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# ETF Deathwatch - March 2009

March 2, 2009 by [Ron Rowland](#)

Filed under [Commentary](#), [ETF Deathwatch](#), [ETFs](#)



The number of exchange-traded products on Deathwatch jumped to 171, an increase of nearly 12% from a [month ago](#) and another new record. The current list consists of 134 ETFs and 37 ETNs that are at least six months old and failed to have an Average Daily Value Traded (ADVT) of at least \$100,000 during the month of February.

SPDR S&P International Consumer Discretionary (IPD) heads up the list for the second month in row. If you thought trading volume for IPD couldn't get any worse than the 300 shares in January, then February's total of 200 shares should prove otherwise. The shares traded at \$15.21, for a total value of \$3,042. The seller probably didn't want to dump the entire 200 shares on the market at the same time, so the transaction took place in two separate 100-share trades about three minutes apart on the morning of February 23.

As mentioned in earlier issues, it's not just ETFs that are in trouble; sometimes it's the entire ETF family. Northern Trust exited the ETF business in February with the [closure of all 17 of their NETS ETFs](#). Other sponsors likely to exit the business soon include:

**SPA MarketGrader:** they have a total of six ETFs and all six are on deathwatch again this month. Their most "successful" product trades less than 2,000 shares a day for an ADVT of less than \$25,000. Look for SPA to exit the ETF business soon.

**MacroShares:** they currently have only two products and both are on deathwatch. MacroShares suffer

from design flaws that don't allow their trading price to properly track the underlying index, making it [questionable if MacroShares should be classified as ETFs](#). They plan on introducing two more pairs later this year, so it doesn't appear they are ready to throw in the towel yet. However, dismal interest in their current products may give them pause.

**E-TRACS:** they have ten products and nine are on deathwatch. All ten of their offerings are ETNs, which have their own [set of concerns](#). The only one showing any signs of success is E-TRACS CMCI Long Platinum Total Return ETN (PTM), which traded nearly \$1.9 million per day in February. Perhaps E-TRACS can sell PTM to another sponsor before shutting down their other ETNs.

Two other sponsors have a large percentage of products in trouble but are likely to remain in the ETF business due to the relative success of their other products. However, we anticipate a large number of closures from:

**Elements:** they have 17 products and ten are on deathwatch this month. Additionally, all their products suffer from the ETN stigma.

**Claymore:** they currently have 20 products on deathwatch. However, Claymore is no stranger to the challenges of the ETF market. They were one of the first companies to close a large number of ETFs, and they will likely have to make that hard decision again soon. However, don't count Claymore out as a sponsor; they have launched some great products and will probably do so again.

The deathwatch list below is reserved for U.S. listed ETFs and ETNs at least six months old with an Average Daily Value Traded (ADVT) for the most recent calendar month of less than \$100,000 per day. If you are interested in the other end of the spectrum, the highly traded ETFs, be sure to check out [ETF \\$Billion Club](#).

## ETF Deathwatch - March 2009

Rank	Ticker	Name	Age (mths)	Avg Daily Volume	Avg Daily Value Traded
1	IPD	SPDR S&P International Consumer Discr	7	11	\$160
2	UBN	E-TRACS CMCI Energy Total Return ETN	11	32	\$380
3	SNB	SPA MarketGrader 200	17	68	\$764
4	BVL	Elements Ben Graham Large Cap Value ETN	7	189	\$1,177
5	SVD	SPA MarketGrader Mid Cap 100	17	137	\$1,511
6	JJT	iPath DJ AIG Tin ETN	8	63	\$1,549
7	SIH	SPA MarketGrader 100	17	232	\$2,707
8	BVT	Elements Ben Graham Total Mkt Value ETN	7	479	\$2,803
9	SSK	SPA MarketGrader Small Cap 100	17	268	\$3,045
10	UAG	E-TRACS CMCI Agriculture TR ETN	11	168	\$3,060
11	IPN	SPDR S&P International Industrial	7	211	\$3,288
12	IPK	SPDR S&P International Technology	7	247	\$3,756

