

Colby Global Markets Report

Prices and rankings as of the close on Friday, November 15, 2024

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The Election Rally Faded

The S&P 500® stock price index (symbol: \$SPX, 5,870.62) rose to a new high last Monday before reversing to the downside, falling 2.08% for the week. That downturn could be nothing more than a minor pullback to support levels near the October high.

Late on Thursday Fed Chairman Powell seemed less dovish than the market hoped for, and some analysts cut their estimates of probability for another interest-rate cut in December. Powell said “The economy is not sending any signals that we need to be in a hurry to lower rates.”

In addition, Applied Materials’ (AMAT) disappointing guidance on Thursday after the close was a big drag on semiconductor stocks.

Some commentators seem to be critical of Trump’s cabinet appointments. Some worry that tariffs will cause inflation to accelerate.

Nevertheless, seasonal tendencies are bullish, tax cuts are bullish, and the new administration’s policies are business-friendly.

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.

AGG iShares Core U.S. Aggregate Bond ETF NYSE

© StockCharts.com

15-Nov-2024

Open 97.44 High 97.88 Low 97.26 Close 97.66 Volume 11.8M Chg +0.01 (+0.01%) ▲

▲ RSI(14) 38.12

▲ AGG (Daily) 97.66

— MA(50) 99.43

— MA(200) 96.79

■ Volume 11,844,250



iShares Core U.S. Aggregate Bond ETF (AGG) fell slightly last week. Price, RSI, and OBV weakened--AGG remains systematically neutral after breaking down below its 50-day SMA on 10/4/2024.



The S&P 500® stock price index (symbol: \$SPX, 5,995.54) reversed to the downside falling 2.08% for the week, but remained systematically bullish. The downturn could be a constructive bout of profit taking--quite normal behavior in a bullish trend. RSI, MACD, and OBV all reversed course from the previous week to confirm the move in price.



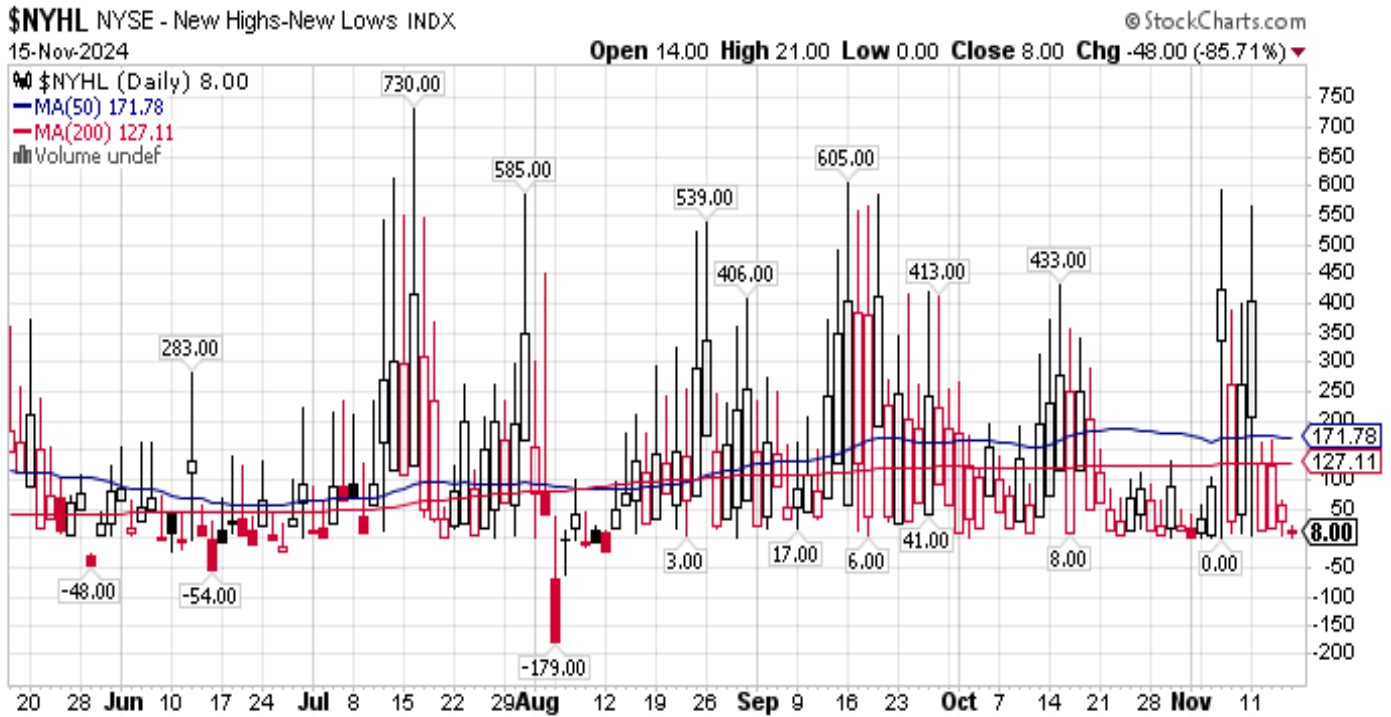
The equal-weight ETF of S&P 500 (RSP) remained systematically bullish, but fell for the week. RSI, MACD, and OBV have reversed course from the previous week to confirm the move in price.



The Percentage of S&P 500 stocks above their own 50-day SMAs fell last week, and remains neutral.



The Percentage of S&P 500 stocks above their own 200-day SMAs also fell last week, and remains neutral.



The number of Net New Highs (\$NYHL), now at 8, is technically bullish. It is bullish when it is greater than zero, that is, when New Highs outnumber New Lows.



The Cumulative Advance-Decline Issues Line turned systematically neutral when it fell below the 50-day SMA.



The NASDAQ 100 (QQQ) fell last week, but remains systematically bullish based on the 50-day and 200-day simple moving averages. RSI and MACD indicate a minor pullback. OBV was weaker than price.



Small-capitalization stocks (IWM) reversed sharply last week, but remains systematically bullish based on the 50-day and 200-day simple moving averages. RSI, MACD, and OBV confirmed a minor pullback.



Gold fell sharply this month and turned systematically neutral when price crossed below the 50-day SMA.



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



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



Chinese stock price index ETF (FXI) turned neutral last week—and underperformed the \$SPX since 10/7/2024. RSI, MACD, and OBV confirmed the price weakness. Price action in the short-term may be vulnerable to further shocks because it depends on economic policy announcements by the Chinese Communist Party. 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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15-Nov-2024

Open 68.45 High 88.51 Low 66.71 Close 66.92 Chg -1.78 (-2.59%) ▼

▲ RSI(14) 39.74



Crude Oil (\$WTIC), is now technically bearish--price appears to be tied to war news. Price, RSI, and OBV sagged lower since 10/7/2024 but appear to be holding near previous lows. Crude Oil is systematically bearish, with price below the 50-day SMA, below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA. If worsening hostilities in the Middle East and/or Russia disrupt global supplies of oil, price could see a steep runup, but an unexpected outbreak of peace could lead to a resumption of the downtrend.

\$USD US Dollar - Cash Settle FOREX

© StockCharts.com

15-Nov-2024

Open 106.82 High 106.86 Low 106.25 Close 106.61 Chg +0.02 (+0.02%) ▲



\$USD US dollar (\$USD) rocketed skyward last week. Longer term, price remains above key moving averages but remains systematically neutral with the 50-day SMA still below the 200-day SMA.

IBIT iShares Bitcoin Trust Beneficial Interest Nasdaq GM

© StockCharts.com

15-Nov-2024

Open 50.84 High 52.17 Low 49.92 Close 52.13 Volume 46.5M Chg +2.40 (+4.83%) ▲

▲ RSI(14) 77.18

IBIT (Daily) 52.13

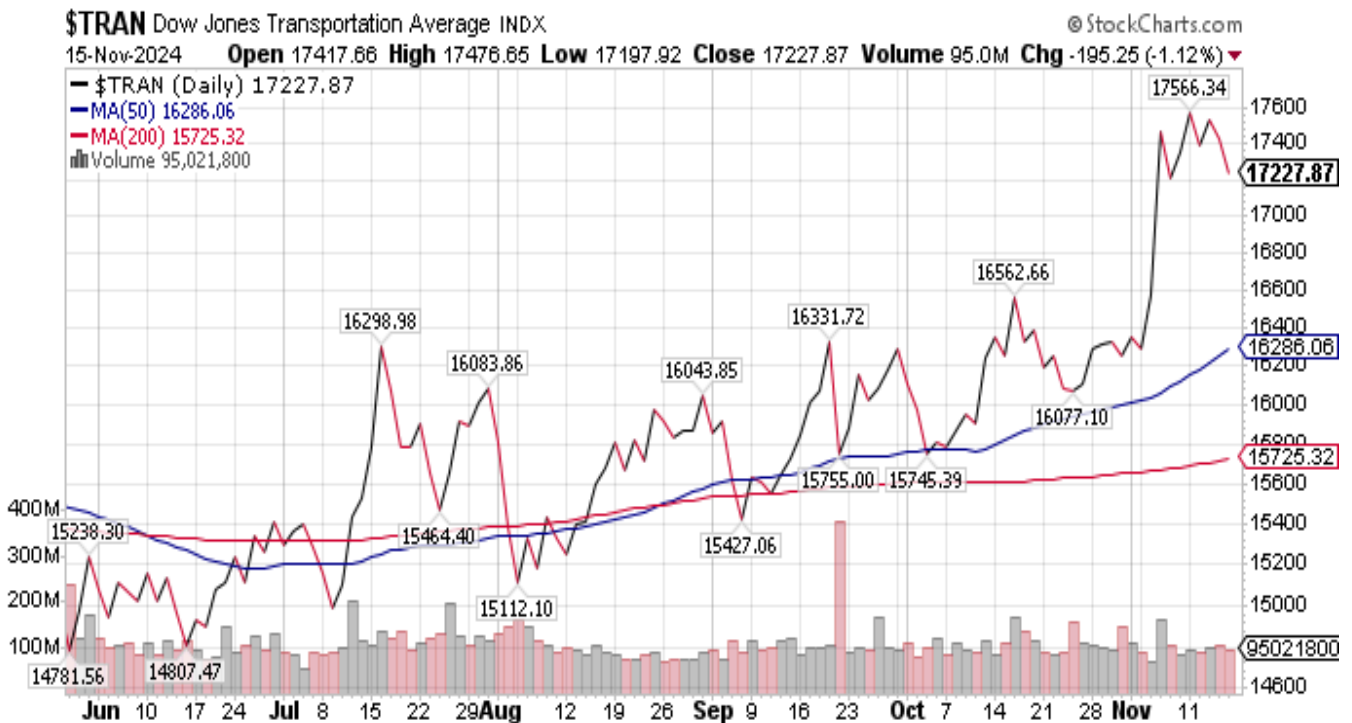
— MA(50) 38.39

— MA(200) 36.30

■ Volume 46,528,168



Bitcoin ETF (IBIT) price rose further last week and still has bullish momentum. IBIT remains systematically bullish. RSI and MACD supported the move higher, OBV is lagging.



The Dow-Jones Averages confirmed a bullish uptrend the week ending November 8. Both the Industrial Average and the Transportation Average rose to new highs to confirm a major bull market. According to the Dow Theory, a bullish uptrend requires both Averages to trend together, confirming each other and making higher highs.

