

Cycle Projections ETFs

JANUARY 2008

ETF'S - A Diversified Selection of Major Exchange Traded Funds

An Equity Rally is Due Now!

In this issue we continue to have a new collection of ETF's, which also continue to be dominated by commodities, energy and metals. One of the principles of our selection is to pick a balanced number of funds that present alternatives to U.S. equities. They do not necessarily present the very best performance but rather are selected to present a diversified range of opportunities. For example, we have a short fund in the mix even though we expect the equity markets to rally.

The stock market has put in at least a temporary bottom as expected by the projections in the S&P and NASDAQ. We have added three international stock market projections that should out pace the

EXTRADED S&P 40 Latin America(iS) ILF
Daily



United States markets; albeit every market got hit during the major equity sell off. Two of the international equity funds are in economies dominated by oil or commodities. We have also included a Germany fund that should out perform.

Energy has also come under pressure but this is likely to be temporary. We have added a Euro ETF and the projection is for higher prices.

The best bets are the Agricultural and Commodity funds. We continue to believe that the commodity bull market will continue for another two years. But remember, this is a quiet time for commodities, although a seasonal rally is due for February.

Gold is likely to continue strong and, after a small rest, we look for the metal to get above \$1000 and ounce by summer.

Our bottom line is for a rally in equities in February, but with a correction due in March.

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ISSN 1055-1700

Published Monthly by the Foundation for the Study of Cycles

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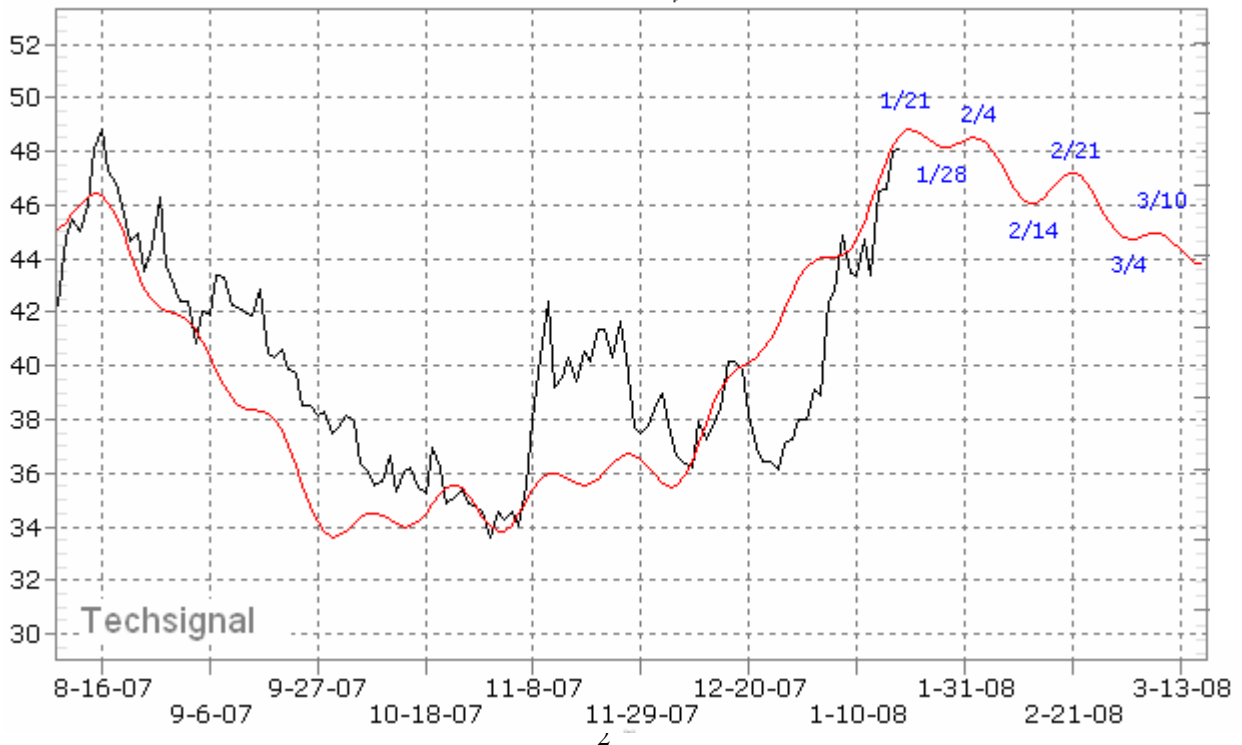
SPY (1X) Single Beta

