

ROBERT D. MCHUGH, JR., Ph.D.
Daily Market Newsletter
A Publication of Main Line Investors, Inc.

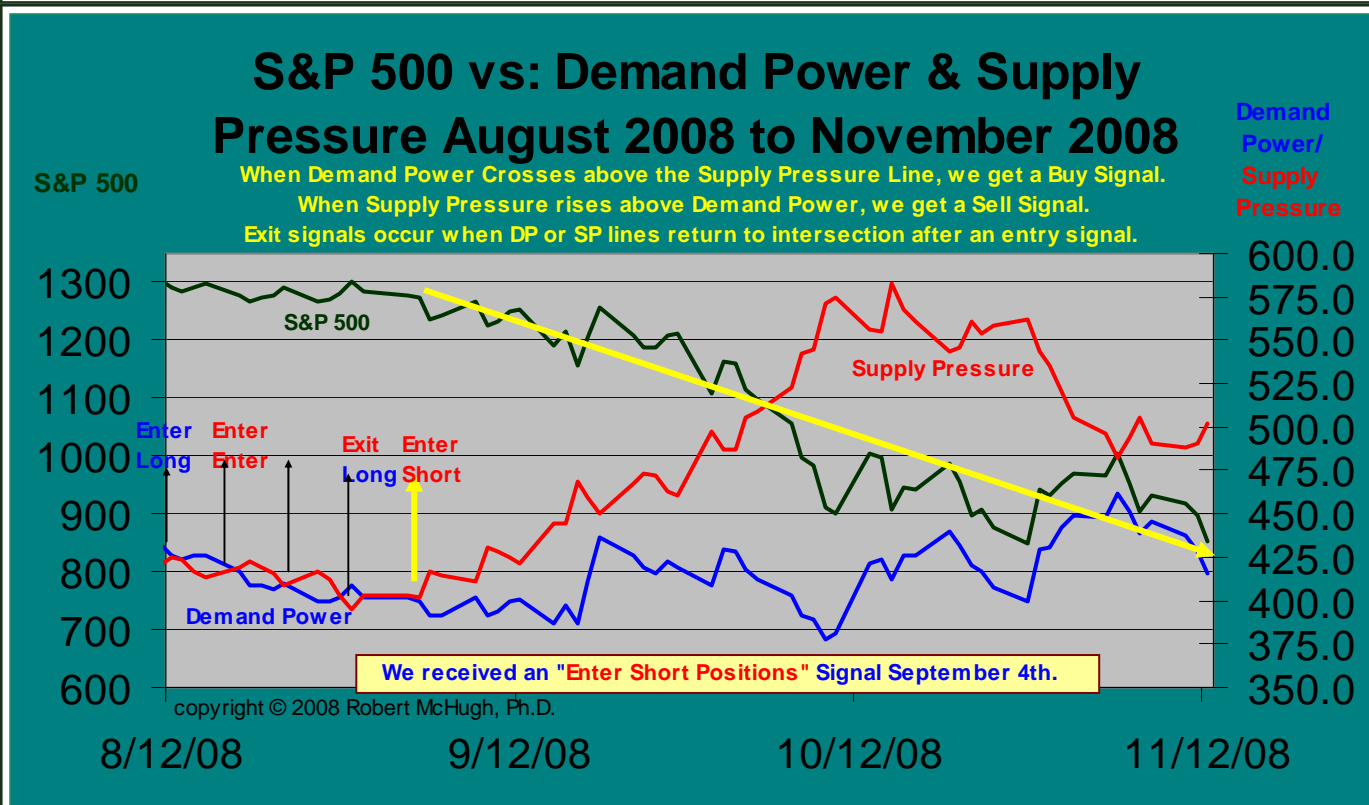
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SUMMARY OF INDEX DAILY CLOSINGS FOR WEDNESDAY, NOVEMBER 12th, 2008

<u>Date</u>	<u>DJIA</u>	<u>Transports</u>	<u>S&P</u>	<u>NASDAQ COMPO</u>	<u>NASDAQ 100</u>	<u>Russell 2000</u>	<u>30 Yr Treas Bonds</u>
Nov 6	8695.79	3605.56	904.88	1608.70	1241.97	495.84	116^26
Nov 7	8943.81	3666.02	930.99	1647.40	1271.62	505.79	116^12
Nov 10	8870.54	3689.74	919.21	1616.74	1251.00	493.10	117^20
Nov 11	8693.96	3634.01	898.95	1580.90	1225.59	482.29	118^14
Nov 12	8282.66	3474.06	852.30	1499.21	1165.38	452.80	118^03



Status of Demand Power/Supply Pressure Key Trend-finder Indicator

<u>Index</u>	<u>Term</u>	<u>* Signal</u>	<u>First Date of Signal</u>	<u>Current Demand Pr.</u>	<u>Current Supply Pr.</u>	<u>Fullest Extent of Index Move Since Signal</u>
S&P 500/DJIA	Short	Enter Short	9/4/2008	416	502	SPX Fell 393 Points (31.9 %)
NDX	Short	Enter Short	8/25/2008	408	468	NDX Fell 743 Points (39.3 %)

* We consider a new entry point for a signal the day when one measure crosses more than 10 points above the other. We like to exit when (or before if conservative) the two measures return to an intersection.

