

Colby Global Markets Report

Prices and rankings as of the close on Friday, April 3, 2026

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A deadly game of chicken in the Middle East

Markets may remain unsettled until the conflict is resolved. Trump has made Iran an offer it can't refuse, negotiate on his terms or risk a catastrophic outcome. But Iran clings to hope that Trump's falling approval ratings may force him to blink first.

Sentiment Indicators

Market sentiment has deteriorated to levels consistent with prior contrarian buy signals. The **VIX Index** fell to **23.87**, down from **31.65** on March 27, which was more than two standard deviations above its 10-year mean of 18.79. The **AAII Bulls/Bears survey** recorded **34% bullish** versus **51% bearish**, reflecting sustained pessimism. The **CNN Investor Sentiment Index** declined from **66** on January 28 to a range of **14--18**, where it has remained since March 18, placing it deep into the **Extreme Fear** zone—a historically bullish condition.

Momentum and Breadth

Long-term momentum remains positive; however, downside momentum is evident across short- and intermediate-term time frames. Of 38 major tracked markets:

- Only **16%** are above their 50-day Simple Moving Averages (SMAs).
- **63%** are above their 200-day SMAs.

- **79%** maintain a bullish long-term configuration (50-day SMA above 200-day SMA).

Within the **S&P 500**, **30.8%** of stocks trade above their 50-day SMAs, up from **20.4%** a week ago. And, **49.4%** are above their 200-day SMAs, up from **44.0%**.

The **cumulative Advance–Decline Line (A/D Line)** rebounded to its highest level since March 17 and crossed above its trailing 20-day SMA. The A/D Line remains below its 50-day SMA, reflecting the March downside correction. Still, the A/D Line has held above its 200-day SMA, and the 50-day SMA remains well above the 200-day SMA, thereby preserving a bullish long-term relationship.

Net New Highs improved to **–46** from **–142** the prior week. Readings moderately below zero for new highs minus new lows suggest limited weakness compared to the April 2025 trough of **–1,161**, which indicated a significant downside correction.

Sector and Market Rotation

The **Energy stock sector** fell to profit-taking following its very steep three-month uptrend. The **S&P 500 Energy Sector SPDR (XLE, 59.25)** fell from 62.56 a week ago but held above rising 20-, 50-, and 200-day SMAs. The larger weekly and monthly trends remain bullish for XLE.

The **Technology ETF (XLK, 135.99)** outperformed last week and also since February 5. The pessimism about AI from November to February may have been overdone.

International equities underperformed in both relative and absolute terms since the war broke out on February 28, and short-term trends remain negative. The **Emerging Markets ETF (EEM)** remains above its 200-day SMA but remains below both the 50- and 100-day SMAs. The **EAFE ETF (EFA)** rebounded back above its 200-day SMA but remains below both the 50- and 100-day SMAs. **EFA** staged a bigger oversold bounce last week--but still underperformed **EEM** for over the past two years.

The **China Large-Cap ETF (FXI)** declined to its lowest level since May 2025 on March 27, confirming the previous "death cross" on March 11, 2026, when the 50-day SMA crossed below the 200-day SMA. Technical conditions indicate continued weakness; exposure should be avoided.

Currencies, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP, 27.86)** is above major SMAs and remains in a two-month uptrend. Elevated volatility is likely to persist amid geopolitical uncertainty.

Precious and industrial metals recovered somewhat last week but may still be vulnerable to additional downside risk. **Gold Miners (GDX)**, **Gold (GLD)**, **Copper (CPER)**, and **Silver (SLV)** all remain below their 50-day SMAs, which have rolled over and are now declining. Hedging this exposure is advisable.

Energy markets rose again and remain in confirmed uptrends. **WTI Crude Oil (CLK26, 111.54)** closed at its highest level since June 2022, while the **Oil ETF (USO)** reached a multi-year high dating back to October 2018. Price action remains bullish.

U.S. fixed income prices rebounded slightly last week but have remained in bearish trends since the war started. The **Long Bond ETF (TLT)**, **U.S. Note ETF (IEF)**, **Aggregate Bond (AGG)**, **High-Yield Corporate (HYG)**, and **TIPS (TIP)** all broke down below their 50-day and 200-day SMAs in March. The technical structure remains short-term bearish.

Ranking Methodology: Our rankings use the most important Simple Moving Averages (SMA) to objectively quantify Relative Strength, which we sort from strongest to weakest. Academic studies and extensive experience show that probabilities favor buying the strongest trading instruments and avoiding weaker, underperforming ones. Although no market strategy is foolproof, buying and holding the strongest instruments has produced above-average returns in most years and is one of the most effective methods for selecting specific regions, countries, sectors, industries, stocks, bonds, or tangible assets for investment.

A strategy emphasizing both capital preservation and return on investment appears most rational and prudent at this time.

Every day we measure and weigh objective technical and quantitative data in order to judge the Reward/Risk probabilities of trend continuation or reversal. Our goal is to protect your assets from major risks while capitalizing on an improving investment outlook for the medium- and long-term. We always put our clients' best interests first.

Consider exploring our professional fiduciary asset management services to protect and grow your wealth. We are happy to discuss your goals and concerns and answer your questions. For a free consultation, contact Bill Anderson, by phone (646) 652-6879, or by email:

anderson@colbyassetmanagement.com



38 major market ETFs, objectively ranked in order of long-term Relative Strength:

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Silver	SLV	42.81%	24.51%	-12.82%	-4.83%	65.79
96	Gold Miners	GDX	27.64%	21.41%	-4.88%	3.37%	94.59
94	US Oil	USO	21.11%	75.97%	45.29%	16.95%	137.92
91	Gold	GLD	19.99%	13.31%	-5.56%	-2.23%	429.41
88	Energy	XLE	17.95%	25.65%	6.53%	0.36%	59.25
86	Semiconductor	SMH.O	15.95%	13.99%	-1.69%	0.81%	392.32
83	Commodities	DBC	11.54%	25.17%	12.21%	2.91%	29.33
81	Biotechnology	IBB.O	10.06%	9.18%	-0.80%	1.94%	169.43
78	Materials	XLB	9.41%	8.70%	-0.65%	2.47%	50.41
75	US Copper	CPER.K	9.31%	5.74%	-3.26%	-0.22%	34.37
73	Emerging Markets	EEM	9.24%	4.58%	-4.27%	-0.92%	56.59
70	Industrials	XLI	7.63%	4.28%	-3.11%	-0.53%	163.77
67	DJ Transportation	IYT	6.10%	2.72%	-3.19%	1.19%	75.28
65	SmallCap 2000	IWM	5.89%	3.48%	-2.27%	1.19%	251.29
62	EAFE Developed	EFA	5.77%	3.28%	-2.36%	1.21%	98.00
59	Regional Banks	KRE	5.35%	2.85%	-2.37%	2.98%	66.00
57	Consumer Staples	XLP	5.25%	1.14%	-3.91%	-1.37%	81.89
54	Health Care	XLV	5.13%	0.72%	-4.19%	-0.88%	146.81
51	S&P MidCap 400	MDY	4.99%	3.05%	-1.84%	0.98%	622.40
49	Utilities	XLU	4.06%	6.10%	1.96%	0.48%	46.34
46	S&P Unweighted	RSP	3.90%	1.20%	-2.60%	-0.15%	193.09
44	DJ Industrials	DIA	3.11%	-0.49%	-3.49%	-0.03%	465.06
41	S&P BigCap 500	SPY	2.09%	-1.02%	-3.05%	-0.48%	655.83
38	Communications	XLC	1.62%	-1.64%	-3.20%	-1.23%	111.70
36	BigCap 100	QQQ.O	1.39%	-1.68%	-3.02%	-0.75%	584.98
33	Real Estate	XLRE.K	1.23%	-0.03%	-1.25%	0.20%	41.61
30	Technology	XLK	0.81%	-1.79%	-2.58%	-0.21%	135.99
28	Retail	XRT	0.81%	-4.20%	-4.96%	0.17%	80.45
25	5+ Year US Bond	AGG	0.21%	-0.57%	-0.78%	-0.09%	99.23
22	TIPS Bond	TIP	0.16%	0.15%	-0.01%	0.12%	110.81
20	20+ Year T. Bond	TLT.O	-0.30%	-1.60%	-1.31%	-0.19%	86.79
17	High-Yield Bond	HYG	-0.31%	-1.17%	-0.87%	0.17%	79.56
15	Agriculture	DBA	-0.38%	2.98%	3.37%	1.05%	27.16
12	C. Discretionary	XLY	-0.74%	-6.86%	-6.16%	-2.17%	108.15
9	US Dollar	UUP	-0.85%	1.28%	2.15%	0.59%	27.86
7	Financial	XLF	-2.70%	-6.01%	-3.40%	0.50%	49.53
4	China BigCap	FXI	-3.01%	-8.04%	-5.19%	-0.88%	35.56
1	Bitcoin	IBIT.O	-26.35%	-31.32%	-6.74%	-3.91%	37.97

11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL STSTR ENR ETF	XLE	17.95%	25.65%	6.53%	0.36%	59.25
80	SL ST STR MT ETF	XLB	9.41%	8.70%	-0.65%	2.47%	50.41
70	SL ST STR IN ETF	XLI	7.63%	4.28%	-3.11%	-0.53%	163.77
60	SL ST STR CN ETF	XLP	5.25%	1.14%	-3.91%	-1.37%	81.89
55	SL ST STR HC ETF	XLV	5.13%	0.72%	-4.19%	-0.88%	146.81
50	SL STSTR UTL ETF	XLU	4.06%	6.10%	1.96%	0.48%	46.34
45	SL ST STR CM ETF	XLC	1.62%	-1.64%	-3.20%	-1.23%	111.70
40	SL ST STR RE ETF	XLRE.K	1.23%	-0.03%	-1.25%	0.20%	41.61
30	SL STSTR TCH ETF	XLK	0.81%	-1.79%	-2.58%	-0.21%	135.99
20	SL STSTR CNS ETF	XLY	-0.74%	-6.86%	-6.16%	-2.17%	108.15
10	SL ST STR FN ETF	XLF	-2.70%	-6.01%	-3.40%	0.50%	49.53

The table above shows our quantitative Relative Strength Rankings, ranked from Strongest=99 to Weakest=1, in multiple time frames. The 50/200 column is the most important, indicating the percentage difference of the 50 SMA divided by the 200 SMA, an indication of the dominant trend. Next in importance is the C/200, indicating the percentage difference of the latest price Close divided by the 200 SMA, an indication of the medium-term trend. The C/50 indicates the percentage difference of the latest price Close divided by the 50 SMA, reflecting a somewhat shorter and more sensitive medium-term trend. Finally, the C/20 indicates the percentage difference of the latest price Close divided by the 20 SMA, an indication of the short-term trend. SMA is an abbreviation for Simple Moving Average. Bullish trends are displayed in green, while Bearish trends are displayed in red.

Sectors Ranked above 50 (as shown in the Rank column, the first one to the left) are demonstrating above-average major-trend Relative Strength, according to our completely objective quantitative algorithm. Those are the sectors most likely to outperform going forward. Sectors Ranked below 50 are demonstrating below-average Relative Strength and are most likely to underperform going forward.

The data in columns offer perspectives on sector strength measured in multiple time frames. They quantify each sector's absolute Price strength relative to the most widely-accepted simple moving averages (SMAs), expressed as a percentage of a shorter time period Price divided by a longer time period's average Price.

Investors seeking to maximize returns should concentrate in the higher-ranked, strongest sectors while avoiding the lower-ranked, underperforming sectors. Relative Strength has worked very well for many decades, outperforming nearly every other method of stock selection.

Top 10 ETFs, objectively ranked in order of long-term Relative Strength:

To arrive at our Top 10 ETFs selections, we first measure trend momentum of each ETF over a long time frame, 50-and 200-trading days. Next, we rank 143 of the most important ETFs, from highest to lowest. Finally, we select the ten highest-ranked, best-performing ETFs, the ones with the strongest major-trend Price momentum.

Research studies suggest that ETFs ranked in the top decile (90 to 100) may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs (0 to 10) may have a greater probability of underperforming.