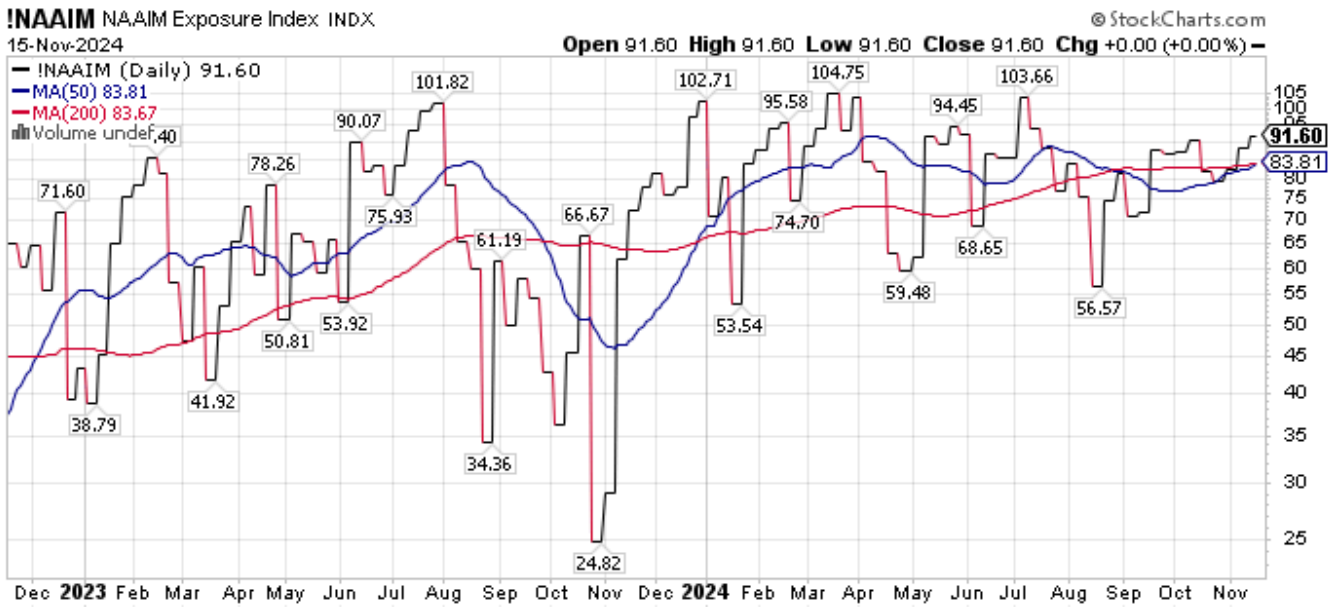
Sentiment indicators (which generally follow the price trend) are now at average levels. The CNN Fear & Greed Index (not shown below) now indicates *neutral* sentiment.



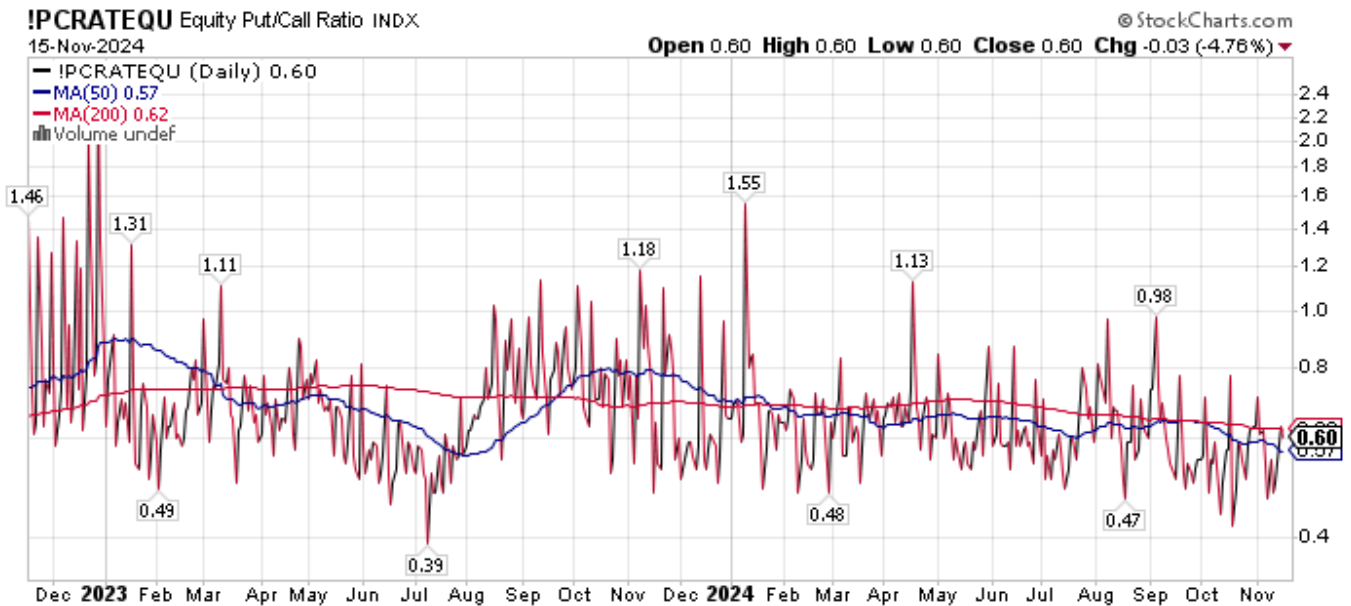
\$VIX volatility remains near average levels.



AAll Bears (!AAIIBEAR), now at 28.30, are near average levels.



NAAIM Equity Exposure (!NAAIM) remains near average levels.



The Put/Call Ratio (!PCRATEQU), now at 0.60, remains near average levels.

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	GDX, Market Vectors Gold Miners ETF	35.51	-10.94%	0.82%	13.20%
96	KRE, SPDR S&P REGIONAL BANKING ETF	65.84	12.33%	25.79%	11.98%
94	XLU, Utilities Sector SPDR	79.25	-0.40%	11.43%	11.88%
91	GLD, SPDR Gold Shares	236.59	-3.41%	6.90%	10.68%
88	SLV, iShares Silver Trust	27.57	-4.34%	5.75%	10.56%
85	XLRE, Real Estate Sector SPDR	42.98	-2.38%	6.53%	9.13%
83	XLF, Financial Sector SPDR	49.87	7.25%	16.50%	8.62%
80	XLY, Consumer Discretionary Sector SPDR	213.44	6.76%	15.13%	7.84%
77	BKF, ISHARES MSCI BRIC ETF	37.50	-3.84%	3.48%	7.61%
75	XLI, Industrial Sector SPDR	139.11	2.44%	10.06%	7.43%
72	OEF, iShares S&P 100	283.56	2.00%	9.42%	7.28%
69	XLC, Communication Services Sector SPDR	95.15	4.75%	12.22%	7.14%
66	SPY, SPDR S&P 500 ETF	585.75	1.76%	8.53%	6.65%
64	VTI, Vanguard Total ETF (all U.S. stocks)	290.31	2.08%	8.79%	6.57%
61	DIA, SPDR DOW JONES INDUSTRIAL AVRG	434.51	2.38%	8.37%	5.86%
58	IWM, iShares Russell 2000, SmallCap Index ETF	228.48	2.95%	8.97%	5.85%
55	QQQ, PowerShares Nasdaq-100 ETF	496.57	1.48%	7.35%	5.79%
53	EEM, iShares MSCI Emerging Markets	42.95	-4.21%	0.87%	5.31%
50	XLK, Technology Sector SPDR	228.71	0.92%	5.95%	4.99%
47	XLP, Consumer Staples Sector SPDR	79.96	-2.27%	2.39%	4.77%
45	MDY, SPDR S&P MidCap 400 ETF	586.13	2.42%	7.16%	4.63%
42	DBA, PowerShares DB Agriculture ETF	26.00	1.92%	6.45%	4.44%
39	SMH, VANECK VECTORS SEMICONDUCTOR ETF	239.95	-2.52%	1.76%	4.39%
36	XLB, Materials Sector SPDR	91.28	-3.43%	0.46%	4.03%
34	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	133.38	-7.69%	-4.35%	3.62%
31	IYT, Dow Jones Transportation ETF	72.98	4.97%	8.50%	3.36%
28	XLV, Health Care Sector SPDR	141.84	-6.43%	-3.88%	2.73%
26	CPER, UNITED STATES COPPER INDEX ETF	25.60	-6.39%	-4.32%	2.21%
23	EFA, iShares MSCI EAFE	77.13	-4.81%	-3.00%	1.91%
20	JNK, SPDR Barclays High Yield Bond ETF	96.36	-0.51%	1.22%	1.74%
17	TIP, iShares TIPS Bond	107.45	-1.66%	-0.09%	1.60%
15	SPDR S&P RETAIL ETF	78.59	2.69%	4.27%	1.54%
12	IEF, iShares 7-10 Year U.S. Treasury Bond	93.32	-3.01%	-1.52%	1.53%
9	TLT, iShares 20+ Year U.S. Treasury Bond	90.08	-5.31%	-3.87%	1.53%
6	UUP, PowerShares DB US Dollar Bullish ETF	30.08	4.27%	5.21%	0.90%
4	XLE, Energy Sector SPDR	94.73	5.32%	4.59%	-0.70%
1	USO, United States Oil ETF	69.75	-3.79%	-7.45%	-3.81%

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

Rank	Symbol		CLOSE	C/50 SMA	C/200 SMA	50/200
90	XLU	SELECT SECTOR UTI SELECT SPDR ETF	79.25	-0.40%	11.43%	11.88%
80	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	42.98	-2.38%	6.53%	9.13%
70	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	49.87	7.25%	16.50%	8.62%
60	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	213.44	6.76%	15.13%	7.84%
55	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	139.11	2.44%	10.06%	7.43%
50	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	95.15	4.75%	12.22%	7.14%
45	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	228.71	0.92%	5.95%	4.99%
40	XLP	SPDR FUND CONSUMER STAPLES ETF	79.96	-2.27%	2.39%	4.77%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	91.28	-3.43%	0.46%	4.03%
20	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	141.84	-6.43%	-3.88%	2.73%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	94.73	5.32%	4.59%	-0.70%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI	FXI	30.15	-2.29%	12.53%	15.16%
98	Capital Markets KWB ST, KCE	KCE	142.63	9.59%	23.43%	12.62%
97	South Africa Index, EZA	EZA	46.40	-5.26%	6.67%	12.59%
96	Telecom DJ US, IYZ	IYZ	26.85	5.05%	17.85%	12.18%
96	Utilities SPDR, XLU	XLU	79.25	-0.40%	11.43%	11.88%
95	Utilities VIPERs, VPU	VPU	171.11	-0.31%	11.10%	11.45%
94	Singapore Index, EWS	EWS	22.37	2.20%	13.22%	10.78%
94	Thailand MSCI iS, THD	THD	62.37	-6.63%	3.38%	10.72%
93	Gold Shares S.T., GLD	GLD	236.59	-3.41%	6.90%	10.68%
92	Silver Trust iS, SLV	SLV	27.57	-4.34%	5.75%	10.56%

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock	Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI		FXI	30.15	-2.29%	12.53%	15.16%
98	Capital Markets KWB ST, KCE		KCE	142.63	9.59%	23.43%	12.62%
97	South Africa Index, EZA		EZA	46.40	-5.26%	6.67%	12.59%
96	Telecom DJ US, IYZ		IYZ	26.85	5.05%	17.85%	12.18%
96	Utilities SPDR, XLU		XLU	79.25	-0.40%	11.43%	11.88%
95	Utilities VIPERs, VPU		VPU	171.11	-0.31%	11.10%	11.45%
94	Singapore Index, EWS		EWS	22.37	2.20%	13.22%	10.78%
94	Thailand MSCI iS, THD		THD	62.37	-6.63%	3.38%	10.72%
93	Gold Shares S.T., GLD		GLD	236.59	-3.41%	6.90%	10.68%
92	Silver Trust iS, SLV		SLV	27.57	-4.34%	5.75%	10.56%
91	Malaysia Index, EWM		EWM	24.15	-6.19%	2.77%	9.55%
91	Homebuilders SPDR, XHB		XHB	115.68	-3.42%	5.64%	9.38%
90	Realty Cohen & Steers, ICF		ICF	63.53	-2.31%	6.79%	9.31%
89	Real Estate US DJ iS, IYR		IYR	97.80	-2.56%	6.38%	9.17%
89	Financial DJ US, IYF		IYF	115.32	8.05%	17.95%	9.16%
88	REIT Wilshire, RWR		RWR	103.95	-1.41%	7.35%	8.88%
87	REIT VIPERs, VNQ		VNQ	93.80	-2.38%	6.26%	8.86%
86	Financials VIPERs, VFH		VFH	122.26	8.05%	17.57%	8.81%
86	Financial SPDR, XLF		XLF	49.87	7.25%	16.50%	8.62%
85	Financial Services DJ, IYG		IYG	79.99	9.11%	18.47%	8.58%
84	Hong Kong Index, EWH		EWH	17.19	-3.55%	4.52%	8.37%
84	Consumer Discretionary SPDR, XLY		XLY	213.44	6.76%	15.13%	7.84%