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Summary of McHugh's Proprietary Index Key Trend-finder Buy/Sell Signals

	<u>Index</u>	<u>Term</u>	<u>Signal</u>	<u>Date Current Signal</u>	<u>Fullest Extent of Index Move Since Signal</u>
Purchasing Power Indicator	DJIA/S&P	Short	Sell	Nov 5th, 2008	DJIA Fell 874 Points (9.6 %)
DJIA 14 Day Stochastic	DJIA	Short	Sell	Nov 6th, 2008	DJIA Fell 430 Points (5.0 %)
DJIA 30 Day Stochastic	DJIA	Short	Sell	Nov 5th, 2008	DJIA Fell 874 Points (9.6 %)
DJIA Primary Trend Indicator	DJIA	Long	Sell	Sept 30th, 2008	DJIA Fell 2968 Points (27.4 %)
Secondary Trend Indicator	DJIA/S&P	Short	Sell	Oct 2nd, 2008	DJIA Fell 2600 Points (24.8 %)
NDX Purchase Power Indic	NASDAQ 100	Short	Sell	Nov 5th, 2008	NDX Fell 135 Points (10.4 %)
NDX 14 Day Stochastic	NASDAQ 100	Short	Sell	Nov 5th, 2008	NDX Fell 135 Points (10.4 %)
RUT Purchase Power Indic	RUT	Short	Sell	Nov 5th, 2008	RUT Fell 62 Points (12.0 %)
HUI Purchasing Power Indic	HUI	Short	Sell	Nov 6th, 2008	HUI Fell 17 Points (9.0 %)
HUI 30 Day Stochastic	HUI	Short	Sell	Oct 2nd, 2008	HUI Fell 110 Points (42.5 %)

King Henry from Treasuryfairylnd announced Wednesday that his \$700 Bailout plan is not wearing any clothes. Once again, Congress was sold a bill of goods by the outgoing Master Planners (the first bill was Iraq's WMD, half a trillion dollars ago). ***Paulson announced that Treasury will not buy bank bad mortgage assets, in a 180 degree turn on the main selling point for the plan.*** Fool me once, shame on you, fool me twice — how does the rest go, Dubya? King Henry fixed Goldman — apparently his job is finished. ***Stocks responded by losing another 5 percent Wednesday, and has lost another trillion dollars in value over just the past three days. It has lost \$9.0 trillion since the October 2007 top.*** Treasury is essentially saying their hard fought plan won't work, leaving Wall Street hopeless for the moment. So, those toxic assets aren't going anywhere except into the hovering black hole sucking the life out of planet earth's economy. We knew this plan wouldn't work, and said so the day it was passed. The reason is, that it fails to address the source of the problem, the consumer's lack of income due to asset depreciation, job loss, declining investment yields, rising real estate taxes, and a rising cost of living. Buying today's bad assets fails to prevent tomorrow's bad assets from showing up as a new batch of consumers fail to make loan payments, giving birth to the next round of fresh toxic assets, sure as death and Obama raising taxes on the "rich."

The solution is simple: Rebate the past 5 to 10 years of income taxes, up to \$10 trillion worth, requiring half the rebate to payoff debt. If households don't have debt, they get to keep all the rebate. This will metamorphose current and future bad assets (loans and loan securities) into good assets. ***This gets the household back on their feet, heals both household and corporate balance sheets, and choke starts this economy with a boom that could last decades.*** Sure, the Dollar would take a hit, maybe a 50 percent hit, but debts will be eliminated, a depression will be averted, and everyone gets a fresh start. This stimulus would be alarmingly successful. Then the income tax should be replaced by a national sales and excise tax. Hey, the U.S. survived very nicely for 150 years without an income tax through 1912. Then, the real estate tax should be repealed, an unconstitutional confiscation of wealth, and replaced again by a sales or consumption tax. And finally, to support the Dollar, the Fed should be eliminated, currency should be issued by the Treasury Department, and should be backed by Gold, even if Gold is valued at \$3,000 an ounce.

To effectuate the 10 year income tax rebate, the Treasury Department should issue \$10 trillion of fresh U.S. government Treasury securities. Those securities should then be sold to the Federal reserve for cash, and the cash would be distributed to every household in America. ***The tax rebate would not include corporations, just households.*** Corporations and Wall Street would benefit through trickle up, not the trickle down policies that have failed. Demand for goods and services would skyrocket as households, which account for 70 percent of Gross Domestic Product, buy, buy, buy with the strength of their newfound solid balance sheets. This spending will create jobs all over the place, reinforcing free market capitalism, in opposition to socialist policies that just benefit specific industries or projects that present Congressional thinking suggests a government stimulus plan would adopt, a narrow target policy that will fail.