For details on Relative Strength Ranking, please see Robert W. Colby's book, *The Encyclopedia of Technical Market Indicators*, Second Edition (2003), pages 604-609, or see our White Paper, *"Introduction to the Screening Method for Analysis of Relative Strength"*, by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

Please note that this is a high-volatility strategy: the stocks that go up the most when the stock market is in a Bullish trend often **go down the most during market corrections to the downside**. In addition, please note that this Top 10 list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report.

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	42.81%	24.51%	-12.82%	-4.83%	65.79
98	ISH MSCI S KOREA	EWY	35.27%	28.46%	-5.03%	-3.68%	122.87
98	UNTD ST OIL FUND	USO	21.11%	75.97%	45.29%	16.95%	137.92
97	SPDR GOLD SHARES	GLD	19.99%	13.31%	-5.56%	-2.23%	429.41
96	SPDR SS M&M ETF	XME	19.82%	14.35%	-4.56%	2.08%	110.78
95	VNG ENERGY INDEX	VDE	18.09%	26.48%	7.10%	0.70%	168.06
95	SL STSTR ENR ETF	XLE	17.95%	25.65%	6.53%	0.36%	59.25
94	ISH NA NTURL ETF	IGE	17.92%	22.01%	3.47%	1.43%	62.32
93	ISH GLOBAL ENRGY	IXC	17.59%	28.32%	9.13%	1.98%	56.48
92	ISH US ENERGY	IYE	17.49%	25.59%	6.90%	0.74%	62.83

143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:

This list is filtered to exclude leveraged and inactive ETFs trading less than 90,000 shares a day on average. Ranks are based on our updated version of the Screening Method for Analysis of Relative Strength, described above, which measures trend momentum over a long time frame, 50-and 200-trading days. For details on Relative Strength Ranking, please see Robert W. Colby's book, *The Encyclopedia of Technical Market Indicators*, Second Edition (2003), pages 604-609, or see our White Paper, "Introduction to the Screening Method for Analysis of Relative Strength", by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method. Research studies suggest that ETFs ranked in the top decile (highest tenth) of the list may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs have a greater probability of underperforming.

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	42.81%	24.51%	-12.82%	-4.83%	65.79
98	ISH MSCI S KOREA	EWY	35.27%	28.46%	-5.03%	-3.68%	122.87
98	UNTD ST OIL FUND	USO	21.11%	75.97%	45.29%	16.95%	137.92
97	SPDR GOLD SHARES	GLD	19.99%	13.31%	-5.56%	-2.23%	429.41
96	SPDR SS M&M ETF	XME	19.82%	14.35%	-4.56%	2.08%	110.78
95	VNG ENERGY INDEX	VDE	18.09%	26.48%	7.10%	0.70%	168.06
95	SL STSTR ENR ETF	XLE	17.95%	25.65%	6.53%	0.36%	59.25
94	ISH NA NTURL ETF	IGE	17.92%	22.01%	3.47%	1.43%	62.32
93	ISH GLOBAL ENRGY	IXC	17.59%	28.32%	9.13%	1.98%	56.48
92	ISH US ENERGY	IYE	17.49%	25.59%	6.90%	0.74%	62.83
92	ISH LATAM 40	ILF	17.39%	18.37%	0.84%	4.02%	35.62
91	INVSC DB OIL	DBO	17.11%	38.74%	18.47%	-2.56%	19.42
90	ISHS MSCI BRAZIL	EWZ	16.98%	19.56%	2.20%	3.99%	38.35
89	ISH MSCI CHL ETF	ECH	15.95%	9.34%	-5.70%	1.62%	40.04
89	SPDR SS BTC ETF	XBI	15.23%	18.74%	3.04%	4.26%	128.96
88	ISH TELECOM ETF	IYZ	14.99%	21.07%	5.28%	2.55%	40.49
87	ISH US BSC MTRLS	IYM	14.14%	14.98%	0.73%	3.26%	178.79
86	ISHARES MSCI ETF	TUR.O	12.50%	9.74%	-2.45%	0.98%	38.95
86	ISHS MSCI MEXICO	EWX	12.46%	11.80%	-0.59%	3.81%	76.11
85	INVS WLDRL CN EG	PBW	12.39%	7.82%	-4.06%	-0.36%	31.76
84	ISH MSCI STH AFR	EZA	12.23%	5.04%	-6.41%	1.12%	68.01
83	ISHS MSCI THLND	THD	11.68%	13.03%	1.20%	2.59%	68.45