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83	LargeCap Growth S&P 500 iS, IVW	IVW	98.33	2.15%	10.01%	7.70%
82	Dividend U.S. DJ iS, DVY	DVY	138.33	2.47%	10.18%	7.53%
81	Industrial SPDR, XLI	XLI	139.11	2.44%	10.06%	7.43%
81	LargeCap Blend S&P 100, OEF	OEF	283.56	2.00%	9.42%	7.28%
80	LargeCap Growth Russell 1000 iS, IWF	IWF	387.55	2.49%	9.73%	7.07%
79	Growth VIPERs, VUG	VUG	397.83	2.75%	9.93%	7.00%
79	Info Tech VIPERs, VGT	VGT	602.95	2.01%	9.13%	6.98%
78	China LargeCap Growth G D H USX PS, PGJ	PGJ	25.20	-4.34%	2.33%	6.98%
77	Canada Index, EWC	EWC	41.72	0.95%	7.88%	6.87%
76	Pacific ex-Japan, EPP	EPP	46.30	-1.84%	4.82%	6.79%
76	Technology DJ US, IYW	IYW	155.52	1.90%	8.81%	6.78%
75	LargeCap VIPERs, VV	VV	269.45	1.93%	8.75%	6.69%
74	LargeCap Blend S&P 500 iS, IVV	IVV	588.66	1.74%	8.52%	6.66%
74	SPDR S&P 500 ETF	SPY	585.75	1.76%	8.53%	6.65%
73	LargeCap Blend Russell 1000 iS, IWB	IWB	322.29	2.05%	8.84%	6.65%
72	LargeCap Blend Russell 3000 iS, IWV	IWV	335.11	2.12%	8.86%	6.61%
71	Blend Total Market VIPERs, VTI	VTI	290.31	2.08%	8.79%	6.57%
71	Emerging VIPERs, VWO	VWO	45.12	-3.44%	2.78%	6.44%
70	Dividend Appreciation Vipers, VIG	VIG	198.69	0.37%	6.73%	6.34%
69	Growth MidCap Russell, IWP	IWP	127.95	6.69%	13.45%	6.33%
69	Dividend SPDR, SDY	SDY	139.67	-0.72%	5.48%	6.24%
68	Value VIPERs, VTV	VTV	176.14	0.95%	7.22%	6.21%
67	SmallCap Growth Russell 2000 iS, IWO	IWO	293.95	2.81%	9.03%	6.05%
66	MidCap Russell, IWR	IWR	91.14	2.97%	9.12%	5.97%
66	Taiwan Index, EWT	EWT	53.32	-2.02%	3.82%	5.96%
65	MidCap Value S&P 400 iS, IJJ	IJJ	128.50	3.30%	9.44%	5.95%
64	LargeCap Value Russell 1000 iS, IWD	IWD	193.05	1.61%	7.63%	5.92%
64	Value SmallCap VIPERS, VBR	VBR	207.03	3.01%	9.07%	5.89%
63	Indonesia MV, IDX	IDX	15.97	-9.61%	-4.28%	5.89%
62	Value MidCap Russell, IWS	IWS	134.29	1.78%	7.77%	5.88%
61	DIAMONDS (DJIA), DIA	DIA	434.51	2.38%	8.37%	5.86%
61	SmallCap Blend Russell 2000 iS, IWM	IWM	228.48	2.95%	8.97%	5.85%
60	LargeCap Blend S&P=Weight R, RSP	RSP	180.94	1.27%	7.18%	5.83%
59	QQQ Nasdaq 100 Trust, QQQ	QQQ	496.57	1.48%	7.35%	5.79%
59	Small Cap VIPERs, VB	VB	246.31	3.35%	9.22%	5.68%
58	SmallCap Value Russell 2000 iS, IWN	IWN	172.52	3.08%	8.85%	5.61%
57	Global 100, IOO	IOO	98.65	-0.20%	5.38%	5.59%
56	SmallCap Value S&P 600 iS, IJS	IJS	112.03	4.03%	9.83%	5.58%
56	Global LargeCap Blend MSCI iS, ACWI	ACWI	118.64	-0.07%	5.50%	5.57%
55	Spain Index, EWP	EWP	32.85	-3.82%	1.51%	5.54%
54	Dividend High Yield Equity PS, PEY	PEY	22.08	1.43%	7.01%	5.50%
54	LargeCap Value S&P 500 iS, IVE	IVE	199.51	1.17%	6.73%	5.49%

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53	SmallCap Blend S&P 600 iS, IJR	IJR	120.53	3.34%	8.92%	5.40%
52	Growth SmallCap VIPERs, VBK	VBK	280.47	3.92%	9.51%	5.38%
51	Emerging Markets MSCI iS, EEM	EEM	42.95	-4.21%	0.87%	5.31%
51	Australia Index, EWA	EWA	25.57	-2.27%	2.80%	5.19%
50	SmallCap Growth S&P 600 iS, IJT	IJT	142.31	2.70%	7.99%	5.15%
49	Microcap Russell, IWC	IWC	129.00	2.93%	8.17%	5.09%
49	Technology SPDR, XLK	XLK	228.71	0.92%	5.95%	4.99%
48	Belgium Index, EWK	EWK	18.90	-6.54%	-1.91%	4.96%
47	Consumer Staples SPDR, XLP	XLP	79.96	-2.27%	2.39%	4.77%
46	MidCap Blend S&P 400 iS, IJH	IJH	64.17	2.45%	7.28%	4.72%
46	MidCap S&P 400 SPDRs, MDY	MDY	586.13	2.42%	7.16%	4.63%
45	Metals & Mining SPDR, XME	XME	65.05	2.56%	7.29%	4.61%
44	Dividend International, PID	PID	18.84	-3.59%	0.77%	4.52%
44	Value LargeCap Dynamic PS, PWV	PWV	59.93	2.14%	6.75%	4.51%
43	Agriculture DB PS, DBA	DBA	26.00	1.92%	6.45%	4.44%
42	Water Resources, PHO	PHO	69.18	-0.70%	3.59%	4.32%
41	India PS, PIN	PIN	27.88	-5.94%	-1.89%	4.31%
41	Biotech SPDR, XBI	XBI	91.83	-7.20%	-3.25%	4.25%
40	Materials SPDR, XLB	XLB	91.28	-3.43%	0.46%	4.03%
39	Germany Index, EWG	EWG	31.58	-3.39%	0.41%	3.94%
39	India Earnings WTree, EPI	EPI	45.51	-6.35%	-2.77%	3.83%
38	MidCap Growth S&P 400 iS, IJK	IJK	93.56	1.53%	5.04%	3.46%
37	United Kingdom Index, EWU	EWU	34.49	-5.45%	-2.24%	3.40%
36	Switzerland Index, EWL	EWL	47.17	-6.74%	-3.59%	3.37%
36	Transportation Av DJ, IYT	IYT	72.98	4.97%	8.50%	3.36%
35	Global ex U.S. LargeCap Blend, ACWX	ACWX	53.35	-4.05%	-0.87%	3.31%
34	Financial Preferred, PGF	PGF	15.18	-2.62%	0.51%	3.22%
34	Preferred Stock iS, PFF	PFF	32.59	-1.52%	1.59%	3.15%
33	Basic Materials DJ US, IYM	IYM	142.64	-3.36%	-0.50%	2.95%
32	SmallCap Blend EAFE MSCI iS, SCZ	SCZ	62.11	-4.66%	-1.92%	2.87%
31	Value EAFE MSCI, EFV	EFV	53.96	-3.69%	-0.99%	2.80%
31	Dividend ex-U.S. DJ iS, IDV	IDV	28.17	-4.16%	-1.52%	2.75%
30	Health Care SPDR, XLV	XLV	141.84	-6.43%	-3.88%	2.73%
29	Bond, Emerg Mkt JPM iS, EMB	EMB	90.37	-1.89%	0.53%	2.47%
29	Italy Index, EWI	EWI	36.56	-4.07%	-1.76%	2.40%
28	Bond, High Yield Corp iBoxx iS, HYG	HYG	79.23	-0.44%	1.62%	2.07%
27	Bond, Long-Term Corp iBoxx iS, LQD	LQD	108.26	-2.49%	-0.52%	2.02%
26	Sweden Index, EWD	EWD	38.25	-6.98%	-5.20%	1.91%
26	Foreign LargeCap EAFE MSCI iS, EFA	EFA	77.13	-4.81%	-3.00%	1.91%
25	Bond Ex-US Treas, BWX	BWX	21.70	-4.08%	-2.29%	1.87%
24	Energy & Nat Res iS GS, IGE	IGE	46.17	2.89%	4.71%	1.77%
24	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	96.36	-0.51%	1.22%	1.74%

Colby Global Markets Report

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

23	Pacific VIPERs, VPL	VPL	73.07	-3.97%	-2.36%	1.68%
22	Bond, Intermediate US Aggregate iS, AGG	AGG	97.66	-2.12%	-0.52%	1.63%
21	Bond, TIPS U.S. Treasury iS, TIP	TIP	107.45	-1.66%	-0.09%	1.60%
21	Bond, 10 Year Treasury, IEF	IEF	93.32	-3.01%	-1.52%	1.53%
20	European VIPERs, VGK	VGK	64.76	-5.79%	-4.35%	1.53%
19	Bond, 20+ Years Treasury, TLT	TLT	90.08	-5.31%	-3.87%	1.53%
19	Europe 350 S&P Index, IEV	IEV	52.92	-6.04%	-4.86%	1.26%
18	Semiconductor SPDR, XSD	XSD	225.16	-4.94%	-3.78%	1.23%
17	Growth EAFE MSCI, EFG	EFG	97.88	-5.75%	-4.75%	1.06%
16	Japan Index, EWJ	EWJ	67.49	-3.23%	-2.26%	1.01%
16	Bond, 1-3 Year Treasury, SHY	SHY	82.02	-0.72%	0.07%	0.79%
15	EMU Europe Index, EZU	EZU	47.43	-5.56%	-5.10%	0.49%
14	Bond, Muni S&P ATM-Free iS, MUB	MUB	107.43	-0.31%	0.10%	0.41%
14	Bond Treasury Short-Term iS, SHV	SHV	110.31	-0.05%	-0.01%	0.05%
13	Austria Index, EWO	EWO	21.20	-3.77%	-3.95%	-0.19%
12	Semiconductor iS IGW, SOXX	SOXX	211.21	-6.54%	-6.76%	-0.23%
11	Energy DJ, IYE	IYE	49.76	5.09%	4.61%	-0.46%
11	Energy SPDR, XLE	XLE	94.73	5.32%	4.59%	-0.70%
10	Energy VIPERs, VDE	VDE	132.06	5.11%	4.34%	-0.73%
9	Energy Global, IXC	IXC	42.02	2.21%	1.16%	-1.02%
9	Chile MSCI iS, ECH	ECH	24.97	-4.37%	-5.55%	-1.24%
8	Commodity Tracking, DBC	DBC	21.82	-2.58%	-3.88%	-1.34%
7	Netherlands Index, EWN	EWN	44.74	-7.56%	-8.97%	-1.53%
6	France Index, EWQ	EWQ	36.28	-6.45%	-8.39%	-2.07%
6	South Korea Index, EWY	EWY	56.20	-9.17%	-12.31%	-3.46%
5	Oil, Crude, U.S. Oil Fund, USO	USO	69.75	-3.79%	-7.45%	-3.81%
4	Oil Fund PowerShares, DBO	DBO	13.89	-3.55%	-7.55%	-4.14%
4	Latin Am 40, ILF	ILF	24.09	-5.03%	-8.98%	-4.16%
3	Brazil Index, EWZ	EWZ	27.30	-4.89%	-9.21%	-4.54%
2	WilderHill Clean Energy PS, PBW	PBW	19.02	-4.31%	-9.99%	-5.93%
1	Bear, Short S&P 500, SH	SH	42.89	-1.48%	-7.71%	-6.32%
1	Turkey MSCI iS, TUR	TUR	35.14	0.97%	-8.22%	-9.10%
0	Mexico Index, EWW	EWW	50.48	-5.18%	-15.96%	-11.37%