Everyone needs help now, not just the few high profile, lobbying-spending industries that have the publicity machines to convince government a bailout should be for themselves. The massive income tax rebate plan would benefit the broadest range of targets possible. People paying their debts on time now, but making painful sacrifices to do so, need help now, not just those who have stopped making payments. Having a job today is no guarantee that job will exist tomorrow. ***The present focus of the Master Planners — to address only those who already hit the fan — is too narrow and will fail to stop the spread of this systemic economic plague.*** Can you imagine the boost to Detroit's big three auto makers if every household in America got a check equal to what they paid in taxes over the past ten years? GM's stock would not sit at \$3 a share for very long. The Governor of Pennsylvania came out today suggesting he may raise PA income taxes next year. Are you kidding Ed? You've been watching the Eagles' Andy Reid's coaching too long. That is the precise worst thing you can do in a developing depression. He wouldn't have to do that, or even think about doing that, if this federal income tax rebate plan was effectuated.

This plan could be implemented quickly. Very fast. Checks could be in the hands of every household by early 2009. Further, this plan should include a floor tax rebate of \$50,000, assuring the poor, who are victims of job losses and a higher cost of living, receive help to get back on their feet. It is the right thing to do, in the spirit of inclusion.

We define a stock market crash as a decline of 15 percent over a short period of time. Since the close on election day, the Industrials have essentially crashed one week later. The Industrials closed on November 4th at 9,625.28. One week later, six trading days, tonight, November 12th, the Industrials closed at 8,282.66, a 14 percent mini-crash. However, stocks closed below support, 8,400, at the bottom of the triangle we have been showing recently, suggesting more downside is coming. The intraday low for this Bear Market that started in October 2007 is 7,773.71 on October 10th, 2008. This market is definitely in the mood to test that level over the next few weeks. If it breaks below that support level, next support is the October 2002 low of 7,197. If that level is broken, God help us.

Wednesday's close of 8,282.66 is the second lowest close since the October 2007 all-time top, a mere 107 points above the October 27th, 2008 closing low of 8,175.77.

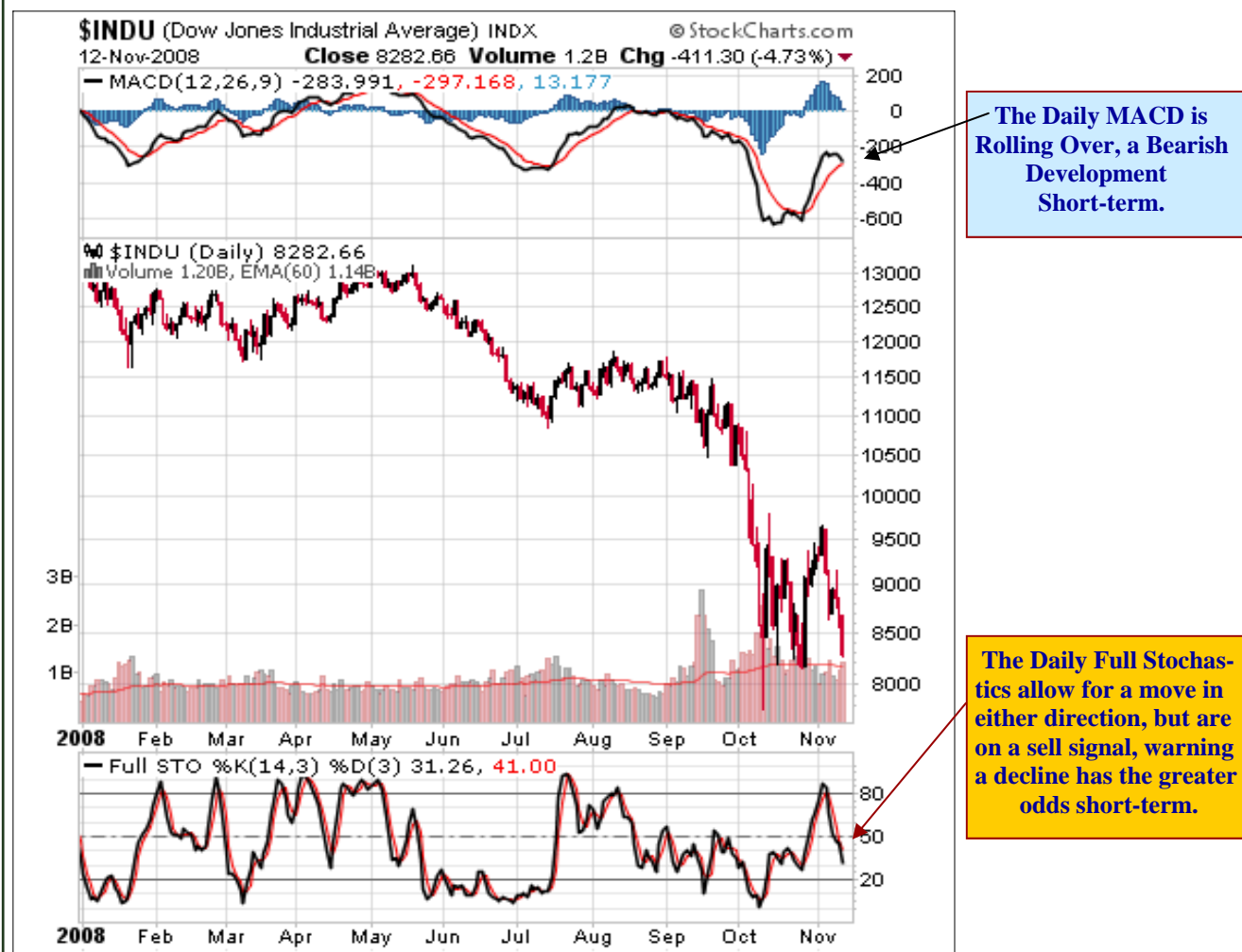
Take a look at the Daily charts tonight. The MACD is curling over in a big way, and is inches from generating a new sell signal that would be followed by a sharp and significant decline here. The Full Stochastics are on a sell signal with plenty of room for more decline. The Weekly chart for the Industrials just generated a new sell signal with the Full Stochastics suggesting a significant decline could occur over the next few weeks. The Weekly MACD Fast reading is plunging into historic lows (nothing even close since 1980), which allows for more decline. Yes it is oversold, however, when we get historic lows, to predict a bottom is like trying to catch a javelin. Get out of the way.

