.44%	-4.92%	0.55%
34	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	9.50	-4.53%	-4.03%	0.53%
34	BLACKROCK MUNICIPAL INCOME II CF	BLE	10.48	-3.80%	-3.31%	0.51%
34	iSHARES BELGIUM ETF	EWK	18.22	-6.23%	-5.77%	0.49%
34	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.29	-0.53%	-0.05%	0.49%
34	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.10	-0.45%	0.02%	0.47%
33	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	20.12	-2.55%	-2.10%	0.47%
33	VANGUARD SHORT TERM BOND ETF	BSV	77.32	-0.33%	0.12%	0.46%
33	ISHARES TRUST ETF	TIP	106.54	-1.55%	-1.11%	0.46%
33	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	10.60	-5.07%	-4.66%	0.44%
33	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	18.95	0.07%	0.50%	0.43%
33	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.11	-3.70%	-3.31%	0.41%
33	BLACKROCK MUNIYIELD INSD CF	MYI	10.96	-4.02%	-3.64%	0.39%
32	ISHR ST NAT MUN	SUB	105.15	-0.41%	-0.03%	0.39%
32	MKT VC HYLD MUN	HYD	51.38	-1.78%	-1.41%	0.39%
32	iSHARES DJ ENR ETF	IYE	44.41	-7.90%	-7.55%	0.38%
32	RYDEX CUR SHS SWISS FRANC ETF	FXF	99.46	-1.71%	-1.34%	0.38%
32	SPDR LEHMAN ST	SHM	47.35	-0.79%	-0.42%	0.37%
32	ISHARES IBOX INVESTMENT GRADE ETF	LQD	106.98	-2.18%	-1.82%	0.37%
32	PIONEER FL RT TR	PHD	9.67	-1.59%	-1.23%	0.36%
32	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	104.07	-0.90%	-0.54%	0.36%
31	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.28	-4.44%	-4.12%	0.34%
31	WISDOMTREE INDIA EARNINGS ETF	EPI	46.12	-2.57%	-2.25%	0.33%



31	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.10	-1.75%	-1.46%	0.30%
31	PUTNAM PREM INCM	PPT	3.55	-1.07%	-0.79%	0.28%
31	VANGUARD ENERGY ETF	VDE	117.74	-8.11%	-7.86%	0.28%
31	ISHR BRCLY AG BD	AGZ	107.85	-0.83%	-0.59%	0.24%
31	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	23.58	-1.32%	-1.10%	0.23%
30	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	45.54	-0.89%	-0.67%	0.22%
30	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY	81.78	-0.49%	-0.28%	0.22%
30	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.02	-0.82%	-0.60%	0.22%
30	VANGUARD TOTAL BOND MARKET ETF	BND	72.21	-1.17%	-0.96%	0.21%
30	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	74.97	-1.31%	-1.10%	0.21%
30	PS INS CAL MUNIC	PWZ	24.55	-1.41%	-1.21%	0.21%
30	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.24	-0.18%	0.02%	0.20%
29	FIRST TRUST ISE CHINDIA INDEX ETF	FNI	43.54	15.22%	15.43%	0.18%
29	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	96.96	-1.49%	-1.33%	0.16%
29	WESTERN ASST HIGH INCM II CF	HIX	4.27	-3.66%	-3.52%	0.15%
29	JOHN HANCOCK PREFERRED INCOME III CF	HPS	14.94	-5.66%	-5.53%	0.14%
29	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	106.20	-1.17%	-1.03%	0.14%
29	ENERGY SELECT SECTOR SPDR ETF	XLE	84.14	-8.03%	-7.90%	0.14%
29	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.05	-3.75%	-3.63%	0.13%
28	BLACKROCK MUNICIPAL INCOME CF	BFK	9.84	-4.23%	-4.11%	0.13%
28	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	17.74	-1.47%	-1.35%	0.12%
28	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	60.88	-3.46%	-3.34%	0.12%
28	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	53.09	-1.18%	-1.07%	0.11%
28	MFS CHARTER INCOME CF	MCR	6.19	-2.12%	-2.02%	0.09%
28	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.00	-0.62%	-0.56%	0.07%
28	VANGUARD LONG TERM COR BD ETF	VCLT	75.51	-2.83%	-2.77%	0.06%
28	BLACKROCK INVESTMENT QLTY MUNICIPAL CF	BKN	11.28	-7.94%	-7.89%	0.06%
27	ISHR BARC GOV CR	GBF	102.26	-1.55%	-1.49%	0.06%
27	MKT VCTR INDONESIA	IDX	15.09	-9.48%	-9.44%	0.05%
27	ISHARES UK ETF	EWU	33.69	-5.40%	-5.35%	0.05%
27	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.33	-0.32%	-0.31%	0.00%
27	PS DYN SM CONDCTR	PSI	57.95	1.38%	1.37%	0.00%
27	PS INS NY MUNIC	PZT	22.70	-1.58%	-1.58%	0.00%
27	ISHARES LEHMAN SHORT TREASURY ETF	SHV	109.98	-0.30%	-0.31%	-0.01%
26	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.99	4.46%	4.45%	-0.01%
26	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.82	0.03%	0.02%	-0.01%
26	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.35	0.70%	0.67%	-0.02%
26	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	11.94	-1.15%	-1.17%	-0.02%
26	MARKET VECTORS STEEL INDEX ETF	SLX	60.89	-11.19%	-11.21%	-0.02%
26	VAN KAMPEN BOND ETF	VBF	15.53	-3.34%	-3.37%	-0.03%
26	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.14	-4.25%	-4.30%	-0.05%
25	BARCLAYS BK IPTH NTS DUE 2036 LNK DJ	DJP	31.55	-0.51%	-0.56%	-0.05%