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	19.47	-7.26%	61.66%	74.31%
99	ULTRA UTILITIES PROSHARES ETF	UPW	78.80	-1.55%	20.88%	22.78%
99	DXN DL FINBUL3X	FAS	167.66	20.39%	46.99%	22.09%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	39.45	-18.81%	-1.25%	21.62%
99	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	38.63	-22.26%	-5.91%	21.02%
98	DB GOLD DOUBLE LONG NOTE	DGP	62.41	-8.14%	9.64%	19.36%
98	PS ULTRA GOLD	UGL	89.87	-7.53%	9.73%	18.67%
98	ULTRA REAL ESTATE ETF	URE	69.68	-5.43%	10.78%	17.14%
98	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.71	1.05%	17.08%	15.86%
98	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	42.83	7.28%	24.19%	15.77%
98	ULTRA FINANCIALS ETF	UYG	91.60	14.12%	32.06%	15.72%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	170.55	3.78%	20.03%	15.66%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	89.62	3.71%	19.88%	15.60%
97	iSHARES FTSE CHINA ETF	FXI	30.15	-2.29%	12.53%	15.16%
97	PS ULTRA SILVER	AGQ	37.34	-9.93%	3.67%	15.10%
97	Silver Miners Global X, SIL	SIL	35.13	-3.95%	9.70%	14.21%
97	CHINA ETF	CHN	12.24	1.66%	15.43%	13.55%
97	MARKET VECTORS GOLD MINERS ETF	GDX	35.51	-10.94%	0.82%	13.20%
97	ULTRA INDUSTRIALS ETF	UXI	40.38	3.99%	17.67%	13.16%
97	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.73	-5.98%	6.01%	12.76%
96	REAVES UTILITY INCOME CF	UTG	33.40	3.40%	16.53%	12.70%
96	KBW CAPITAL MARKETS ETF	KCE	142.63	9.59%	23.43%	12.62%
96	iSHARES SOUT AFR ETF	EZA	46.40	-5.26%	6.67%	12.59%
96	ULTRA SEMICONDUCTORS ETF	USD	64.61	1.62%	14.41%	12.59%
96	KAYNE AND MLP IN ETF	KYN	12.68	9.08%	22.71%	12.49%
96	Ultra Telecommunications	LTL	81.39	8.97%	22.35%	12.29%
96	iSHARES DJ US TEL ETF	IYZ	26.85	5.05%	17.85%	12.18%
95	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	86.55	-1.13%	10.79%	12.05%
95	KBW REGIONAL BANKING ETF	KRE	65.84	12.33%	25.79%	11.98%

95	UTILITIES SELECT SPDR ETF	XLU	79.25	-0.40%	11.43%	11.88%
95	NUVEEN R EST INM	JRS	9.07	0.22%	12.07%	11.83%
95	HANCOCK BK THR	BTO	37.64	11.17%	24.29%	11.80%
95	COHEN STEERS QUAL INCOME REALTY CF	RQI	12.95	-5.83%	5.02%	11.52%
95	KBW BANK ETF	KBE	59.96	10.12%	22.76%	11.47%
95	VANGUARD UTILITIES ETF	VPU	171.11	-0.31%	11.10%	11.45%
94	ULTRA S&P500 PROSHARES ETF	SSO	92.93	2.79%	14.49%	11.38%
94	ING CLARION GLOBAL REAL ESTATE ETF	IGR	5.51	-9.85%	0.34%	11.31%
94	PWRSHRS DWA UTILITIES MNTM ETF	PUI	40.89	2.43%	13.91%	11.20%
94	MORGAN STANLEY INDIA INVESTMENT CF	IIF	27.27	-4.49%	6.14%	11.13%
94	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	54.49	10.91%	23.23%	11.11%
94	CLAYMORE CLEAR SPIN OFF ETF	CSD	82.83	2.37%	13.72%	11.09%
94	iSHARES DJ US UTIL ETF	IDU	100.82	-0.05%	11.01%	11.07%
93	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN	168.48	7.67%	19.58%	11.06%
93	CENTRAL FUND CDA ETF	CEF	23.87	-3.86%	6.77%	11.05%
93	NUVEEN VA PREM	NPV	13.22	2.99%	14.22%	10.90%
93	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	38.98	2.24%	13.30%	10.82%
93	SPDR S&P CHINA ETF	GXC	77.13	-1.44%	9.21%	10.81%
93	iSHARES MSCI SNG ETF	EWS	22.37	2.20%	13.22%	10.78%
93	iSHARES COMEX ETF	IAU	48.37	-3.41%	6.95%	10.73%
92	ISHR THAI IN MKT	THD	62.37	-6.63%	3.38%	10.72%
92	DXN DL SC BUL3X	TNA	47.39	6.32%	17.72%	10.72%
92	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	148.71	11.34%	23.26%	10.71%
92	STREETTRACKS GOLD TRST ETF	GLD	236.59	-3.41%	6.90%	10.68%
92	PWRSHRS DWA FINANCIAL MNTM ETF	PFI	60.49	7.08%	18.40%	10.58%
92	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	22.77	-0.90%	9.58%	10.57%
92	ISHARES SILVER TRUST ETF	SLV	27.57	-4.34%	5.75%	10.56%
92	POWERSHARES DB PRECIOUS METALS ETF	DBP	62.10	-3.49%	6.57%	10.43%
91	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.06	-0.78%	9.30%	10.16%
91	ULTRA DOW30 PROSHARES ETF	DDM	99.99	4.20%	14.65%	10.03%
91	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	67.49	-2.31%	7.46%	10.00%
91	PROSHARES ULTRAPRO QQQ ETF	TQQQ	74.27	2.27%	12.49%	9.99%
91	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	10.75	-2.19%	7.41%	9.82%
91	LMP CAPITAL & INCM CF	SCD	16.86	-1.96%	7.48%	9.63%
91	ISHARES DOW JONES US HM CONS IDX ETF	ITB	117.72	-4.14%	5.02%	9.55%
90	iSHARES MSCI MAL ETF	EWM	24.15	-6.19%	2.77%	9.55%
90	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	82.88	4.28%	14.21%	9.52%
90	FIRST TRUST S&P REIT INDEX ETF	FRI	28.88	-1.48%	7.85%	9.47%
90	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	117.67	1.33%	10.92%	9.47%
90	SPDR S&P HOMEBUILDERS ETF	XHB	115.68	-3.42%	5.64%	9.38%
90	ISHARES TRUST COHEN FD ETF	ICF	63.53	-2.31%	6.79%	9.31%
90	DXN DL EM BUL3X	EDC	30.25	-14.60%	-6.68%	9.28%

89	JH PATR PREM II	PDT	12.67	-3.76%	5.07%	9.18%
89	FIRST TRUST FINANCIALS ALPHADAX ETF	FXO	56.53	7.65%	17.53%	9.18%
89	ISHARES US REAL ESTATE ETF	IYR	97.80	-2.56%	6.38%	9.17%
89	iSHARES DJ US FNL ETF	IYF	115.32	8.05%	17.95%	9.16%
89	ISHARES S&P ASIA 50 INDEX ETF	AIA	69.21	-3.23%	5.57%	9.09%
89	ISHARES DOW JONES US INSUR IDX ETF	IAK	132.89	2.65%	11.88%	8.99%
89	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	150.09	0.27%	9.23%	8.94%
88	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	45.26	4.83%	14.14%	8.88%
88	DJ WILSHIRE REIT ETF	RWR	103.95	-1.41%	7.35%	8.88%
88	COHEN STEERS REIT PREFER INCOME CF	RNP	22.17	-4.81%	3.63%	8.87%
88	VANGUARD REIT ETF	VNQ	93.80	-2.38%	6.26%	8.86%
88	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF	69.67	7.09%	16.57%	8.85%
88	KBW INSURANCE ETF	KIE	59.40	4.12%	13.33%	8.84%
88	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.29	-3.94%	4.53%	8.81%
88	VANGUARD FINANCIALS ETF	VFH	122.26	8.05%	17.57%	8.81%
87	ELLSWORTH ETF	ECF	9.47	3.41%	12.51%	8.80%
87	ULTRA QQQ PROSHARES ETF	QLD	102.95	2.00%	10.82%	8.65%
87	Financial SPDR, XLF	XLF	49.87	7.25%	16.50%	8.62%
87	iSHARES DJ US FIN ETF	IYG	79.99	9.11%	18.47%	8.58%
87	SPDR FTSE MACQUARIE GLBL INF 100 ETF	GII	61.31	-0.18%	8.38%	8.57%
87	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF	53.85	-0.33%	8.14%	8.50%
87	NEW AMERICA HIGH INCOME CF	HYB	8.16	-0.96%	7.44%	8.47%
86	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	116.15	-3.45%	4.73%	8.47%
86	ULTRA CONSUMER GOODS ETF	UGE	18.70	-4.94%	3.04%	8.40%
86	iSHARES HONG KNG ETF	EWK	17.19	-3.55%	4.52%	8.37%
86	FIRST TRUST IPOX 100 INDEX ETF	FPX	120.86	7.61%	16.58%	8.33%
86	GENERAL AMERICAN INVESTORS CF	GAM	54.08	1.17%	9.58%	8.32%
86	PS AC US REAL EST	PSR	95.21	-1.98%	6.13%	8.28%
86	FRANKLIN UNIV	FT	7.51	0.06%	8.11%	8.04%
85	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.05	-2.94%	4.83%	8.01%
85	iSHARES S&P GLOB FIN ETF	IXG	99.27	4.17%	12.51%	8.00%
85	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	16.62	-2.78%	4.91%	7.92%
85	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ	105.56	2.09%	10.15%	7.90%
85	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	12.98	-4.00%	3.56%	7.88%
85	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	15.75	-3.00%	4.62%	7.85%
85	CONSUMER DISCRE SPDR ETF	XLY	213.44	6.76%	15.13%	7.84%
85	CENTRAL SECURITY	CET	46.40	-0.09%	7.64%	7.73%
84	FIRST TRUST BIOTECH INDEX CF ETF	FBT	161.65	-5.64%	1.65%	7.73%
84	ISHARES S&P 500 GROWTH INDEX ETF	IVW	98.33	2.15%	10.01%	7.70%
84	RYDEX S&P 500 PURE GROWTH ETF	RPG	41.44	4.13%	12.12%	7.67%
84	PWRSHRS LARCAP GR ETF	PWB	102.27	2.66%	10.50%	7.64%
84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	97.47	3.10%	10.95%	7.62%

84	ISHARES MSCI BRIC INDEX ETF	BKF	37.50	-3.84%	3.48%	7.61%
84	iSHARES DJ SEL DIV ETF	DVY	138.33	2.47%	10.18%	7.53%
83	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	87.94	1.99%	9.66%	7.53%
83	COHEN STEERS SELECT UTILITY CF	UTF	24.90	-2.39%	4.93%	7.50%
83	INDUSTRIAL SELEC SPDR ETF	XLI	139.11	2.44%	10.06%	7.43%
83	iSHARES DJ IND SEC ETF	IYJ	138.85	3.15%	10.76%	7.37%
83	JOHN HANCOCK PREFERRED INCOME CF	HPI	17.46	-4.69%	2.31%	7.34%
83	RYDEX RUSSELL TOP50 ETF	XLG	48.56	1.75%	9.21%	7.33%
83	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.06	0.04%	7.35%	7.31%
82	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	12.74	-1.23%	5.97%	7.29%
82	iSHARES S&P100 ETF	OEF	283.56	2.00%	9.42%	7.28%
82	ZWEIG TOTAL RETURN CF	ZTR	5.89	-2.33%	4.74%	7.24%
82	SPDR DOW GBL RES	RWO	45.08	-3.23%	3.77%	7.24%
82	COHEN STEERS	RFI	12.38	-4.17%	2.75%	7.22%
82	POWERSHARES BUYBACK ACHIEVERS ETF	PKW	120.28	4.49%	12.03%	7.21%
82	ULTRA MIDCAP400 PROSHARES ETF	MVV	72.35	4.07%	11.56%	7.20%
81	iSHARES DJ US COM SER ETF	IYC	93.47	6.10%	13.69%	7.16%
81	TEMPLETON DRAG	TDF	8.58	-2.13%	4.86%	7.15%
81	CORNERSTONE TOTAL RETURN CF	CRF	8.81	6.33%	13.92%	7.14%
81	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	150.84	3.33%	10.67%	7.11%
81	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	101.13	9.82%	17.61%	7.09%
81	VANGUARD INDUSTRIALS ETF	VIS	268.60	2.89%	10.16%	7.07%
81	iSHARES RU 1000 GR ETF	IWF	387.55	2.49%	9.73%	7.07%
81	VANGUARD MEGA CAP GROWTH ETF	MGK	331.20	2.24%	9.46%	7.06%
80	VANGUARD MID-CAP VALUE ETF	VOE	169.85	1.52%	8.68%	7.05%
80	ISHR MSCI ASA JP	AAXJ	73.44	-4.07%	2.69%	7.04%
80	DNP SELECT INCOME ETF	DNP	9.24	-4.16%	2.55%	7.01%
80	VANGUARD GROWTH ETF	VUG	397.83	2.75%	9.93%	7.00%
80	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	79.80	1.25%	8.33%	6.99%
80	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	602.95	2.01%	9.13%	6.98%
80	POWERSHARES GOLDEN DRAGON ETF	PGJ	25.20	-4.34%	2.33%	6.98%
79	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	41.96	0.09%	7.03%	6.94%
79	CLYMR ZACKS MID CAP CORE ETF	CZA	109.48	1.21%	8.22%	6.93%
79	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	98.57	2.13%	9.20%	6.92%
79	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	359.30	5.92%	13.22%	6.89%
79	WISDOMTREE TOTAL DIVIDEND ETF	DTD	78.21	1.72%	8.70%	6.87%
79	iSHARES CANADA ETF	EWC	41.72	0.95%	7.88%	6.87%
79	MKT VCTRS AFRICA	AFK	15.66	-5.22%	1.27%	6.84%
78	REVENUESHARES SC	RWJ	46.86	3.22%	10.26%	6.82%
78	PS NASDAQ INTRNT	PNQI	45.81	5.21%	12.36%	6.80%
78	iSHARES MSCI PAC ETF	EPP	46.30	-1.84%	4.82%	6.79%
78	ISHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	155.52	1.90%	8.81%	6.78%