13	BHH	HOLDRS B2B Internet ETF	110	14,258	\$3,918
14	GCE	Claymore CEF Index GS Connect ETN	15	411	\$4,597
15	PWD	PowerShares FTSE RAFI Europe Small Mid	17	568	\$5,327
16	ROB	Claymore/Robb Report Global Luxury	19	632	\$5,780
17	GWO	Elements CS Global Warming ETN	11	1,211	\$5,937
18	SZR	WisdomTree Dreyfus S. African Rand	8	300	\$5,986
19	UBC	E-TRACS CMCI Livestock Total Return ETN	11	342	\$6,572
20	UCI	E-TRACS CMCI Total Return ETN	11	468	\$6,597
21	EEH	Elements Spec LgCap US Sector Mo ETN	19	1,074	\$7,260
22	UEM	Claymore U.S.-1-The Capital Markets	13	189	\$7,288
23	FUD	E-TRACS CMCI Food Total Return ETN	11	405	\$7,734
24	INR	Market Vectors Indian Rupee/USD ETN	12	226	\$7,783
25	UBD	Claymore U.S. Capital Markets Bond ETF	13	168	\$7,912
26	RHM	Rydex 2x S&P Health Care	8	168	\$7,964
27	BJK	Market Vectors Gaming ETF	13	568	\$8,143
28	OTR	Claymore/Ocean Tomo Growth	23	521	\$8,229
29	CRO	Claymore/Zacks Country Rotation	20	758	\$8,432
30	PQY	PowerShares Active AlphaQ	11	589	\$9,105
31	FUE	Elements MLCX Biofuels ETN	13	1,511	\$10,125
32	BDG	PowerShares DB Base Metals Lng ETN	9	805	\$10,423
33	PTD	E-TRACS CMCI Short Platinum Exc Ret ETN	10	284	\$10,565
34	XGC	Claymore/Great Companies Lg-Cap Growth	23	937	\$10,569
35	DPU	PowerShares DB Commodity Long ETN	10	853	\$10,673
36	BNZ	WisdomTree Dreyfus New Zealand Dollar	8	626	\$11,044
37	JFT	First Trust Enhanced 130/30 Large Cap ETN	9	579	\$12,104
38	IFNA	iShares FTSE NAREIT North America	16	658	\$12,437
39	WMW	Elements Mrngstr Wide Moat Focus ETN	17	2,026	\$12,944
40	STH	Claymore/Sabrient Stealth	30	1,200	\$13,188
41	SFV	SPA MarketGrader 40	17	1,232	\$13,672
42	DBT	WisdomTree International Technology	29	1,084	\$13,782
43	FDD	First Trust DJ STOXX Select Dividend 30	18	1,474	\$14,271
44	FXD	First Trust Cons Discretionary AlphaDex	22	1,721	\$14,501
45	GBB	iPath GBP/USD Exchange Rate ETN	22	384	\$14,914
46	RGI	Rydex S&P Equal Weight Industrials	28	505	\$15,166
47	MZN	Claymore/Mrngstr Inform. SuperSector	19	1,026	\$15,307
48	PNQI	PowerShares Nasdaq Internet	9	1,111	\$15,528

49	EEN	Claymore/Robeco Developed International Eq	24	1,447	\$15,838
50	PDQ	PowerShares Asia Pacific ex-Jpn Small-Mid	17	1,863	\$16,379
51	IIH	HOLDRS Internet Infrastructure	110	9,132	\$17,757
52	FXL	First Trust Technology AlphaDex	22	1,732	\$17,936
53	RHO	Rydex Inverse 2x S&P Health Care	8	321	\$18,171
54	UBM	E-TRACS CMCI Industrial Metals TR ETN	11	1,468	\$18,410
55	IRY	SPDR S&P International Health Care	7	826	\$18,757
56	EKH	HOLDRS Europe 2001	99	463	\$18,990
57	JEM	Barclays GEMS Currency Index ETN	13	489	\$19,188
58	IPU	SPDR S&P International Utilities	7	984	\$19,512
59	PEH	PowerShares Dynamic Europe Portfolio	21	2,326	\$19,737
60	BSC	Elements Ben Graham Small Cap Value ETN	7	3,268	\$20,215
61	FPX	First Trust IPOX-100 Index Fund	35	1,558	\$20,335
62	PMA	PowerShares Active Mega-Cap Portfolio	11	1,253	\$20,587
63	MKH	HOLDRS Merrill Lynch Market 2000+	103	532	\$20,614
64	DOD	Elements Dogs of the Dow Total Return ETN	16	4,795	\$20,801
65	IFEU	iShares FTSE/EPRA NAREIT Europe	16	1,202	\$20,990
66	ADZ	PowerShares DB Agriculture Short ETN	11	600	\$22,377
67	CSD	Claymore/Clear Spin-Off ETF	27	2,005	\$22,587
68	SZG	SPA MarketGrader Large Cap 100	17	1,911	\$23,923
69	DOY	MacroShares \$100 Oil Down	8	2,979	\$24,493
70	PNXQ	PowerShares Nasdaq Next Q	11	1,658	\$25,920
71	IPW	SPDR S&P International Energy	7	1,421	\$26,045
72	DPC	WisdomTree International Consumer Cyclical	29	2,074	\$26,394
73	PEF	PowerShares FTSE RAFI Europe	20	1,305	\$28,164
74	AGF	PowerShares DB Agriculture Long ETN	11	1,805	\$28,433
75	IRV	SPDR S&P International Materials	7	1,984	\$28,688
76	PXQ	PowerShares Dynamic Networking	45	2,779	\$28,871
77	FAB	First Trust Multi Cap Value AlphaDEX	22	2,058	\$29,164
78	MZG	Claymore/Mrngstr Manufact. SuperSector	19	1,995	\$31,010
79	GRI	Cohen & Steers Global Realty Majors	10	1,658	\$31,155
80	FXO	First Trust Financials AlphaDex	22	4,195	\$31,188
81	IPS	SPDR S&P International Consumer Staples	7	1,632	\$31,402
82	FXR	First Trust Industrials AlphaDex	22	3,400	\$31,778
83	RCD	Rydex S&P Equal Weight Cons Discret	28	1,726	\$32,572
84	TDN	TDX Independence 2030	17	2,332	\$33,564

