

Colby Global Markets Report

Prices and rankings as of the close on Friday, December 27, 2024

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Santa Claus and the January Effect could help revive the stock market next week.

We wish you a Happy, Healthy, and Prosperous New Year!

The S&P 500 stock price index (symbol: \$SPX, 5,970.84) rose 0.67% last week. Price remains near the upper end of its annual range, while RSI and MACD momentum suggest a more neutral tone, following the previous week's moderately oversold market condition. On-Balance Volume (OBV) recovered from 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.

December has not lived up to its bullish reputation. Stubborn inflation and hawkish talk from the Fed led to rising longer-term interest rates and a sharp stock market shakeout this month. Still, seasonal tendencies remain bullish and could finally kick in next week. The **Santa Claus Rally** often boosts stock prices during the last 5 trading days in December and the first 2 trading days in January. Also, the **January Effect** is an observed tendency for stocks to rise in the month of January, especially in the first half of the month, and especially the smaller-capitalization stocks. Although seasonal tendencies are just one of many influences and come with no guarantees, in a bull market, the benefit of the doubt goes to the bulls.

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 Fed meeting on 12/18/2024 the Fed's path appears much less clear.
- The benchmark 10-year US Treasury interest rate is "overbought" based on RSI and may be due for a downside reversal reaction.
- Consumer spending and the economy have remained remarkably resilient.
- 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

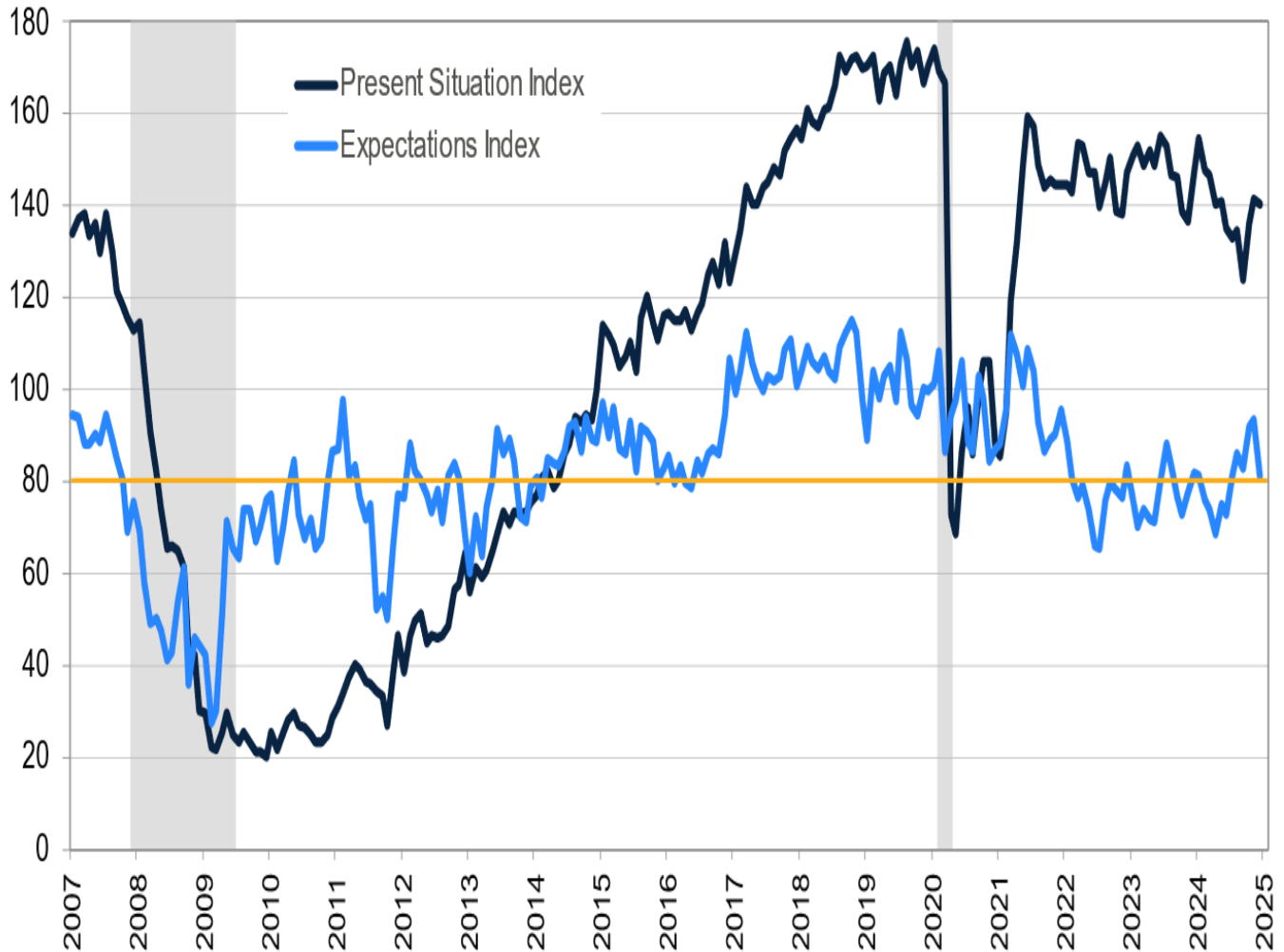
- Stock prices have lost bullish momentum since the S&P 500 price peak on 12/6/2024.
- The majority of stocks crossed below their 50-day SMAs (simple moving averages) this December, confirming the loss of bullish momentum for the short term.
- In recent weeks, indicators of the broader stock market lagged the big-cap market leaders, suggesting negative divergences.
- The Fed appears to be less willing to lower interest rates. Prices of US Treasury bills, notes, and bonds have been under downward pressure since 12/6/2024, when interest rates bottomed and turned up. Stock prices peaked and turned down on the same day.
- The latest data show that consumer confidence weakened. The Conference Board Consumer Confidence Index® declined by 8.1 points in December to 104.7, and the Expectations Index tumbled 12.6 points to 81.1, just above the threshold of 80 that usually signals a recession ahead.
- Copper remains systematically bearish. "Dr. Copper" is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.
- Some investors worry that President-elect Trump's tariffs, tax cuts, and immigrant deportations could increase inflation, which might motivate the Fed to adopt a more restrictive monetary policy. Tariffs also could lead to trade wars, disrupt supply chains, and depress global business.

- The 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.
- 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.

Present Situation and Expectations Index

Index, 1985 = 100



*Shaded areas represent periods of recession.

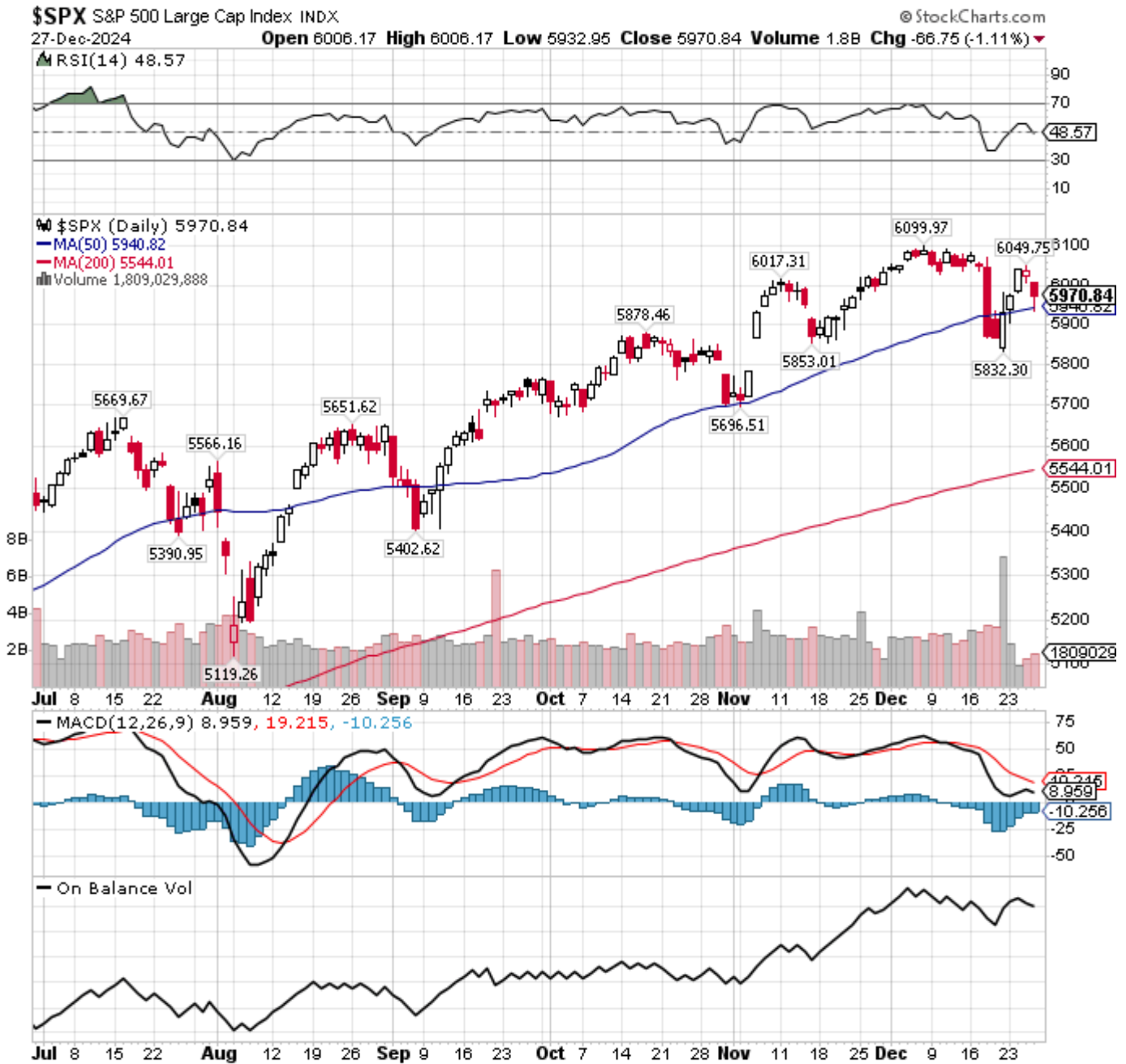
Sources: The Conference Board; NBER

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The Conference Board Consumer Confidence Index® declined by 8.1 points in December to 104.7, and the Expectations Index tumbled 12.6 points to 81.1, just above the threshold of 80 that usually signals a recession ahead.



iShares Core U.S. Aggregate Bond ETF (AGG) turned systematically bearish on 12/26/2024 when the 50-day Simple Moving Average (SMA) crossed below the 200-day SMA. AGG may be oversold, but that does not guarantee an upside reversal. RSI and MACD held above November lows for a minor divergence, but price and OBV confirmed a bearish trend. Long term, AGG has underperformed \$SPX since 2009.



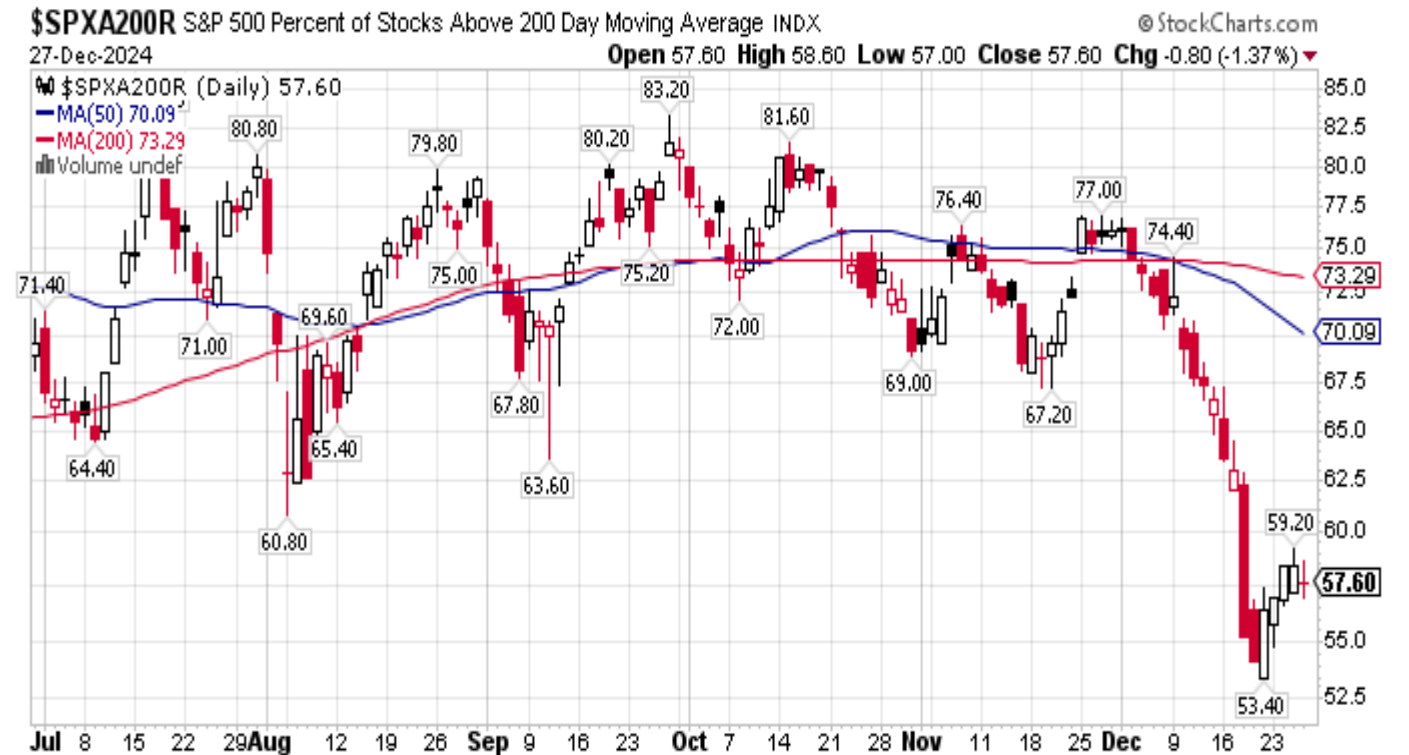
The S&P 500 stock price index (symbol: \$SPX, 5,970.84) rose 0.67% last week. Price remains near the upper end of its annual range, while RSI and MACD momentum suggest a more neutral tone, following the previous week's moderately oversold market condition. On-Balance Volume (OBV) recovered from a moderate 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 sharp market shakeout this month, but seasonal tendencies remain bullish and still could kick in next week. Although seasonal tendencies come with no guarantees, in a bull market, the benefit of the doubt goes to the bulls.



