

Cycle Projections ETFs

MARCH-APRIL 2009

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

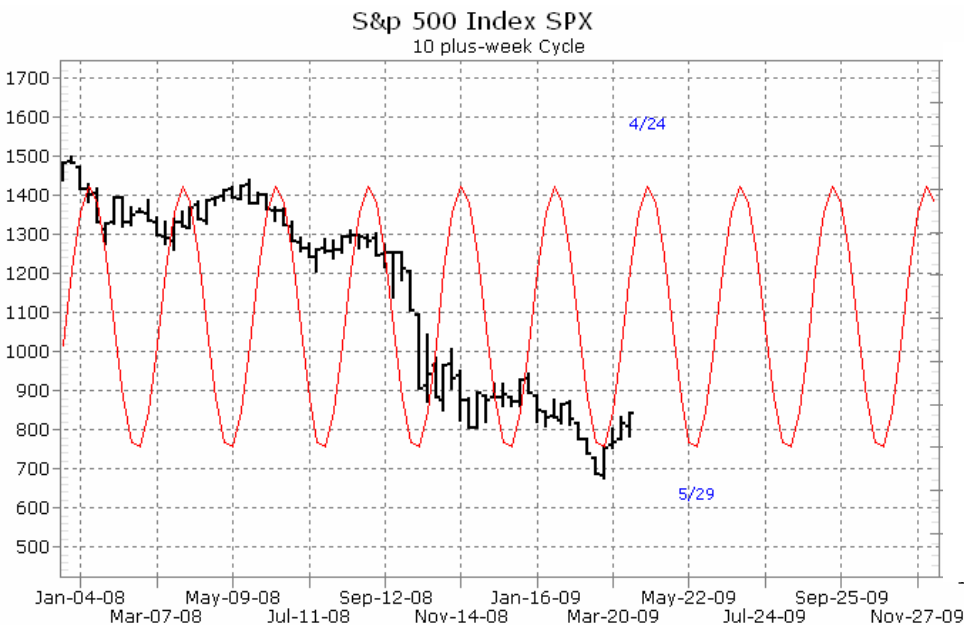
Beware the upside past late April!

We were about a week or two early last month when we started nibbling and continue to be long until at least the Armstrong Economic Confidence Turn on or about April 20. Not all of these have been brilliant but many have been. So brilliant that I take it into account. It is not an absolute but if the other cycles support it then I consider it more important. This time the cycles support a down move and a possible retest in May or June of the March lows. If anyone would like the historical returns please let me know. We still favor index ETFs such as SSO and will not favor individual industry groups like financials until we see definite signs of a bull market in equities. This is due to the still strong likelihood of another retest of the March lows. Given the current economic conditions it is not likely the economy will turn soon enough for this current rally to be part of a new bull market. The current small retracement is just that and more of seasonal pattern with the rally continuing for another

few weeks.

Domestic Equities: We are long domestic ETFs such as SSO, and will continue so until late April. We will want to buy individual stocks and sector ETFs after the resolution of the potential retest.

International Stocks: We have been neutral on International Equities with the exception of China, and we are now adding Brazil to that list. The Brazilian economy is fairly recession



averse..

Energy: Energy ETS are neutral to bullish. Bullish due to the cycles which should be up but neutral due to the lack of demand..

Gold and Precious Metals: We are now neutral on the metals. The reason for this is that we think due to the problems in the structure of the economy. **Commodities/Agriculturals:** We are now short-term bullish on the commodities commodities due to the expected seasonal rally.

Natural Resources: No change in the natural resources. We are neutral with a slight bullish tinge but very slight.