85	CZA	Claymore/Zacks Mid-Cap Core ETF	23	2,200	\$34,009
86	JJM	iPath DJ AIG Industrial Metals ETN	16	1,658	\$35,022
87	OTP	Claymore/Ocean Tomo Patent	27	2,274	\$36,490
88	GRN	iPath Global Carbon ETN	8	1,926	\$36,559
89	ICN	WisdomTree Dreyfus Indian Rupe	10	1,611	\$36,753
90	NUCL	iShares S&P Global Nuclear Energy	8	1,268	\$37,197
91	PAO	PowerShares Auto Balanced Growth NFA	9	4,326	\$37,294
92	MDD	SPDR S&P International Mid Cap	10	2,100	\$38,166
93	RHS	Rydex S&P Equal Weight Cons Staples	28	1,011	\$38,657
94	LVL	Claymore/BBD High Income	20	4,700	\$38,688
95	PLK	PowerShares Active Low Duration	11	1,558	\$38,748
96	DEF	Claymore/Sabrient Defender	27	2,453	\$39,411
97	BDH	HOLDRS Broadband ETF	108	4,921	\$40,197
98	RZG	Rydex S&P Smallcap 600 Pure Growth	36	1,695	\$40,596
99	FYX	First Trust Small Cap Core AlphaDEX	22	2,837	\$41,071
100	DRF	WisdomTree International Financial	29	4,926	\$42,555
101	MES	Market Vectors Gulf States	7	2,884	\$43,563
102	FXG	First Trust Consumer Staples AlphaDex	22	3,263	\$44,234
103	FGD	First Trust DJ Global Select Dividend	15	3,868	\$44,389
104	GRU	Elements MLCX Grains Total Return ETN	13	7,526	\$44,454
105	IFSM	iShares FTSE Dev Small Cap ex-N. Amer	16	2,221	\$44,715
106	FAD	First Trust Multi Cap Growth AlphaDEX	22	2,605	\$44,720
107	FVI	First Trust Value Line Equity Allocation	27	3,968	\$44,799
108	IRO	Claymore/Zacks Dividend Rotation	16	3,884	\$44,855
109	EMV	SPDR DJ Wilshire Mid Cap Value	40	1,500	\$45,654
110	IFAS	iShares FTSE EPRA/NAREIT Asia	16	2,616	\$46,876
111	IST	SPDR S&P International Telecom	7	2,589	\$47,236
112	MZO	Claymore/Mrngstr Services SuperSector	19	3,737	\$47,520
113	FXN	First Trust Energy AlphaDex	22	4,700	\$47,871
114	PRY	PowerShares FTSE RAFI Intl. Real Estate	14	5,347	\$48,356
115	NFO	Claymore/Sabrient Insider	30	3,137	\$48,751
116	PHW	PowerShares Dynamic Hrdwr & Cons Elec	39	6,689	\$49,376
117	UBG	E-TRACS CMCI Gold Total Return ETN	11	1,868	\$49,433
118	RYT	Rydex S&P Equal Weight Technology	28	1,879	\$50,019
119	USV	E-TRACS CMCI Silver Total Return ETN	11	2,558	\$50,049
120	IPF	SPDR S&P International Financial	7	4,316	\$50,105