78	VANGUARD MEGA CAP ETF	MGC	210.88	1.71%	8.58%	6.75%
78	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	79.34	4.17%	11.18%	6.73%
78	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM	46.74	0.60%	7.33%	6.69%
78	RUSSELL 1000 VALUE	VV	269.45	1.93%	8.75%	6.69%
77	VANGUARD S&P 500 ETF	VOO	538.50	1.75%	8.53%	6.67%
77	PWRSHRS LEIS ETF	PEJ	51.60	6.00%	13.06%	6.66%
77	iSHARES S&P 500 ETF	IVV	588.66	1.74%	8.52%	6.66%
77	SPDR LARGCAP ETF	SPY	585.75	1.76%	8.53%	6.65%
77	iSHARES RU 1000 ETF	IWB	322.29	2.05%	8.84%	6.65%
77	iSHARES S&P GLOB TEL ETF	IXP	94.86	1.58%	8.32%	6.63%
77	iSHARES DJ US TOT ETF	IYY	143.16	2.10%	8.84%	6.61%
76	iSHARES RUSS 3000 INDEX ETF	IWV	335.11	2.12%	8.86%	6.61%
76	PS ULTSH DJ CRUD	SCO	19.17	4.42%	11.32%	6.61%
76	Vanguard Total World Stock Index ETF	VTI	290.31	2.08%	8.79%	6.57%
76	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	73.63	2.26%	8.98%	6.57%
76	POWERSHARES DWA MOMENTUM ETF	PDP	110.74	5.56%	12.46%	6.54%
76	VANGUARD EMERGING MARKETS ETF	VWO	45.12	-3.44%	2.78%	6.44%
76	WISDOMTREE SMALLCAP EARNINGS ETF	EES	55.75	5.16%	11.90%	6.41%
75	WISDOMTREE EARNINGS 500 ETF	EPS	61.78	2.45%	8.96%	6.35%
75	VANGUARD DIVIDEND APPRECIATION ETF	VIG	198.69	0.37%	6.73%	6.34%
75	iSHARES RUS MIDGRW ETF	IWP	127.95	6.69%	13.45%	6.33%
75	TEMPLETON EMERGING MARKETS CF	EMF	12.64	-4.02%	2.04%	6.31%
75	ULTRA BASIC MATERIALS ETF	UYM	26.92	-7.26%	-1.41%	6.31%
75	VANGUARD MID-CAP ETF	VO	272.32	2.76%	9.24%	6.31%
75	ULTRA TECHNOLOGY PROSHARES ETF	ROM	67.96	0.78%	7.12%	6.29%
75	BLACKROCK CORE BOND CF	BHK	11.05	-5.44%	0.48%	6.26%
74	SPDR S&P DIVIDEND ETF	SDY	139.67	-0.72%	5.48%	6.24%
74	VANGUARD VALUE ETF	VTV	176.14	0.95%	7.22%	6.21%
74	JOHN HANCOCK PREFERRED INCOME II CF	HPF	17.25	-4.69%	1.22%	6.21%
74	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	45.32	0.19%	6.39%	6.19%
74	VANGUARD MEGA CAP VALUE ETF	MGV	129.59	0.94%	7.18%	6.18%
74	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	111.65	2.29%	8.55%	6.12%
74	BLACKROCK MUNIASSETS CF	MUA	12.14	-0.72%	5.31%	6.08%
73	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	293.95	2.81%	9.03%	6.05%
73	TAIWAN FUND ETF	TWN	43.01	-2.30%	3.59%	6.03%
73	VANGUARD EXTENDED MARKET ETF	VXF	192.95	4.68%	10.99%	6.03%
73	SPDR S&P PHARMACEUTICALS ETF	XPH	45.05	-0.70%	5.29%	6.03%
73	iSHARES RUS MID ETF	IWR	91.14	2.97%	9.12%	5.97%
73	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	35.97	4.24%	10.47%	5.97%
73	FIRST TRUST INTERNET INDEX CF ETF	FDN	230.78	6.49%	12.84%	5.96%
72	iSHARES MSCI TAI ETF	EWT	53.32	-2.02%	3.82%	5.96%
72	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	128.50	3.30%	9.44%	5.95%

72	WISDOMTREE MIDCAP DIVIDEND ETF	DON	53.03	3.53%	9.68%	5.93%
72	TRI CONTINENTAL	TY	33.29	0.87%	6.85%	5.93%
72	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	130.70	1.52%	7.53%	5.92%
72	iSHARES RU 1000 VA ETF	IWD	193.05	1.61%	7.63%	5.92%
72	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	42.37	-5.82%	-0.25%	5.92%
71	VANGUARD SMALL-CAP VALUE ETF	VBR	207.03	3.01%	9.07%	5.89%
71	MKT VCTR INDONESIA	IDX	15.97	-9.61%	-4.28%	5.89%
71	EATON VANCE ENHANCED EQTY INCOME CF	EOI	20.55	2.51%	8.54%	5.89%
71	iSHARES RUS MIDVAL ETF	IWS	134.29	1.78%	7.77%	5.88%
71	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	42.85	2.87%	8.91%	5.87%
71	DIAMOND ETF	DIA	434.51	2.38%	8.37%	5.86%
71	iSHARES RUSS 2000 ETF	IWM	228.48	2.95%	8.97%	5.85%
71	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	69.63	4.12%	10.20%	5.84%
70	RYDEX S&P EQ ETF	RSP	180.94	1.27%	7.18%	5.83%
70	ISHARES MSCI KOKUSAI INDEX ETF	TOK	117.03	0.70%	6.56%	5.82%
70	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.82	1.57%	7.47%	5.82%
70	QQQ Nasdaq 100 Trust, QQQ	QQQ	496.57	1.48%	7.35%	5.79%
70	BANCROFT CF	BCV	17.68	4.63%	10.64%	5.74%
70	NUVEEN MUN HIGH	NMZ	11.16	-2.46%	3.14%	5.74%
70	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.59	-0.25%	5.46%	5.72%
69	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
69	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	54.13	-0.86%	4.78%	5.69%
69	VANGUARD SMALL-CAP ETF	VB	246.31	3.35%	9.22%	5.68%
69	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	12.86	-1.85%	3.68%	5.63%
69	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	83.76	-3.78%	1.64%	5.63%
69	iSHARES RUSS2000V ETF	IWN	172.52	3.08%	8.85%	5.61%
69	iSHARES S&P GL100 ETF	IOO	98.65	-0.20%	5.38%	5.59%
68	ISHARES S&P S CAP600 VAL FND ETF	IJS	112.03	4.03%	9.83%	5.58%
68	ISHARES MSCI ACWI INDEX ETF	ACWI	118.64	-0.07%	5.50%	5.57%
68	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	147.46	0.18%	5.75%	5.56%
68	GABELLI DIVIDEND & INCOME CF	GDV	24.50	0.54%	6.12%	5.54%
68	iSHARES SPAIN ETF	EWP	32.85	-3.82%	1.51%	5.54%
68	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY	22.08	1.43%	7.01%	5.50%
68	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	199.51	1.17%	6.73%	5.49%
68	PWRSHRS EMERGING MARKETS ETF	PXH	20.69	-3.71%	1.51%	5.42%
67	POWERSHARES FTSE RAFI ETF	PRF	41.55	2.13%	7.66%	5.42%
67	VANGUARD MID-CAP GROWTH ETF	VOT	257.36	4.42%	10.06%	5.40%
67	iSHARES S&P SM 600 ETF	IJR	120.53	3.34%	8.92%	5.40%
67	VANGUARD SMALL-CAP GROWTH ETF	VBK	280.47	3.92%	9.51%	5.38%
67	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	20.09	3.29%	8.83%	5.37%
67	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.18	-0.30%	5.00%	5.31%
67	iSHARES MSCI EMR ETF	EEM	42.95	-4.21%	0.87%	5.31%

66	VNGRD TOT WLD ST	VT	118.52	-0.24%	5.05%	5.30%
66	MS CHINA A SHARES ETF	CAF	12.82	-0.60%	4.61%	5.24%
66	PIMCO GLOBAL STOCKSPUS INCOME CF	PGP	7.93	-2.36%	2.72%	5.20%
66	iSHARES AUSTRAL ETF	EWA	25.57	-2.27%	2.80%	5.19%
66	PIMCO MUNICIPAL INCOME II CF	PML	8.74	-3.94%	1.03%	5.17%
66	ISHARES S&P S CAP600 GR FUND ETF	IJT	142.31	2.70%	7.99%	5.15%
66	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	177.78	2.43%	7.67%	5.11%
65	NUVEEN MA PREM	NMT	11.67	0.25%	5.36%	5.10%
65	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.33	0.57%	5.69%	5.10%
65	iSHARES RUS MICRO CAP ETF	IWC	129.00	2.93%	8.17%	5.09%
65	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.57	-3.15%	1.78%	5.09%
65	MFS HIGH YIELD MUNICIPAL CF	CMU	3.56	-1.40%	3.62%	5.09%
65	PIMCO MUNI INCM	PMF	9.93	0.11%	5.15%	5.03%
65	RETAIL HOLDRS	RTH	222.56	2.13%	7.26%	5.02%
64	iSHARES S&P GLOB TEC ETF	IXN	81.84	-0.45%	4.54%	5.02%
64	REVENUESHARES LC	RWL	100.85	2.47%	7.59%	5.00%
64	TECHNOLOGY SELEC SPDR ETF	XLK	228.71	0.92%	5.95%	4.99%
64	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.59	-1.86%	3.03%	4.98%
64	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.07	-0.76%	4.18%	4.98%
64	iSHARES BELGIUM ETF	EWK	18.90	-6.54%	-1.91%	4.96%
64	JOHN HANCOCK PREFERRED INCOME III CF	HPS	15.61	-5.58%	-0.91%	4.94%
64	MFS HIGH INCOME MUNICIPAL CF	CXE	3.80	-2.51%	2.30%	4.93%
63	TCW STRATEGIC INCOME ETF	TSI	4.96	-2.21%	2.60%	4.93%
63	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.11	-0.27%	4.64%	4.92%
63	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.00	-1.51%	3.32%	4.91%
63	EATON VANCE ENHANCED EQTY INCM II CF	EOS	22.74	3.19%	8.18%	4.83%
63	SPDR SP EMG SC	EWX	59.55	-2.04%	2.68%	4.82%
63	SPDR DJ GLOBAL TITANS ETF	DGT	134.80	-1.03%	3.72%	4.80%
63	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	52.45	2.88%	7.81%	4.79%
62	H&Q LIFE SCIENCES INVESTOR CF	HQL	13.72	-8.57%	-4.20%	4.78%
62	CONSUMER STAPLES SPDR ETF	XLP	79.96	-2.27%	2.39%	4.77%
62	NUVEEN ARIZONA	NAZ	12.02	1.79%	6.63%	4.76%
62	SPDR BAR CAP BND	CWB	78.74	2.64%	7.50%	4.73%
62	iSHARES S&P MD 400 ETF	IJH	64.17	2.45%	7.28%	4.72%
62	H&Q HEALTHCARE INVESTORS CF	HQH	17.08	-7.60%	-3.26%	4.70%
62	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.45	0.17%	4.86%	4.68%
61	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	16.35	-5.59%	-1.17%	4.68%
61	CENTRAL EUROPE AND RUSSIA ETF	CEE	11.83	9.98%	15.12%	4.67%
61	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	16.81	-0.34%	4.30%	4.66%
61	SPDR MIDCAP 400 ETF	MDY	586.13	2.42%	7.16%	4.63%
61	SPDR S&P METALS & MINING ETF	XME	65.05	2.56%	7.29%	4.61%
61	SPDR SP INTERNATIONAL ETF	DWX	35.93	-4.37%	0.03%	4.59%