25	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	58.15	-0.98%	-1.04%	-0.07%
25	iSHARES MSCI EAFE VALUE ETF	EFV	51.81	-5.35%	-5.42%	-0.07%
25	PWRSHRS DWA ENERGY MNTM ETF	PXI	43.11	-7.68%	-7.75%	-0.07%
25	ISH TI SP C IT	IGOV	38.78	-2.69%	-2.77%	-0.08%
25	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.42	-4.76%	-4.84%	-0.08%
25	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	45.54	-1.23%	-1.32%	-0.09%
24	PCM FUND CF	PCM	7.71	-4.31%	-4.43%	-0.12%
24	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	10.86	-5.77%	-5.90%	-0.14%
24	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ	60.38	-4.90%	-5.03%	-0.14%
24	RYDEX CUR SHS BRIT POUND STER ETF	FXB	120.98	-1.71%	-1.85%	-0.14%
24	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	75.28	-1.36%	-1.50%	-0.15%
24	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	8.67	-4.06%	-4.21%	-0.15%
24	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.24	-4.09%	-4.24%	-0.16%
23	VANGUARD HEALTH CARE ETF	VHT	253.89	-5.82%	-5.99%	-0.18%
23	BLACKROCK INCOME CF	BKT	11.51	-3.46%	-3.67%	-0.21%
23	ISH TI SP C 1-3	ISHG	67.85	-4.08%	-4.28%	-0.22%
23	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.06	-3.54%	-3.75%	-0.22%
23	ISHARES INTERNATIONAL SEL DIV ETF	IDV	27.16	-5.16%	-5.38%	-0.23%
23	VANGUARD EUROPE PACIFIC ETF	VEA	47.57	-5.24%	-5.46%	-0.23%
23	WEBS ITALY ETF	EWI	35.60	-4.55%	-4.86%	-0.32%
23	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	21.44	-5.95%	-6.26%	-0.34%
22	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	31.19	-3.22%	-3.56%	-0.34%
22	iSHARES DJ US HTH CRE ETF	IYH	58.30	-5.63%	-5.97%	-0.36%
22	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF	92.61	-1.87%	-2.25%	-0.38%
22	NUVEEN MUNICIPAL INCOME CF	NMI	9.49	-1.65%	-2.02%	-0.38%
22	iSHARES MSCI JPN ETF	EWJ	66.21	-3.84%	-4.23%	-0.41%
22	BLACKROCK DEBT STRATEGIES CF	DSU	10.81	-0.40%	-0.82%	-0.43%
22	JAPAN SMALLER CAPITALIZATION CF	JOJ	7.53	-2.77%	-3.19%	-0.43%
21	VANGUARD PACIFIC ETF	VPL	70.63	-5.33%	-5.75%	-0.44%
21	NUVEEN INSURED NY TAX FREE ADV CF	NRK	10.32	-5.39%	-5.82%	-0.46%
21	WISDOMTREE DEFA ETF	DWM	52.59	-4.15%	-4.61%	-0.48%
21	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	10.95	-4.35%	-4.80%	-0.48%
21	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	47.76	-3.72%	-4.18%	-0.49%
21	EVERGREEN MULTI SECTOR INCOME CF	ERC	8.88	-2.55%	-3.04%	-0.50%
21	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.53	-2.02%	-2.54%	-0.53%
20	VANGUARD LONG TERM BOND ETF	BLV	69.15	-3.05%	-3.61%	-0.58%
20	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.93	0.42%	-0.16%	-0.58%
20	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	59.04	-2.46%	-3.03%	-0.59%
20	TEMPLETON EMER	TEI	5.21	-4.18%	-4.76%	-0.61%
20	WEBS SWITZERLAND ETF	EWL	45.92	-5.66%	-6.25%	-0.62%
20	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	15.24	-6.11%	-6.70%	-0.62%
20	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	21.57	-2.09%	-2.71%	-0.63%