83	ISHS MSCI ASTRIA	EWO	11.64%	8.44%	-2.87%	2.35%	35.75
82	INVS CMD IDX TRK	DBC	11.54%	25.17%	12.21%	2.91%	29.33
81	VNG FTSE PACIFIC	VPL	10.81%	7.90%	-2.62%	0.12%	98.44
81	ISH INTER DV ETF	IDV	10.79%	11.33%	0.49%	2.22%	42.77
80	ISHS MSCI TAIWAN	EWT	10.58%	9.60%	-0.89%	-0.17%	70.77
79	ISH MSCI MLYSIA	EWM	9.91%	6.79%	-2.84%	-1.41%	28.34
78	SL ST STR MT ETF	XLB	9.41%	8.70%	-0.65%	2.47%	50.41
78	ISH MSCI EM MKT	EEM	9.24%	4.58%	-4.27%	-0.92%	56.59
77	SPDRSS SMDTR ETF	XSD	8.90%	6.50%	-2.21%	2.37%	336.61
76	ISH MICRO CAP	IWC	8.87%	6.98%	-1.73%	1.11%	162.65
75	ISHS MSCI SPAIN	EWP	8.85%	8.41%	-0.41%	2.93%	54.86
75	ISH MSCI VLU ETF	EFV	8.58%	7.46%	-1.03%	2.02%	75.01
74	ISH MSCI CANADA	EWC	8.42%	7.56%	-0.79%	0.59%	55.32
73	ISH RSL 2000 VAL	IWN	8.19%	7.09%	-1.01%	1.95%	192.19
72	ISH S&P SC600 VL	IJS	7.78%	5.90%	-1.74%	1.40%	118.93
72	ISH MSCI UK	EWU	7.66%	7.30%	-0.34%	1.83%	46.23
71	SL ST STR IN ETF	XLI	7.63%	4.28%	-3.11%	-0.53%	163.77
70	ISHS MSCI BLGIUM	EWK	7.15%	3.80%	-3.13%	2.51%	24.82
69	ISH MSCI JAPAN	EWJ	6.84%	4.54%	-2.16%	1.34%	85.29
69	ISHS MSCI SWEDEN	EWD	6.80%	2.49%	-4.04%	0.64%	49.55
68	ISHR SLC DVD ETF	DVY.O	6.60%	6.06%	-0.51%	1.01%	151.66
67	ISH MSCI HONG KG	EWK	6.48%	6.12%	-0.33%	1.31%	23.16
66	ISH MSCI SWZRLND	EWL	6.42%	2.41%	-3.77%	0.48%	58.95
66	VNG VALUE INDEX	VTV	6.38%	4.21%	-2.05%	-0.08%	196.99
65	ISH US TRNSP ETF	IYT	6.10%	2.72%	-3.19%	1.19%	75.28
64	ISH CORE S&P SC	IJR	6.07%	4.59%	-1.40%	1.62%	125.43
64	ISH RSL 2000	IWM	5.89%	3.48%	-2.27%	1.19%	251.29
63	VNG SML CAP VAL	VBR	5.88%	3.36%	-2.38%	0.69%	218.58
62	ISH RSL1000 VAL	IWD	5.84%	3.96%	-1.78%	0.42%	215.52
61	ISH S&P MC400 GR	IJK	5.79%	4.65%	-1.08%	0.87%	101.87
61	ISH MSCI EAFE	EFA	5.77%	3.28%	-2.36%	1.21%	98.00
60	ISH MSCI NTHRLND	EWN	5.73%	1.33%	-4.16%	-0.11%	58.11
59	SPDR SSS&PDV ETF	SDY	5.69%	2.81%	-2.73%	-0.61%	146.12
58	INVSCO LRGCP ETF	PWV	5.62%	6.16%	0.50%	1.07%	69.82
58	ISHARES MSC EAFE	SCZ.O	5.61%	2.25%	-3.19%	0.65%	78.99
57	ISH EUROPE	IEV	5.57%	2.66%	-2.76%	1.38%	68.60
56	ISH RS MD-CP ETF	IWS	5.53%	4.51%	-0.97%	1.18%	147.44
55	ISH MSCI AUS	EWA	5.50%	3.97%	-1.45%	0.11%	28.10
55	VNG FTSE EUROPE	VGK	5.43%	2.06%	-3.20%	1.08%	83.22
54	SL ST STR CN ETF	XLP	5.25%	1.14%	-3.91%	-1.37%	81.89
53	VNG SML CAP IDX	VB	5.14%	2.96%	-2.08%	0.77%	264.66
52	INVS INT DV ACHV	PID.O	5.14%	3.22%	-1.82%	0.48%	22.44

52	SL ST STR HC ETF	XLV	5.13%	0.72%	-4.19%	-0.88%	146.81
51	ISH MSCI PACIFIC	EPP	5.06%	3.61%	-1.38%	0.46%	53.56
50	ST STRT MID ETF	MDY	4.99%	3.05%	-1.84%	0.98%	622.40
49	ISH CORE S&P MC	IJH	4.99%	3.12%	-1.78%	1.07%	68.18
49	ISHS MSCI ITALY	EWI	4.86%	4.00%	-0.82%	3.21%	54.31
48	ISH MSCI EZN ETF	EZU	4.58%	0.96%	-3.46%	1.08%	63.11
47	ISHAR SP SML ETF	IJT.O	4.49%	3.38%	-1.07%	1.85%	146.86
47	VNG FTSE EMG MKT	VWO	4.35%	0.25%	-3.93%	-0.46%	53.82
46	ISH S&P MC400 VL	IJJ	4.23%	1.57%	-2.55%	1.25%	133.29
45	VNG SML CAP GRWT	VBK	4.17%	2.39%	-1.71%	0.86%	307.31
44	ISH GLOBAL 100	IOO	4.08%	1.11%	-2.85%	-0.01%	121.98
44	SL STSTR UTL ETF	XLU	4.06%	6.10%	1.96%	0.48%	46.34
43	ISH S&P500 VALUE	IVE	4.00%	1.78%	-2.13%	0.14%	211.86
42	VNG UTILITIES	VPU	3.92%	5.78%	1.79%	0.52%	200.14
41	INVS S&P500EQ WG	RSP	3.90%	1.20%	-2.60%	-0.15%	193.09
41	ISH RSL 2000 GRW	IWO	3.70%	0.15%	-3.42%	0.50%	318.36
40	SPDR SS REIT ETF	RWR	3.69%	2.52%	-1.13%	-0.11%	102.64
39	ISH RS MD-C ETF	IWR	3.35%	1.78%	-1.52%	0.76%	98.34
38	ST STRT SPDR ETF	DIA	3.11%	-0.49%	-3.49%	-0.03%	465.06
38	ISHARES SLCT ETF	ICF	2.86%	2.82%	-0.03%	0.65%	63.23
37	VNG DIV APPRCTN	VIG	2.81%	-0.15%	-2.88%	-0.28%	216.02
36	ISH MSCI GRW ETF	EFG	2.62%	-1.26%	-3.78%	0.41%	112.84
35	INSC HG YD DV AH	PEY.O	2.38%	2.64%	0.26%	2.33%	21.57
35	VNG TTL STK MKT	VTI	2.22%	-0.85%	-3.01%	-0.43%	323.76
34	ISH RSL 3000	IWV	2.18%	-0.77%	-2.89%	-0.28%	373.78
33	ISH MSCI FRANCE	EWQ	2.15%	-0.93%	-3.02%	1.34%	43.75
33	STATE STRT ETF	SPY	2.09%	-1.02%	-3.05%	-0.48%	655.83
32	ISH CORE S&P 500	IVV	2.07%	-1.00%	-3.01%	-0.41%	658.96
31	ISH RSL 1000	IWB	1.99%	-0.99%	-2.92%	-0.32%	359.85
30	VNG LARGE CAP	VV	1.76%	-1.40%	-3.11%	-0.58%	301.43
30	VANGUARD RL EST	VNQ	1.50%	-0.50%	-1.97%	-0.38%	90.23
29	ISH US REAL EST	IYR	1.43%	0.12%	-1.30%	0.29%	96.25
28	INVSC QQQ S1	QQQ.O	1.39%	-1.68%	-3.02%	-0.75%	584.98
27	ISHS MSCI SNGPRE	EWS	1.26%	1.49%	0.22%	1.85%	28.29
27	ISHR NTL MUN BND	MUB	1.11%	0.18%	-0.92%	-0.14%	106.49
26	ISH S&P 100	OEF	0.98%	-2.70%	-3.64%	-0.79%	320.41
25	SPDRSS HMBDR ETF	XHB	0.96%	-8.93%	-9.80%	-1.93%	98.22
24	ISHR JP MRGN ETF	EMB.O	0.91%	-1.17%	-2.06%	-0.45%	93.97
24	SL STSTR TCH ETF	XLK	0.81%	-1.79%	-2.58%	-0.21%	135.99
23	ISH MSCI GERMANY	EWG	0.57%	-4.61%	-5.14%	0.31%	39.90
22	ISH S&P500 GRWTH	IVW	0.43%	-3.34%	-3.76%	-0.90%	114.66
21	VNG INFO TECHN	VGT	0.32%	-2.07%	-2.37%	-0.05%	712.65