61	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.40	0.64%	5.26%	4.59%
61	VAN KAMPEN HIGH INCOME II ETF	VLT	11.02	-2.87%	1.58%	4.58%
60	ISHR SP AGR ALC	AOA	77.44	-0.71%	3.82%	4.57%
60	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ	94.67	0.37%	4.94%	4.55%
60	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.43	-1.44%	3.03%	4.54%
60	WISDOMTREE MIDCAP EARNINGS ETF	EZM	64.58	3.56%	8.25%	4.53%
60	MFS MUNICIPAL INCOME CF	MFM	5.59	-0.99%	3.50%	4.53%
60	POWERSHARES INTL DVDND ACHVRS ETF	PID	18.84	-3.59%	0.77%	4.52%
60	PWRSHRS BIOTEC ETF	PBE	66.08	-4.97%	-0.68%	4.51%
59	POWERSHARES DB BASE METALS ETF	DBB	19.94	-2.18%	2.23%	4.51%
59	PWRSHRS LARCAP ETF	PWV	59.93	2.14%	6.75%	4.51%
59	PIMCO MUNICIPAL INCOME III CF	PMX	7.85	-2.94%	1.43%	4.50%
59	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH	43.73	-5.16%	-0.89%	4.50%
59	FIRST TRUST ISE WATER INDEX ETF	FIW	106.91	-0.59%	3.84%	4.46%
59	POWERSHARES DB AGRICULTURE ETF	DBA	26.00	1.92%	6.45%	4.44%
59	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	68.53	1.10%	5.58%	4.43%
58	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	68.86	6.21%	10.91%	4.43%
58	CORNERSTONE STRATEGIC VALUE CF	CLM	8.73	10.03%	14.90%	4.42%
58	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	11.21	-6.56%	-2.43%	4.42%
58	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.11	-0.61%	3.78%	4.41%
58	VANGUARD CONSUMER STAPLES ETF	VDC	213.24	-1.43%	2.91%	4.41%
58	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.50	-1.14%	3.20%	4.39%
58	SEMICONDUCTOR HOLDRS	SMH	239.95	-2.52%	1.76%	4.39%
58	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	9.01	4.01%	8.57%	4.39%
57	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.40	-0.98%	3.35%	4.37%
57	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.51	-0.66%	3.68%	4.36%
57	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.66	-2.99%	1.23%	4.35%
57	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	58.32	-1.96%	2.31%	4.35%
57	SWISS HELVETIA CF	SWZ	7.87	-8.13%	-4.15%	4.33%
57	POWERSHARES WATER RESC PORTFOLIO ETF	PHO	69.18	-0.70%	3.59%	4.32%
57	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.67	0.63%	4.97%	4.31%
56	FT GBL WND ENERGY	FAN	15.65	-8.36%	-4.41%	4.31%
56	POWERSHARES INDIA PORTFOLIO ETF	PIN	27.88	-5.94%	-1.89%	4.31%
56	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	11.99	-1.39%	2.83%	4.27%
56	VANGUARD MATERIALS ETF	VAW	204.10	-2.03%	2.14%	4.26%
56	SPDR S&P BIOTECH ETF	XBI	91.83	-7.20%	-3.25%	4.25%
56	ROYCE VALUE CF	RVT	15.93	2.27%	6.58%	4.21%
56	DWS MUNICIPAL INCOME CF	KTF	9.95	0.13%	4.32%	4.18%
55	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.72	-1.92%	2.15%	4.15%
55	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL	104.35	2.38%	6.62%	4.15%
55	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.25	-2.69%	1.28%	4.09%
55	JOHN HANCOCK INVESTORS CF	JHI	14.05	-0.08%	3.96%	4.05%

55	DREYFUS STRAT	DSM	6.01	-2.31%	1.64%	4.05%
55	MATERIALS SELEC SPDR ETF	XLB	91.28	-3.43%	0.46%	4.03%
55	DREYFUS MUNI	DMF	7.18	-1.53%	2.42%	4.02%
54	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.56	-2.15%	1.77%	4.01%
54	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.26	-3.88%	-0.03%	4.00%
54	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	20.14	-7.77%	-4.09%	3.98%
54	EATON VANCE LIMITED DURATION INCM CF	EVV	10.06	-2.54%	1.32%	3.97%
54	RYDEX S&P 500 PURE VALUE ETF	RPV	93.96	5.10%	9.26%	3.96%
54	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	113.36	4.18%	8.30%	3.95%
54	iSHARES MSCI GER ETF	EWG	31.58	-3.39%	0.41%	3.94%
54	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.15	-0.41%	3.51%	3.94%
53	ABERDEEN GLOBAL INCOME CF	FCO	5.97	0.06%	3.99%	3.93%
53	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	146.18	4.07%	8.16%	3.93%
53	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.53	-1.81%	2.03%	3.91%
53	ISHR SP GRW ALC	AOR	57.98	-0.92%	2.92%	3.87%
53	WESTERN ASSET INCOME CF	PAI	12.52	-1.73%	2.08%	3.87%
53	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.06	-0.77%	3.06%	3.86%
53	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.57	-0.57%	3.27%	3.86%
52	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.32	-2.72%	1.04%	3.86%
52	EATON VANCE MUNICIPAL INCOME CF	EVN	10.47	-3.18%	0.56%	3.86%
52	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	14.15	2.63%	6.57%	3.85%
52	VANECK VECTORS GAMING ETF	BJK	43.25	-0.46%	3.37%	3.84%
52	REVENUESHARES MC	RWK	119.61	2.71%	6.64%	3.83%
52	WISDOMTREE INDIA EARNINGS ETF	EPI	45.51	-6.35%	-2.77%	3.83%
52	ULTRA HEALTH CARE PROSHARES ETF	RXL	47.00	-13.03%	-9.71%	3.82%
51	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	25.04	2.35%	6.24%	3.80%
51	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	94.63	1.27%	5.11%	3.79%
51	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	33.70	-2.54%	1.14%	3.78%
51	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.59	-1.75%	1.95%	3.77%
51	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.72	2.12%	5.96%	3.76%
51	TEMPLETON EMER	TEI	5.34	-5.74%	-2.21%	3.74%
51	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	12.02	-2.22%	1.38%	3.69%
51	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	61.71	-3.91%	-0.37%	3.68%
50	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.29	-3.77%	-0.25%	3.65%
50	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.50	-0.39%	3.24%	3.64%
50	LIBERTY ALL-STAR EQUITY CF	USA	7.12	-0.24%	3.38%	3.63%
50	ISHR NASDAQ BIO	IBB	133.38	-7.69%	-4.35%	3.62%
50	BLACKROCK ENHANCED GOVERNMENT CF	EGF	10.14	2.09%	5.77%	3.61%
50	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	18.97	-0.68%	2.90%	3.61%
50	PIONEER HIGH INCOME CF	PHT	7.72	-2.12%	1.40%	3.59%
49	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	9.97	-2.67%	0.82%	3.58%
49	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.51	-2.23%	1.26%	3.57%

49	BLACKROCK MUNIHOLDINGS CF	MHD	12.13	-3.19%	0.27%	3.57%
49	ISHARES DOW JONES US PHARMA IDX ETF	IHE	66.93	-4.94%	-1.58%	3.53%
49	SPDR MSCI ACWI EX US ETF	CWI	28.51	-3.85%	-0.46%	3.53%
49	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	12.35	-3.79%	-0.40%	3.53%
49	CLOUGH GLOBAL ALLOCATION CF	GLV	5.68	-3.11%	0.31%	3.52%
48	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.18	-5.20%	-1.88%	3.50%
48	BLACKROCK MUNIHLDS INSD II CF	MUE	10.45	-1.13%	2.33%	3.50%
48	EVERGREEN INCOME ADVANTAGE CF	EAD	6.80	-2.83%	0.54%	3.47%
48	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	93.56	1.53%	5.04%	3.46%
48	BLACKROCK MUNIVEST CF	MVF	7.28	-2.34%	1.02%	3.43%
48	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	59.54	0.74%	4.20%	3.43%
48	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.68	-3.14%	0.17%	3.42%
47	PIMCO CORP INCOME CF	PCN	13.90	-0.23%	3.17%	3.41%
47	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	23.33	-2.27%	1.05%	3.40%
47	iSHARES UK ETF	EWU	34.49	-5.45%	-2.24%	3.40%
47	WEBS SWITZERLAND ETF	EWL	47.17	-6.74%	-3.59%	3.37%
47	ISHARES DJ TRANSPN AVG INDX ETF	IYT	72.98	4.97%	8.50%	3.36%
47	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.90	-3.21%	0.04%	3.35%
47	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.23	-1.43%	1.87%	3.35%
47	VANGUARD FTSE ALL WORLD EX US ETF	VEU	58.68	-4.28%	-1.08%	3.34%
46	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	124.19	4.59%	8.08%	3.34%
46	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	12.07	-4.62%	-1.45%	3.32%
46	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	53.35	-4.05%	-0.87%	3.31%
46	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	60.41	-4.10%	-0.98%	3.25%
46	PUTNAM MUNI	PMO	10.43	-1.94%	1.24%	3.25%
46	PIMCO NEW YORK MUN INCOME III CF	PYN	6.04	-1.84%	1.34%	3.24%
46	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.18	-2.62%	0.51%	3.22%
45	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	15.90	-5.86%	-2.84%	3.21%
45	ISHR SP MOD ALC	AOM	43.91	-1.31%	1.83%	3.19%
45	FIRST TR CONS DSCRTRNY ALPHADEX ETF	FXD	64.70	2.69%	5.96%	3.18%
45	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.20	-3.00%	0.09%	3.18%
45	VAN KAMPEN MUNICIPAL ETF	VKQ	9.95	-2.05%	1.07%	3.18%
45	VANGRD FTSE WR SC	VSS	117.08	-4.19%	-1.15%	3.17%
45	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.40	-2.71%	0.36%	3.17%
44	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.44	-2.93%	0.14%	3.16%
44	ISHS S&P U S PREFD STOCK INDX ETF	PFF	32.59	-1.52%	1.59%	3.15%
44	VAN KAMPEN BOND ETF	VBF	15.68	-5.33%	-2.36%	3.15%
44	iSHARES DJ US HTH CRE ETF	IYH	59.76	-6.63%	-3.70%	3.13%
44	iSHARES DJ US CON GDS ETF	IYK	67.93	-2.50%	0.55%	3.13%
44	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.62	-2.73%	0.31%	3.13%
44	JOHN HANCOCK INC	JHS	11.44	-1.18%	1.91%	3.12%
44	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	7.99	-2.14%	0.90%	3.11%

43	BLACKROCK MUNIYIELD CF	MYD	11.18	-1.64%	1.42%	3.11%
43	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	24.28	-8.13%	-5.27%	3.11%
43	BIOTECH HOLDRS	BBH	157.91	-9.75%	-7.01%	3.04%
43	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.87	-1.00%	2.01%	3.04%
43	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.48	-2.33%	0.62%	3.02%
43	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.17	-2.37%	0.58%	3.02%
43	BLACKROCK FLOAT RATE INC CF	FRA	13.92	2.69%	5.75%	2.99%
42	VANGUARD HEALTH CARE ETF	VHT	260.77	-6.31%	-3.52%	2.98%
42	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.84	-0.10%	2.86%	2.97%
42	PUTNAM MSTR INTR	PIM	3.21	-3.95%	-1.10%	2.96%
42	iSHARES DJ BASIC ETF	IYM	142.64	-3.36%	-0.50%	2.95%
42	EATON VANCE SHORT DURATION INCOME CF	EVG	11.04	-1.53%	1.36%	2.93%
42	NUVEEN MUNICIPAL VALUE CF	NUV	8.79	-2.33%	0.49%	2.89%
42	EATON VANCE TAX ADVANTAGED OPP CF	ETO	25.62	-1.39%	1.45%	2.89%
41	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ	62.11	-4.66%	-1.92%	2.87%
41	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.15	-2.62%	0.16%	2.86%
41	ISHR SP CON ALC	AOK	37.69	-1.31%	1.51%	2.85%
41	SOURCE CAPITAL CF	SOR	44.24	0.08%	2.88%	2.80%
41	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	61.90	-3.98%	-1.30%	2.80%
41	iSHARES MSCI EAFE VALUE ETF	EFV	53.96	-3.69%	-0.99%	2.80%
41	IQ HED ML ST TRK	QAI	32.16	0.48%	3.27%	2.78%
41	WESTERN ASST MNGD MUNICPLS CF	MMU	10.43	-2.40%	0.31%	2.77%
40	BLACKROCK MUNIVEST II CF	MVT	10.99	-2.33%	0.36%	2.75%
40	ISHARES INTERNATIONAL SEL DIV ETF	IDV	28.17	-4.16%	-1.52%	2.75%
40	HEALTH CARE SELC SPDR ETF	XLV	141.84	-6.43%	-3.88%	2.73%
40	PIMCO HIGH INCOME CF	PHK	4.88	-2.84%	-0.21%	2.72%
40	iSHARES S&P GLOB HEALTH ETF	IXJ	89.15	-7.47%	-4.96%	2.70%
40	NUVEEN MUNICIPAL INCOME CF	NMI	9.57	-3.47%	-0.86%	2.70%
40	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.35	-1.77%	0.88%	2.70%
39	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	23.54	1.68%	4.37%	2.65%
39	BLACKROCK MUNIYIELD INSD CF	MYI	11.31	-3.15%	-0.59%	2.64%
39	CLAYMORE/ZACKS YIELD HOG ETF	CVY	26.39	1.15%	3.78%	2.61%
39	HIGH YIELD INCOME CF	HYI	12.00	-1.76%	0.76%	2.57%
39	BLACKROCK MUNI INTERM DUR CF	MUI	12.19	-2.45%	0.05%	2.56%
39	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.81	0.50%	3.07%	2.56%
39	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	10.75	-2.51%	-0.01%	2.56%
38	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.09	-0.66%	1.86%	2.54%
38	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.68	-1.25%	1.25%	2.53%
38	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	20.35	-3.13%	-0.68%	2.53%
38	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.38	-1.20%	1.29%	2.52%
38	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.86	-3.36%	-0.96%	2.49%
38	iShares JPMorgan USD Emerg Markets Bond	EMB	90.37	-1.89%	0.53%	2.47%