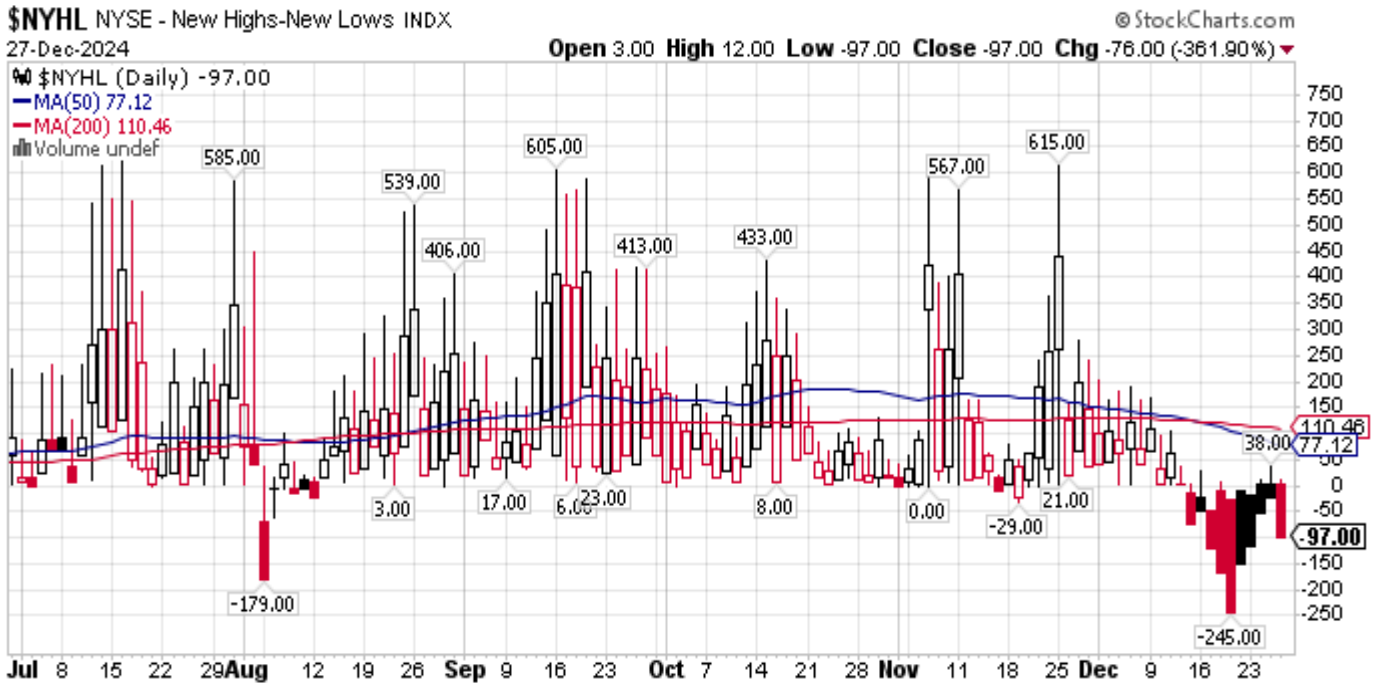
The equal-weight ETF of S&P 500 (RSP) price underperformed \$SPX over the past two years. Smaller-capitalization stocks usually attract some buying interest about this time of the year. Price, RSI, and OBV bounced back partially following a sharp short-term shakeout to oversold levels the previous week. RSI and MACD look weak, but OBV looks somewhat stronger than price. 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 27, indicates that a majority of the 500 stocks are below their 50-day SMAs. Recently 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 57.6, indicates that a shrunken majority of the 500 stocks remain above their 200-day SMAs. Recently at its lowest level since October, 2023, it suggests a short-term oversold condition.



The number of Net New Highs (\$NYHL), now at -97, is technically bearish. It is bearish when it is less than zero, that is, when New Lows outnumber New Highs. Recently 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 Line down as interest rates rose this December.



The NASDAQ 100 ETF (QQQ) partially recovered from its sharp short-term downside shakeout and remains systematically bullish. RSI and MACD momentum and OBV are near neutral levels after 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) still appear oversold. IWM price recovered modestly following its sharp short-term correction. Seasonal tendencies are due to turn up, 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, 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 appear close 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 significantly underperformed the \$SPX since 9/6/2024. EFA is the ETF of stock markets of developed nations excluding the US. 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.



Crude Oil (\$WTIC) appears to have found resistance at or moderately above its 50-day SMA. The price trend turned systematically neutral again when price crossed above its 50-day SMA--price is now above 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 bullish momentum since 12/17/2024. RSI momentum fell to neutral and MACD momentum turned significantly weak. OBV underperformed price last week. Still, IBIT price remains systematically bullish based on its moving averages.



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, which considers only the long-term trend and dismisses short-term trends as noise, a bullish major uptrend requires both Averages to trend together, confirming each other and making higher highs. Both Averages rose to higher highs in November, confirming a major bull market trend.

Sentiment indicators (which generally follow the price trend) are giving mixed signals. \$VIX jumped to 28.32 and the CNN Fear & Greed Index (not shown below) fell below 25 this December, both indicating **Extreme Fear**.



\$VIX volatility jumped to a peak of 28.32 on 12/18/2024, suggesting increased Fear.



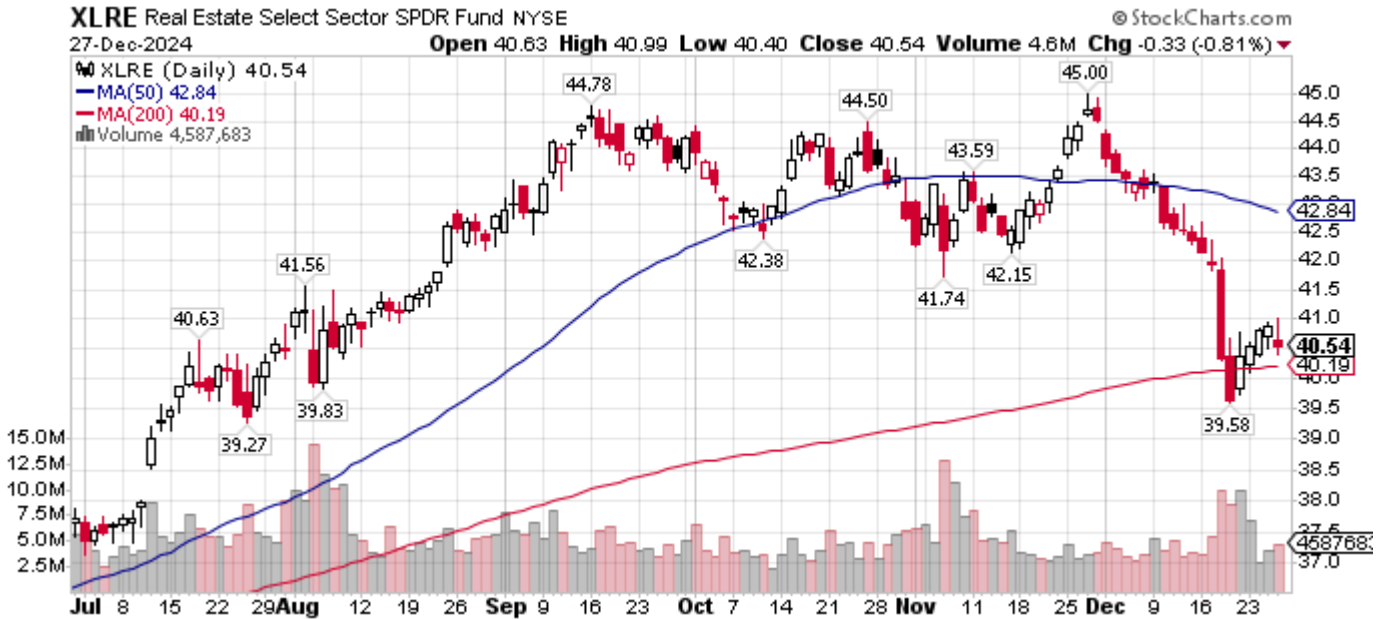
AAII Bears (!AAIIBEAR) rose toward the upper end of its one-year range, suggesting increased Fear.



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



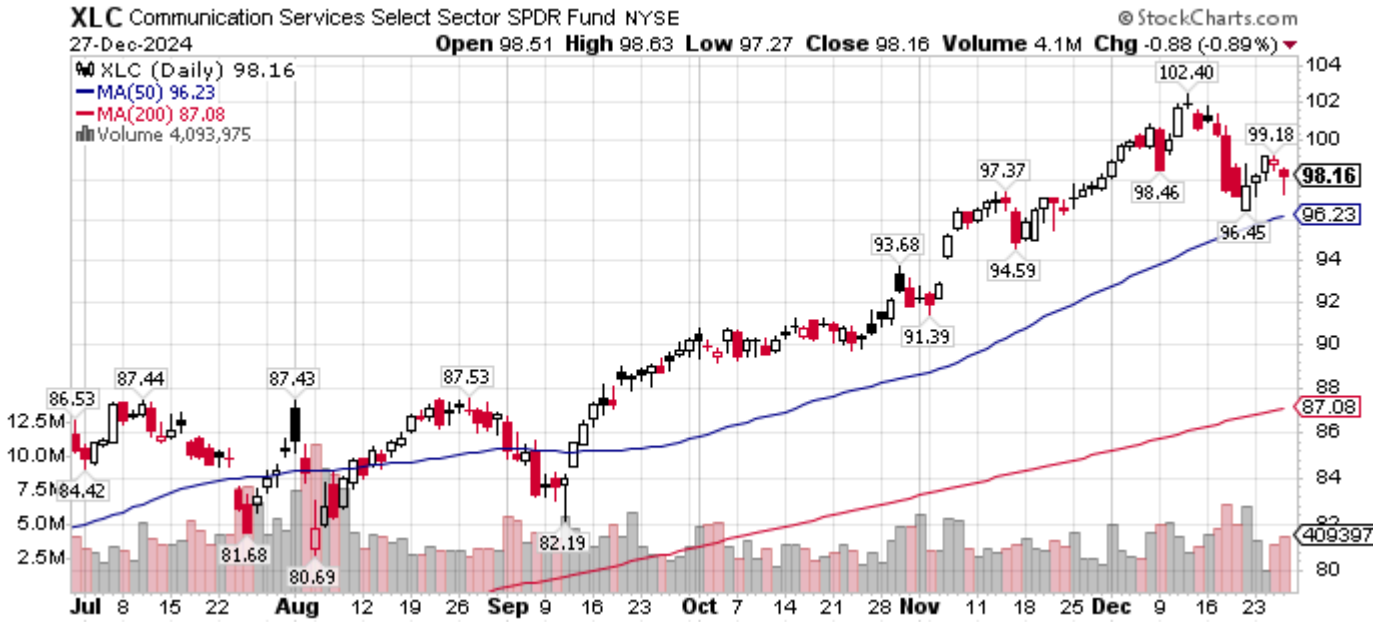
The Put/Call Ratio (!PCRATEQU) fell well below to its 200-week SMA, suggesting bullish sentiment.



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.

XLI Industrial Select Sector SPDR Fund NYSE

27-Dec-2024

Open 133.49 High 134.26 Low 132.49 Close 133.26 Volume 6.0M Chg -1.00 (-0.74%)

© StockCharts.com



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.

XLB Materials Select Sector SPDR Fund NYSE

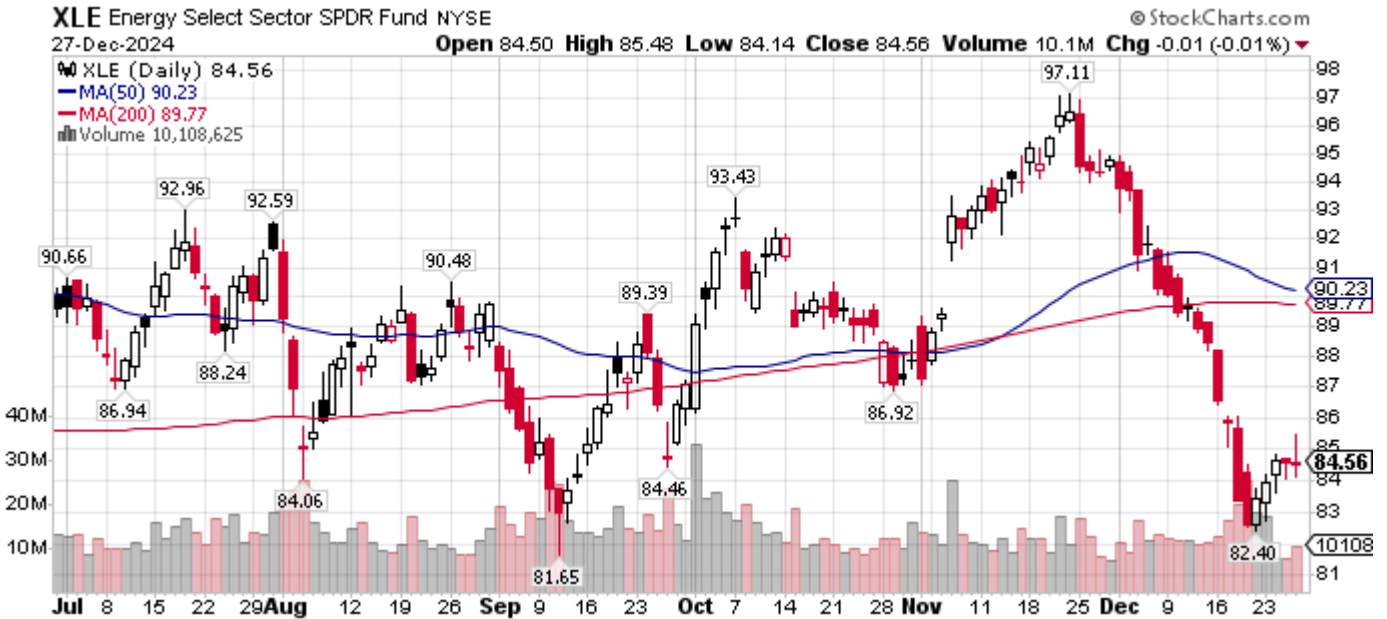
27-Dec-2024

Open 84.97 High 85.71 Low 84.61 Close 84.94 Volume 4.3M Chg -0.46 (-0.54%)

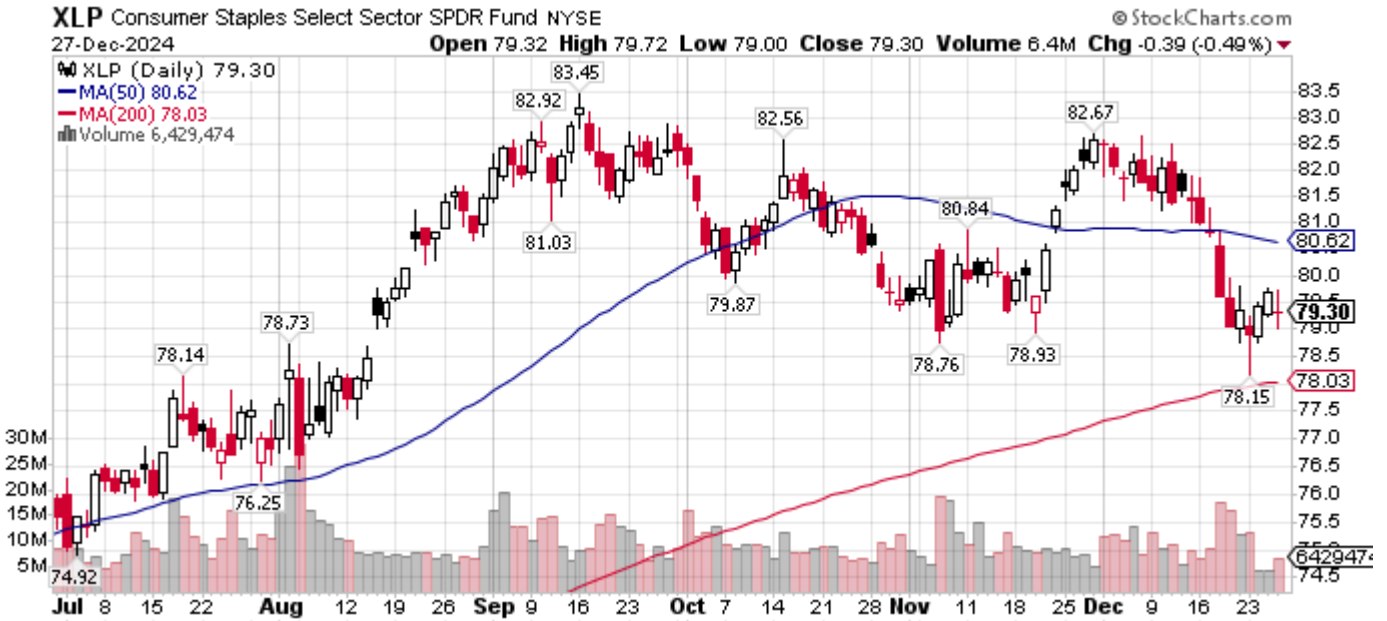
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Materials Sector SPDR (XLB) turned systematically neutral when price fell below its 50-day SMA. XLB has underperformed \$SPX since 2008. XLB is often an early leader in the typical stock-market cycle.