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21	ISH CR TL US BD	AGG	0.21%	-0.57%	-0.78%	-0.09%	99.23
20	ISH TIPS BOND	TIP	0.16%	0.15%	-0.01%	0.12%	110.81
19	ISH US TECHNLGY	IYW	0.11%	-2.90%	-3.00%	-0.38%	185.38
18	ISHARS 7-10 YEAR	IEF.O	0.03%	-0.91%	-0.93%	-0.31%	95.26
18	ISHR 1-3 YER ETF	SHY.O	-0.05%	-0.51%	-0.46%	-0.17%	82.36
17	ISHARS TRUST ETF	PFF.O	-0.14%	-2.63%	-2.49%	-0.65%	30.43
16	ISH IBOXX \$ INV	LQD	-0.21%	-1.13%	-0.92%	0.25%	109.12
16	ISHARE TRSRY BND	TLT.O	-0.30%	-1.60%	-1.31%	-0.19%	86.79
15	ISH IBOXX \$ HIGH	HYG	-0.31%	-1.17%	-0.87%	0.17%	79.56
14	SPDRSS BLMHY ETF	JNK	-0.37%	-1.34%	-0.98%	0.18%	95.72
13	INVSC DB AGRCLTR	DBA	-0.38%	2.98%	3.37%	1.05%	27.16
13	SL STSTR CNS ETF	XLY	-0.74%	-6.86%	-6.16%	-2.17%	108.15
12	INVSC FIN PRFRD	PGF	-0.93%	-3.09%	-2.18%	-0.62%	13.89
11	SP BL INT TR ETF	BWX	-0.96%	-3.77%	-2.84%	-0.75%	21.88
10	INVSC WATER RES	PHO.O	-1.19%	-5.79%	-4.66%	0.13%	67.34
10	ISH US FINANCLS	IYF	-1.36%	-4.48%	-3.17%	1.02%	118.40
9	ISH RSL1000 GRWT	IWF	-1.55%	-5.59%	-4.10%	-1.13%	430.04
8	VNG GROWTH INDEX	VUG	-1.69%	-5.66%	-4.04%	-1.03%	442.03
7	ISH US FIN SRVCS	IYG	-2.08%	-5.54%	-3.53%	0.95%	83.16
7	PROSHRS TRST	SH	-2.08%	0.71%	2.85%	0.14%	37.63
6	VNG FINANCIALS	VFH	-2.49%	-5.74%	-3.33%	0.79%	121.32
5	SL ST STR FN ETF	XLF	-2.70%	-6.01%	-3.40%	0.50%	49.53
4	ISH CHINA LG CAP	FXI	-3.01%	-8.04%	-5.19%	-0.88%	35.56
4	SPDRSS CP MK ETF	KCE	-3.07%	-7.81%	-4.89%	0.51%	137.56
3	WT INDIA EARNNGS	EPI	-3.27%	-9.72%	-6.67%	-1.56%	40.78
2	ISH RS M GRW ETF	IWP	-3.54%	-6.82%	-3.39%	-0.67%	129.19
1	VNK INDO IDX ETF	IDX	-5.03%	-14.37%	-9.83%	-1.38%	13.55
1	INVSC GLDN DRGN	PGJ.O	-6.19%	-13.39%	-7.68%	-2.38%	25.86

More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:

This list includes long (+), short (-), leveraged (nX), and inactive funds trading less than 90,000 shares a day on average. Use caution when trading these funds because they offer higher risk.