The **Dow Industrials** plunged 411.30 points, closing at 8,282.66 Wednesday, November 12th. **NYSE volume was up at 104** percent of its 10 day average. Downside volume was 96 percent, with declining issues at 91 percent, with downside points at 99 percent, another 90 percent downside panic selling day. Not good. **S&P 500 Demand Power fell 12 points to 416, while Supply Pressure rose 11 points to 502**, telling us the decline was powerful and solid.

Here's the thing. It is still possible to count Wednesday's decline as the end of a wave **{d}** down within a sideways triangle. The triangle is not ideal anymore because the slope of the descending top and the ascending bottom are pretty flat. **However, if this in fact is the case, and if in fact wave {e} up will occur over the next few days, it suggests a plunge, I mean plunge, maybe another 1,500 points could follow, wave 5 down. Now, 1,500 points at this point is another 20 percent crash — another one, again.**

The NASDAQ 100 hit a new closing low for the Bear Market today, Wednesday November 12th, as did the NASDAQ Composite.

The Daily Full Stochastics warned us Tuesday that the HUI was due for a decline. However, the Weekly and Monthly Full Stochastics suggest that once this short-term decline ends, Gold stocks should rally hard and long.



*The Demand Power/Supply Pressure indicators **generated an enter short position signal September 4th, and remains there Wednesday.** Wednesday's McClellan Oscillator worsened to negative -103.40. The Summation Index worsened to negative -2,651.39. NYSE New Highs remained at 15, with New Lows higher at 546 Wednesday. The McClellan Oscillator remains in a strong declining trend.*

*The percent of DJIA stocks above their 30 day moving average fell to 6.67 from 30.00. The percent above 10 day fell to 0.00 from 6.67. The percent above 5 day fell to 0.00 from 23.33. The NYSE 10 day average Advance/Decline Line Indicator plunged to negative -302.0, **triggering a new "sell" signal November 12th, when it fell below the negative -120.00 threshold necessary for a new "sell."***

*Our three Blue Chip key trend-finder indicators (other than the Demand Power/Supply Pressure Indicator) **remain on a "sell" signal Wednesday.** The DJIA 30 day Stochastic Fast fell to 6.67, below the Slow at 18.67, **remaining "sell" signal from November 5th.** The DJIA 14 day Stochastic fell to 3.33, below the Slow at 33.33, **remaining on a "sell" signal from November 6th.** The Fast had to cross more than 10 points below the Slow for a new "sell." The S&P 500 Purchasing Power Indicator fell 15 points to negative -118.81, **remaining on a "sell" signal from November 5th,** needing to rise above -112.81 for a new buy signal.*

*The Plunge Protection Team Risk Indicator fell to **negative -27.45 Wednesday, remaining on a "buy" signal from October 30th.** A drop below negative -16.0 triggered a new "buy" signal. After it generated a buy signal on July 31st, the Industrials rose 489 points. When the reading rises above positive +20.00, or falls below negative -16.00, we usually see multi-week rallies. **On the other hand, declines can (don't have to) occur when this reading falls within the range of negative -16.00 to positive +20.00.** The PPT Indicator was in the range where declines typically occur, between negative -16.00 and positive +20.00 for most of the late December/January decline, which saw the DJIA drop over 1,100 points. It then rose above +20.00 January 14th. Rallies usually start about a week or two after this measure exceeds positive +20.00. When this indicator last went below negative -16.00, triggering a new "buy" signal, on February 7th, 2008, the Industrials closed at 12,247. After that the Industrials rose 509 points. After they rose above negative -16.00 on March 3rd, the DJIA dropped over 500 points. **From May to July 2008 we saw a significant decline within this range, 1,650 points. After this indicator generated a sell signal October 1st, the Industrials declined 2,948 points.***