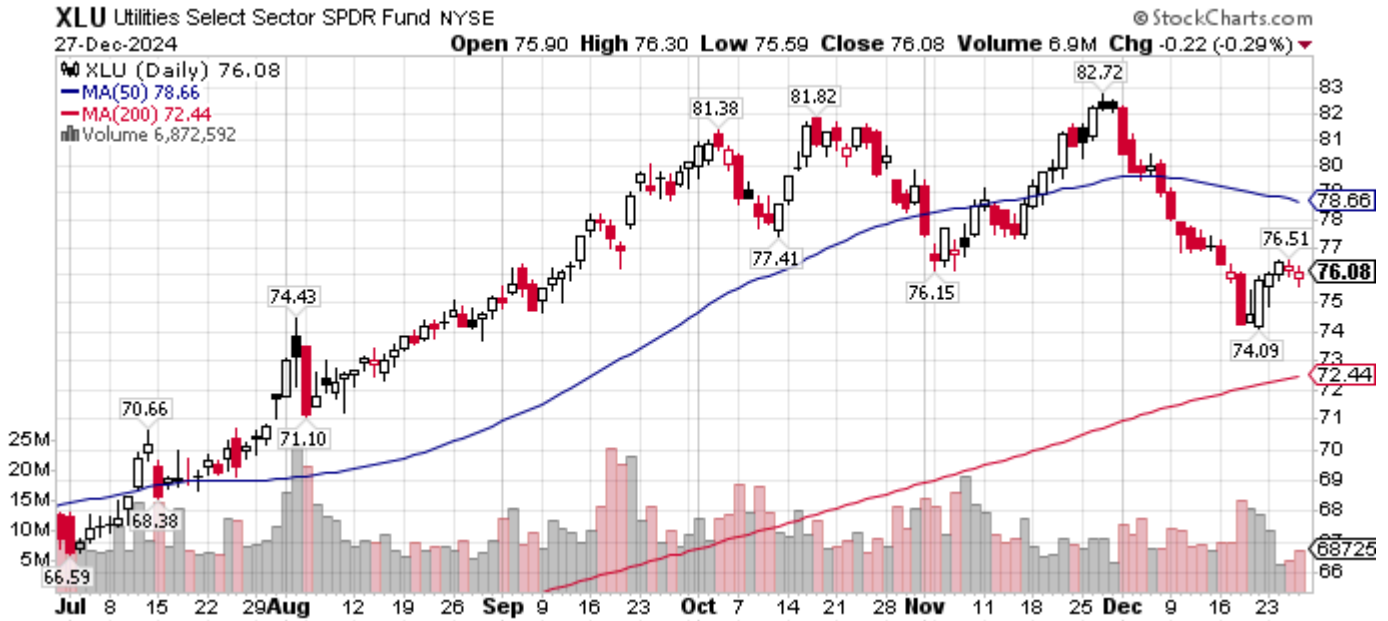
Energy Sector SPDR (XLE) turned systematically neutral when price fell below its 50-day SMA. XLE has underperformed \$SPX since 2008. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.



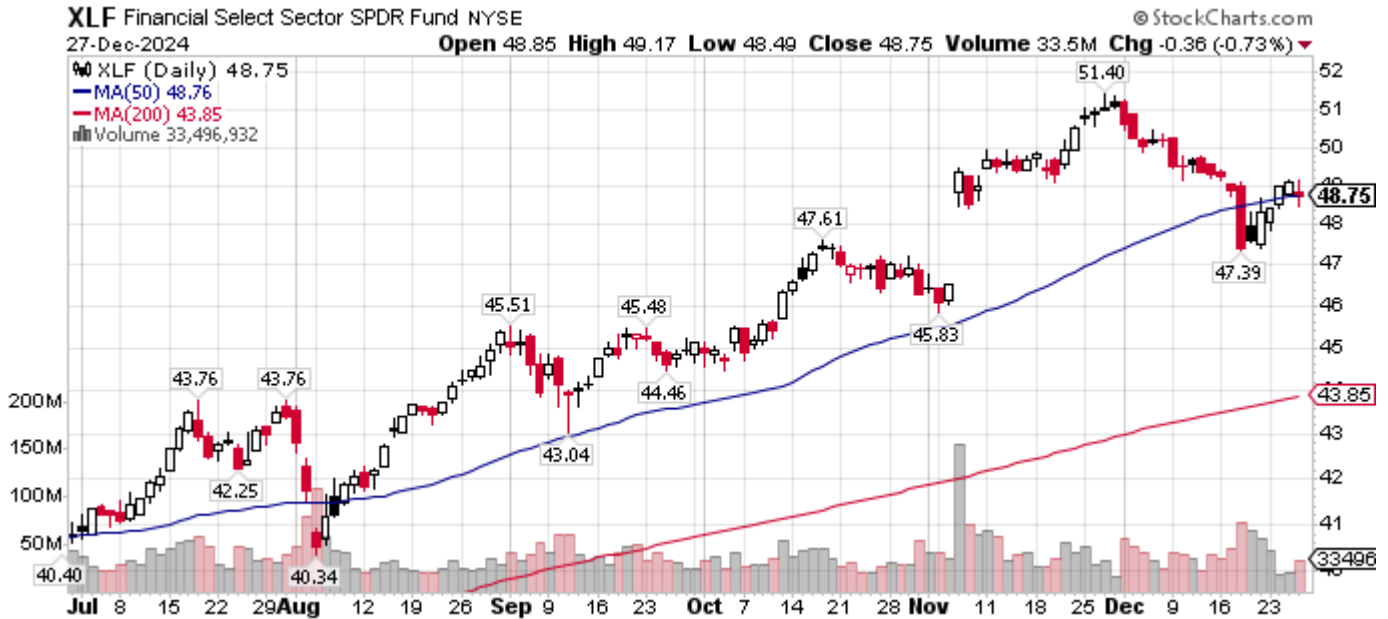
Consumer Staples Sector SPDR (XLP) turned systematically neutral when price fell below its 50-day SMA. Long term, XLP has underperformed \$SPX since 2008. XLP is often a late-cycle leader in the typical stock-market cycle.



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.



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.



Gold Miners ETF (GDJ) turned systematically neutral when price fell below its 50-day SMA on 11/6/2024. Long term, GDJ has underperformed \$SPX since 2011. GDJ 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	60.57	-4.44%	10.79%	15.94%
96	XLY, Consumer Discretionary Sector SPDR	229.74	5.69%	19.66%	13.22%
94	XLF, Financial Sector SPDR	48.75	-0.42%	10.31%	10.77%
91	XLC, Communication Services Sector SPDR	98.16	1.76%	12.12%	10.18%
88	OEF, iShares S&P 100	293.88	2.03%	10.27%	8.08%
85	XLU, Utilities Sector SPDR	76.08	-4.02%	3.46%	7.80%
83	GLD, SPDR Gold Shares	241.40	-1.94%	5.55%	7.64%
80	IWM, iShares Russell 2000, SmallCap Index ETF	222.39	-3.45%	3.83%	7.54%
77	QQQ, PowerShares Nasdaq-100 ETF	522.56	2.53%	10.21%	7.49%
75	VTI, Vanguard Total ETF (all U.S. stocks)	294.07	0.10%	7.54%	7.44%
72	XLI, Industrial Sector SPDR	133.26	-3.71%	3.21%	7.19%
69	SPY, SPDR S&P 500 ETF	595.01	0.39%	7.60%	7.18%
66	DIA, SPDR DOW JONES INDUSTRIAL AVRG	430.00	-1.18%	5.35%	6.61%
64	XLK, Technology Sector SPDR	237.49	1.50%	7.87%	6.28%
61	SLV, iShares Silver Trust	26.76	-6.52%	-0.94%	5.98%
58	MDY, SPDR S&P MidCap 400 ETF	572.23	-3.11%	2.65%	5.94%
55	XLRE, Real Estate Sector SPDR	40.54	-6.30%	-0.95%	5.71%
53	IYT, Dow Jones Transportation ETF	68.23	-4.28%	1.01%	5.52%
50	GDV, Market Vectors Gold Miners ETF	34.26	-10.27%	-6.15%	4.59%
47	DBA, PowerShares DB Agriculture ETF	25.85	-1.47%	3.05%	4.59%
45	SPDR S&P RETAIL ETF	80.82	1.10%	5.69%	4.54%
42	BKF, ISHARES MSCI BRIC ETF	36.88	-3.58%	0.17%	3.89%
39	UUP, PowerShares DB US Dollar Bullish ETF	29.26	-1.64%	1.34%	3.03%
36	SMH, VANECK VECTORS SEMICONDUCTOR ETF	248.40	0.20%	3.12%	2.91%
34	XLP, Consumer Staples Sector SPDR	79.30	-2.31%	0.27%	2.65%
31	EEM, iShares MSCI Emerging Markets	42.30	-3.71%	-1.68%	2.11%
28	JNK, SPDR Barclays High Yield Bond ETF	95.42	-1.10%	-0.06%	1.06%
26	XLB, Materials Sector SPDR	84.94	-7.90%	-7.15%	0.81%
23	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	133.52	-4.66%	-4.30%	0.38%
20	TIP, iShares TIPS Bond	106.37	-1.50%	-1.25%	0.25%
17	XLE, Energy Sector SPDR	84.56	-7.00%	-7.35%	-0.37%
15	IEF, iShares 7-10 Year U.S. Treasury Bond	92.08	-2.12%	-2.75%	-0.65%
12	EFA, iShares MSCI EAFE	76.11	-3.21%	-4.45%	-1.29%
9	XLV, Health Care Sector SPDR	138.95	-4.28%	-5.58%	-1.37%
6	TLT, iShares 20+ Year U.S. Treasury Bond	87.10	-4.72%	-6.62%	-1.99%
4	CPER, UNITED STATES COPPER INDEX ETF	25.79	-2.57%	-4.68%	-2.16%
1	USO, United States Oil ETF	73.85	1.90%	-2.02%	-3.85%

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	229.74	5.69%	19.66%	13.22%
80	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	48.75	-0.42%	10.31%	10.77%
70	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	98.16	1.76%	12.12%	10.18%
60	XLU	SELECT SECTOR UTI SELECT SPDR ETF	76.08	-4.02%	3.46%	7.80%
55	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	133.26	-3.71%	3.21%	7.19%
50	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	237.49	1.50%	7.87%	6.28%
45	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	40.54	-6.30%	-0.95%	5.71%
40	XLP	SPDR FUND CONSUMER STAPLES ETF	79.30	-2.31%	0.27%	2.65%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	84.94	-7.90%	-7.15%	0.81%
20	XLE	ENERGY SELECT SECTOR SPDR ETF	84.56	-7.00%	-7.35%	-0.37%
10	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	138.95	-4.28%	-5.58%	-1.37%

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	139.44	-0.97%	15.15%	16.28%
98	Telecom DJ US, IYZ	IYZ	27.05	0.32%	15.00%	14.64%
97	Consumer Discretionary SPDR, XLY	XLY	229.74	5.69%	19.66%	13.22%
96	Financial Services DJ, IYG	IYG	78.53	0.24%	12.29%	12.02%
96	China 25 iS, FXI	FXI	30.85	-0.69%	10.83%	11.60%
95	Financials VIPERs, VFH	VFH	119.27	-0.55%	10.89%	11.50%
94	Financial DJ US, IYF	IYF	111.55	-1.17%	10.15%	11.45%
94	Growth MidCap Russell, IWP	IWP	128.90	-0.12%	11.12%	11.26%
93	Financial SPDR, XLF	XLF	48.75	-0.42%	10.31%	10.77%
92	Singapore Index, EWS	EWS	21.88	-1.77%	7.25%	9.19%

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	139.44	-0.97%	15.15%	16.28%
98	Telecom DJ US, IYZ	IYZ	27.05	0.32%	15.00%	14.64%
97	Consumer Discretionary SPDR, XLY	XLY	229.74	5.69%	19.66%	13.22%
96	Financial Services DJ, IYG	IYG	78.53	0.24%	12.29%	12.02%
96	China 25 iS, FXI	FXI	30.85	-0.69%	10.83%	11.60%
95	Financials VIPERs, VFH	VFH	119.27	-0.55%	10.89%	11.50%
94	Financial DJ US, IYF	IYF	111.55	-1.17%	10.15%	11.45%
94	Growth MidCap Russell, IWP	IWP	128.90	-0.12%	11.12%	11.26%
93	Financial SPDR, XLF	XLF	48.75	-0.42%	10.31%	10.77%
92	Singapore Index, EWS	EWS	21.88	-1.77%	7.25%	9.19%
91	Growth VIPERs, VUG	VUG	419.46	3.04%	12.46%	9.14%
91	LargeCap Growth Russell 1000 iS, IWF	IWF	410.09	3.26%	12.67%	9.11%
90	Growth SmallCap VIPERs, VBK	VBK	283.28	-1.01%	7.99%	9.09%
89	LargeCap Growth S&P 500 iS, IVW	IVW	103.58	2.98%	12.29%	9.04%
89	Info Tech VIPERs, VGT	VGT	635.50	2.52%	11.76%	9.01%
88	Technology DJ US, IYW	IYW	162.96	2.18%	10.82%	8.46%
87	SmallCap Growth Russell 2000 iS, IWO	IWO	290.94	-2.73%	5.49%	8.45%
86	Microcap Russell, IWC	IWC	131.42	-0.40%	7.88%	8.31%
86	LargeCap Blend S&P 100, OEF	OEF	293.88	2.03%	10.27%	8.08%
85	Utilities SPDR, XLU	XLU	76.08	-4.02%	3.46%	7.80%
84	Small Cap VIPERs, VB	VB	242.15	-2.55%	5.04%	7.79%
84	SmallCap Value S&P 600 iS, IJS	IJS	108.88	-2.85%	4.62%	7.69%