38	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	126.19	0.40%	2.88%	2.47%
37	WESTERN ASSET PREMIER BOND CF	WEA	10.98	-1.41%	1.02%	2.46%
37	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.33	-2.81%	-0.43%	2.45%
37	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	9.87	-2.30%	0.10%	2.45%
37	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.07	-4.76%	-2.45%	2.43%
37	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	32.09	-5.23%	-2.93%	2.43%
37	BLACKROCK MUNICIPAL INCOME II CF	BLE	10.79	-2.69%	-0.34%	2.41%
37	MFS MULTIMARKET INCOME CF	MMT	4.64	-3.31%	-0.98%	2.40%
37	WEBS ITALY ETF	EWI	36.56	-4.07%	-1.76%	2.40%
36	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	106.75	-3.05%	-0.74%	2.38%
36	RYDEX CUR SHS SWISS FRANC ETF	FXF	100.05	-3.19%	-0.89%	2.38%
36	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.10	-1.76%	0.54%	2.35%
36	PIMCO FLOATING RATE STRATEGY CF	PFN	7.41	-1.75%	0.54%	2.34%
36	BLKRK LT DR INC	BLW	14.04	-2.30%	-0.02%	2.32%
36	DTF TAX FREE INCOME CF	DTF	11.27	-0.09%	2.22%	2.31%
36	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.64	-5.02%	-2.83%	2.30%
35	ML PHARMACEUTICAL HOLDRS	PPH	86.59	-7.57%	-5.46%	2.28%
35	ISH TI SP C IT	IGOV	39.27	-3.73%	-1.55%	2.27%
35	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	52.39	-5.08%	-2.93%	2.27%
35	VANGUARD EUROPE PACIFIC ETF	VEA	49.03	-4.37%	-2.22%	2.25%
35	WT DRYFS EMG CUR	CEW	18.01	-2.20%	-0.01%	2.24%
35	PETROLEUM & RESOURCES CF	PEO	24.20	2.66%	4.95%	2.24%
35	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.03	-2.89%	-0.74%	2.22%
34	VANGUARD LONG TERM COR BD ETF	VCLT	76.62	-3.44%	-1.31%	2.21%
34	VANGUARD EMERGING MARKET GOVT BND ETF	VWOB	64.12	-1.78%	0.36%	2.19%
34	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.38	-3.46%	-1.37%	2.17%
34	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.71	-3.27%	-1.18%	2.16%
34	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.69	-0.96%	1.17%	2.16%
34	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.39	-3.23%	-1.16%	2.15%
34	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	83.96	-5.85%	-3.82%	2.15%
34	WISDOMTREE DEFA ETF	DWM	53.79	-4.14%	-2.09%	2.14%
33	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.54	-2.47%	-0.39%	2.13%
33	ROYCE MICRO CAPITAL CF	RMT	9.76	1.60%	3.76%	2.13%
33	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	31.49	-4.29%	-2.29%	2.09%
33	NUVEEN NY SEL	NXN	11.88	-1.43%	0.61%	2.08%
33	PWRSHRS FTSE RAFI DVPD MKT EX US ETF	PXF	48.71	-3.86%	-1.87%	2.08%
33	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	79.23	-0.44%	1.62%	2.07%
33	NUVEEN PENNSYLV INVMNT QUALITY CF	NQP	11.73	-4.54%	-2.56%	2.07%
32	GABELLI GLOBAL DEAL ETF	GDL	8.08	-0.60%	1.43%	2.05%
32	ISH TI SP C 1-3	ISHG	69.98	-3.28%	-1.30%	2.05%
32	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	108.26	-2.49%	-0.52%	2.02%
32	PUTNAM PREM INCM	PPT	3.50	-4.26%	-2.35%	2.00%

32	CURRENCYSHARES JAPANESE YEN TR ETF	FXV	59.83	-3.94%	-2.02%	1.99%
32	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	22.63	-2.61%	-0.68%	1.98%
32	ISHSP GBL TMBFOR	WOOD	78.75	-4.39%	-2.50%	1.98%
31	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.62	-4.74%	-2.86%	1.97%
31	VANGUARD LONG TERM BOND ETF	BLV	70.14	-4.17%	-2.31%	1.95%
31	RYDEX CUR SHS BRIT POUND STER ETF	FXB	121.20	-3.52%	-1.66%	1.93%
31	PIMCO FLOATING RATE INCOME CF	PFL	8.28	-3.00%	-1.14%	1.92%
31	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.60	-2.83%	-0.97%	1.92%
31	ISHARES SWEDEN ETF	EWD	38.25	-6.98%	-5.20%	1.91%
31	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	74.78	-3.74%	-1.90%	1.91%
30	ISHARES EAFE ETF	EFA	77.13	-4.81%	-3.00%	1.91%
30	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	8.95	-3.02%	-1.20%	1.88%
30	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	21.70	-4.08%	-2.29%	1.87%
30	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	63.66	-4.23%	-2.45%	1.85%
30	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	50.31	-4.51%	-2.75%	1.84%
30	BLACKROCK MUNICIPAL INCOME CF	BFK	10.15	-2.91%	-1.14%	1.83%
30	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.45	-1.58%	0.21%	1.82%
30	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	75.27	-2.36%	-0.59%	1.81%
29	MRKT VCT RVE AST	HAP	49.39	-3.83%	-2.09%	1.81%
29	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	101.70	-4.31%	-2.61%	1.77%
29	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	46.17	2.89%	4.71%	1.77%
29	DXN 30YR TRBUL3X	TMF	44.38	-16.34%	-14.86%	1.77%
29	FIRST TR CONSUMR STAPLS ALPHADEX ETF	FXG	67.22	-0.43%	1.31%	1.74%
29	SPDR BARC HY BND	JNK	96.36	-0.51%	1.22%	1.74%
29	MFS INTERMEDIATE INCOME CF	MIN	2.67	-2.31%	-0.61%	1.74%
28	VANGUARD EXTENDED DURATION ETF	EDV	70.80	-7.15%	-5.56%	1.71%
28	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.55	-2.27%	-0.61%	1.70%
28	VANGUARD PACIFIC ETF	VPL	73.07	-3.97%	-2.36%	1.68%
28	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	17.82	-3.82%	-2.21%	1.67%
28	VANGUARD LONG TERM GOV BD ETF	VGLT	56.82	-4.88%	-3.32%	1.65%
28	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	49.96	-0.18%	1.47%	1.65%
28	VANGUARD TOTAL BOND MARKET ETF	BND	72.48	-2.08%	-0.48%	1.64%
27	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.77	-1.76%	-0.15%	1.64%
27	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	11.85	-3.25%	-1.66%	1.63%
27	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	45.55	-2.09%	-0.49%	1.63%
27	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	97.66	-2.12%	-0.52%	1.63%
27	ISHARES TRUST ETF	TIP	107.45	-1.66%	-0.09%	1.60%
27	PS ULTRA YEN	YCL	21.39	-7.88%	-6.42%	1.59%
27	SPDR SP RETAIL	XRT	78.59	2.69%	4.27%	1.54%
27	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.25	-2.84%	-1.34%	1.54%
26	ISHARES LEHMAN 7-10 YR TRSRY BND ETF	IEF	93.32	-3.01%	-1.52%	1.53%
26	VANGUARD EUROPEAN ETF	VGK	64.76	-5.79%	-4.35%	1.53%

26	ISHARES TRUST LEHMN 20 ETF	TLT	90.08	-5.31%	-3.87%	1.53%
26	PWRSHRS FODBEV ETF	PBJ	46.82	-1.47%	0.01%	1.51%
26	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	38.37	-4.54%	-3.11%	1.51%
26	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.80	0.63%	2.14%	1.50%
26	ISHR BARC GOV CR	GBF	103.11	-2.07%	-0.62%	1.47%
25	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.52	-2.93%	-1.52%	1.45%
25	NUVEEN FLOATING RATE INCOME CF	JFR	8.92	0.58%	2.02%	1.43%
25	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	104.48	-1.43%	-0.02%	1.43%
25	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	49.47	-5.18%	-3.85%	1.40%
25	VANGUARD SHORT TERM COR BD ETF	VCSH	78.16	-0.84%	0.54%	1.39%
25	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	50.01	1.85%	3.24%	1.37%
25	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	58.29	-2.11%	-0.78%	1.37%
24	JAPAN SMALLER CAPITALIZATION CF	JOF	7.54	-4.27%	-2.97%	1.36%
24	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.29	-0.62%	0.71%	1.34%
24	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.80	-0.35%	0.98%	1.33%
24	MFS CHARTER INCOME CF	MCR	6.16	-3.87%	-2.61%	1.32%
24	SPDR BCLY CAP ST	BWZ	25.74	-3.64%	-2.42%	1.27%
24	iSHARES S&P EUR350 ETF	IEV	52.92	-6.04%	-4.86%	1.26%
24	VANGUARD SHORT TERM BOND ETF	BSV	77.33	-0.95%	0.28%	1.25%
24	SPDR S&P SEMICONDUCTOR ETF	XSD	225.16	-4.94%	-3.78%	1.23%
23	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	18.43	-2.35%	-1.16%	1.22%
23	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.30	-2.53%	-1.34%	1.22%
23	PS ULTRA EURO	ULE	10.79	-7.28%	-6.17%	1.19%
23	NEW GERMANY FUND	GF	8.22	-4.19%	-3.12%	1.12%
23	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	63.94	-3.59%	-2.55%	1.08%
23	ISHR BRCLY AG BD	AGZ	108.31	-1.14%	-0.08%	1.08%
23	iSHARES MSCI EAFE GRWTH ETF	EFG	97.88	-5.75%	-4.75%	1.06%
22	NUVEEN INSURED NY TAX FREE ADV CF	NRK	10.89	-1.56%	-0.53%	1.04%
22	FIRST TRUSTABERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
22	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.59	0.02%	1.04%	1.02%
22	iSHARES MSCI JPN ETF	EWJ	67.49	-3.23%	-2.26%	1.01%
22	PIONEER FL RT TR	PHD	9.82	-0.50%	0.50%	1.00%
22	EVERGREEN MULTI SECTOR INCOME CF	ERC	8.93	-3.89%	-2.94%	0.99%
22	GABELLI EQUITY CF	GAB	5.51	0.85%	1.83%	0.97%
21	MKT VC HYLD MUN	HYD	52.31	-0.39%	0.55%	0.94%
21	EUROPEAN EQUITY CF	EEA	8.48	-6.01%	-5.14%	0.93%
21	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.54	-4.60%	-3.71%	0.93%
21	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	30.08	4.27%	5.21%	0.90%
21	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.51	0.33%	1.19%	0.86%
21	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	40.96	-5.13%	-4.33%	0.85%
21	BLACKROCK HEALTH SCIENCES CF	BME	38.64	-6.45%	-5.67%	0.84%
20	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	11.55	-3.45%	-2.65%	0.84%