*The DJIA Call/Put Ratio fell to 0.99 Wednesday, on a **"neutral" signal from May 27th** (moving below 1.00 and above 1.40 is neutral, while rising decisively above 1.00 (**above 1.10**) triggers a new "buy"). **On Wednesday, the Secondary Trend Indicator fell 8 points to negative -29, on a sell signal.** Above zero is Bullish. Below zero is Bearish. The closer it moves toward zero, the greater the risk of a coming trend turn, thus caution with open positions would be recommended. **After it turned Bearish on December 31st, 2007, the Industrials fell 1,630 Points, or 12.3 percent. After it generated a sell, on June 17th, the Industrials fell 1,200 points. After it triggered a sell signal on October 2nd, the Industrials fell 2,600 points.** This indicator correlates well with price trends.*

*On October 10th, the Industrials blew past the downside target of 9,750 we had been warning for months would be reached, per a **Head & Shoulders top in the Dow Industrials. There is a smaller H&S top that has completed with a downside target of 7,500ish,** which we also came close to hitting Friday, October 10th. That level could be tossed aside over the next few weeks if the triangle scenario is occurring.*

SUMMARY PAST WEEK'S DEMAND POWER/SUPPLY PRESSURE STATISTICS

Blue Chips S&P 500/DJIA

<u>Date</u>	<u>Demand Power</u>	<u>Supply Pressure</u>	<u>Purchasing Power Indicator</u>	<u>Secondary Trend Indicator</u>
Nov 5	Down 11 to 451	Up 12 to 494	Down 12 to -88	Down 5 to -6
Nov 6	Down 12 to 439	Up 11 to 505	Down 13 to -101	Down 8 to -14
Nov 7	Up 7 to 446	Down 15 to 490	Up 5 to -96	Up 6 to -8
Nov 10	Down 8 to 438	Down 2 to 488	Down 3 to -99	Down 5 to -13
Nov 11	Down 10 to 428	Up 3 to 491	Down 5 to -104	Down 8 to -21
Nov 12	Down 12 to 416	Up 11 to 502	Down 15 to -119	Down 8 to -29

NASDAQ 100

<u>Date</u>	<u>Demand Power</u>	<u>Supply Pressure</u>	<u>Purchasing Power Indicator</u>	<u>PPT Risk Indicator</u> (Above +18% Means High Risk of a Short-covering Rally)
Nov 5	Down 7 to 426	Up 8 to 469	Down 18 to -62	- 23.41
Nov 6	Down 6 to 420	Up 5 to 474	Down 15 to -77	- 25.13
Nov 7	Up 4 to 424	Down 10 to 464	Up 5 to -72	- 27.89
Nov 10	Down 5 to 419	Down 1 to 463	Down 2 to -74	- 27.29
Nov 11	Down 5 to 414	Flat 0 at 463	Down 5 to -79	- 27.67
Nov 12	Down 6 to 408	Up 5 to 468	Down 14 to -93	- 27.45

10 Day Average Short-term Advance/Decline Signals

<u>Index</u>	<u>Nov 12th A/D Indicator</u>	<u>Signal</u>	<u>Date of Signal</u>	<u>Fullest Extent of Index Move Since Signal</u>
NYSE/S&P 500	- 302.0	Sell	Nov 12th, 2008	New Sell Signal
NASDAQ 100	- 16.3	Sell	Nov 11th, 2008	NDX Fell 60 Points (4.9 %)
Russell 2000	- 226.8	Sell	Nov 12th, 2008	New Sell Signal

Shorting should only be done with funds that are speculative and the investor is willing to accept a substantial loss on. That is because the PPT is very active at this time.