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	PRSH ULTR SILVER	AGQ	52.50%	1.48%	-33.46%	-11.72%	110.77
99	DRXN GLD BLL ETF	JNUG.K	50.74%	19.51%	-20.72%	-1.44%	205.40
99	DRXN GLD BUL ETF	NUGT.K	46.83%	25.30%	-14.67%	4.04%	199.37
99	ISH SILVER	SLV	42.81%	24.51%	-12.82%	-4.83%	65.79
98	DB GLD DBLNG	DGP	36.99%	19.51%	-12.76%	-5.48%	181.00
98	DRXN ENG BUL ETF	ERX	36.00%	53.27%	12.70%	0.55%	96.34
98	PRS UL ENRGY ETF	DIG	35.84%	53.25%	12.81%	0.68%	62.28
98	ASA GLD&PREC MTL	ASA	35.84%	25.08%	-7.92%	-0.34%	63.19
98	ISH MSCI S KOREA	EWY	35.27%	28.46%	-5.03%	-3.68%	122.87
98	PRSH ULTRA GOLD	UGL	35.24%	17.29%	-13.27%	-5.93%	60.99
98	KOREA FUND	KF	34.17%	24.13%	-7.49%	-5.20%	44.60
97	GLBX SILVER MNRS	SIL	33.60%	24.07%	-7.14%	1.75%	92.65
97	SPDRSS EQ&SR ETF	XES	31.22%	38.58%	5.61%	1.16%	115.31
97	VNK OIL SRVC ETF	OIH	28.58%	35.13%	5.10%	1.93%	399.05
97	ISH US OL EQ&SR	IEZ	27.93%	32.42%	3.52%	1.52%	28.54
97	INVSC OIL&GS ETF	PXJ	27.88%	35.78%	6.18%	2.78%	41.64
97	VNCK GLD MNS ETF	GDX	27.64%	21.41%	-4.88%	3.37%	94.59
97	SPRT PYS GLD SVR	CEF	25.96%	15.66%	-8.18%	-3.21%	47.05
96	PRSH DJ-UBS CRD	UCO	25.57%	65.13%	31.50%	1.20%	39.66
96	DXN EMG BUL ETF	EDC	24.93%	4.21%	-16.58%	-4.87%	55.41
96	INVSC SMCDTR ETF	PSI	24.89%	26.28%	1.11%	2.88%	97.53
96	INVSC PRCS MTL	DBP	22.07%	13.44%	-7.06%	-2.65%	109.38
96	UNTD ST OIL FUND	USO	21.11%	75.97%	45.29%	16.95%	137.92
96	ISH GOLD	IAU	20.02%	13.32%	-5.58%	-2.25%	87.94
96	SPDR GOLD SHARES	GLD	19.99%	13.31%	-5.56%	-2.23%	429.41
95	SPDR SS M&M ETF	XME	19.82%	14.35%	-4.56%	2.08%	110.78
95	INVSC SOLAR	TAN	19.60%	16.40%	-2.68%	-1.01%	54.85
95	US GASOLINE FD	UGA	19.10%	54.94%	30.09%	8.61%	105.68
95	VNG ENERGY INDEX	VDE	18.09%	26.48%	7.10%	0.70%	168.06

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95	SL STSTR ENR ETF	XLE	17.95%	25.65%	6.53%	0.36%	59.25
95	ISH NA NTURL ETF	IGE	17.92%	22.01%	3.47%	1.43%	62.32
95	ISH SMCNDCTR ETF	SOXX.O	17.80%	16.25%	-1.31%	1.63%	339.61
94	VNCK STEEL ETF	SLX	17.77%	15.05%	-2.31%	2.78%	92.49
94	ISH GLOBAL ENRGY	IXC	17.59%	28.32%	9.13%	1.98%	56.48
94	FT ENERGY ALPHA	FXN	17.50%	28.53%	9.39%	1.90%	22.02
94	ISH US ENERGY	IYE	17.49%	25.59%	6.90%	0.74%	62.83
94	ISH LATAM 40	ILF	17.39%	18.37%	0.84%	4.02%	35.62
94	INVSC DB ENERGY	DBE	17.29%	52.03%	29.62%	6.41%	30.38
93	VNK NTRL RES ETF	HAP	17.26%	20.43%	2.71%	2.54%	72.63
93	PRS UL MATRL ETF	UYM	17.21%	15.60%	-1.37%	5.44%	29.88
93	INVSC DB OIL	DBO	17.11%	38.74%	18.47%	-2.56%	19.42
93	ISHS MSCI BRAZIL	EWZ	16.98%	19.56%	2.20%	3.99%	38.35
93	BRCL IPA UBS CMD	DJP	15.97%	28.91%	11.16%	3.77%	48.90
93	ISH MSCI CHL ETF	ECH	15.95%	9.34%	-5.70%	1.62%	40.04
93	VNCK SMCNDCT ETF	SMH.O	15.95%	13.99%	-1.69%	0.81%	392.32
92	FT MATRLS ALPHA	FXZ	15.90%	18.09%	1.89%	3.64%	76.99
92	WT JP HDG EQTY	DXJ	15.72%	16.83%	0.96%	2.54%	161.23
92	INVS S&P SPN-OFF	CSD	15.69%	15.80%	0.10%	1.48%	114.10
92	SPDR SS O&G ETF	XOP	15.40%	30.38%	12.98%	2.22%	177.72
92	SPDR SS BTC ETF	XBI	15.23%	18.74%	3.04%	4.26%	128.96
92	ISH S&P GSCI COM	GSG	15.00%	38.80%	20.70%	7.68%	33.45
92	ISH OIL GAS ETF	IEO	15.00%	27.66%	11.01%	1.53%	122.21
91	ISH TELECOM ETF	IYZ	14.99%	21.07%	5.28%	2.55%	40.49
91	INV DRSYWREG ETF	PXI.O	14.75%	23.19%	7.35%	0.87%	58.65
91	ISHS MSCI ISRAEL	EIS	14.59%	11.92%	-2.33%	-1.32%	117.85
91	FT GBL WIND ENRG	FAN	14.47%	21.00%	5.71%	3.87%	24.86
91	ISHARES ASIA 50	AIA.O	14.43%	9.59%	-4.22%	-2.13%	105.62
91	ADM NTRL RESC FD	PEO	14.30%	16.70%	2.10%	-1.51%	26.54
91	FT NATURAL GAS	FCG	14.21%	26.65%	10.89%	1.79%	31.16
90	INV DRWR TCH ETF	PTF.O	14.19%	17.86%	3.22%	3.32%	91.76
90	ISH US BSC MTRLS	IYM	14.14%	14.98%	0.73%	3.26%	178.79
90	TEMPLETON MKT FD	EMF	14.08%	5.45%	-7.56%	-1.44%	17.74
90	ISH GLB CLN ENRG	ICLN.O	13.87%	11.55%	-2.04%	-1.00%	18.05
90	PRSH UL INDSTRLS	UXI	13.62%	5.95%	-6.76%	-1.21%	50.66
90	INVS GB CLN ENGY	PBD	13.57%	13.97%	0.35%	1.63%	18.01
90	ISH GLBL MATRLS	MXI	13.33%	12.33%	-0.89%	3.13%	107.36
89	TAIWAN FUND	TWN	13.33%	16.63%	2.91%	-0.03%	63.58
89	INV DRWRBSMT ETF	PYZ.O	13.22%	10.72%	-2.21%	2.99%	121.58
89	US 12 MNT OIL FD	USL	13.09%	31.55%	16.32%	0.65%	48.30
89	INVS EGEX&PR ETF	PXE	13.03%	27.78%	13.05%	2.98%	38.47
89	FT NAS CL GR EGY	QCLN.O	12.93%	7.92%	-4.43%	-0.46%	46.51