20	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY	82.02	-0.72%	0.07%	0.79%
20	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	189.24	-0.86%	-0.07%	0.79%
20	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.12	-1.67%	-0.91%	0.77%
20	SPDR LEHMAN ST	SHM	47.72	-0.38%	0.38%	0.76%
20	POWERSHARES GLOBAL WATER ETF	PIO	40.65	-2.47%	-1.73%	0.76%
20	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.22	-0.72%	0.03%	0.76%
20	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.17	-0.25%	0.50%	0.75%
19	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.31	-0.18%	0.49%	0.68%
19	ISHR ST NAT MUN	SUB	105.50	-0.29%	0.38%	0.67%
19	PIMCO CALIFOR MUNI INCM III CF	PZC	7.10	-3.87%	-3.24%	0.66%
19	BARCLAYS BK IPTH NTS DUE 2036 LNK DJ	DJP	30.87	-2.68%	-2.05%	0.65%
19	MARKET VECTORS AGRIBUSINESS ETF	MOO	69.68	-4.16%	-3.55%	0.63%
19	PS ULTRASHRT EURO	EUO	33.65	8.04%	8.70%	0.61%
19	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	23.87	-0.40%	0.16%	0.56%
18	CURRENCYSHARES EURO ETF	FXE	97.18	-3.65%	-3.12%	0.55%
18	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	17.98	-0.50%	0.04%	0.54%
18	PS INS NY MUNIC	PZT	22.89	-1.18%	-0.70%	0.49%
18	iSHARES MSCI EMU ETF	EZU	47.43	-5.56%	-5.10%	0.49%
18	WESTERN ASST HIGH INCM II CF	HIX	4.38	-1.51%	-1.03%	0.49%
18	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.15	-0.74%	-0.27%	0.48%
18	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	57.67	-5.34%	-4.89%	0.47%
17	PS INS CAL MUNIC	PWZ	24.73	-0.95%	-0.49%	0.46%
17	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.45	-0.32%	0.15%	0.46%
17	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	107.43	-0.31%	0.10%	0.41%
17	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	53.69	-0.35%	0.05%	0.40%
17	JAPAN EQUITY CF	JEQ	5.81	-3.48%	-3.21%	0.29%
17	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.04	-0.62%	-0.35%	0.27%
17	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.37	2.93%	3.08%	0.15%
17	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	108.80	1.72%	1.86%	0.15%
16	BLACKROCK DEBT STRATEGIES CF	DSU	10.86	-0.81%	-0.68%	0.13%
16	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.43	-0.57%	-0.45%	0.12%
16	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.81	-0.10%	-0.03%	0.07%
16	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	13.04	0.62%	0.69%	0.07%
16	ISHARES LEHMAN SHORT TREASURY ETF	SHV	110.31	-0.05%	-0.01%	0.05%
16	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.63	0.00%	0.02%	0.02%
16	DJ EURO STOXX 50 ETF	FEZ	48.18	-5.81%	-5.84%	-0.02%
15	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.41	-2.76%	-2.84%	-0.08%
15	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.73	-0.38%	-0.55%	-0.16%
15	iSHARES AUSTRIA ETF	EWO	21.20	-3.77%	-3.95%	-0.19%
15	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	211.21	-6.54%	-6.76%	-0.23%
15	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
15	iSHARES DJ ENR ETF	IYE	49.76	5.09%	4.61%	-0.46%

15	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	69.43	-2.54%	-3.04%	-0.52%
14	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	36.12	-5.87%	-6.45%	-0.61%
14	ENERGY SELECT SECTOR SPDR ETF	XLE	94.73	5.32%	4.59%	-0.70%
14	SPDR DB INT GOVT	WIP	37.18	-4.50%	-5.18%	-0.70%
14	VANGUARD ENERGY ETF	VDE	132.06	5.11%	4.34%	-0.73%
14	PS DYN SM CONDCTR	PSI	53.26	-5.17%	-5.92%	-0.79%
14	PCM FUND CF	PCM	8.00	-0.33%	-1.19%	-0.86%
14	DXN DL EGBR 3X	ERY	20.97	-10.34%	-11.12%	-0.88%
14	MARKET VECTORS STEEL INDEX ETF	SLX	68.11	-0.11%	-0.99%	-0.88%
13	iSHARES S&P GLOB ENG ETF	IXC	42.02	2.21%	1.16%	-1.02%
13	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	32.71	-4.72%	-5.72%	-1.05%
13	PS ULTRASHRT YEN	YCS	45.37	8.81%	7.48%	-1.22%
13	ISHARES MSCI CHILE INDEX ETF	ECH	24.97	-4.37%	-5.55%	-1.24%
13	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	21.82	-2.58%	-3.88%	-1.34%
13	iSHARES NETHLND ETF	EWN	44.74	-7.56%	-8.97%	-1.53%
13	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	6.97	-1.61%	-3.13%	-1.55%
12	FIRST TRUST MATERIALS ALPHADEX ETF	FXZ	62.98	-3.93%	-5.43%	-1.57%
12	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	34.58	-10.57%	-12.00%	-1.60%
12	EATON VANCE SENIOR INCOME CF	EVF	6.26	0.61%	-1.10%	-1.70%
12	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.24	1.72%	-0.02%	-1.71%
12	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.87	1.07%	-0.69%	-1.75%
12	INDIA CF	IFN	17.35	-5.04%	-6.74%	-1.79%
12	ISH SP GBLCL ENG	ICLN	12.09	-11.38%	-13.00%	-1.83%
11	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	20.70	-2.12%	-4.06%	-1.98%
11	iSHARES FRANCE ETF	EWQ	36.28	-6.45%	-8.39%	-2.07%
11	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.59	-3.56%	-5.83%	-2.36%
11	MARKET VECTORS VIETNAM TC ETF	VNM	11.40	-7.10%	-9.52%	-2.60%
11	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.71	5.18%	2.28%	-2.75%
11	PS UL SRT 7 10 YR	PST	23.96	6.06%	3.01%	-2.88%
11	EQUUS TOTAL RETURN CF	EQS	1.20	-11.58%	-14.46%	-3.26%
10	ULTRA OIL & GAS PROSHARES ETF	DIG	44.11	9.80%	6.19%	-3.29%
10	DXN DL EGBUL 3X	ERX	68.03	9.86%	6.23%	-3.30%
10	ISHARES MSCI SOUTH KOREA ETF	EWY	56.20	-9.17%	-12.31%	-3.46%
10	PWRSHRS DWA ENERGY MNTM ETF	PXI	47.91	7.20%	3.36%	-3.58%
10	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	11.69	-11.12%	-14.48%	-3.78%
10	UNITED STATES OIL ETF	USO	69.75	-3.79%	-7.45%	-3.81%
10	ULTRASHORT MSCI JAPAN ETF	EWV	42.96	6.52%	2.39%	-3.88%
10	UNITED STATES 12 MONTH OIL ETF	USL	35.81	-2.98%	-6.89%	-4.03%
9	POWERSHARES DB OIL ETF	DBO	13.89	-3.55%	-7.55%	-4.14%
9	iSHARES S&P LAT ETF	ILF	24.09	-5.03%	-8.98%	-4.16%
9	GABELLI UTILITY CF	GUT	5.29	1.93%	-2.38%	-4.23%
9	VAN KAMPEN SENIOR INCOME ETF	VVR	3.89	-3.29%	-7.44%	-4.29%

9	DXN 10YR TRBR3X	TYO	14.57	9.62%	4.73%	-4.46%
9	iSHARES BRAZIL ETF	EWZ	27.30	-4.89%	-9.21%	-4.54%
9	PRS ULT SRT20PLUS YR	TBT	35.13	10.47%	5.45%	-4.55%
8	POWERSHARES DB ENERGY ETF	DBE	18.63	-2.19%	-6.77%	-4.68%
8	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	13.53	-5.39%	-9.85%	-4.71%
8	SHORT MIDCAP400 PROSHARES ETF	MYY	18.68	-2.47%	-7.16%	-4.80%
8	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	97.96	4.70%	-0.39%	-4.86%
8	GBL XI FTSE C020	GXG	22.88	-1.71%	-6.56%	-4.94%
8	POWERSHARES DYNM OIL SRVCS PRFTL ETF	PXJ	28.66	-1.13%	-6.22%	-5.15%
8	SHORT MSCI EMERGING MARKETS ETF	EUM	26.75	4.27%	-1.17%	-5.22%
7	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	25.16	3.55%	-1.87%	-5.23%
7	SHORT DOW30 PROSHARES ETF	DOG	26.27	-2.17%	-7.43%	-5.37%
7	FIRST TRUST ENERGY ALPHADEX ETF	FXN	17.29	4.00%	-1.70%	-5.48%
7	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	140.85	4.58%	-1.28%	-5.60%
7	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.26	-3.49%	-9.00%	-5.71%
7	PWRSHRS WILDHLL ETF	PBW	19.02	-4.31%	-9.99%	-5.93%
7	ISHARES DJONES US OIL EQP & SER ETF	IEZ	21.00	3.07%	-3.06%	-5.95%
7	KOREA CF	KF	19.77	-11.30%	-16.73%	-6.13%
6	SHORT QQQ PROSHARES ETF	PSQ	39.05	-1.43%	-7.65%	-6.31%
6	SHORT S&P500 PROSHARES ETF	SH	42.89	-1.48%	-7.71%	-6.32%
6	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	18.36	-3.18%	-9.31%	-6.33%
6	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	34.31	-12.74%	-18.33%	-6.40%
6	DXN 30YR TRBR3X	TMV	36.84	15.87%	8.29%	-6.54%
6	ML OIL SERVICE HOLDRS	OIH	292.10	2.12%	-4.68%	-6.66%
6	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	81.42	0.04%	-6.64%	-6.68%
5	DB GOLD SHORT NOTE	DGZ	8.53	1.93%	-5.00%	-6.80%
5	UNITED STATES GASOLINE ETF	UGA	60.28	-1.16%	-7.92%	-6.84%
5	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	31.20	3.20%	-4.00%	-6.97%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.76	-1.14%	-8.69%	-7.63%
5	PROSHRS FINANCIAL	SEF	34.75	-6.97%	-14.36%	-7.95%
5	UNITED STATES NATURAL GAS ETF	UNG	13.37	-6.61%	-14.08%	-8.00%
5	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	14.45	7.59%	-1.37%	-8.32%
4	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR	35.14	0.97%	-8.22%	-9.10%
4	ULTRASHORT CONSUMER GOODS ETF	SZK	12.58	5.07%	-4.66%	-9.27%
4	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	9.36	-5.35%	-14.60%	-9.78%
4	MEXICO EQUITY AND INCOME CF	MXE	8.61	-4.16%	-14.29%	-10.56%
4	ULTRASHORT DOW30 PROSHARES ETF	DXD	26.17	-4.64%	-14.86%	-10.72%
4	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	17.14	8.05%	-3.86%	-11.03%
4	iSHARES MEXICO ETF	EWV	50.48	-5.18%	-15.96%	-11.37%
3	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	14.36	-7.86%	-18.68%	-11.75%
3	PS ULT DJ CRUDE	UCO	24.58	-7.27%	-18.17%	-11.76%
3	MEXICO ETF	MXF	13.62	-7.11%	-18.15%	-11.89%

3	ULTRASHORT QQQ PROSHARES ETF	QID	35.14	-3.10%	-15.48%	-12.78%
3	ULTRASHORT S&P500 PROSHARES ETF	SDS	20.03	-3.32%	-15.69%	-12.79%
3	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	42.45	-7.12%	-19.56%	-13.39%
3	DB GOLD DOUBLE SHORT NOTE	DZZ	1.97	14.53%	-1.62%	-14.10%
3	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	33.51	-14.12%	-28.04%	-16.21%
2	DXN DLYEMK BR3X	EDZ	8.85	12.12%	-6.19%	-16.34%
2	MORGAN STANLEY ILB	GLL	18.40	7.35%	-11.80%	-17.84%
2	PSHR US RL EST	SRS	48.17	4.62%	-14.75%	-18.52%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	23.03	-5.25%	-23.64%	-19.41%
2	DXN DL SC BR3X	TZA	11.93	-11.16%	-29.32%	-20.44%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	15.72	0.61%	-22.09%	-22.57%
2	DXN DL FN BR 3X	FAZ	5.85	-20.91%	-39.39%	-23.37%
1	PS ULTRASHRT SILVER	ZSL	39.40	6.58%	-21.19%	-26.06%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	19.67	-5.18%	-34.87%	-31.31%
1	PRSH US SEMI COND	SSG	28.70	-6.32%	-40.47%	-36.45%

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

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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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