121	PQZ	PowerShares Active Alpha Multi-Cap	11	4,100	\$50,660
122	AFK	Market Vectors Africa ETF	8	2,868	\$52,375
123	WMH	HOLDRS Wireless	101	1,463	\$53,087
124	GULF	WisdomTree Middle East Dividend	8	4,620	\$53,535
125	FEX	First Trust Large Cap Core AlphaDEX	22	3,737	\$55,539
126	PIE	PowerShares DWA Emg Mkts Tech Ldrs	14	6,858	\$55,747
127	RTM	Rydex S&P Equal Weight Materials	28	2,005	\$55,958
128	INY	SPDR Barclays New York Muni Bond	17	2,674	\$56,521
129	DFE	WisdomTree Europe SmallCap Dividend	33	2,500	\$56,907
130	EXB	Claymore/Clear Global Exchanges & Brokers	20	7,495	\$59,049
131	PQBW	PowerShares Nasdaq 100 Buy/Write	9	3,571	\$59,243
132	PTO	PowerShares Auto Growth NFA	9	7,574	\$59,702
133	PBS	PowerShares Dynamic Media	45	9,416	\$62,907
134	UOY	MacroShares \$100 Oil Up	8	18,316	\$63,528
135	PHJ	PowerShares High Gr. Rate Div Achievers	42	8,226	\$64,424
136	FXZ	First Trust Materials AlphaDex	22	6,874	\$65,720
137	JJS	iPath DJ AIG Softs ETN	8	1,832	\$66,501
138	BAL	iPath DJ-AIG Cotton ETN	8	2,332	\$66,552
139	BDD	PowerShares DB Base Metals Dbl Lg ETN	9	13,068	\$66,680
140	EWX	SPDR S&P Emerging Mkts Small Cap	10	2,974	\$67,322
141	PAF	PowerShares FTSE RAFI Asia Pac Ex-Japan	20	2,763	\$67,405
142	QQXT	First Trust Nasdaq-100 Ex-Technology	25	5,974	\$67,895
143	EEZ	WisdomTree Earnings Top 100 Fund	25	2,768	\$69,697
144	PMNA	PowerShares MENA Frontier Countries	8	7,012	\$70,532
145	QTEC	FT Nasdaq 100 Technology	35	6,200	\$70,861
146	RJZ	Elements Rogers Metals ETN	17	12,063	\$71,338
147	PQSC	PowerShares FTSE Nasdaq Small Cap	11	4,863	\$71,789
148	PXN	PowerShares Dynamic Lux Nanotech	41	10,689	\$73,238
149	ICI	iPath Optimized Currency Carry ETN	11	1,684	\$73,293
150	RTW	Rydex Inverse 2x S&P Technology	8	1,426	\$75,007
151	JJU	iPath DJ AIG Aluminum ETN	8	3,842	\$76,325
152	DEB	WisdomTree Europe Total Dividend	33	2,553	\$77,290
153	FDM	First Trust DJ Select Microcap	42	6,311	\$77,782
154	PKN	PowerShares Global Nuclear Energy	11	5,811	\$78,147
155	DNH	WisdomTree Pacific Ex-Jap HY Equity	33	3,058	\$81,208
156	QQEW	First Trust Nasdaq 100 Equal Weighted	35	6,767	\$81,301

157	DEW	WisdomTree Europe High-Yielding Equity	33	3,011	\$81,727
158	ERO	iPath EUR/USD Exchange Rate ETN	22	1,679	\$83,708
159	DPN	WisdomTree International Consumer Non-Cycl	29	4,958	\$83,841
160	RTG	Rydex 2x S&P Technology	9	3,421	\$83,957
161	ADRU	BLDRS Europe 100 ADR	77	5,837	\$85,979
162	JJE	iPath DJ AIG Energy ETN	16	3,932	\$86,636
163	RYP	Rydex S&P Equal Weight Financial	28	6,526	\$88,364
164	PVM	PowerShares Dynamic Deep Value	27	5,853	\$88,625
165	PIZ	PowerShares DWA Dev Mkts Tech Ldrs	14	7,584	\$89,103
166	JJN	iPath DJ AIG Nickel ETN	16	5,942	\$90,365
167	EXT	WisdomTree Total Earnings	25	3,263	\$90,515
168	LD	iPath DJ AIG Lead ETN	8	3,089	\$92,472
169	JYF	WisdomTree Dreyfus Japan Yen	9	3,342	\$94,662
170	RWJ	RevenueShares Small Cap	12	6,468	\$97,782
171	PKW	PowerShares Buyback Achievers	27	6,842	\$98,163

Disclosure: no positions.

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1. [ETF Liquidity Tiers - March 2009 | Invest With An Edge](#) on March 3rd, 2009 1:35 pm



[...] less than \$100,000. ETFs in these tiers often have days with zero volume and are included in my ETF Deathwatch if they are more than six months old. These three tiers represent 24.5% of the [...]

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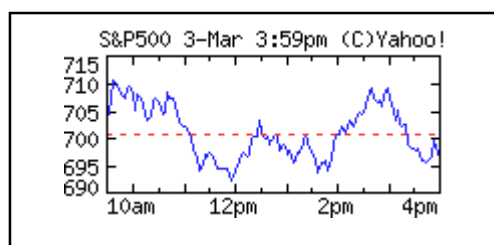

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