19	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	34.68	0.69%	0.04%	-0.65%
19	POWERSHARES GLOBAL WATER ETF	PIO	39.28	-4.64%	-5.26%	-0.66%
19	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	17.69	-2.19%	-2.84%	-0.67%
19	HEALTH CARE SELC SPDR ETF	XLV	138.00	-5.69%	-6.32%	-0.68%
19	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	31.84	-3.29%	-3.98%	-0.71%
19	MRKT VCT RVE AST	HAP	46.45	-7.76%	-8.45%	-0.74%
19	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	11.43	-6.02%	-6.75%	-0.77%
18	iSHARES EAFE ETF	EFA	75.10	-5.06%	-5.80%	-0.78%
18	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	63.15	-2.71%	-3.48%	-0.80%
18	BIOTECH HOLDRS	BBH	158.56	-5.81%	-6.61%	-0.85%
18	SPDR BCLY CAP ST	BWZ	25.57	-1.96%	-2.83%	-0.89%
18	ISHSP GBL TMBFOR	WOOD	76.10	-5.30%	-6.17%	-0.92%
18	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	100.04	-3.20%	-4.09%	-0.92%
18	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	11.32	-3.54%	-4.43%	-0.92%
18	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.17	-2.39%	-3.32%	-0.95%
17	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	49.28	-3.98%	-4.95%	-1.01%
17	EATON VANCE SENIOR INCOME CF	EVF	6.14	-1.51%	-2.51%	-1.01%
17	ULTRASHORT MSCI JAPAN ETF	EWV	43.51	5.48%	4.41%	-1.02%
17	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	49.85	-2.24%	-3.34%	-1.12%
17	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	78.16	-9.55%	-10.58%	-1.14%
17	NEW GERMANY FUND	GF	7.93	-5.12%	-6.21%	-1.15%
17	PIMCO CALIFOR MUNI INCM III CF	PZC	6.75	-6.05%	-7.14%	-1.16%
16	NUVEEN PENNSYL INVMNT QUALITY CF	NQP	11.21	-5.88%	-7.04%	-1.23%
16	MARKET VECTORS AGRIBUSINESS ETF	MOO	66.92	-5.97%	-7.14%	-1.24%
16	VANGUARD LONG TERM GOV BD ETF	VGLT	55.97	-3.34%	-4.57%	-1.27%
16	iSHARES MSCI EAFE GRWTH ETF	EFG	96.99	-4.36%	-5.63%	-1.33%
16	iSHARES S&P GLOB HEALTH ETF	IXJ	85.87	-7.06%	-8.33%	-1.37%
16	ML PHARMACEUTICAL HOLDRS	PPH	86.54	-4.19%	-5.51%	-1.39%
16	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	61.97	-4.02%	-5.37%	-1.40%
15	PWRSHRS WILDHLL ETF	PBW	20.05	-1.83%	-3.28%	-1.47%
15	iSHARES S&P GLOB ENG ETF	IXC	37.21	-9.48%	-10.83%	-1.48%
15	SWISS HELVETIA CF	SWZ	7.53	-6.75%	-8.18%	-1.53%
15	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.41	-6.02%	-7.46%	-1.53%
15	ISHARES TRUST LEHMN 20 ETF	TLT	88.31	-3.98%	-5.48%	-1.57%
15	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	37.54	-3.81%	-5.35%	-1.59%
15	JAPAN EQUITY CF	JEQ	5.73	-2.45%	-4.04%	-1.63%
14	CURRENCYSHARES EURO ETF	FXE	96.31	-2.05%	-3.65%	-1.64%
14	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.02	-1.44%	-3.08%	-1.66%
14	BLACKROCK HEALTH SCIENCES CF	BME	37.44	-6.13%	-7.70%	-1.67%
14	VANGUARD EUROPEAN ETF	VGK	63.27	-5.11%	-6.71%	-1.68%
14	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	48.08	-9.12%	-10.65%	-1.68%
14	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.07	-4.28%	-5.92%	-1.72%