Written 4/7/2009

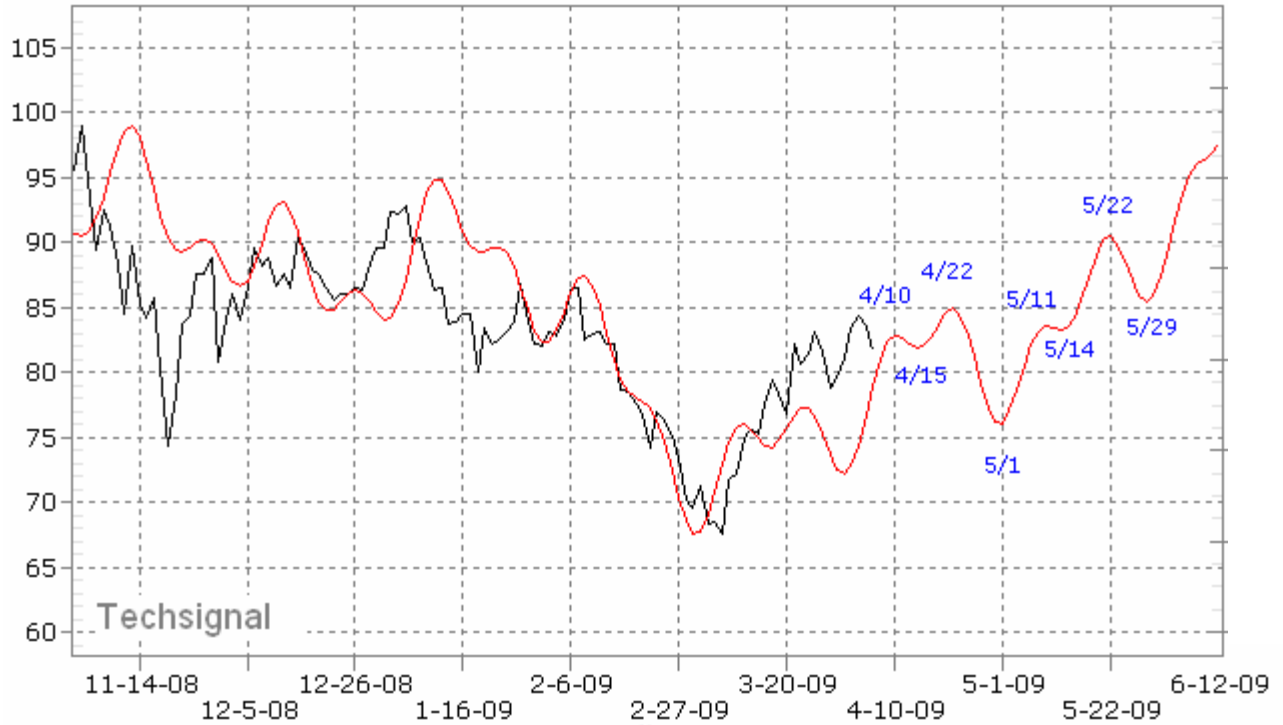
