

USLV

Direxion Daily Silver Bull 2X ETF

Analyst Report

This product offers leveraged exposure to silver futures, making it potentially useful for those looking to bet heavily on a short-term movement in the price of the precious metal. Given the leverage utilized, USLV can be expected to exhibit a fair amount of volatility; this ETN is designed for investors who are both risk-tolerant and sophisticated; it has no place in a long-term, buy-and-hold portfolio, and should only be used by those with the ability to monitor the position closely.

There are several elements of USLV that are noteworthy. First, it's important to understand that the product offers exposure not to spot silver prices but to an index comprised of silver futures contracts. So the slope of the futures curve will have an impact on bottom line returns, as will yields derived from any uninvested cash. Second, be aware that USLV's exposure resets on a daily basis, meaning that performance over multiple trading sessions depends on the path taken by the index over that periods (daily compounding can either erode or enhance returns, depending on the environment). Third, investors should note that USLV is an ETN, meaning that they are exposed to the credit risk of the issuing institution. There are, however, plenty of advantages to pursuing this strategy through the ETN structure. Tracking error, which can become significant in futures-based and 3x leveraged strategies, is avoided entirely. And investors won't get a K-1 after holding this product; futures-based commodity ETFs, such as the leveraged silver products from ProShares, typically generate those tax obligations, and can result in undesirable tax obligations as well.

For investors seeking plain vanilla silver exposure, SIVR or SLV are both good options; those physically-backed products move in unison with changes in the spot price of the metal. USLV can be a very powerful tool if used correctly, but if you're not familiar with the nuances of leverage and futures-based strategies, it's best to stay

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	USLV	ETF Database Category Average	Factset Segment Average
1 Month	N/A	-2.30%	-2.84%
3 Month	N/A	-7.36%	-12.57%
YTD Return	-27.54%	18.95%	-18.04%
1 Year Return	1.56%	59.18%	50.48%
3 Year Return	-17.49%	23.04%	12.63%
5 Year Return	-16.04%	3.51%	0.14%

Top 5 Holdings

No Holdings Data Available

Vitals

Issuer	Rafferty Asset Management
Brand	Direxion
Structure	ETN
Expense Ratio	1.10%
Inception	May 27, 2026
Index Tracked	LBMA Silver Price (\$/ozt) (300%)

ETF Database Themes

Category	Leveraged Commodities
Asset Class	Commodity
Asset Class Size	N/A
Asset Class Style	N/A

FactSet Classifications

Segment	Leveraged Commodities: Precious Metals Silver
Category	Precious Metals
Focus	Silver
Niche	Physically Held
Strategy	Vanilla
Weighting	Single Asset