14	DXN DL EGBUL 3X	ERX	53.26	-16.31%	-17.77%	-1.75%
14	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	40.86	-2.95%	-4.65%	-1.75%
13	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.51	1.34%	-0.43%	-1.75%
13	ULTRA OIL & GAS PROSHARES ETF	DIG	34.59	-16.19%	-17.68%	-1.77%
13	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	19.14	-7.01%	-8.72%	-1.84%
13	FT GBL WND ENERGY	FAN	14.96	-7.16%	-8.92%	-1.89%
13	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	68.09	-2.54%	-4.41%	-1.92%
13	iSHARES S&P EUR350 ETF	IEV	52.03	-4.68%	-6.55%	-1.96%
13	iSHARES SWEDEN ETF	EWD	37.37	-5.41%	-7.40%	-2.10%
12	DXN DL EGBR 3X	ERY	26.59	17.92%	15.45%	-2.10%
12	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	214.82	-3.34%	-5.42%	-2.15%
12	VANGUARD EXTENDED DURATION ETF	EDV	69.50	-4.69%	-6.90%	-2.32%
12	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.12	-5.34%	-7.56%	-2.35%
12	iSHARES MSCI EMU ETF	EZU	47.13	-3.33%	-5.62%	-2.37%
12	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	6.65	-4.89%	-7.23%	-2.46%
12	WISDOMTREE JAPAN HGHIYIELDNG EQTY ETF	DNL	36.37	-3.16%	-5.74%	-2.67%
11	FIRST TRUST MATERIALS ALPHADDEX ETF	FXZ	56.81	-11.80%	-14.16%	-2.67%
11	ISHARES MSCI CHILE INDEX ETF	ECH	25.18	-2.23%	-4.84%	-2.67%
11	EUROPEAN EQUITY CF	EEA	8.49	-2.43%	-5.05%	-2.69%
11	DJ EURO STOXX 50 ETF	FEZ	48.28	-2.75%	-5.46%	-2.78%
11	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	23.14	-6.57%	-9.23%	-2.84%
11	SHORT MSCI EMERGING MARKETS ETF	EUM	26.90	3.35%	0.38%	-2.87%
11	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	43.87	17.89%	14.47%	-2.90%
10	SPDR DB INT GOVT	WIP	36.37	-3.65%	-6.48%	-2.94%
10	ULTRA HEALTH CARE PROSHARES ETF	RXL	44.12	-11.91%	-14.53%	-2.97%
10	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	56.59	-3.67%	-6.66%	-3.11%
10	PS ULTRA EURO	ULE	10.58	-4.42%	-7.41%	-3.13%
10	iSHARES AUSTRIA ETF	EWO	20.71	-3.34%	-6.36%	-3.13%
10	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.66	-1.06%	-4.17%	-3.14%
10	PS ULTRA YEN	YCL	20.50	-5.85%	-9.11%	-3.47%
9	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	16.48	18.63%	14.48%	-3.49%
9	INDIA CF	IFN	16.19	-7.82%	-11.06%	-3.52%
9	UNITED STATES OIL ETF	USO	73.10	0.73%	-3.02%	-3.73%
9	UNITED STATES 12 MONTH OIL ETF	USL	36.91	-0.17%	-3.95%	-3.79%
9	POWERSHARES DB OIL ETF	DBO	14.52	0.60%	-3.22%	-3.80%
9	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	126.26	-8.14%	-11.65%	-3.82%
9	POWERSHARES DB ENERGY ETF	DBE	19.17	0.25%	-3.61%	-3.85%
9	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	85.62	-9.45%	-13.04%	-3.95%
8	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	23.22	-6.05%	-9.83%	-4.02%
8	GBL XI FTSE C020	GXG	23.44	-0.43%	-4.63%	-4.22%
8	FIRST TRUST ENERGY ALPHADDEX ETF	FXN	15.59	-7.52%	-11.55%	-4.36%
8	MARKET VECTORS VIETNAM TC ETF	VNM	11.65	-1.84%	-6.15%	-4.40%