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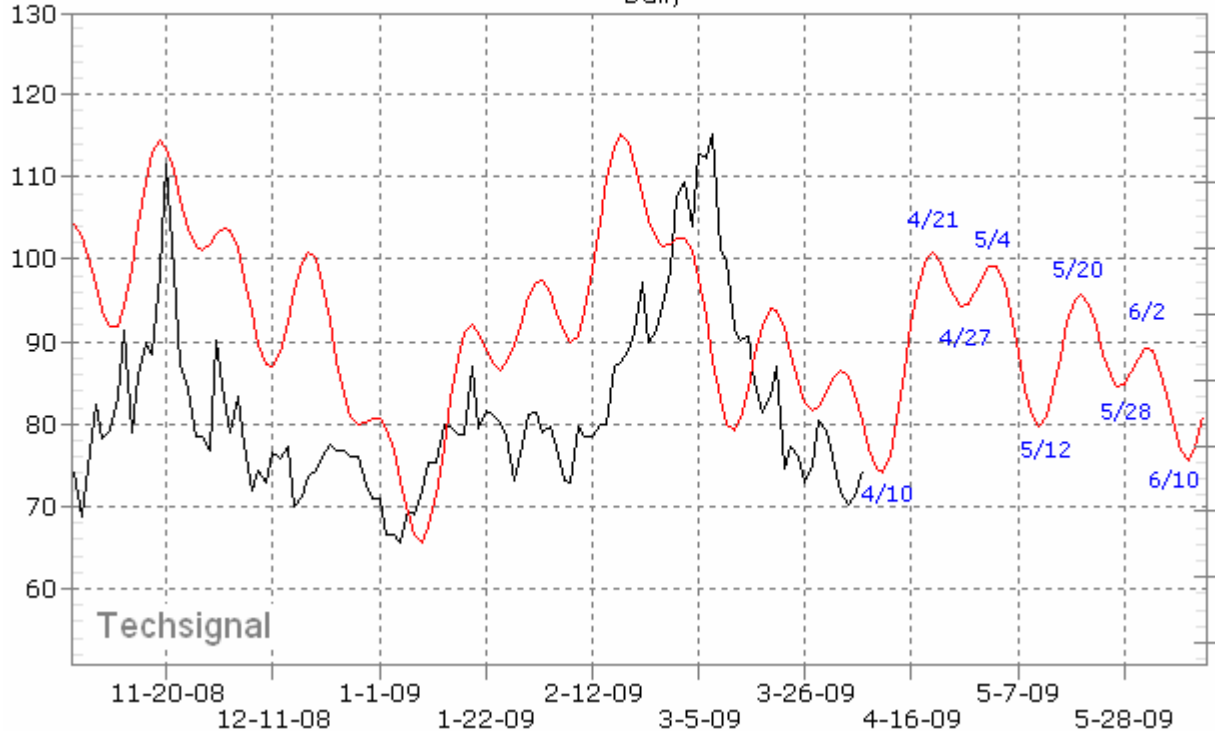
SPY S&P 500