EXTRADED S&P 500(SPDR) SPY
Daily



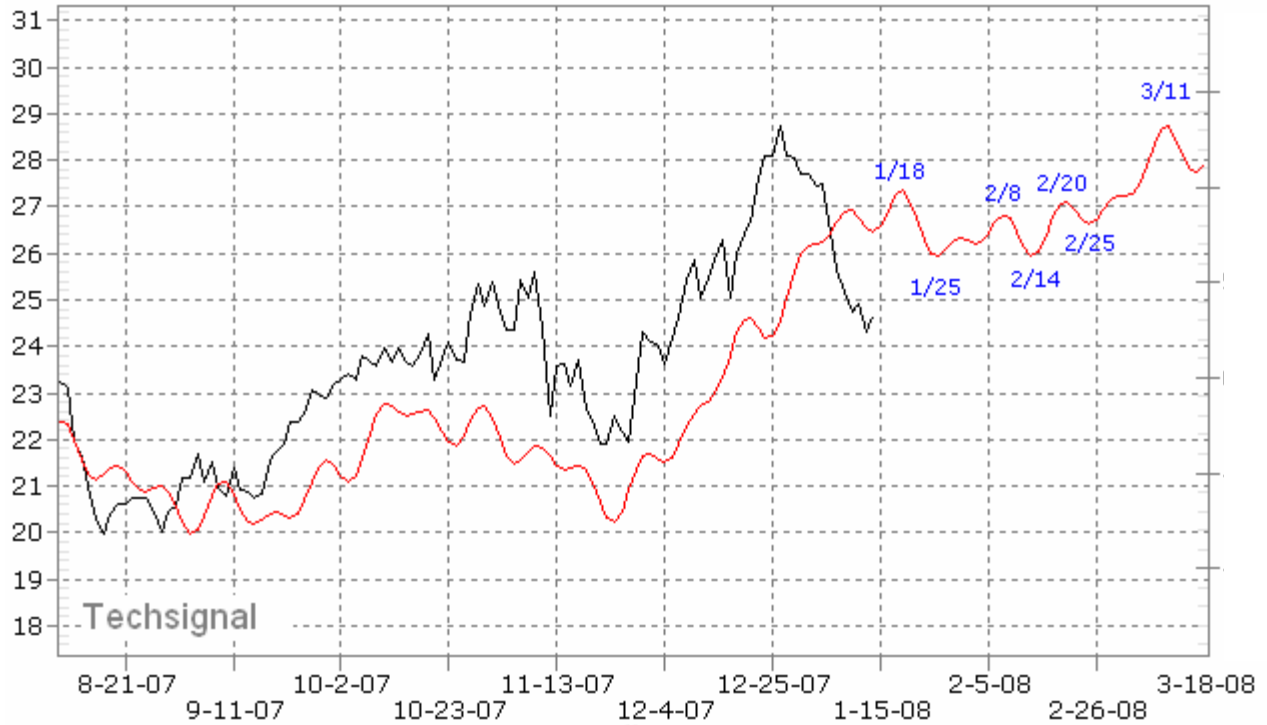
QID (-2X) Double Beta Inverse

EXTRADED UltraShort QQQ(ProShr) QID
Daily