8	GABELLI UTILITY CF	GUT	5.27	1.47%	-3.06%	-4.46%
8	ISHARES DJONES US OIL EQP & SER ETF	IEZ	19.01	-7.91%	-12.30%	-4.77%
8	UNITED STATES GASOLINE ETF	UGA	61.04	-0.97%	-6.00%	-5.07%
7	iSHARES FRANCE ETF	EWQ	35.64	-4.21%	-9.11%	-5.11%
7	iSHARES NETHLND ETF	EWN	44.73	-3.57%	-8.60%	-5.22%
7	DB GOLD SHORT NOTE	DGZ	8.44	1.37%	-3.98%	-5.28%
7	ULTRASHORT CONSUMER GOODS ETF	SZK	12.68	4.43%	-1.55%	-5.72%
7	ML OIL SERVICE HOLDRS	OIH	264.85	-8.13%	-13.40%	-5.74%
7	POWERSHARES DYNM OIL SRVCS PRFTL ETF	PXJ	26.69	-7.38%	-12.75%	-5.80%
7	VAN KAMPEN SENIOR INCOME ETF	VVR	3.84	-2.42%	-8.11%	-5.83%
6	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	28.30	-7.31%	-12.74%	-5.86%
6	SHORT MIDCAP400 PROSHARES ETF	MYX	19.20	3.51%	-2.89%	-6.18%
6	SHORT DOW30 PROSHARES ETF	DOG	26.74	1.84%	-4.47%	-6.20%
6	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	75.03	-7.92%	-13.98%	-6.59%
6	SHORT S&P500 PROSHARES ETF	SH	42.65	0.36%	-6.40%	-6.73%
6	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.84	0.80%	-6.01%	-6.75%
6	iSHARES S&P LAT ETF	ILF	21.28	-11.70%	-17.71%	-6.80%
5	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	17.31	6.66%	-0.62%	-6.83%
5	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.79	3.64%	-3.91%	-7.29%
5	DXN 30YR TRBUL3X	TMF	42.02	-11.31%	-17.97%	-7.51%
5	SHORT QQQ PROSHARES ETF	PSQ	37.54	-1.91%	-9.32%	-7.56%
5	ISHARES MSCI SOUTH KOREA ETF	EWY	52.34	-10.15%	-17.07%	-7.70%
5	iSHARES BRAZIL ETF	EWZ	23.09	-14.18%	-20.86%	-7.78%
5	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	11.67	-5.79%	-13.22%	-7.88%
4	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	18.90	3.57%	-4.75%	-8.03%
4	ISH SP GBLCL ENG	ICLN	11.52	-8.19%	-15.62%	-8.08%
4	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR	35.84	2.14%	-6.15%	-8.12%
4	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	11.83	-11.51%	-18.89%	-8.34%
4	EQUUS TOTAL RETURN CF	EQS	1.06	-14.93%	-22.24%	-8.59%
4	UNITED STATES NATURAL GAS ETF	UNG	15.87	14.76%	3.86%	-9.50%
4	PROSHRS FINANCIAL	SEF	35.96	0.96%	-9.07%	-9.94%
4	MEXICO EQUITY AND INCOME CF	MXE	8.62	-1.05%	-11.37%	-10.43%
3	DXN DLYEMK BR3X	EDZ	8.92	9.52%	-1.95%	-10.47%
3	DB GOLD DOUBLE SHORT NOTE	DZZ	1.62	-4.23%	-14.35%	-10.56%
3	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	33.54	-8.19%	-18.10%	-10.80%
3	KOREA CF	KF	19.41	-6.62%	-16.88%	-10.98%
3	iSHARES MEXICO ETF	EWX	48.87	-5.22%	-15.92%	-11.29%
3	PS ULT DJ CRUDE	UCO	25.99	-0.91%	-12.41%	-11.60%
3	ULTRASHORT DOW30 PROSHARES ETF	DXD	26.99	3.08%	-9.75%	-12.44%
2	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	9.87	6.70%	-6.66%	-12.52%
2	MEXICO ETF	MXF	13.82	-1.01%	-13.86%	-12.98%
2	ULTRASHORT S&P500 PROSHARES ETF	SDS	19.73	0.20%	-13.51%	-13.68%