EXTRADED S&P 500(SPDR) SPY
Daily



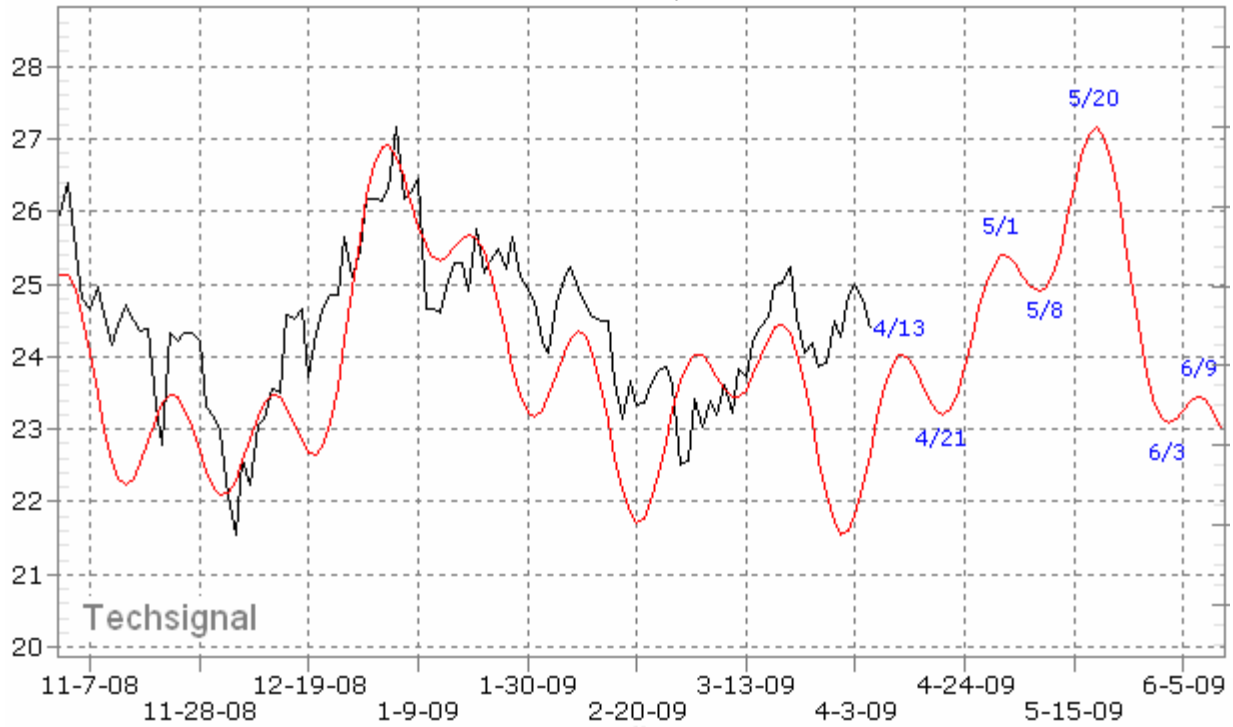
SDS (-2X) Double Beta Inverse

EXTRADED UltraShort S&P 500(ProShr) sds
Daily