89	VNCK AFC IDX ETF	AFK	12.90%	5.44%	-6.61%	0.27%	25.93
89	INV DRWRINMN ETF	PRN.O	12.74%	12.73%	-0.01%	2.07%	200.18
88	ISH US PHARMA	IHE	12.65%	11.37%	-1.14%	1.03%	87.02
88	ISHARES MSCI ETF	TUR.O	12.50%	9.74%	-2.45%	0.98%	38.95
88	ISHS MSCI MEXICO	EWV	12.46%	11.80%	-0.59%	3.81%	76.11
88	INVS WLDRL CN EG	PBW	12.39%	7.82%	-4.06%	-0.36%	31.76
88	DXN SM CP BL ETF	TNA	12.30%	2.07%	-9.11%	2.45%	45.85
88	ISH MSCI STH AFR	EZA	12.23%	5.04%	-6.41%	1.12%	68.01
88	BLKRK ENRGY RESC	BGR	11.99%	17.65%	5.05%	-0.08%	16.54
87	MEXICO EQUITY	MXE	11.73%	10.62%	-0.99%	3.03%	13.14
87	ISHS MSCI THLND	THD	11.68%	13.03%	1.20%	2.59%	68.45
87	ISHS MSCI ASTRIA	EWO	11.64%	8.44%	-2.87%	2.35%	35.75
87	VNCK BAZL SC ETF	BRF	11.58%	11.97%	0.35%	4.44%	18.46
87	INVS CMD IDX TRK	DBC	11.54%	25.17%	12.21%	2.91%	29.33
87	IVSC RAFI US ETF	PXF	11.51%	9.70%	-1.62%	0.90%	70.25
87	THE CNTL ESN EUR	CEE	11.36%	7.70%	-3.28%	1.55%	18.10
86	ROY MICRO CAP TS	RMT	11.23%	9.79%	-1.29%	1.10%	11.58
86	INVC ASPC & DFNS	PPA	11.21%	7.64%	-3.21%	-1.37%	169.68
86	VNG FTSE PACIFIC	VPL	10.81%	7.90%	-2.62%	0.12%	98.44
86	ISH INTER DV ETF	IDV	10.79%	11.33%	0.49%	2.22%	42.77
86	SPDR SS PHRM ETF	XPH	10.65%	8.83%	-1.64%	1.82%	54.72
86	ISHS MSCI TAIWAN	EWT	10.58%	9.60%	-0.89%	-0.17%	70.77
86	VNCK PHARMCT ETF	PPH.O	10.51%	7.78%	-2.47%	0.57%	104.16
85	FT MST DIV LDER	FDL	10.42%	11.66%	1.13%	0.52%	50.36
85	THE MEXICO FUND	MXF	10.32%	9.64%	-0.62%	4.10%	21.37
85	ISH US AROSP ETF	ITA	10.22%	4.76%	-4.96%	-2.53%	221.91
85	INVSC BASE METLS	DBB	10.09%	8.96%	-1.03%	0.03%	23.55
85	ISH BIOTCHNL ETF	IBB.O	10.06%	9.18%	-0.80%	1.94%	169.43
85	ISH MSCI MLYSIA	EWM	9.91%	6.79%	-2.84%	-1.41%	28.34
84	VNG MATERIALS	VAW	9.75%	8.42%	-1.22%	2.53%	227.99
84	WT JPN SM CP DV	DFJ	9.61%	7.42%	-2.00%	1.27%	102.75
84	VNCK AGRBSNS ETF	MOO	9.50%	11.95%	2.24%	2.32%	85.03
84	KYN ENG INFR ORD	KYN	9.44%	9.84%	0.37%	-2.12%	13.79
84	SL ST STR MT ETF	XLB	9.41%	8.70%	-0.65%	2.47%	50.41
84	PRSH UL SEMI CON	USD	9.33%	1.83%	-6.86%	-0.94%	50.42
84	PRSH UL RUSL2000	UWM	9.32%	3.26%	-5.54%	1.86%	47.87
83	PRS UL CN SP ETF	UGE	9.26%	0.70%	-7.84%	-2.56%	18.36
83	MS CHINA A FND	CAF	9.25%	4.75%	-4.11%	-1.74%	17.10
83	ISH MSCI EM MKT	EEM	9.24%	4.58%	-4.27%	-0.92%	56.59
83	INVSC PHRMCT ETF	PJP	8.94%	6.19%	-2.52%	0.48%	103.07
83	SPDRSS SMDTR ETF	XSD	8.90%	6.50%	-2.21%	2.37%	336.61
83	ISH MICRO CAP	IWC	8.87%	6.98%	-1.73%	1.11%	162.65