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83	Gold Shares S.T., GLD	GLD	241.40	-1.94%	5.55%	7.64%
82	SmallCap Blend Russell 2000 iS, IWM	IWM	222.39	-3.45%	3.83%	7.54%
81	QQQ Nasdaq 100 Trust, QQQ	QQQ	522.56	2.53%	10.21%	7.49%
81	LargeCap Blend Russell 3000 iS, IWB	IWB	339.21	0.08%	7.54%	7.46%
80	LargeCap Blend Russell 1000 iS, IWB	IWB	327.07	0.30%	7.77%	7.45%
79	Utilities VIPERs, VPU	VPU	164.23	-3.96%	3.18%	7.44%
79	Blend Total Market VIPERs, VTI	VTI	294.07	0.10%	7.54%	7.44%
78	MidCap Value S&P 400 iS, IJJ	IJJ	125.05	-2.91%	4.28%	7.40%
77	LargeCap VIPERs, VV	VV	274.05	0.49%	7.91%	7.38%
76	MidCap Russell, IWR	IWR	89.24	-2.44%	4.61%	7.23%
76	Industrial SPDR, XLI	XLI	133.26	-3.71%	3.21%	7.19%
75	SPDR S&P 500 ETF	SPY	595.01	0.39%	7.60%	7.18%
74	LargeCap Blend S&P 500 iS, IVV	IVV	597.53	0.35%	7.52%	7.14%
74	South Africa Index, EZA	EZA	42.80	-10.54%	-4.19%	7.10%
73	SmallCap Blend S&P 600 iS, IJR	IJR	115.80	-3.96%	2.61%	6.84%
72	Value SmallCap VIPERS, VBR	VBR	199.01	-3.82%	2.74%	6.82%
71	DIAMONDS (DJIA), DIA	DIA	430.00	-1.18%	5.35%	6.61%
71	SmallCap Value Russell 2000 iS, IWN	IWN	164.40	-4.55%	1.72%	6.57%
70	Dividend U.S. DJ iS, DVY	DVY	131.95	-3.65%	2.66%	6.55%
69	China LargeCap Growth G D H USX PS, PGJ	PGJ	26.58	0.15%	6.69%	6.53%
69	Technology SPDR, XLK	XLK	237.49	1.50%	7.87%	6.28%
68	Canada Index, EWC	EWC	40.22	-3.75%	2.08%	6.06%
67	SmallCap Growth S&P 600 iS, IJT	IJT	136.55	-4.18%	1.61%	6.04%
66	REIT Wilshire, RWR	RWR	98.39	-5.64%	0.01%	5.98%
66	MidCap Blend S&P 400 iS, IJH	IJH	62.61	-3.11%	2.68%	5.98%
65	Silver Trust iS, SLV	SLV	26.76	-6.52%	-0.94%	5.98%
64	MidCap S&P 400 SPDRs, MDY	MDY	572.23	-3.11%	2.65%	5.94%
64	Value MidCap Russell, IWS	IWS	130.29	-3.17%	2.58%	5.94%
63	LargeCap Blend S&P=Weight R, RSP	RSP	176.69	-2.64%	2.88%	5.68%
62	Dividend Appreciation Vipers, VIG	VIG	198.27	-0.94%	4.62%	5.61%
61	Realty Cohen & Steers, ICF	ICF	60.04	-5.81%	-0.57%	5.56%
61	REIT VIPERs, VNQ	VNQ	88.75	-6.08%	-0.85%	5.56%
60	Real Estate US DJ iS, IYR	IYR	92.67	-5.91%	-0.69%	5.55%
59	Thailand MSCI iS, THD	THD	61.13	-4.60%	0.67%	5.53%
59	Transportation Av DJ, IYT	IYT	68.23	-4.28%	1.01%	5.52%
58	Hong Kong Index, EWH	EWH	16.76	-4.08%	1.13%	5.44%
57	LargeCap Value Russell 1000 iS, IWD	IWD	186.51	-3.11%	2.15%	5.43%
56	Value VIPERs, VTV	VTV	170.67	-2.95%	2.07%	5.17%
56	Dividend High Yield Equity PS, PEY	PEY	21.34	-3.16%	1.82%	5.14%
55	Metals & Mining SPDR, XME	XME	56.69	-12.55%	-8.06%	5.13%
54	Global 100, IOO	IOO	102.38	1.67%	6.89%	5.13%
54	Global LargeCap Blend MSCI iS, ACWI	ACWI	119.04	-0.99%	3.95%	4.99%

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53	LargeCap Value S&P 500 iS, IVE	IVE	192.77	-3.08%	1.55%	4.78%
52	MidCap Growth S&P 400 iS, IJK	IJK	91.76	-3.17%	1.27%	4.59%
51	Agriculture DB PS, DBA	DBA	25.85	-1.47%	3.05%	4.59%
51	Homebuilders SPDR, XHB	XHB	104.96	-9.92%	-5.89%	4.47%
50	Value LargeCap Dynamic PS, PWV	PWV	57.17	-3.62%	0.23%	4.00%
49	Taiwan Index, EWT	EWT	52.55	-3.38%	0.42%	3.93%
49	Dividend SPDR, SDY	SDY	132.92	-4.76%	-1.04%	3.91%
48	Pacific ex-Japan, EPP	EPP	44.13	-4.99%	-1.32%	3.87%
47	Emerging VIPERs, VWO	VWO	44.50	-3.60%	-0.09%	3.64%
46	Semiconductor SPDR, XSD	XSD	256.20	4.00%	7.71%	3.57%
46	Malaysia Index, EWM	EWM	24.31	-1.54%	1.69%	3.28%
45	Water Resources, PHO	PHO	66.28	-5.02%	-2.11%	3.07%
44	Consumer Staples SPDR, XLP	XLP	79.30	-2.31%	0.27%	2.65%
44	Emerging Markets MSCI iS, EEM	EEM	42.30	-3.71%	-1.68%	2.11%
43	Biotech SPDR, XBI	XBI	91.35	-5.77%	-3.80%	2.09%
42	Australia Index, EWA	EWA	24.06	-6.05%	-4.10%	2.07%
41	Germany Index, EWG	EWG	32.14	-0.76%	1.17%	1.95%
41	Dividend International, PID	PID	18.31	-4.32%	-2.62%	1.77%
40	Bond, High Yield Corp iBoxx iS, HYG	HYG	78.55	-1.03%	0.35%	1.40%
39	Preferred Stock iS, PFF	PFF	31.23	-4.09%	-2.78%	1.36%
39	Energy & Nat Res iS GS, IGE	IGE	42.36	-6.46%	-5.25%	1.30%
38	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	95.42	-1.10%	-0.06%	1.06%
37	Bond, Emerg Mkt JPM iS, EMB	EMB	89.30	-1.95%	-1.13%	0.83%
36	Materials SPDR, XLB	XLB	84.94	-7.90%	-7.15%	0.81%
36	Spain Index, EWP	EWP	31.02	-5.87%	-5.27%	0.63%
35	Financial Preferred, PGF	PGF	14.40	-4.90%	-4.48%	0.44%
34	Global ex U.S. LargeCap Blend, ACWX	ACWX	52.59	-3.22%	-2.86%	0.38%
34	Bond, TIPS U.S. Treasury iS, TIP	TIP	106.37	-1.50%	-1.25%	0.25%
33	Bond, 1-3 Year Treasury, SHY	SHY	81.81	-0.38%	-0.24%	0.14%
32	Bond, Long-Term Corp iBoxx iS, LQD	LQD	106.65	-2.17%	-2.08%	0.09%
31	Bond, Muni S&P ATM-Free iS, MUB	MUB	106.16	-1.08%	-1.04%	0.05%
31	Bond Treasury Short-Term iS, SHV	SHV	110.07	-0.19%	-0.22%	-0.03%
30	Bond, Intermediate US Aggregate iS, AGG	AGG	96.64	-1.58%	-1.63%	-0.05%
29	Basic Materials DJ US, IYM	IYM	130.77	-9.07%	-9.12%	-0.06%
29	Energy DJ, IYE	IYE	44.95	-6.30%	-6.36%	-0.06%
28	Energy VIPERs, VDE	VDE	119.27	-6.43%	-6.59%	-0.17%
27	India PS, PIN	PIN	26.02	-8.91%	-9.16%	-0.27%
26	India Earnings WTree, EPI	EPI	45.64	-3.03%	-3.34%	-0.32%
26	Belgium Index, EWK	EWK	18.41	-4.45%	-4.76%	-0.33%
25	Energy SPDR, XLE	XLE	84.56	-7.00%	-7.35%	-0.37%
24	United Kingdom Index, EWU	EWU	33.96	-4.07%	-4.62%	-0.57%
24	Value EAFE MSCI, EFV	EFV	52.60	-3.34%	-3.94%	-0.62%

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23	Bond, 10 Year Treasury, IEF	IEF	92.08	-2.12%	-2.75%	-0.65%
22	SmallCap Blend EAFE MSCI iS, SCZ	SCZ	61.09	-3.19%	-3.86%	-0.69%
21	Japan Index, EWJ	EWJ	67.73	-1.23%	-1.95%	-0.73%
21	Italy Index, EWI	EWI	36.03	-2.89%	-3.66%	-0.79%
20	Dividend ex-U.S. DJ iS, IDV	IDV	27.39	-3.76%	-4.55%	-0.82%
19	Bond Ex-US Treas, BWX	BWX	21.41	-2.43%	-3.33%	-0.92%
19	Pacific VIPERs, VPL	VPL	71.64	-3.40%	-4.30%	-0.93%
18	Indonesia MV, IDX	IDX	14.77	-10.26%	-11.16%	-1.01%
17	WilderHill Clean Energy PS, PBW	PBW	20.94	2.42%	1.23%	-1.16%
16	Foreign LargeCap EAFE MSCI iS, EFA	EFA	76.11	-3.21%	-4.45%	-1.29%
16	Switzerland Index, EWL	EWL	46.34	-4.03%	-5.31%	-1.33%
15	Health Care SPDR, XLV	XLV	138.95	-4.28%	-5.58%	-1.37%
14	Growth EAFE MSCI, EFG	EFG	98.07	-2.73%	-4.46%	-1.78%
14	Bond, 20+ Years Treasury, TLT	TLT	87.10	-4.72%	-6.62%	-1.99%
13	Energy Global, IXC	IXC	37.69	-7.54%	-9.54%	-2.16%
12	Commodity Tracking, DBC	DBC	21.08	-5.05%	-7.11%	-2.17%
11	European VIPERs, VGK	VGK	63.88	-3.57%	-5.72%	-2.23%
11	Semiconductor iS IGW, SOXX	SOXX	221.64	0.09%	-2.38%	-2.47%
10	Europe 350 S&P Index, IEV	IEV	52.41	-3.36%	-5.77%	-2.49%
9	Sweden Index, EWD	EWD	37.68	-3.89%	-6.47%	-2.68%
9	EMU Europe Index, EZU	EZU	47.55	-1.94%	-4.67%	-2.78%
8	Chile MSCI iS, ECH	ECH	25.14	-1.96%	-4.89%	-3.00%
7	Austria Index, EWO	EWO	20.94	-1.81%	-5.31%	-3.57%
6	Oil, Crude, U.S. Oil Fund, USO	USO	73.85	1.90%	-2.02%	-3.85%
6	Oil Fund PowerShares, DBO	DBO	13.98	-2.64%	-6.71%	-4.18%
5	France Index, EWQ	EWQ	36.06	-2.45%	-7.79%	-5.48%
4	Netherlands Index, EWN	EWN	45.10	-2.09%	-7.71%	-5.73%
4	Bear, Short S&P 500, SH	SH	41.71	-1.58%	-8.16%	-6.69%
3	Turkey MSCI iS, TUR	TUR	37.02	4.82%	-3.08%	-7.53%
2	Latin Am 40, ILF	ILF	21.00	-11.56%	-18.37%	-7.69%
1	South Korea Index, EWY	EWY	51.46	-10.34%	-18.09%	-8.64%
1	Brazil Index, EWZ	EWZ	22.56	-14.66%	-22.15%	-8.78%
0	Mexico Index, EWW	EWW	47.99	-6.07%	-16.93%	-11.55%

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	20.15	-3.32%	45.60%	50.61%
99	DXN DL FINBUL3X	FAS	154.83	-2.66%	25.09%	28.50%
99	iShares Bitcoin Trust	IBIT	53.68	8.00%	35.64%	25.59%
99	ULTRA FINANCIALS ETF	UYG	87.05	-1.29%	18.42%	19.96%
99	Ultra Telecommunications	LTL	85.97	2.85%	22.03%	18.65%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL	176.89	0.10%	17.53%	17.41%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO	92.91	0.03%	17.35%	17.31%
98	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	41.64	-2.43%	13.98%	16.82%
98	KBW CAPITAL MARKETS ETF	KCE	139.44	-0.97%	15.15%	16.28%
98	DXN DL SC BUL3X	TNA	42.70	-12.39%	1.82%	16.22%
98	HANCOCK BK THR	BTO	35.57	-2.81%	12.81%	16.06%
98	KBW REGIONAL BANKING ETF	KRE	60.57	-4.44%	10.79%	15.94%
98	PROSHARES ULTRAPRO QQQ ETF	TQQQ	84.66	5.40%	21.92%	15.67%
97	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF	74.46	3.01%	18.69%	15.22%
97	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	145.91	0.36%	15.50%	15.08%
97	KAYNE AND MLP IN ETF	KYN	12.20	-2.45%	12.22%	15.03%
97	ISHARES DJ US TEL ETF	IYZ	27.05	0.32%	15.00%	14.64%
97	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	50.54	-4.06%	9.68%	14.31%
97	KBW BANK ETF	KBE	55.72	-4.19%	9.37%	14.15%
97	ULTRA UTILITIES PROSHARES ETF	UPW	72.59	-7.93%	4.94%	13.98%
96	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	102.28	1.21%	15.30%	13.92%
96	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN	155.84	-6.24%	6.53%	13.62%
96	FIRST TRUST IPOX 100 INDEX ETF	FPX	122.05	0.27%	13.87%	13.56%
96	DB GOLD DOUBLE LONG NOTE	DGP	66.09	-3.21%	9.71%	13.34%
96	CONSUMER DISCRE SPDR ETF	XLY	229.74	5.69%	19.66%	13.22%
96	FIRST TRUST INTERNET INDEX CF ETF	FDN	248.15	4.40%	17.60%	12.64%
96	PS ULTRA GOLD	UGL	92.77	-4.64%	7.37%	12.60%
95	ULTRA INDUSTRIALS ETF	UXI	37.05	-7.47%	4.16%	12.57%
95	ULTRA S&P500 PROSHARES ETF	SSO	95.44	0.30%	12.79%	12.46%