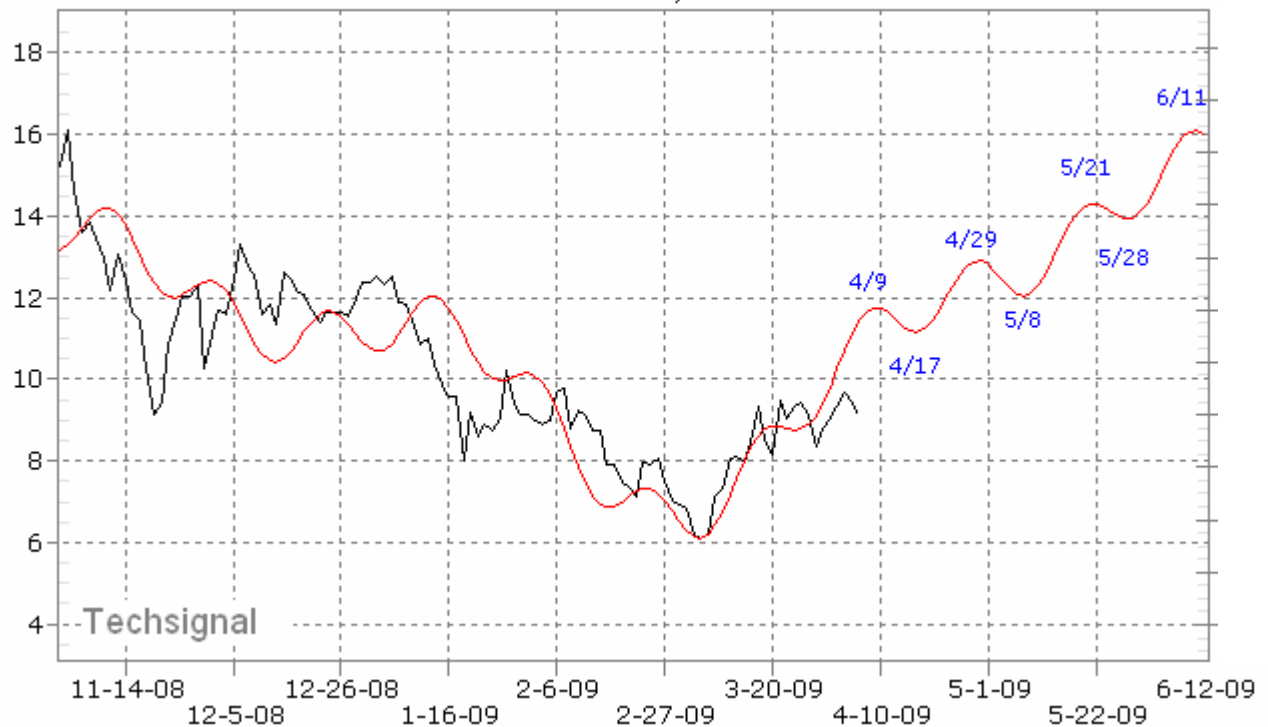
DBA Agriculture

EXTRADED DB Agriculture Fund(PowSh) DBA
Daily



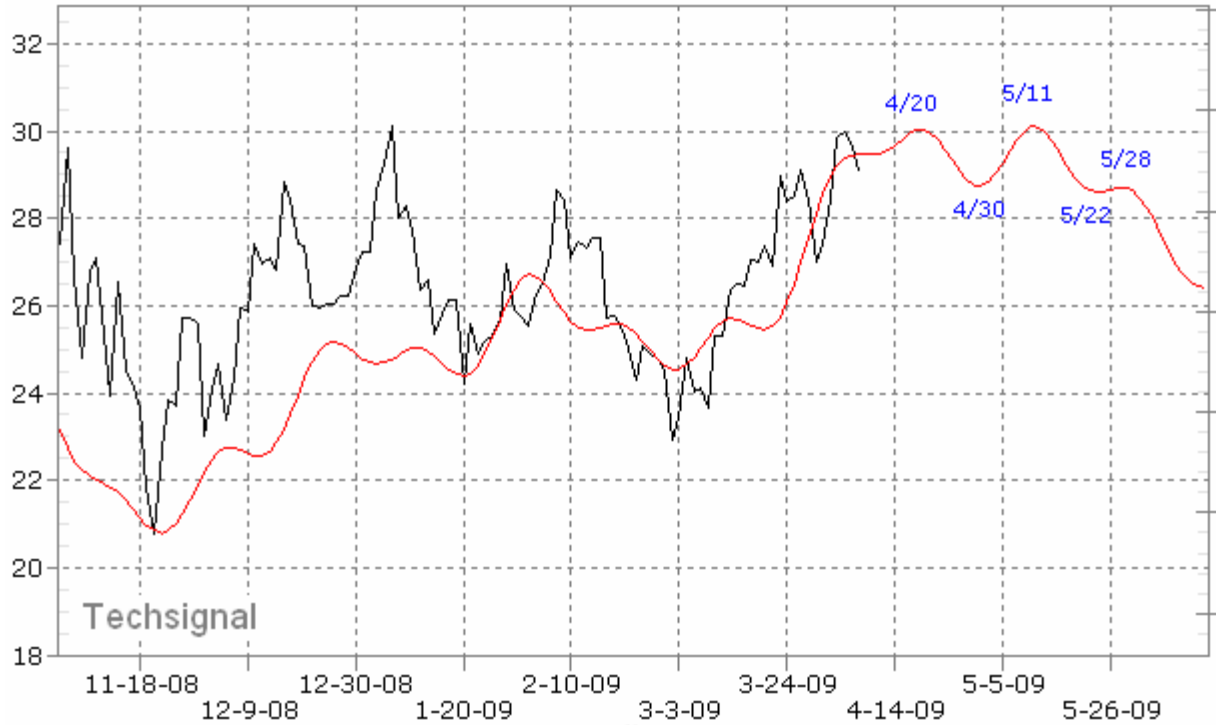
XLF Financial (SPDR)