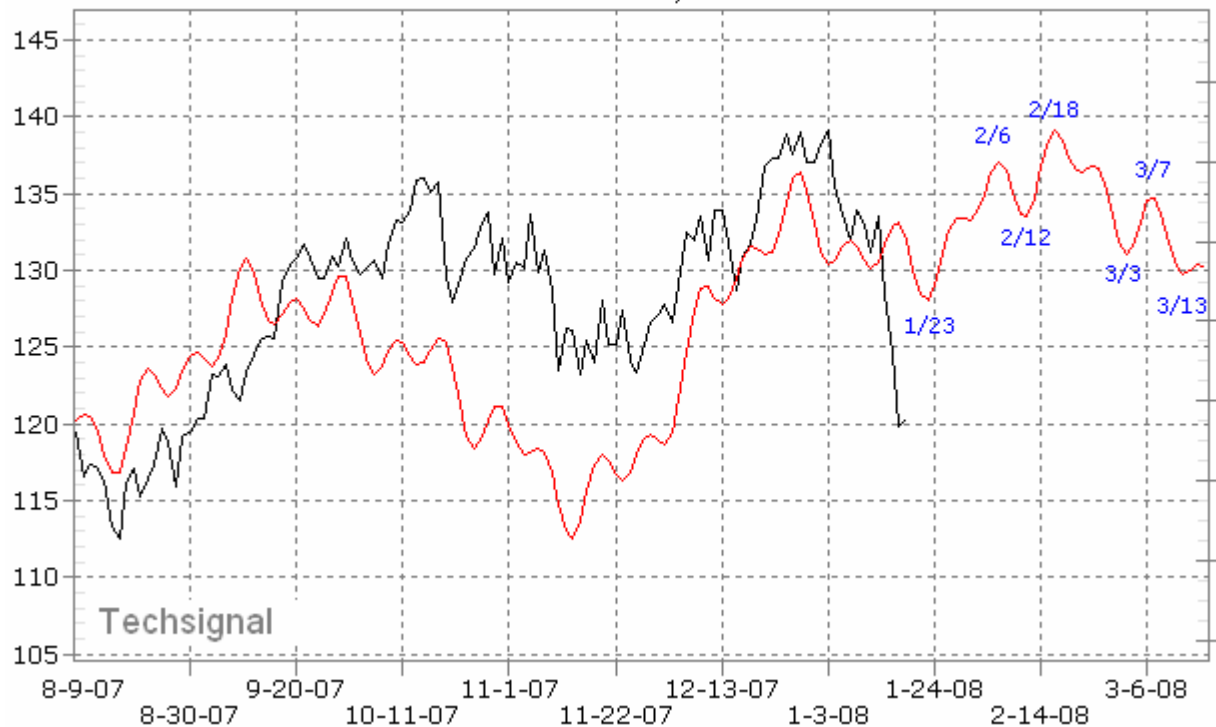
PBW Clean Energy

EXTRADED WilderHill Clean Energy(PowShr) PBW
Daily



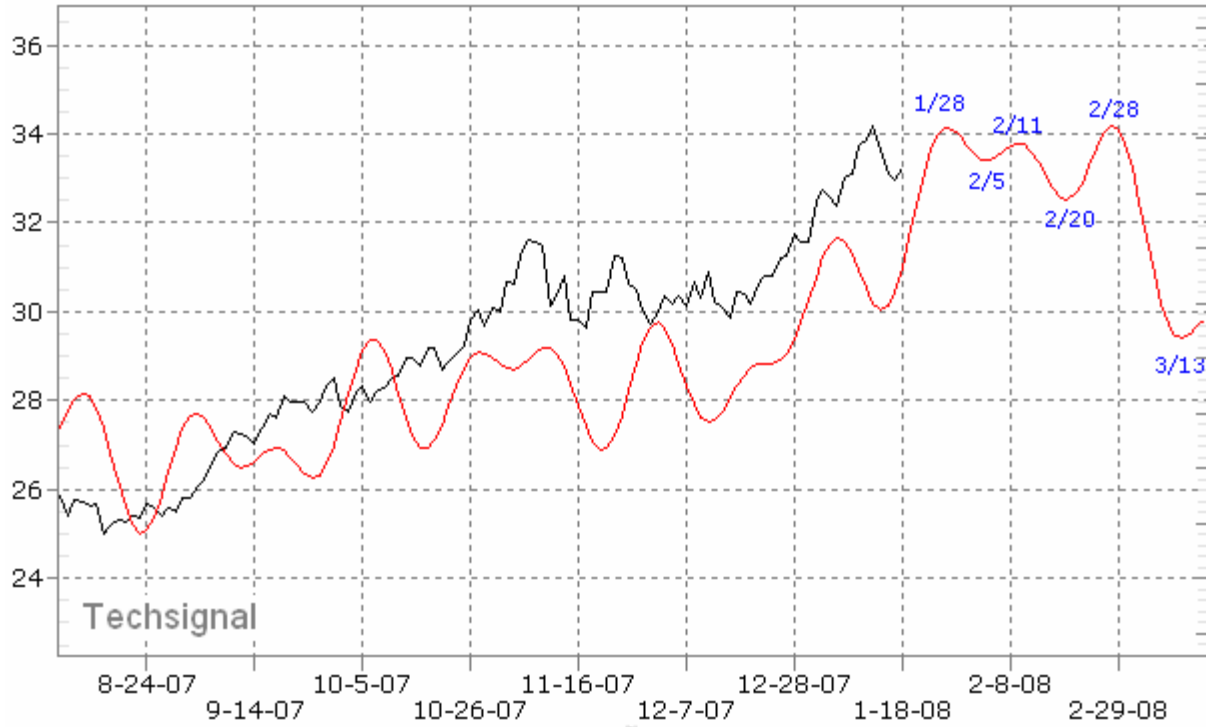
IYE Energy

EXTRADED DJ US Energy(iS) IYE