95	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.42	-3.01%	9.06%	12.45%
95	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	42.42	-7.91%	3.51%	12.40%
95	PWRSHRS DWA FINANCIAL MNTM ETF	PFI	57.22	-3.86%	8.02%	12.35%
95	CLAYMORE CLEAR SPIN OFF ETF	CSD	83.10	-2.16%	9.89%	12.32%
95	ULTRA QQQ PROSHARES ETF	QLD	113.16	4.29%	17.06%	12.25%
94	CHINA ETF	CHN	12.32	0.37%	12.63%	12.21%
94	ULTRA SEMICONDUCTORS ETF	USD	68.74	2.64%	15.09%	12.13%
94	iSHARES DJ US FIN ETF	IYG	78.53	0.24%	12.29%	12.02%
94	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	384.41	4.88%	17.33%	11.87%
94	iSHARES FTSE CHINA ETF	FXI	30.85	-0.69%	10.83%	11.60%
94	ULTRA DOW30 PROSHARES ETF	DDM	97.45	-2.78%	8.47%	11.56%
94	FIRST TRUST FINANCIALS ALPHADDEX ETF	FXO	54.47	-1.96%	9.36%	11.55%
93	iSHARES DJ US COM SER ETF	IYC	98.02	3.53%	15.48%	11.55%
93	VANGUARD FINANCIALS ETF	VFH	119.27	-0.55%	10.89%	11.50%
93	iSHARES DJ US FNL ETF	IYF	111.55	-1.17%	10.15%	11.45%
93	REAVES UTILITY INCOME CF	UTG	31.84	-3.68%	7.35%	11.44%
93	iSHARES RUS MIDGRW ETF	IWP	128.90	-0.12%	11.12%	11.26%
93	iSHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	75.67	4.49%	16.24%	11.24%
93	ELLSWORTH ETF	ECF	9.85	2.48%	13.79%	11.03%
93	PWRSHRS LEIS ETF	PEJ	52.56	0.72%	11.74%	10.94%
92	Financial SPDR, XLF	XLF	48.75	-0.42%	10.31%	10.77%
92	PS NASDAQ INTRNT	PNQI	47.53	2.34%	13.14%	10.56%
92	NUVEEN VA PREM	NPV	12.86	-2.00%	8.10%	10.30%
92	Silver Miners Global X, SIL	SIL	33.16	-10.69%	-1.52%	10.26%
92	RYDEX S&P 500 PURE GROWTH ETF	RPG	41.97	0.11%	10.36%	10.24%
92	CORNERSTONE TOTAL RETURN CF	CRF	8.67	-1.27%	8.75%	10.15%
92	ULTRA MIDCAP400 PROSHARES ETF	MVV	68.59	-6.66%	2.58%	9.90%
91	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	76.58	-6.74%	2.45%	9.86%
91	ULTRA REAL ESTATE ETF	URE	62.10	-12.15%	-3.59%	9.75%
91	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	157.29	2.02%	11.96%	9.74%
91	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	82.89	-8.15%	0.70%	9.63%
91	POWERSHARES DWA MOMENTUM ETF	PDP	109.32	-1.54%	7.92%	9.61%
91	VANGUARD EXTENDED MARKET ETF	VXF	192.10	-1.67%	7.71%	9.55%
91	CENTRAL EUROPE AND RUSSIA ETF	CEE	11.59	0.08%	9.58%	9.49%
90	NUVEEN R EST INM	JRS	8.53	-5.85%	2.87%	9.27%
90	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	38.00	-2.30%	6.67%	9.19%
90	iSHARES MSCI SNG ETF	EWS	21.88	-1.77%	7.25%	9.19%
90	VANGUARD GROWTH ETF	VUG	419.46	3.04%	12.46%	9.14%
90	iSHARES RU 1000 GR ETF	IWF	410.09	3.26%	12.67%	9.11%
90	VANGUARD SMALL-CAP GROWTH ETF	VBK	283.28	-1.01%	7.99%	9.09%
90	ULTRA TECHNOLOGY PROSHARES ETF	ROM	72.83	2.38%	11.66%	9.06%
89	CORNERSTONE STRATEGIC VALUE CF	CLM	8.55	0.50%	9.60%	9.05%

89	ISHARES S&P 500 GROWTH INDEX ETF	IVW	103.58	2.98%	12.29%	9.04%
89	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	635.50	2.52%	11.76%	9.01%
89	PWRSHRS LARCAP GR ETF	PWB	103.63	-0.02%	8.97%	8.99%
89	VANGUARD MEGA CAP GROWTH ETF	MGK	350.74	3.27%	12.52%	8.96%
89	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	104.35	2.98%	12.18%	8.93%
89	WISDOMTREE SMALLCAP EARNINGS ETF	EES	53.98	-2.81%	5.84%	8.89%
88	BANCROFT CF	BCV	18.24	2.46%	11.51%	8.83%
88	PWRSHRS DWA UTILITIES MNTM ETF	PUI	38.94	-3.69%	4.73%	8.74%
88	VANGUARD MID-CAP GROWTH ETF	VOT	257.74	-0.96%	7.67%	8.71%
88	KBW INSURANCE ETF	KIE	56.76	-3.00%	5.42%	8.68%
88	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG	36.97	-19.56%	-12.57%	8.68%
88	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	77.70	2.85%	11.72%	8.62%
88	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	151.53	1.34%	10.06%	8.61%
88	SPDR S&P CHINA ETF	GXC	77.07	-2.12%	6.29%	8.59%
87	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	67.78	-1.89%	6.44%	8.49%
87	ISHARES DJ US TECHNOLOGY SCTR INDX ETF	IYW	162.96	2.18%	10.82%	8.46%
87	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	290.94	-2.73%	5.49%	8.45%
87	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	116.27	-1.80%	6.48%	8.44%
87	POWERSHARES BUYBACK ACHIEVERS ETF	PKW	116.19	-2.58%	5.62%	8.42%
87	iSHARES S&P GLOB FIN ETF	IXG	96.72	-1.53%	6.67%	8.34%
87	iSHARES RUS MICRO CAP ETF	IWC	131.42	-0.40%	7.88%	8.31%
86	RYDEX RUSSELL TOP50 ETF	XLG	50.92	2.69%	11.21%	8.30%
86	REVENUESHARES SC	RWJ	45.81	-2.53%	5.44%	8.18%
86	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	75.54	-4.30%	3.47%	8.12%
86	iSHARES S&P100 ETF	OEF	293.88	2.03%	10.27%	8.08%
86	iSHARES DJ IND SEC ETF	IYJ	135.08	-2.43%	5.42%	8.05%
86	EATON VANCE ENHANCED EQTY INCOME CF	EOI	21.26	1.46%	9.42%	7.84%
86	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	187.90	3.51%	11.58%	7.80%
85	UTILITIES SELECT SPDR ETF	XLU	76.08	-4.02%	3.46%	7.80%
85	VANGUARD SMALL-CAP ETF	VB	242.15	-2.55%	5.04%	7.79%
85	EATON VANCE ENHANCED EQTY INCM II CF	EOS	24.22	4.30%	12.40%	7.77%
85	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ	99.99	-5.77%	1.50%	7.71%
85	ISHARES S&P S CAP600 VAL FND ETF	IJS	108.88	-2.85%	4.62%	7.69%
85	iSHARES COMEX ETF	IAU	49.37	-1.93%	5.61%	7.68%
85	STREETTRACKS GOLD TRST ETF	GLD	241.40	-1.94%	5.55%	7.64%
84	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	22.08	-3.64%	3.68%	7.60%
84	iSHARES S&P GLOB TEL ETF	IXP	97.98	1.24%	8.94%	7.60%
84	iSHARES RUSS 2000 ETF	IWM	222.39	-3.45%	3.83%	7.54%
84	QQQ Nasdaq 100 Trust, QQQ	QQQ	522.56	2.53%	10.21%	7.49%
84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	93.63	-3.21%	4.03%	7.49%
84	ISHARES DOW JONES US INSUR IDX ETF	IAK	126.79	-3.14%	4.11%	7.49%
84	iSHARES RUSS 3000 INDEX ETF	IWV	339.21	0.08%	7.54%	7.46%

84	iSHARES RU 1000 ETF	IWB	327.07	0.30%	7.77%	7.45%
83	VANGUARD UTILITIES ETF	VPU	164.23	-3.96%	3.18%	7.44%
83	Vanguard Total World Stock Index ETF	VTI	294.07	0.10%	7.54%	7.44%
83	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	41.80	-3.27%	3.92%	7.43%
83	iSHARES DJ US TOT ETF	IYY	145.07	0.19%	7.62%	7.42%
83	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	125.05	-2.91%	4.28%	7.40%
83	iSHARES DJ US UTIL ETF	IDU	96.74	-3.96%	3.13%	7.39%
83	RUSSELL 1000 VALUE	VV	274.05	0.49%	7.91%	7.38%
82	VANGUARD MID-CAP ETF	VO	266.81	-2.45%	4.76%	7.38%
82	VANGUARD MEGA CAP ETF	MGC	216.26	1.10%	8.56%	7.38%
82	GABELLI GLOBAL UTILITY & INCOME CF	GLU	15.32	-5.39%	1.59%	7.38%
82	VANGUARD INDUSTRIALS ETF	VIS	257.33	-3.83%	3.26%	7.38%
82	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	34.35	-3.79%	3.29%	7.37%
82	CENTRAL FUND CDA ETF	CEF	23.84	-3.96%	3.04%	7.29%
82	iSHARES RUS MID ETF	IWR	89.24	-2.44%	4.61%	7.23%
81	INDUSTRIAL SELEC SPDR ETF	XLI	133.26	-3.71%	3.21%	7.19%
81	SPDR LARGCAP ETF	SPY	595.01	0.39%	7.60%	7.18%
81	VANGUARD S&P 500 ETF	VOO	547.08	0.40%	7.61%	7.18%
81	iSHARES S&P 500 ETF	IVV	597.53	0.35%	7.52%	7.14%
81	iSHARES SOUT AFR ETF	EZA	42.80	-10.54%	-4.19%	7.10%
81	WISDOMTREE EARNINGS 500 ETF	EPS	61.99	-0.33%	6.72%	7.08%
81	RETAIL HOLDERS	RTH	226.93	0.22%	7.29%	7.05%
80	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	147.62	-1.94%	4.87%	6.95%
80	POWERSHARES DB PRECIOUS METALS ETF	DBP	60.69	-5.74%	0.81%	6.95%
80	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	112.07	-0.38%	6.51%	6.92%
80	WISDOMTREE MIDCAP DIVIDEND ETF	DON	51.01	-3.45%	3.22%	6.91%
80	PS ULTRA SILVER	AGQ	35.25	-12.84%	-6.87%	6.86%
80	iSHARES S&P SM 600 ETF	IJR	115.80	-3.96%	2.61%	6.84%
80	LMP CAPITAL & INCM CF	SCD	17.27	0.29%	7.14%	6.82%
79	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	80.56	-6.03%	0.38%	6.82%
79	VANGUARD SMALL-CAP VALUE ETF	VBR	199.01	-3.82%	2.74%	6.82%
79	DIAMOND ETF	DIA	430.00	-1.18%	5.35%	6.61%
79	SPDR BAR CAP BND	CWB	78.73	-0.83%	5.70%	6.58%
79	iSHARES RUSS2000V ETF	IWN	164.40	-4.55%	1.72%	6.57%
79	SPDR S&P PHARMACEUTICALS ETF	XPB	43.49	-4.93%	1.30%	6.56%
79	iSHARES DJ SEL DIV ETF	DVY	131.95	-3.65%	2.66%	6.55%
79	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	110.90	-2.22%	4.17%	6.54%
78	POWERSHARES GOLDEN DRAGON ETF	PGJ	26.58	0.15%	6.69%	6.53%
78	WISDOMTREE TOTAL DIVIDEND ETF	DTD	76.43	-2.30%	4.02%	6.47%
78	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	78.38	-2.04%	4.20%	6.37%
78	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.15	-1.19%	5.08%	6.35%
78	WISDOMTREE MIDCAP EARNINGS ETF	EZM	62.74	-2.91%	3.24%	6.33%

78	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL	105.22	-0.82%	5.43%	6.30%
78	TECHNOLOGY SELEC SPDR ETF	XLK	237.49	1.50%	7.87%	6.28%
77	NEW AMERICA HIGH INCOME CF	HYB	8.16	-0.70%	5.52%	6.26%
77	FIRST TRUST S&P REIT INDEX ETF	FRI	27.23	-5.91%	-0.02%	6.26%
77	CENTRAL SECURITY	CET	45.85	-2.35%	3.76%	6.25%
77	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	121.05	-2.49%	3.59%	6.24%
77	VANGUARD MID-CAP VALUE ETF	VOE	162.76	-3.89%	2.08%	6.22%
77	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	10.72	-1.83%	4.26%	6.20%
77	FRANKLIN UNIV	FT	7.27	-3.44%	2.50%	6.16%
76	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	20.81	5.06%	11.49%	6.12%
76	iSHARES CANADA ETF	EWC	40.22	-3.75%	2.08%	6.06%
76	ISHARES S&P S CAP600 GR FUND ETF	IJT	136.55	-4.18%	1.61%	6.04%
76	SPDR FTSE MACQUARIE GBL INF 100 ETF	GII	59.29	-3.41%	2.38%	6.00%
76	COHEN STEERS QUAL INCOME REALTY CF	RQI	12.24	-7.67%	-2.14%	6.00%
76	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	15.04	0.74%	6.78%	5.99%
76	DJ WILSHIRE REIT ETF	RWR	98.39	-5.64%	0.01%	5.98%
75	iSHARES S&P MD 400 ETF	IJH	62.61	-3.11%	2.68%	5.98%
75	ISHARES SILVER TRUST ETF	SLV	26.76	-6.52%	-0.94%	5.98%
75	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.75	-0.60%	5.31%	5.95%
75	SPDR MIDCAP 400 ETF	MDY	572.23	-3.11%	2.65%	5.94%
75	iSHARES RUS MIDVAL ETF	IWS	130.29	-3.17%	2.58%	5.94%
75	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM	46.42	-1.25%	4.59%	5.91%
75	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF	52.33	-3.03%	2.65%	5.86%
74	FIRST TRUST BIOTECH INDEX CF ETF	FBT	167.18	-2.23%	3.41%	5.77%
74	ISHARES MSCI KOKUSAI INDEX ETF	TOK	117.30	-1.02%	4.67%	5.75%
74	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	49.99	-4.67%	0.77%	5.71%
74	RYDEX S&P EQ ETF	RSP	176.69	-2.64%	2.88%	5.68%
74	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.45	-8.57%	-3.38%	5.67%
74	FIRST TR CONS DSCRTNRY ALPHADIX ETF	FXD	65.59	0.24%	5.91%	5.66%
74	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	128.64	-1.68%	3.88%	5.65%
74	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	12.66	-2.16%	3.36%	5.64%
73	VANGUARD DIVIDEND APPRECIATION ETF	VIG	198.27	-0.94%	4.62%	5.61%
73	ROYCE VALUE CF	RVT	15.79	-1.56%	3.96%	5.61%
73	RYDEX S&P 500 PURE VALUE ETF	RPV	90.49	-2.07%	3.41%	5.60%
73	POWERSHARES FTSE RAFI ETF	PRF	40.65	-2.11%	3.37%	5.60%
73	ISHARES TRUST COHEN FD ETF	ICF	60.04	-5.81%	-0.57%	5.56%
73	VANGUARD REIT ETF	VNQ	88.75	-6.08%	-0.85%	5.56%
73	ISHARES US REAL ESTATE ETF	IYR	92.67	-5.91%	-0.69%	5.55%
72	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	117.11	-2.00%	3.43%	5.54%
72	ISHR THAI IN MKT	THD	61.13	-4.60%	0.67%	5.53%
72	ISHARES DJ TRANSPN AVG INDX ETF	IYT	68.23	-4.28%	1.01%	5.52%
72	PS ULTRASHRT EURO	EUO	34.49	3.99%	9.72%	5.51%