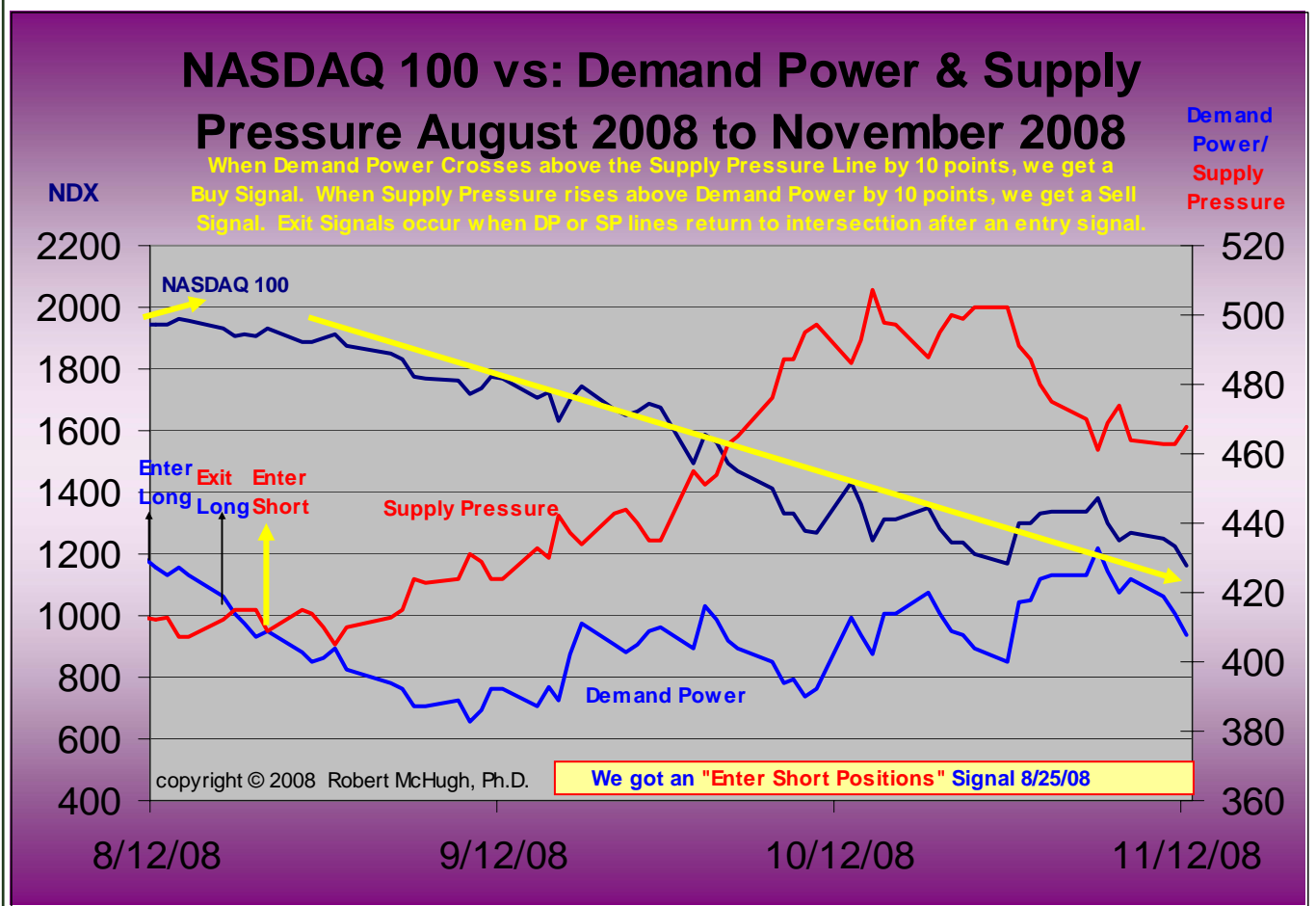
Have you noticed that the NDX crashed 40.0 percent since our NDX 10 day average Advance/Decline Line Indicator generated a sell signal August 20th, 2008, less than two months ago.

Gold's Daily Full Stochastic generated a new buy signal Tuesday, October 28th. The HUI Amex Gold Bugs Index Daily and Weekly Full Stochastics just generated new buy signals.

Check out our new Veterans Day Specials, good through Sunday, November 16th, including an 18 month offering. If you are enjoying your subscription, please tell a friend.

The **NASDAQ 100 plunged 60.21 points Wednesday, closing at 1,165.38**. Volume rose to 95 percent of its 10 day average. **Downside volume led at 98 percent. Declining issues led at 93 percent, with downside points at 99 percent, another 90 percent selling panic day. NDX Demand Power fell 6 points to 408, with Supply Pressure rose 5 points to 468**, telling us the decline was strong and solid.

Our key trend-finder indicators **remain on a "sell" signal Wednesday**. The **NDX 14 day Stochastic Fast** fell to 11.00, below the Slow at 25.80, **remaining on a "sell" signal from November 5th**. The **NDX Purchasing Power Indicator fell 14 points to negative -93.47, remaining on a "sell" signal from November 5th**. The **NDX 10 day average Advance/Decline Line Indicator** fell to negative -16.3, **remaining on a "sell" signal from November 11th**, when it fell below the negative - 5.0 threshold for a new "sell" signal. The **Demand Power/Supply Pressure Indicator generated an enter short positions signal Monday August 25th**, when the SP indicator rose more than 10 points above the DP indicator, and remains there Wednesday, November 12th.



The **Russell 2000 plunged 29.49** points Wednesday, closing at 452.80. Volume was up at 100 percent of its 10 day average, with downside volume leading at 93 percent, with declining issues leading at 95 percent. **The RUT Purchasing Power Indicator** fell to negative -10.70, **remaining on a "sell" signal from November 6th**. The **RUT 10 day average Advance/Decline Line Indicator** plunged to negative - 226.8, **triggering a new "sell" signal November 12th**, when it fell below the negative -180.00 threshold for a new "sell" signal.