Daily



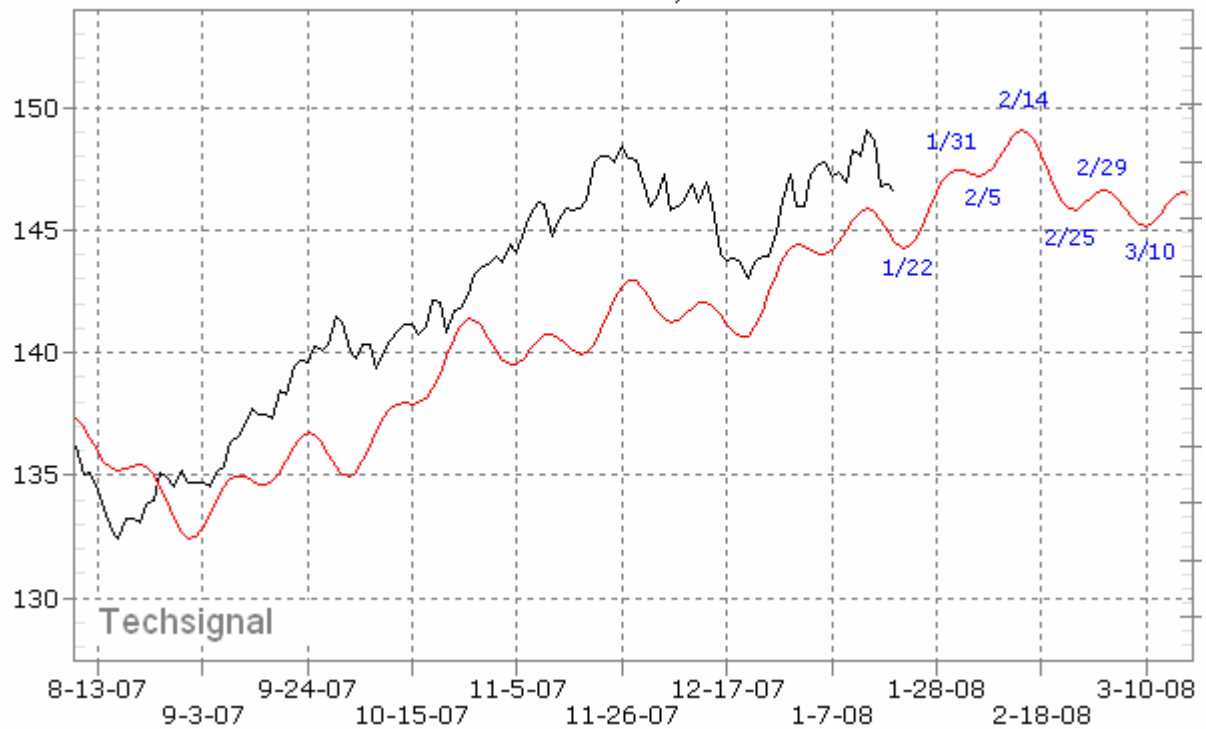
DGL Gold

EXTRADED DB Gold(PowShr) DGL
Daily



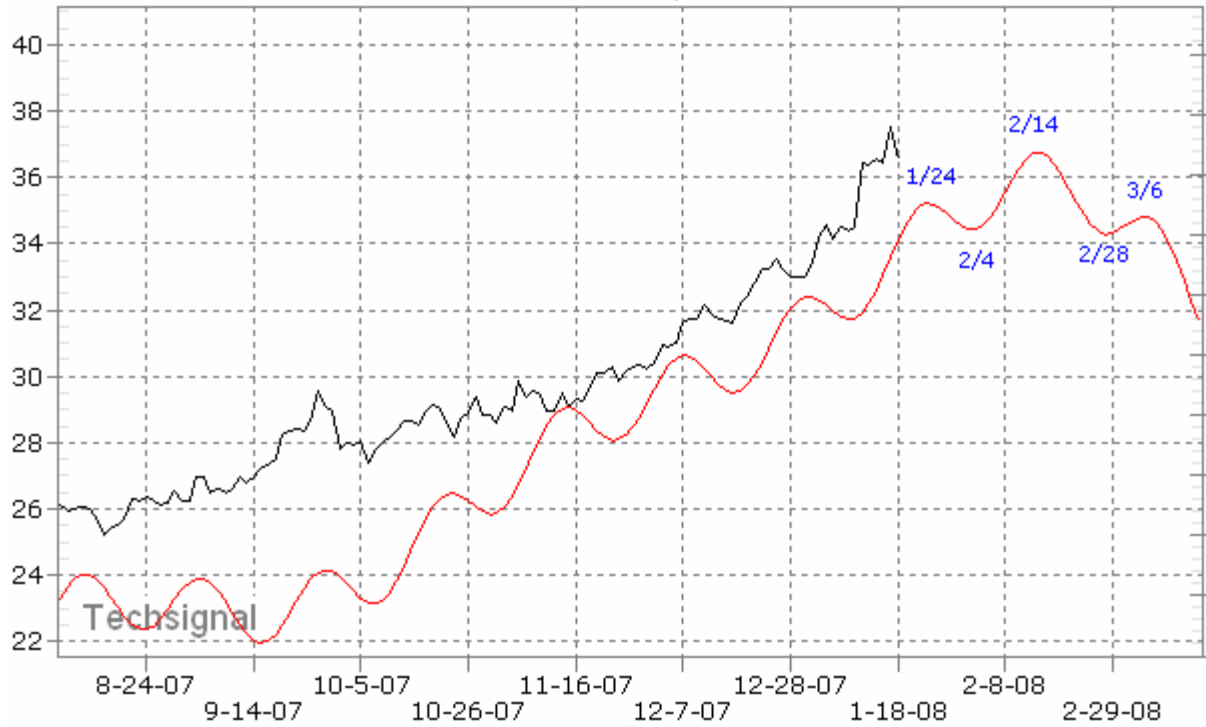
FXE Euro

EXTRADED CS Euro(Rydx) FXE