EXTRADED Financial Select Sector(SPDR) XLF
Daily



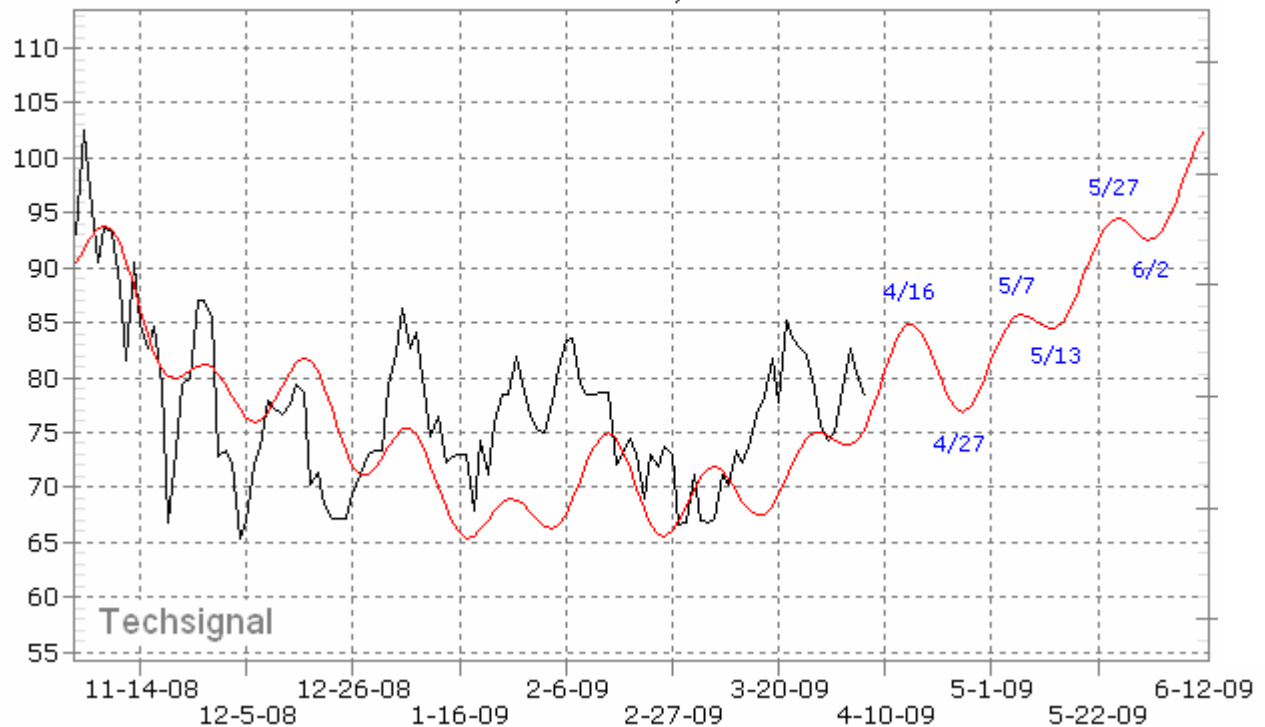
ADRE Emerging Markets

EXTRADED Emerging Markets 50 ADR(BLDRS) ADRE
Daily



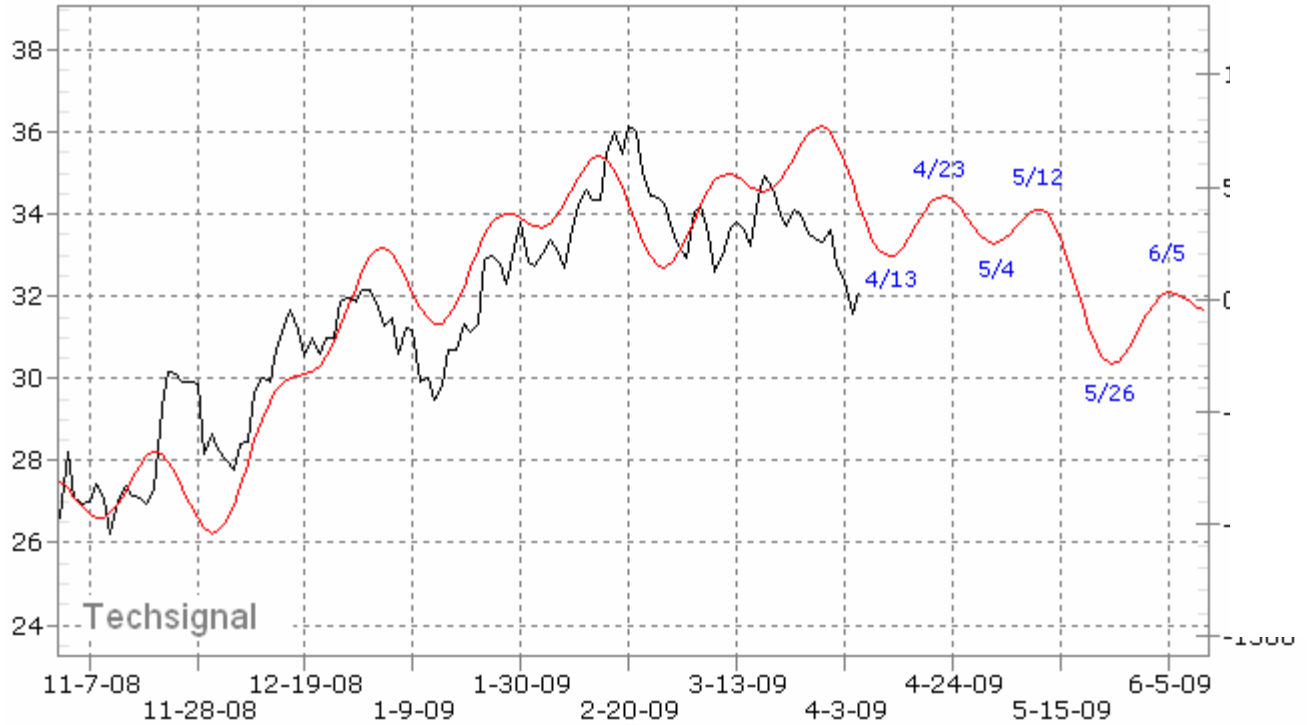
OIH Oil Services

EXTRADED Oil Service(HLDRS) OIH
Daily