The **HUI Amex Gold Bugs Index fell 21.51 points Wednesday, closing at 175.48**. Volume was up at 104 percent of its 10 day average. Downside volume was 100 percent, with declining issues at 100 percent, and downside points at 100 percent. **Our key trend-finder indicators remain on a "sell" signal Wednesday, November 12th**. The **HUI 30 day Stochastic** Fast fell to 0.00, below the Slow at 8.89, **remaining on a "sell" signal from October 2nd**. The Fast has to rise more than 20 points above the Slow to trigger a new "buy." The **HUI Purchasing Power Indicator fell to 177.15, remaining on a "sell" signal from November 6th**. **December Gold** fell to 713.2. **Silver fell to 9.48**, while **Oil fell to 55.80**. The **Dollar** rose 0.40 to 87.54. **Bonds fell 11 ticks to 118^03**. The PPT has to buy the long end to keep Bonds headed in the right direction, to support the housing market, especially now that AMBAC and MBIA are no longer rated AAA, Fannie Mae and Freddie Mac — who hold half of all mortgages - have collapsed, and credit markets have frozen, requiring lower interest rates, and Master Planner interest rate (bond) intervention. The **VIX rose 5.02 to 66.46, as volatility and fear grow**.

The **Australia SPASX200 fell 33.60 points, or 0.85 percent Wednesday**. Click on the Weekend Australia Report, **which includes EW charts of the FTSE and DAX, for the latest analysis**.

Bottom Line: The Fed has to continue hyperinflating to bail out this sick economy, feeding a major trend up in precious metals. Households, not just Wall Street, must be bailed out. If this doesn't happen we are headed for an economic depression.

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***6 Months for \$175, or
10 Months for \$215, or
12 Months for \$300, or
13 Months for \$249, or
18 Months for \$359, or
* 24 Months for \$449 ****

Good through Sunday, November 16th, 2008

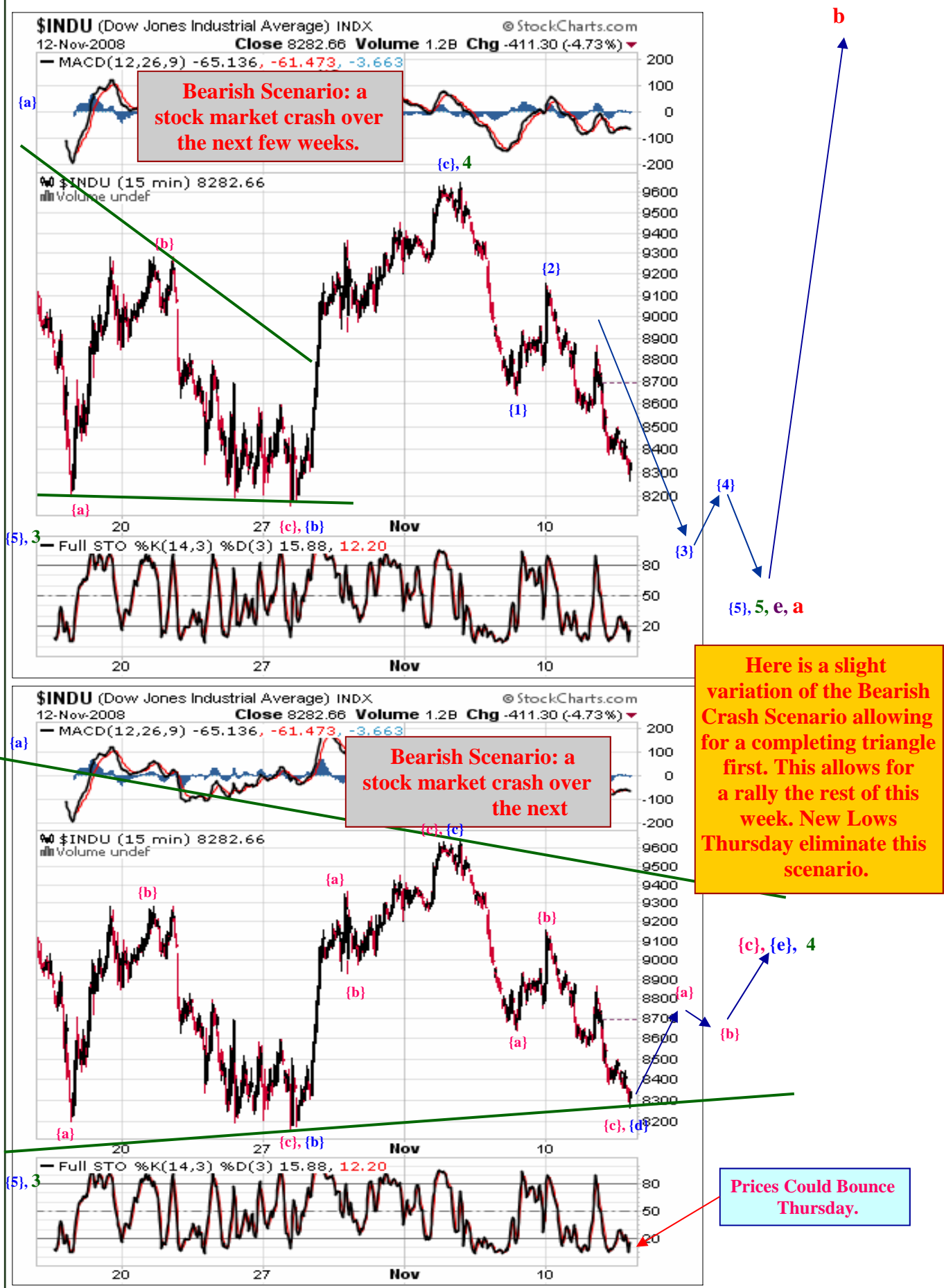
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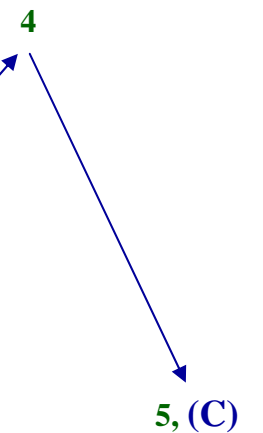
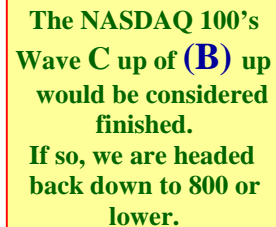