## Colby Global Markets Report

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

2	MORGAN STANLEY ILB	GLL	17.52	3.30%	-10.86%	-13.70%
2	PSHR US RL EST	SRS	53.66	14.04%	-2.05%	-14.11%
2	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	15.33	6.11%	-9.86%	-15.05%
2	ULTRASHORT QQQ PROSHARES ETF	QID	32.30	-4.46%	-18.85%	-15.06%
1	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	44.74	6.28%	-11.56%	-16.78%
1	ULTRASHORT UTILITIES PROSHARES ETF	SDP	17.00	8.98%	-9.83%	-17.26%
1	PS ULTRASHRT SILVER	ZSL	40.10	10.52%	-10.96%	-19.43%
1	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	35.68	1.13%	-19.25%	-20.15%
1	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU	22.41	-0.27%	-20.87%	-20.66%
1	DXN DL SC BR3X	TZA	12.84	8.39%	-18.80%	-25.08%
1	DXN DL FN BR 3X	FAZ	6.40	0.97%	-28.35%	-29.04%
0	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	18.25	-1.20%	-33.66%	-32.86%
0	PRSH US SEMI COND	SSG	27.81	-0.04%	-33.78%	-33.76%

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

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

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

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

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

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

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

Please contact

**Bill Anderson**

by phone: **646-652-6879**, or by email: [anderson@colbyassetmanagement.com](mailto:anderson@colbyassetmanagement.com)



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

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

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

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

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

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

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

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

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

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

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

phone: **646-652-6879**

email: **info@colbyassetmanagement.com**