72	REVENUESHARES LC	RWL	99.15	-1.56%	3.83%	5.48%
72	GABELLI DIVIDEND & INCOME CF	GDV	24.35	-1.65%	3.72%	5.46%
72	iSHARES HONG KNG ETF	EWB	16.76	-4.08%	1.13%	5.44%
71	iSHARES RU 1000 VA ETF	IWD	186.51	-3.11%	2.15%	5.43%
71	iSHARES S&P GLOB TEC ETF	IXN	86.52	2.61%	8.17%	5.42%
71	ISHARES S&P ASIA 50 INDEX ETF	AIA	68.80	-2.87%	2.36%	5.38%
71	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	7.85	-2.41%	2.83%	5.37%
71	REVENUESHARES MC	RWK	116.53	-3.17%	2.00%	5.34%
71	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	67.20	-2.97%	2.18%	5.30%
71	PS AC US REAL EST	PSR	89.91	-5.95%	-0.99%	5.28%
70	TAIWAN FUND ETF	TWN	38.49	-13.47%	-8.96%	5.21%
70	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	40.36	-4.03%	0.97%	5.21%
70	TEMPLETON DRAG	TDF	8.65	-0.94%	4.21%	5.20%
70	VANGUARD VALUE ETF	VTV	170.67	-2.95%	2.07%	5.17%
70	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	94.19	-1.70%	3.38%	5.17%
70	TRI CONTINENTAL	TY	31.72	-4.79%	0.13%	5.17%
70	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	14.48	2.11%	7.39%	5.16%
70	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	64.45	-4.79%	0.12%	5.16%
69	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY	21.34	-3.16%	1.82%	5.14%
69	SPDR S&P METALS & MINING ETF	XME	56.69	-12.55%	-8.06%	5.13%
69	iSHARES S&P GL100 ETF	IOO	102.38	1.67%	6.89%	5.13%
69	NICHOLAS APPEGATE CONVER & INCM CF	NCV	3.50	-1.37%	3.66%	5.11%
69	VANGUARD MEGA CAP VALUE ETF	MGV	125.91	-2.63%	2.31%	5.07%
69	MORGAN STANLEY INDIA INVESTMENT CF	IIF	25.46	-7.94%	-3.28%	5.07%
69	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.68	1.05%	6.17%	5.07%
68	ISHARES MSCI ACWI INDEX ETF	ACWI	119.04	-0.99%	3.95%	4.99%
68	PS ULTSH DJ CRUD	SCO	17.61	-2.33%	2.51%	4.96%
68	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	8.99	-1.90%	2.96%	4.95%
68	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	43.86	-3.26%	1.48%	4.90%
68	BLACKROCK FLOAT RATE INC CF	FRA	14.05	0.39%	5.29%	4.88%
68	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	15.10	2.01%	6.96%	4.86%
68	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	192.77	-3.08%	1.55%	4.78%
67	VNGRD TOT WLD ST	VT	118.90	-1.15%	3.58%	4.78%
67	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	24.54	2.30%	7.18%	4.77%
67	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.53	-0.43%	4.28%	4.74%
67	JH PATR PREM II	PDT	12.50	-2.68%	1.91%	4.71%
67	ZWEIG TOTAL RETURN CF	ZTR	5.87	-2.15%	2.46%	4.71%
67	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.02	-3.62%	0.82%	4.60%
67	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	16.57	-1.28%	3.26%	4.60%
66	MARKET VECTORS GOLD MINERS ETF	GDX	34.26	-10.27%	-6.15%	4.59%
66	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	91.76	-3.17%	1.27%	4.59%
66	POWERSHARES DB AGRICULTURE ETF	DBA	25.85	-1.47%	3.05%	4.59%

66	MS CHINA A SHARES ETF	CAF	12.52	-2.30%	2.17%	4.57%
66	SPDR SP RETAIL	XRT	80.82	1.10%	5.69%	4.54%
66	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.58	-0.99%	3.46%	4.49%
66	SPDR S&P HOMEBUILDERS ETF	XHB	104.96	-9.92%	-5.89%	4.47%
65	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	142.78	-3.32%	0.88%	4.34%
65	DRXN DLY GLD MNS INX BL 3X ETF	NUGT	35.87	-20.14%	-16.69%	4.32%
65	COHEN STEERS REIT PREFER INCOME CF	RNP	21.01	-6.91%	-2.91%	4.30%
65	GENERAL AMERICAN INVESTORS CF	GAM	51.42	-1.89%	2.31%	4.28%
65	NUVEEN ARIZONA	NAZ	11.32	-4.99%	-0.94%	4.27%
65	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	15.46	-2.42%	1.62%	4.15%
65	VANECK VECTORS GAMING ETF	BJK	40.91	-6.05%	-2.24%	4.05%
65	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	127.09	-1.33%	2.64%	4.03%
64	NUVEEN MA PREM	NMT	11.30	-3.12%	0.77%	4.02%
64	PWRSHRS LARCAP ETF	PWV	57.17	-3.62%	0.23%	4.00%
64	PS ULTRASHRT YEN	YCS	47.99	7.27%	11.57%	4.00%
64	ROYCE MICRO CAPITAL CF	RMT	9.74	-1.54%	2.35%	3.96%
64	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.38	-3.94%	-0.15%	3.95%
64	iSHARES MSCI TAI ETF	EWT	52.55	-3.38%	0.42%	3.93%
64	SPDR S&P DIVIDEND ETF	SDY	132.92	-4.76%	-1.04%	3.91%
63	ULTRA CONSUMER GOODS ETF	UGE	18.40	-4.42%	-0.71%	3.89%
63	ISHARES MSCI BRIC INDEX ETF	BKF	36.88	-3.58%	0.17%	3.89%
63	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	10.88	-2.87%	0.90%	3.88%
63	iSHARES MSCI PAC ETF	EPP	44.13	-4.99%	-1.32%	3.87%
63	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	59.29	-0.72%	3.11%	3.86%
63	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	17.36	2.57%	6.50%	3.83%
63	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ	87.46	-7.93%	-4.41%	3.82%
62	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.33	-1.62%	2.09%	3.78%
62	COHEN STEERS SELECT UTILITY CF	UTF	23.77	-5.05%	-1.51%	3.74%
62	SPDR SP EMG SC	EWX	59.07	-3.01%	0.58%	3.71%
62	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	24.07	-2.87%	0.71%	3.68%
62	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	52.51	-3.40%	0.13%	3.65%
62	ISHARES DOW JONES US HM CONS IDX ETF	ITB	103.84	-11.69%	-8.48%	3.65%
62	VANGUARD EMERGING MARKETS ETF	VWO	44.50	-3.60%	-0.09%	3.64%
61	COHEN STEERS	RFI	11.65	-7.35%	-3.98%	3.63%
61	ISHR SP AGR ALC	AOA	77.29	-1.40%	2.18%	3.63%
61	ISHR MSCI ASA JP	AAXJ	72.99	-3.01%	0.46%	3.58%
61	SPDR S&P SEMICONDUCTOR ETF	XSD	256.20	4.00%	7.71%	3.57%
61	LIBERTY ALL-STAR EQUITY CF	USA	7.00	-2.77%	0.69%	3.56%
61	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	11.40	4.74%	8.42%	3.52%
61	JOHN HANCOCK INVESTORS CF	JHI	13.77	-2.43%	0.95%	3.46%
60	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.84	-0.72%	2.69%	3.44%
60	SPDR DJ GLOBAL TITANS ETF	DGT	133.25	-2.15%	1.10%	3.32%

60	VANGUARD CONSUMER STAPLES ETF	VDC	213.78	-1.56%	1.68%	3.29%
60	SPDR DOW GBL RES	RWO	42.81	-5.47%	-2.37%	3.28%
60	iSHARES MSCI MAL ETF	EWM	24.31	-1.54%	1.69%	3.28%
60	DNP SELECT INCOME ETF	DNP	9.00	-4.00%	-0.86%	3.28%
60	DXN 30YR TRBR3X	TMV	40.04	13.51%	17.10%	3.16%
60	POWERSHARES WATER RESC PORTFOLIO ETF	PHO	66.28	-5.02%	-2.11%	3.07%
59	FIRST TRUST ISE WATER INDEX ETF	FIW	102.70	-4.57%	-1.65%	3.06%
59	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	83.09	-3.42%	-0.48%	3.05%
59	VAN KAMPEN HIGH INCOME II ETF	VLV	10.94	-3.04%	-0.09%	3.05%
59	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	29.26	-1.64%	1.34%	3.03%
59	PIMCO GLOBAL STOCKSPPLUS INCOME CF	PGP	7.76	-3.19%	-0.32%	2.97%
59	SEMICONDUCTOR HOLDERS	SMH	248.40	0.20%	3.12%	2.91%
59	PWRSHRS BIOTEC ETF	PBE	67.33	-2.41%	0.41%	2.89%
58	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.44	-1.30%	1.55%	2.89%
58	MFS HIGH YIELD MUNICIPAL CF	CMU	3.51	-1.83%	1.00%	2.88%
58	TCW STRATEGIC INCOME ETF	TSI	4.97	-0.90%	1.91%	2.84%
58	IQ HED ML ST TRK	QAI	32.16	-0.50%	2.31%	2.81%
58	ISHR SP GRW ALC	AOR	57.68	-1.51%	1.26%	2.81%
58	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.47	-2.14%	0.62%	2.81%
58	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	48.78	-3.50%	-0.80%	2.80%
57	ABERDEEN GLOBAL INCOME CF	FCO	5.98	0.11%	2.90%	2.78%
57	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.30	-1.58%	1.13%	2.75%
57	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.51	-0.24%	2.49%	2.74%
57	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	7.93	-2.27%	0.41%	2.74%
57	MKT VCTRS AFRICA	AFK	15.71	-3.58%	-0.97%	2.71%
57	SOURCE CAPITAL CF	SOR	45.41	1.56%	4.27%	2.67%
57	PWRSHRS EMERGING MARKETS ETF	PXH	20.63	-2.49%	0.09%	2.65%
56	CONSUMER STAPLES SPDR ETF	XLP	79.30	-2.31%	0.27%	2.65%
56	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	12.56	-3.62%	-1.21%	2.51%
56	NUVEEN MUN HIGH	NMZ	10.74	-4.28%	-1.90%	2.49%
56	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.90	0.29%	2.79%	2.49%
56	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	192.65	-1.31%	1.12%	2.46%
56	PIMCO CORP INCOME CF	PCN	13.42	-3.18%	-0.83%	2.42%
56	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.71	-1.12%	1.20%	2.34%
56	PIMCO HIGH INCOME CF	PHK	4.89	-2.43%	-0.17%	2.32%
55	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	18.45	-2.91%	-0.76%	2.22%
55	EATON VANCE LIMITED DURATION INCM CF	EVV	9.90	-2.82%	-0.68%	2.21%
55	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	20.30	1.98%	4.22%	2.19%
55	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	12.11	-5.39%	-3.32%	2.19%
55	GABELLI EQUITY CF	GAB	5.37	-3.46%	-1.35%	2.19%
55	DWS MUNICIPAL INCOME CF	KTF	9.48	-3.93%	-1.85%	2.17%
55	MFS MUNICIPAL INCOME CF	MFM	5.33	-4.02%	-1.97%	2.14%

54	iSHARES MSCI EMR ETF	EEM	42.30	-3.71%	-1.68%	2.11%
54	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	10.28	-6.35%	-4.40%	2.09%
54	SPDR S&P BIOTECH ETF	XBI	91.35	-5.77%	-3.80%	2.09%
54	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.37	-3.90%	-1.90%	2.08%
54	DREYFUS MUNI	DMF	7.00	-3.34%	-1.34%	2.07%
54	iSHARES AUSTRAL ETF	EWA	24.06	-6.05%	-4.10%	2.07%
54	WESTERN ASSET INCOME CF	PAI	12.47	-1.04%	0.98%	2.04%
53	PIONEER HIGH INCOME CF	PHT	7.71	-1.52%	0.47%	2.03%
53	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	11.57	-3.48%	-1.54%	2.01%
53	PRS ULT SRT20PLUS YR	TBT	36.85	8.08%	10.25%	2.01%
53	ISHR SP MOD ALC	AOM	43.59	-1.66%	0.28%	1.98%
53	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.16	-2.93%	-1.03%	1.95%
53	iSHARES MSCI GER ETF	EWG	32.14	-0.76%	1.17%	1.95%
53	VANGUARD MATERIALS ETF	VAW	189.34	-7.87%	-6.08%	1.95%
52	BLACKROCK MUNIASSETS CF	MUA	11.16	-5.84%	-4.01%	1.95%
52	BLACKROCK MUNIHLDGS INSD II CF	MUE	10.02	-4.44%	-2.60%	1.93%
52	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.92	-0.15%	1.75%	1.91%
52	EATON VANCE TAX ADVANTAGED OPP CF	ETO	25.52	-1.59%	0.28%	1.90%
52	JOHN HANCOCK PREFERRED INCOME CF	HPI	16.45	-6.04%	-4.28%	1.88%
52	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.74	-0.70%	1.16%	1.87%
52	MFS HIGH INCOME MUNICIPAL CF	CXE	3.65	-4.18%	-2.40%	1.86%
51	EATON VANCE SHORT DURATION INCOME CF	EVG	10.87	-2.52%	-0.72%	1.85%
51	DXN 10YR TRBR3X	TYO	15.05	6.02%	7.94%	1.82%
51	TEMPLETON EMERGING MARKETS CF	EMF	11.95	-6.26%	-4.57%	1.80%
51	POWERSHARES INTL DVDND ACHVRS ETF	PID	18.31	-4.32%	-2.62%	1.77%
51	PIMCO MUNI INCM	PMF	8.94	-6.82%	-5.17%	1.77%
51	CLAYMORE/ZACKS YIELD HOG ETF	CVY	25.01	-4.42%	-2.74%	1.76%
51	NUVEEN FLOATING RATE INCOME CF	JFR	8.92	-0.41%	1.31%	1.73%
51	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.12	-3.95%	-2.31%	1.71%
50	BLACKROCK MUNI INTERM DUR CF	MUI	12.11	-3.04%	-1.42%	1.68%
50	EVERGREEN INCOME ADVANTAGE CF	EAD	6.85	-0.99%	0.67%	1.68%
50	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.94	-0.63%	1.03%	1.67%
50	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.12	-4.22%	-2.65%	1.64%
50	HIGH YIELD INCOME CF	HYI	11.75	-2.94%	-1.36%	1.63%
50	PIMCO FLOATING RATE STRATEGY CF	PFN	7.44	-0.73%	0.88%	1.63%
50	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	8.61	-4.23%	-2.68%	1.62%
49	JOHN HANCOCK INC	JHS	11.17	-2.71%	-1.16%	1.60%
49	ISHR SP CON ALC	AOK	37.38	-1.55%	0.01%	1.59%
49	JOHN HANCOCK PREFERRED INCOME II CF	HPF	16.33	-6.14%	-4.70%	1.53%
49	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	111.10	1.33%	2.84%	1.49%
49	DTF TAX FREE INCOME CF	DTF	11.13	-1.04%	0.43%	1.48%
49	POWERSHARES DB BASE METALS ETF	DBB	19.04	-5.60%	-4.22%	1.47%