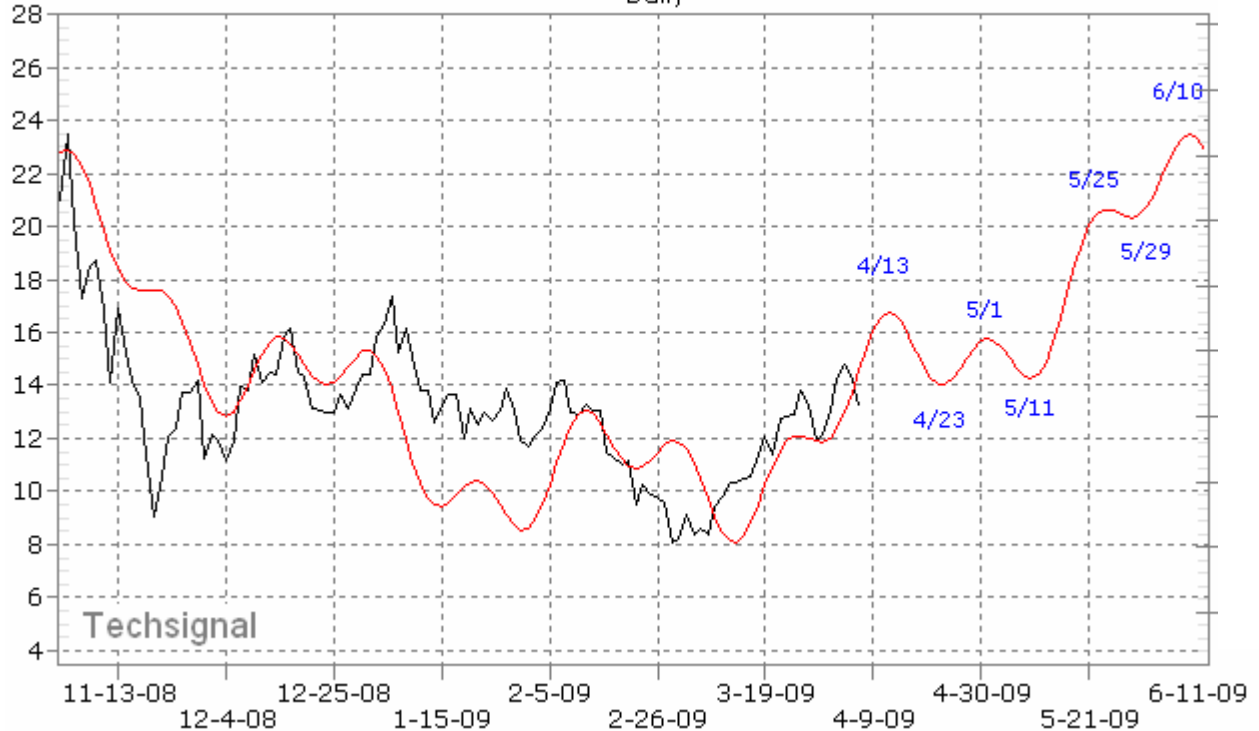
DGL Gold

EXTRADED DB Gold(PowSh) DGL
Daily



UYM (+2X) Double Beta Basic Materials

EXTRADED Ultra Basic Materials(ProShr) UYM
Daily



PGJ China

EXTRADED Golden Dragon USX(PowSh) PGJ
Daily



EWZ Brazil

EXTRADED MSCI Brazil(iShr) EWZ
Daily