The MACD triggers a Buy signal.
 The Full Stochastics Trigger a sell signal, at the level where tops arrive.



The Weekly Full Stochastics trigger a buy signal, at the level where bottoms arrive.
 Once the short-term decline ends, we should see a huge rally.



Key Economic Statistics

<u>Date</u>	<u>VIX</u>	<u>U.S. \$</u>	<u>Euro</u>	<u>CRB</u>	<u>Gold</u>	<u>Silver</u>	<u>Crude Oil</u>	1 Week Avg. <u>M-3</u>
10/31/08	59.89	85.67	127.43	268.39	718.2	9.73	67.81	Hidden
11/07/08	56.10	85.92	127.17	256.84	734.2	9.96	61.04	Hidden
11/12/08	66.46	87.54	124.53	246.44	713.2	9.48	55.80	Hidden

Note: VIX and Dollar rise; Inflation assets fall.

Conservative Balanced Portfolio Recent Transactions As of Wednesday November 12th, 2008

* On 8/25/08 we increased the Market Timing segment allocation of our conservative portfolio from 5 percent to 10 percent, by moving \$50,000 of cash to this segment.

* On 8/25/08, we sold 50 shares of IYT, an ETF that mirrors the Trannies, at \$89.17 per share. We also sold 100 shares of QQQQ, the ETF that mirrors the NDX, at \$46.50 per share.

* On 8/25/08, we purchased 50 shares of SLV, at \$136.89 per share, an ETF that mirrors Silver. We also purchased 300 shares of GDX, at \$36.91 per share, an ETF that mirrors the HUI Amex Gold bugs Index. We also purchased 100 shares of GLD, at \$80.95 per share, an ETF that mirrors the price of Gold. These purchases were made within the Market Timing Segment of our Conservative portfolio.

* On 8/25/08, we purchased 12 ounces of actual Gold at \$820 an ounce, in the Gold segment of our portfolio.

Note: Our Conservative Portfolio Model substantially outperformed the S&P 500 in the first quarter, 2008. Check it out! Click on the Conservative Portfolio button at the left side of the home page.

We posted an updated Balances/Market Value Portfolio as of March 31st, 2008, available in the Conservative Portfolio section.

New Veterans Day Specials:

*6 Months for \$175, or
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Good through Sunday, November 16th, 2008

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“Jesus said to them, “I am the bread of life; he who comes to Me shall not hunger, and he who believes in Me shall never thirst. For I have come down from heaven, For this is the will of My Father, that everyone who beholds the Son and believes in Him, may have eternal life; and I Myself will raise him up on the last day.”

John 6: 35, 38, 40

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Here are the symbols for Exchange Traded Funds for the Major Indices:

<i>DIA</i>	<i>Dow Industrials</i>	<i>IYT</i>	<i>Trannies</i>
<i>SPY</i>	<i>S&P 500</i>	<i>GDX</i>	<i>HUI Amex Gold Bugs*</i>
<i>QQQQ</i>	<i>NASDAQ 100</i>	<i>GLD</i>	<i>Gold</i>
<i>IWM</i>	<i>Russell 2000</i>	<i>SLV</i>	<i>Silver</i>
<i>EWA</i>	<i>Australia</i>		

**** Note: The GDX actually tracks the GDM, a grouping of 45 mining stocks, but the GDX has very high correlation to the HUI so we mention that as a suitable ETF for the HUI.***