49	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.25	-4.65%	-3.29%	1.43%
48	PUTNAM MUNI	PMO	10.04	-4.16%	-2.80%	1.43%
48	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	78.55	-1.03%	0.35%	1.40%
48	GABELLI GLOBAL DEAL ETF	GDL	8.01	-1.15%	0.23%	1.39%
48	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	8.98	-6.84%	-5.55%	1.39%
48	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.01	-0.80%	0.57%	1.38%
48	ISHS S&P U S PREFD STOCK INDX ETF	PFF	31.23	-4.09%	-2.78%	1.36%
48	WESTERN ASSET PREMIER BOND CF	WEA	10.78	-2.17%	-0.85%	1.35%
47	BLACKROCK CORE BOND CF	BHK	10.46	-6.60%	-5.36%	1.33%
47	PWRSHRS FODBEV ETF	PBJ	46.66	-2.26%	-0.99%	1.30%
47	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	42.36	-6.46%	-5.25%	1.30%
47	BLKRK LT DR INC	BLW	14.08	-1.24%	0.01%	1.27%
47	PS UL SRT 7 10 YR	PST	24.38	3.31%	4.59%	1.25%
47	ING CLARION GLOBAL REAL ESTATE ETF	IGR	4.97	-11.30%	-10.21%	1.23%
47	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	48.91	-2.26%	-1.05%	1.23%
46	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.30	-1.86%	-0.66%	1.22%
46	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.45	-1.63%	-0.44%	1.21%
46	DREYFUS STRAT	DSM	5.75	-4.36%	-3.24%	1.17%
46	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.24	-2.30%	-1.18%	1.15%
46	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	54.65	-6.38%	-5.30%	1.15%
46	DREYFUS STRATEGIC MUNICIPALS CF	LEO	5.98	-4.71%	-3.63%	1.14%
46	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH	40.55	-8.81%	-7.82%	1.10%
46	NUVEEN MUNICIPAL VALUE CF	NUV	8.53	-3.55%	-2.50%	1.09%
45	SPDR BARC HY BND	JNK	95.42	-1.10%	-0.06%	1.06%
45	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.89	0.78%	1.83%	1.03%
45	PIMCO FLOATING RATE INCOME CF	PFL	8.32	-1.61%	-0.61%	1.02%
45	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.72	-1.52%	-0.52%	1.01%
45	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	9.83	-5.28%	-4.32%	1.01%
45	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	7.68	-4.41%	-3.47%	0.99%
45	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	11.41	-4.65%	-3.72%	0.98%
44	BLACKROCK MUNIVEST CF	MVF	7.04	-3.74%	-2.82%	0.95%
44	BLACKROCK MUNIHOLDINGS CF	MHD	11.60	-5.26%	-4.37%	0.94%
44	FIRST TR CONSUMR STAPLS ALPHADEX ETF	FXG	64.36	-4.56%	-3.67%	0.93%
44	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.09	-5.02%	-4.14%	0.93%
44	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.20	-0.12%	0.80%	0.92%
44	VAN KAMPEN MUNICIPAL ETF	VKQ	9.54	-4.48%	-3.61%	0.92%
44	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	7.98	-2.98%	-2.09%	0.92%
43	CLOUGH GLOBAL ALLOCATION CF	GLV	5.42	-5.42%	-4.59%	0.88%
43	ISHARES DJ US CON GDS ETF	IYK	66.04	-3.76%	-2.92%	0.88%
43	BLACKROCK MUNIYIELD CF	MYD	10.42	-6.30%	-5.48%	0.88%
43	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	10.50	-6.25%	-5.44%	0.87%
43	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	11.71	-5.30%	-4.49%	0.87%

43	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	12.56	-4.95%	-4.14%	0.85%
43	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	60.80	-3.26%	-2.44%	0.85%
42	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.02	-3.81%	-3.01%	0.84%
42	iShares JPMorgan USD Emerg Markets Bond	EMB	89.30	-1.95%	-1.13%	0.83%
42	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	9.61	-4.16%	-3.37%	0.82%
42	MATERIALS SELEC SPDR ETF	XLB	84.94	-7.90%	-7.15%	0.81%
42	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.70	2.40%	3.18%	0.77%
42	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	31.79	-6.35%	-5.64%	0.76%
42	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	9.82	-4.06%	-3.33%	0.76%
42	ISHARES DOW JONES US PHARMA IDX ETF	IHE	66.37	-3.12%	-2.39%	0.76%
41	SPDR MSCI ACWI EX US ETF	CWI	28.13	-3.15%	-2.45%	0.73%
41	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	10.42	-3.81%	-3.10%	0.73%
41	FIRST TRUST HEALTH CARE ALPHADAX ETF	FXH	105.61	-2.73%	-2.03%	0.72%
41	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.34	-1.05%	-0.35%	0.70%
41	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.17	-2.89%	-2.23%	0.69%
41	MFS INTERMEDIATE INCOME CF	MIN	2.62	-2.90%	-2.25%	0.67%
41	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	16.21	-3.34%	-2.69%	0.67%
40	PUTNAM MSTR INTR	PIM	3.23	-1.46%	-0.80%	0.66%
40	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.72	-1.59%	-0.95%	0.65%
40	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.08	-5.27%	-4.66%	0.64%
40	PIMCO MUNICIPAL INCOME II CF	PML	8.05	-7.50%	-6.90%	0.64%
40	ISHARES SPAIN ETF	EWP	31.02	-5.87%	-5.27%	0.63%
40	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.26	-2.50%	-1.89%	0.62%
40	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.46	-3.62%	-3.04%	0.60%
39	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	63.27	-1.92%	-1.33%	0.60%
39	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	12.96	-0.79%	-0.21%	0.58%
39	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	22.25	-4.76%	-4.21%	0.58%
39	SPDR SP INTERNATIONAL ETF	DWX	35.01	-3.53%	-2.99%	0.56%
39	VANGUARD SHORT TERM COR BD ETF	VCSH	77.87	-0.60%	-0.05%	0.55%
39	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.08	-1.12%	-0.62%	0.51%
39	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.46	1.03%	1.53%	0.49%
38	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.01	-5.47%	-5.02%	0.47%
38	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.61	1.63%	2.10%	0.46%
38	POWERSHARES FINANCIAL PREFERRED ETF	PGF	14.40	-4.90%	-4.48%	0.44%
38	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	7.40	-6.45%	-6.05%	0.43%
38	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.07	-0.56%	-0.16%	0.40%
38	NUVEEN NY SEL	NXN	11.31	-4.47%	-4.10%	0.38%
38	ISHR NASDAQ BIO	IBB	133.52	-4.66%	-4.30%	0.38%
37	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	52.59	-3.22%	-2.86%	0.38%
37	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	11.50	-7.67%	-7.33%	0.37%
37	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	11.94	-3.71%	-3.36%	0.36%
37	VANGUARD SHORT TERM BOND ETF	BSV	77.08	-0.55%	-0.20%	0.35%

37	EATON VANCE MUNICIPAL INCOME CF	EVN	10.01	-4.44%	-4.12%	0.34%
37	ISHR ST NAT MUN	SUB	105.23	-0.29%	0.04%	0.33%
37	MFS MULTIMARKET INCOME CF	MMT	4.58	-2.74%	-2.42%	0.32%
37	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	9.89	-4.87%	-4.56%	0.32%
36	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	59.40	-3.50%	-3.20%	0.31%
36	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	5.86	-9.43%	-9.15%	0.31%
36	VANGUARD FTSE ALL WORLD EX US ETF	VEU	57.82	-3.39%	-3.10%	0.30%
36	SPDR LEHMAN ST	SHM	47.30	-0.81%	-0.51%	0.29%
36	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.69	-3.89%	-3.61%	0.29%
36	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.25	-4.46%	-4.21%	0.25%
36	ISHARES TRUST ETF	TIP	106.37	-1.50%	-1.25%	0.25%
35	MKT VC HYLD MUN	HYD	51.62	-1.17%	-0.93%	0.24%
35	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	103.96	-0.85%	-0.64%	0.21%
35	PIONEER FL RT TR	PHD	9.70	-1.12%	-0.91%	0.21%
35	PIMCO MUNICIPAL INCOME III CF	PMX	7.26	-6.59%	-6.39%	0.21%
35	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	39.79	-6.97%	-6.79%	0.19%
35	WT DRYFS EMG CUR	CEW	17.02	-5.86%	-5.70%	0.17%
35	VANGRD FTSE WR SC	VSS	114.72	-3.94%	-3.77%	0.17%
34	H&Q LIFE SCIENCES INVESTOR CF	HQL	13.50	-5.95%	-5.79%	0.17%
34	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	18.61	-1.59%	-1.43%	0.17%
34	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.21	-4.69%	-4.53%	0.16%
34	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.08	-0.63%	-0.47%	0.16%
34	PIMCO NEW YORK MUN INCOME III CF	PYN	5.64	-5.45%	-5.32%	0.15%
34	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY	81.81	-0.38%	-0.24%	0.14%
34	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.27	-0.10%	0.03%	0.13%
33	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.07	-0.40%	-0.27%	0.13%
33	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.09	-2.62%	-2.49%	0.13%
33	ISHR BRCLY AG BD	AGZ	107.68	-0.86%	-0.74%	0.12%
33	PS INS CAL MUNIC	PWZ	24.54	-1.32%	-1.21%	0.11%
33	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	23.52	-1.42%	-1.31%	0.11%
33	WESTERN ASST MNGD MUNCPLS CF	MMU	10.11	-3.15%	-3.05%	0.10%
33	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	106.65	-2.17%	-2.08%	0.09%
32	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	19.92	-3.10%	-3.03%	0.08%
32	RYDEX CUR SHS SWISS FRANC ETF	FXF	98.45	-2.36%	-2.29%	0.07%
32	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	9.52	-3.85%	-3.78%	0.07%
32	DXN DL EM BUL3X	EDC	29.75	-9.05%	-9.00%	0.05%
32	PS DYN SM CONDCTR	PSI	59.44	3.77%	3.82%	0.05%
32	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	106.16	-1.08%	-1.04%	0.05%
32	BLACKROCK MUNIVEST II CF	MVT	10.43	-4.87%	-4.83%	0.04%
32	BLACKROCK MUNICIPAL INCOME II CF	BLE	10.38	-4.19%	-4.15%	0.03%
31	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	45.24	-1.32%	-1.30%	0.02%
31	PUTNAM PREM INCM	PPT	3.51	-1.94%	-1.92%	0.02%

31	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	52.96	-1.29%	-1.27%	0.01%
31	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	17.73	-1.39%	-1.38%	0.01%
31	VANGUARD TOTAL BOND MARKET ETF	BND	71.75	-1.57%	-1.57%	0.01%
31	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	45.98	-0.56%	-0.57%	-0.01%
31	ULTRA BASIC MATERIALS ETF	UYM	23.27	-15.36%	-15.37%	-0.01%
30	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.41	-0.21%	-0.22%	-0.02%
30	ISHARES LEHMAN SHORT TREASURY ETF	SHV	110.07	-0.19%	-0.22%	-0.03%
30	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	74.50	-1.68%	-1.70%	-0.03%
30	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.78	-0.10%	-0.14%	-0.04%
30	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	96.64	-1.58%	-1.63%	-0.05%
30	iSHARES DJ BASIC ETF	IYM	130.77	-9.07%	-9.12%	-0.06%
30	iSHARES DJ ENR ETF	IYE	44.95	-6.30%	-6.36%	-0.06%
29	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	10.55	-4.93%	-5.00%	-0.07%
29	H&Q HEALTHCARE INVESTORS CF	HQH	16.46	-6.70%	-6.77%	-0.08%
29	BLACKROCK MUNIYIELD INSD CF	MYI	11.12	-2.07%	-2.15%	-0.08%
29	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.31	-3.67%	-3.76%	-0.09%
29	WESTERN ASST HIGH INCM II CF	HIX	4.23	-4.10%	-4.21%	-0.12%
29	PETROLEUM & RESOURCES CF	PEO	21.44	-7.76%	-7.88%	-0.13%
29	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.05	-2.91%	-3.03%	-0.13%
28	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.19	-1.88%	-2.02%	-0.14%
28	PS INS NY MUNIC	PZT	22.58	-1.91%	-2.06%	-0.14%
28	ISHR BARC GOV CR	GBF	101.93	-1.62%	-1.77%	-0.15%
28	VANGUARD ENERGY ETF	VDE	119.27	-6.43%	-6.59%	-0.17%
28	BARCLAYS BK IPH NTS DUE 2036 LNK DJ	DJP	31.77	0.25%	0.07%	-0.18%
28	MFS CHARTER INCOME CF	MCR	6.17	-2.15%	-2.32%	-0.18%
28	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	45.46	-1.26%	-1.44%	-0.18%
28	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	11.89	-1.40%	-1.60%	-0.20%
27	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	57.78	-1.39%	-1.65%	-0.25%
27	POWERSHARES INDIA PORTFOLIO ETF	PIN	26.02	-8.91%	-9.16%	-0.27%
27	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	7.98	-4.11%	-4.37%	-0.28%
27	PWRSHRS DWA ENERGY MNTM ETF	PXI	43.53	-6.47%	-6.75%	-0.30%
27	VANGUARD LONG TERM COR BD ETF	VCLT	74.68	-3.46%	-3.76%	-0.31%
27	WISDOMTREE INDIA EARNINGS ETF	EPI	45.64	-3.03%	-3.34%	-0.32%
27	iSHARES BELGIUM ETF	EWK	18.41	-4.45%	-4.76%	-0.33%
26	BLACKROCK MUNICIPAL INCOME CF	BFK	9.79	-4.16%	-4.48%	-0.34%
26	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	60.89	-2.97%	-3.30%	-0.34%
26	PCM FUND CF	PCM	7.63	-4.93%	-5.26%	-0.35%
26	ENERGY SELECT SECTOR SPDR ETF	XLE	84.56	-7.00%	-7.35%	-0.37%
26	RYDEX CUR SHS BRIT POUND STER ETF	FXB	121.07	-1.34%	-1.74%	-0.41%
26	ISH TI SP C IT	IGOV	38.42	-3.18%	-3.58%	-0.42%
26	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	75.11	-1.24%	-1.67%	-0.44%
25	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.95	0.44%	-0.01%	-0.45%