Daily



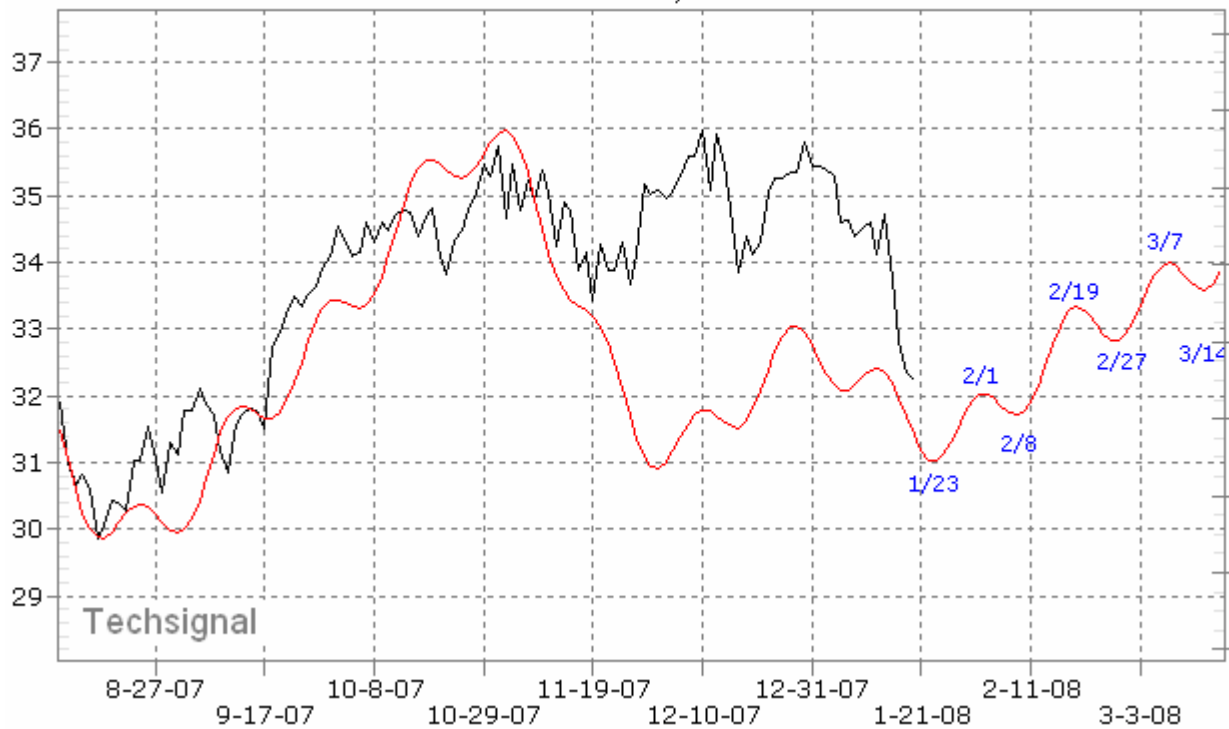
DBA Agriculture

EXTRADED DB Agriculture Fund(PowShr) DBA
Daily



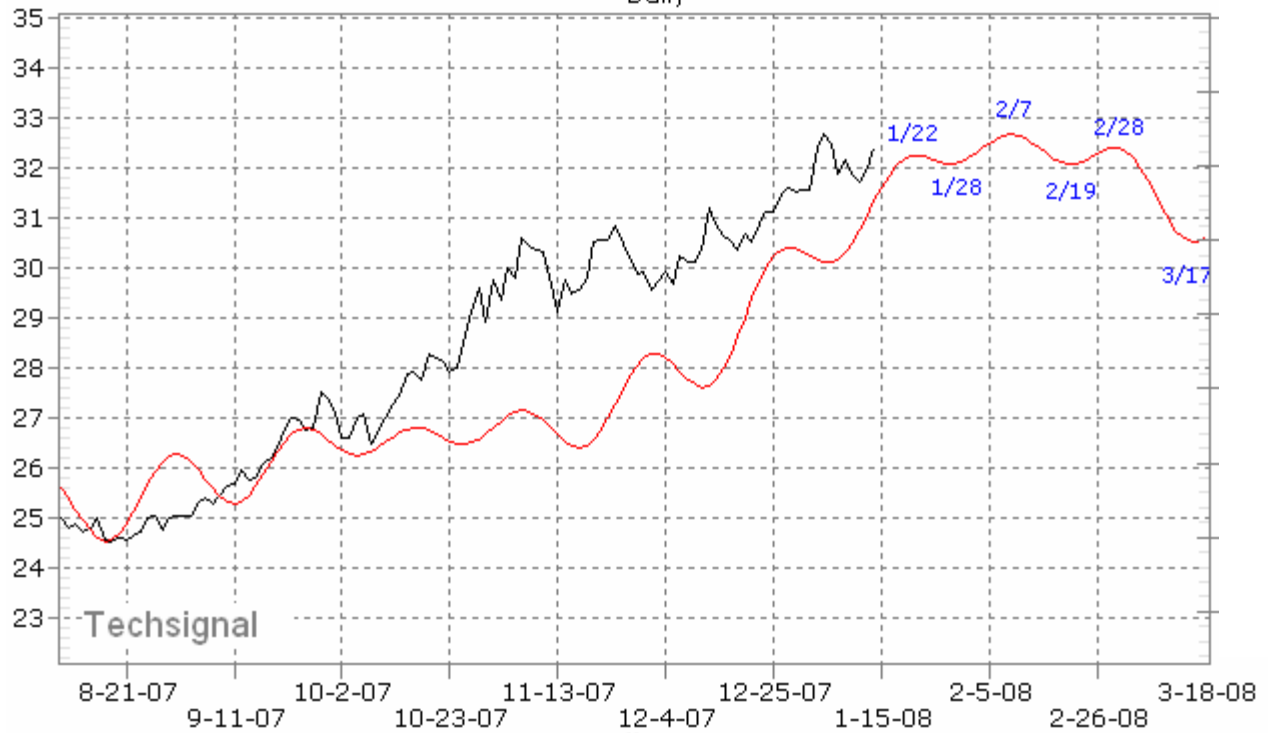
EWG Germany

EXTRADED MSCI Germany(iS) EWG
Daily



DBC Commodities

EXTRADED DB Commodity Ind Track(PowShr) DBC
Daily



EWM Malaysia

EXTRADED MSCI Malaysia(iS) EWM
Daily