25	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	35.13	1.75%	1.30%	-0.45%
25	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.15	-3.63%	-4.07%	-0.46%
25	BLACKROCK DEBT STRATEGIES CF	DSU	10.81	-0.27%	-0.75%	-0.48%
25	ULTRASHORT MSCI JAPAN ETF	EWV	41.14	-0.78%	-1.32%	-0.54%
25	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.02	-3.51%	-4.04%	-0.55%
25	iSHARES UK ETF	EWU	33.96	-4.07%	-4.62%	-0.57%
24	VAN KAMPEN BOND ETF	VBF	15.36	-3.85%	-4.43%	-0.60%
24	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.20	-3.91%	-4.49%	-0.60%
24	iSHARES MSCI EAFE VALUE ETF	EFV	52.60	-3.34%	-3.94%	-0.62%
24	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.40	-4.36%	-4.97%	-0.64%
24	ISH TI SP C 1-3	ISHG	67.64	-3.87%	-4.49%	-0.64%
24	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF	92.08	-2.12%	-2.75%	-0.65%
24	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	8.65	-3.74%	-4.37%	-0.65%
23	BLACKROCK INCOME CF	BKT	11.47	-3.27%	-3.90%	-0.66%
23	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.58	-1.26%	-1.94%	-0.69%
23	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ	61.09	-3.19%	-3.86%	-0.69%
23	iSHARES MSCI JPN ETF	EWJ	67.73	-1.23%	-1.95%	-0.73%
23	JAPAN SMALLER CAPITALIZATION CF	JOF	7.60	-1.49%	-2.21%	-0.74%
23	EVERGREEN MULTI SECTOR INCOME CF	ERC	8.95	-1.46%	-2.19%	-0.74%
23	VANGUARD EUROPE PACIFIC ETF	VEA	48.11	-3.60%	-4.32%	-0.74%
23	JOHN HANCOCK PREFERRED INCOME III CF	HPS	14.81	-5.60%	-6.31%	-0.76%
22	WEBS ITALY ETF	EWI	36.03	-2.89%	-3.66%	-0.79%
22	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	10.71	-6.33%	-7.07%	-0.80%
22	ISHARES INTERNATIONAL SEL DIV ETF	IDV	27.39	-3.76%	-4.55%	-0.82%
22	MARKET VECTORS STEEL INDEX ETF	SLX	58.28	-14.01%	-14.73%	-0.83%
22	VANGUARD HEALTH CARE ETF	VHT	256.38	-4.19%	-4.99%	-0.84%
22	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	31.04	-3.15%	-3.96%	-0.84%
22	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	21.20	-6.41%	-7.20%	-0.85%
21	CURRENCYSHARES JAPANESE YEN TR ETF	FXV	58.46	-3.00%	-3.85%	-0.87%
21	NUVEEN MUNICIPAL INCOME CF	NMI	9.43	-1.81%	-2.67%	-0.88%
21	NUVEEN INSURED NY TAX FREE ADV CF	NRK	10.37	-4.40%	-5.25%	-0.88%
21	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	11.07	-8.62%	-9.44%	-0.89%
21	WISDOMTREE DEFA ETF	DWM	52.97	-2.98%	-3.87%	-0.92%
21	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	21.41	-2.43%	-3.33%	-0.92%
21	VANGUARD PACIFIC ETF	VPL	71.64	-3.40%	-4.30%	-0.93%
20	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	47.99	-2.77%	-3.67%	-0.93%
20	VANGUARD LONG TERM BOND ETF	BLV	68.25	-3.84%	-4.76%	-0.96%
20	DXN DL EGBR 3X	ERY	25.86	13.29%	12.19%	-0.98%
20	MKT VCTR INDONESIA	IDX	14.77	-10.26%	-11.16%	-1.01%
20	iSHARES DJ US HTH CRE ETF	IYH	58.88	-3.96%	-4.96%	-1.04%
20	EATON VANCE SENIOR INCOME CF	EVF	6.16	-1.11%	-2.14%	-1.04%
20	POWERSHARES GLOBAL WATER ETF	PIO	39.47	-3.64%	-4.68%	-1.08%

19	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.22	-1.70%	-2.81%	-1.12%
19	SPDR BCLY CAP ST	BWZ	25.39	-2.30%	-3.43%	-1.15%
19	PWRSHRS WILDHLL ETF	PBW	20.94	2.42%	1.23%	-1.16%
19	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	63.17	-2.22%	-3.41%	-1.21%
19	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	31.76	-2.97%	-4.17%	-1.24%
19	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	16.78	-6.51%	-7.69%	-1.26%
19	iSHARES EAFE ETF	EFA	76.11	-3.21%	-4.45%	-1.29%
18	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	99.04	-3.69%	-4.95%	-1.30%
18	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	11.33	-6.24%	-7.46%	-1.30%
18	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	15.07	-6.39%	-7.62%	-1.31%
18	WEBS SWITZERLAND ETF	EWL	46.34	-4.03%	-5.31%	-1.33%
18	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	11.17	-4.30%	-5.58%	-1.34%
18	HEALTH CARE SELC SPDR ETF	XLV	138.95	-4.28%	-5.58%	-1.37%
18	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	10.87	-4.08%	-5.45%	-1.43%
18	ISHSP GBL TMBFOR	WOOD	76.64	-4.01%	-5.40%	-1.45%
17	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	49.59	-2.86%	-4.28%	-1.46%
17	TEMPLETON EMER	TEI	5.13	-4.74%	-6.15%	-1.48%
17	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	49.12	-3.19%	-4.70%	-1.56%
17	PIMCO CALIFOR MUNI INCM III CF	PZC	6.75	-5.41%	-6.90%	-1.58%
17	MRKT VCT RVE AST	HAP	45.55	-8.62%	-10.12%	-1.65%
17	BIOTECH HOLDRS	BBH	158.24	-5.13%	-6.72%	-1.68%
17	VANGUARD LONG TERM GOV BD ETF	VGLT	55.10	-4.32%	-5.92%	-1.68%
16	NEW GERMANY FUND	GF	7.91	-4.68%	-6.32%	-1.73%
16	iSHARES MSCI EAFE GRWTH ETF	EFG	98.07	-2.73%	-4.46%	-1.78%
16	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	16.26	14.83%	12.75%	-1.81%
16	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.42	0.98%	-0.85%	-1.81%
16	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	42.12	11.93%	9.87%	-1.84%
16	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	61.59	-4.05%	-5.84%	-1.87%
16	NUVEEN PENNSYLV INVMT QUALITY CF	NQP	11.12	-5.90%	-7.69%	-1.90%
15	CURRENCYSHARES EURO ETF	FXE	96.29	-1.72%	-3.59%	-1.90%
15	ML PHARMACEUTICAL HOLDRS	PPH	87.17	-2.89%	-4.77%	-1.93%
15	MARKET VECTORS AGRIBUSINESS ETF	MOO	64.92	-7.90%	-9.71%	-1.97%
15	ISHARES TRUST LEHMN 20 ETF	TLT	87.10	-4.72%	-6.62%	-1.99%
15	JAPAN EQUITY CF	JEQ	5.79	-0.90%	-2.90%	-2.02%
15	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	37.70	-2.87%	-4.87%	-2.06%
15	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	78.47	-8.15%	-10.05%	-2.07%
14	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.02	-4.33%	-6.33%	-2.09%
14	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	67.85	-2.54%	-4.62%	-2.14%
14	iSHARES S&P GLOB ENG ETF	IXC	37.69	-7.54%	-9.54%	-2.16%
14	iSHARES S&P GLOB HEALTH ETF	IXJ	86.81	-5.15%	-7.21%	-2.17%
14	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	21.08	-5.05%	-7.11%	-2.17%
14	BLACKROCK HEALTH SCIENCES CF	BME	38.32	-3.21%	-5.34%	-2.20%

14	VANGUARD EUROPEAN ETF	VGK	63.88	-3.57%	-5.72%	-2.23%
14	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	40.74	-2.69%	-4.87%	-2.24%
13	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.39	-5.61%	-7.75%	-2.27%
13	SHORT MSCI EMERGING MARKETS ETF	EUM	26.61	1.79%	-0.58%	-2.32%
13	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	221.64	0.09%	-2.38%	-2.47%
13	iSHARES S&P EUR350 ETF	IEV	52.41	-3.36%	-5.77%	-2.49%
13	SWISS HELVETIA CF	SWZ	7.52	-5.79%	-8.19%	-2.56%
13	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	48.41	-7.44%	-9.87%	-2.62%
13	iSHARES SWEDEN ETF	EWD	37.68	-3.89%	-6.47%	-2.68%
12	DXN DL EGBUL 3X	ERX	54.29	-13.62%	-15.95%	-2.70%
12	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	19.36	-4.96%	-7.55%	-2.73%
12	ULTRA OIL & GAS PROSHARES ETF	DIG	35.11	-13.86%	-16.21%	-2.74%
12	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	6.62	-4.80%	-7.41%	-2.74%
12	iSHARES MSCI EMU ETF	EZU	47.55	-1.94%	-4.67%	-2.78%
12	VANGUARD EXTENDED DURATION ETF	EDV	67.27	-7.03%	-9.67%	-2.84%
12	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.27	-3.49%	-6.25%	-2.86%
11	FT GBL WND ENERGY	FAN	14.90	-6.53%	-9.22%	-2.88%
11	ISHARES MSCI CHILE INDEX ETF	ECH	25.14	-1.96%	-4.89%	-3.00%
11	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	36.40	-2.55%	-5.55%	-3.08%
11	DJ EURO STOXX 50 ETF	FEZ	48.58	-1.64%	-4.74%	-3.15%
11	EUROPEAN EQUITY CF	EEA	8.29	-4.12%	-7.20%	-3.22%
11	SPDR DB INT GOVT	WIP	36.06	-3.93%	-7.08%	-3.28%
11	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.56	-2.23%	-5.46%	-3.30%
10	FIRST TRUST MATERIALS ALPHADAX ETF	FXZ	56.76	-10.78%	-13.94%	-3.54%
10	iSHARES AUSTRIA ETF	EWO	20.94	-1.81%	-5.31%	-3.57%
10	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	56.68	-2.95%	-6.44%	-3.60%
10	PS ULTRA EURO	ULE	10.58	-3.69%	-7.19%	-3.64%
10	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	23.20	-5.27%	-8.82%	-3.74%
10	UNITED STATES OIL ETF	USO	73.85	1.90%	-2.02%	-3.85%
10	UNITED STATES 12 MONTH OIL ETF	USL	37.25	0.91%	-3.03%	-3.91%
9	PS ULTRA YEN	YCL	20.14	-6.61%	-10.35%	-4.01%
9	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	128.54	-6.00%	-9.85%	-4.10%
9	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	23.80	-3.42%	-7.43%	-4.16%
9	POWERSHARES DB OIL ETF	DBO	13.98	-2.64%	-6.71%	-4.18%
9	GBL XI FTSE C020	GXG	23.64	0.41%	-3.83%	-4.22%
9	INDIA CF	IFN	15.91	-8.28%	-12.16%	-4.23%
9	POWERSHARES DB ENERGY ETF	DBE	18.15	-4.49%	-8.56%	-4.26%
9	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	87.39	-6.99%	-11.02%	-4.33%
8	ULTRA HEALTH CARE PROSHARES ETF	RXL	44.93	-8.77%	-12.73%	-4.33%
8	GABELLI UTILITY CF	GUT	5.17	-0.51%	-4.89%	-4.39%
8	FIRST TRUST ENERGY ALPHADAX ETF	FXN	15.94	-5.04%	-9.39%	-4.59%
8	MARKET VECTORS VIETNAM TC ETF	VNM	11.54	-2.20%	-6.77%	-4.67%

8	ISHARES DJONES US OIL EQP & SER ETF	IEZ	19.37	-5.66%	-10.41%	-5.04%
8	ULTRASHORT CONSUMER GOODS ETF	SZK	12.55	2.89%	-2.31%	-5.05%
8	DB GOLD SHORT NOTE	DGZ	8.46	1.68%	-3.48%	-5.07%
7	UNITED STATES GASOLINE ETF	UGA	61.40	-0.16%	-5.27%	-5.12%
7	iSHARES FRANCE ETF	EWQ	36.06	-2.45%	-7.79%	-5.48%
7	iSHARES NETHLND ETF	EWN	45.10	-2.09%	-7.71%	-5.73%
7	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	17.04	4.08%	-1.92%	-5.76%
7	VAN KAMPEN SENIOR INCOME ETF	VVR	3.93	0.01%	-5.82%	-5.83%
7	SHORT MIDCAP400 PROSHARES ETF	MYX	18.89	1.85%	-4.30%	-6.04%
7	SHORT DOW30 PROSHARES ETF	DOG	26.25	0.06%	-6.02%	-6.08%
6	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	28.70	-5.47%	-11.27%	-6.14%
6	ML OIL SERVICE HOLDRS	OIH	264.94	-7.40%	-13.09%	-6.14%
6	POWERSHARES DYNM OIL SRVCS PRNFL ETF	PXJ	27.17	-5.03%	-11.02%	-6.31%
6	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.58	-4.54%	-10.66%	-6.41%
6	SHORT S&P500 PROSHARES ETF	SH	41.71	-1.58%	-8.16%	-6.69%
6	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	76.19	-5.87%	-12.44%	-6.98%
6	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.58	2.24%	-5.08%	-7.16%
5	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR	37.02	4.82%	-3.08%	-7.53%
5	iSHARES S&P LAT ETF	ILF	21.00	-11.56%	-18.37%	-7.69%
5	SHORT QQQ PROSHARES ETF	PSQ	36.58	-3.85%	-11.28%	-7.73%
5	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	18.60	2.03%	-6.04%	-7.91%
5	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	11.82	-3.63%	-11.82%	-8.50%
5	ISHARES MSCI SOUTH KOREA ETF	EWY	51.46	-10.34%	-18.09%	-8.64%
5	UNITED STATES NATURAL GAS ETF	UNG	15.76	12.88%	3.11%	-8.65%
4	DXN 30YR TRBUL3X	TMF	39.71	-14.57%	-22.00%	-8.70%
4	iSHARES BRAZIL ETF	EWZ	22.56	-14.66%	-22.15%	-8.78%
4	DXN DLYEMK BR3X	EDZ	8.91	7.84%	-1.68%	-8.83%
4	ISH SP GBLCL ENG	ICLN	11.53	-6.94%	-15.23%	-8.91%
4	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	10.93	-16.61%	-24.48%	-9.44%
4	EQUUS TOTAL RETURN CF	EQS	1.10	-10.25%	-18.85%	-9.58%
4	DB GOLD DOUBLE SHORT NOTE	DZZ	1.65	-2.71%	-12.36%	-9.92%
4	PROSHRS FINANCIAL	SEF	35.12	-0.98%	-10.85%	-9.97%
3	MEXICO EQUITY AND INCOME CF	MXE	8.19	-5.28%	-15.35%	-10.63%
3	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	33.95	-6.21%	-16.66%	-11.14%
3	iSHARES MEXICO ETF	EWX	47.99	-6.07%	-16.93%	-11.55%
3	KOREA CF	KF	18.73	-8.71%	-19.39%	-11.70%
3	PS ULT DJ CRUDE	UCO	26.43	1.26%	-10.70%	-11.81%
3	ULTRASHORT DOW30 PROSHARES ETF	DXD	26.39	0.93%	-11.39%	-12.21%
3	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	9.63	4.19%	-8.58%	-12.26%
2	MORGAN STANLEY ILB	GLL	17.67	3.88%	-9.48%	-12.86%
2	PSHR US RL EST	SRS	52.40	10.21%	-4.13%	-13.01%
2	MEXICO ETF	MXF	13.62	-1.74%	-14.63%	-13.12%

2	ULTRASHORT S&P500 PROSHARES ETF	SDS	19.07	-2.62%	-15.87%	-13.60%
2	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	15.17	5.25%	-10.35%	-14.82%
2	ULTRASHORT QQQ PROSHARES ETF	QID	31.27	-6.46%	-20.82%	-15.35%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	16.53	5.31%	-11.51%	-15.97%
1	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	43.83	4.37%	-12.94%	-16.58%
1	PS ULTRASHRT SILVER	ZSL	40.40	10.69%	-9.12%	-17.89%
1	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	34.49	-1.42%	-21.35%	-20.21%
1	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU	21.51	-3.51%	-23.31%	-20.52%
1	DXN DL SC BR3X	TZA	12.72	7.72%	-18.96%	-24.77%
1	DXN DL FN BR 3X	FAZ	6.19	-1.13%	-29.94%	-29.14%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	17.68	-4.21%	-34.82%	-31.96%
0	PRSH US SEMI COND	SSG	25.51	-7.44%	-38.16%	-33.18%

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

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

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

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

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

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

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

Please contact

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

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

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

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

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

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

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

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

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

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

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