83	ISHS MSCI SPAIN	EWP	8.85%	8.41%	-0.41%	2.93%	54.86
82	WSDTR DVP IT ETF	DOL	8.81%	6.56%	-2.07%	1.02%	68.66
82	ISH MSCI ALLC XJ	AAXJ.O	8.70%	3.84%	-4.47%	-1.54%	96.11
82	GABELLI GLBL TR	GLU	8.65%	3.85%	-4.42%	-1.05%	19.42
82	WT DEFA EQ INCM	DTH	8.59%	8.37%	-0.21%	2.11%	54.74
82	ISH MSCI VLU ETF	EFV	8.58%	7.46%	-1.03%	2.02%	75.01
82	TORT ENER INFRAS	TYG	8.44%	5.61%	-2.61%	-5.37%	46.53
82	ISH MSCI CANADA	EWC	8.42%	7.56%	-0.79%	0.59%	55.32
81	INVSCO BD&CN ETF	PKB	8.41%	4.37%	-3.72%	0.96%	98.40
81	PRSH UL HLTH CRE	RXL	8.41%	-1.01%	-8.69%	-1.92%	45.94
81	WT GLB EQTY INC	DEW	8.26%	8.25%	-0.01%	0.98%	66.66
81	PRSH ULTR MC 400	MVV	8.26%	3.43%	-4.46%	1.61%	72.90
81	WSDTR EH CMD ETF	GCC	8.23%	11.76%	3.26%	0.48%	23.99
81	FT DJ GB SL DIV	FGD	8.20%	6.96%	-1.15%	1.33%	32.05
81	FT STOXX EUR SEL	FDD	8.20%	7.25%	-0.88%	2.27%	17.97
80	ISH RSL 2000 VAL	IWN	8.19%	7.09%	-1.01%	1.95%	192.19
80	VNECK UR NLR ETF	NLR	8.18%	1.29%	-6.36%	-1.06%	133.67
80	VNG INDSTRLS IDX	VIS	8.11%	4.65%	-3.20%	-0.33%	316.36
80	ST STR INTL ETF	GWX	8.09%	4.89%	-2.96%	0.20%	42.59
80	FT DJ SEL MICRO	FDM	8.00%	7.26%	-0.68%	2.06%	83.28
80	PRSH ULTR SH YEN	YCS	7.83%	12.32%	4.17%	0.99%	53.66
80	VNG FTSE DEV MKT	VEA	7.82%	5.01%	-2.61%	0.71%	64.64
79	ISH GL INDSTRLS	EXI	7.79%	4.70%	-2.87%	0.31%	184.39
79	ISH S&P SC600 VL	IJS	7.78%	5.90%	-1.74%	1.40%	118.93
79	INVS S&P500 PRVL	RPV	7.74%	6.23%	-1.41%	0.61%	107.58
79	INVS SC600 PR VL	RZV	7.72%	5.08%	-2.46%	1.63%	125.11
79	ISH MSCI UK	EWU	7.66%	7.30%	-0.34%	1.83%	46.23
79	SL ST STR IN ETF	XLI	7.63%	4.28%	-3.11%	-0.53%	163.77
79	VNCK BIOTECH ETF	BBH.O	7.59%	4.97%	-2.43%	0.73%	187.79
78	IVS RAFI SMD ETF	PDN	7.53%	4.63%	-2.70%	0.80%	43.81
78	DXN FNL BEAR ETF	FAZ	7.48%	15.76%	7.70%	-2.94%	50.30
78	JAPAN SMLR CAP	JOJ	7.44%	3.20%	-3.95%	1.51%	11.01
78	FT NYSE ARCA BIO	FBT	7.42%	5.88%	-1.43%	3.11%	202.00
78	INVSC BTC&GN ETF	PBE	7.42%	5.56%	-1.73%	1.71%	78.86
78	ISH GLB UTILITS	JXI	7.35%	10.35%	2.79%	1.76%	87.55
78	ROYCE SML CP ORD	RVT	7.26%	3.76%	-3.26%	1.21%	16.90
77	FT INDLS PRD DUR	FXR	7.25%	1.98%	-4.92%	-0.12%	81.98
77	INV S&P MC400 GW	RFG	7.17%	5.85%	-1.24%	0.58%	55.60
77	ISHS MSCI BLGIUM	EWK	7.15%	3.80%	-3.13%	2.51%	24.82
77	ABRDN LF SC INVS	HQL	7.13%	7.98%	0.80%	2.58%	16.84
77	ISH MSCI AC EXUS	ACWX.O	7.12%	4.26%	-2.67%	0.62%	68.93
77	ISHARES GBL INFR	IGF.O	7.08%	8.72%	1.53%	1.41%	67.68

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77	WT US HGH DIV FD	DHS	7.08%	6.01%	-1.01%	0.39%	108.69
76	PRSH UL UTILITY	UPW	7.04%	11.25%	3.94%	1.22%	25.31
76	WT INTL MDPCP DV	DIM	7.01%	5.28%	-1.62%	1.49%	83.69
76	INVSC DRWRHL ETF	PTH.O	7.01%	9.52%	2.35%	3.86%	49.70
76	ST STR ASCWI ETF	CWI	7.00%	4.02%	-2.79%	0.48%	36.78
76	VNG FTSE ALL WLD	VEU	6.96%	3.94%	-2.83%	0.49%	75.58
76	ST STR INFRA ETF	GII	6.94%	8.71%	1.65%	1.51%	76.98
75	IVSC RAFI EM ETF	PXH	6.90%	4.23%	-2.49%	0.40%	26.79
75	ISH MSCI JAPAN	EWJ	6.84%	4.54%	-2.16%	1.34%	85.29
75	ISHS MSCI SWEDEN	EWD	6.80%	2.49%	-4.04%	0.64%	49.55
75	VNG TTL INTL STK	VXUS.O	6.78%	3.78%	-2.80%	0.49%	77.48
75	TEMPLETON EMER	TEI	6.75%	-1.63%	-7.86%	-2.42%	6.05
75	INV SP SC600 ETF	RWJ	6.67%	4.63%	-1.91%	1.76%	50.72
75	WT US SC DIV FD	DES	6.61%	6.35%	-0.25%	1.76%	36.26
74	ISHR SLC DVD ETF	DVY.O	6.60%	6.06%	-0.51%	1.01%	151.66
74	FT UTILITIES	FXU	6.53%	9.61%	2.89%	1.40%	50.33
74	ISH MSCI HONG KG	EWH	6.48%	6.12%	-0.33%	1.31%	23.16
74	VNG MEGA CAP VAL	MGV	6.47%	4.07%	-2.26%	-0.25%	145.47
74	WT DEFA	DWM	6.42%	4.27%	-2.02%	1.15%	70.61
74	ISH MSCI SWZRLND	EWL	6.42%	2.41%	-3.77%	0.48%	58.95
74	VNG VALUE INDEX	VTV	6.38%	4.21%	-2.05%	-0.08%	196.99
73	WT EM MKT SC DV	DGS	6.35%	2.98%	-3.17%	-0.42%	59.75
73	VNG MIDCAP VAL	VOE	6.29%	4.87%	-1.34%	0.48%	185.23
73	SPDR SS GLDW ETF	DGT	6.25%	4.48%	-1.67%	0.77%	171.03
73	ISH US REG BNKS	IAT	6.11%	2.67%	-3.24%	3.35%	54.74
73	ISH US TRNSP ETF	IYT	6.10%	2.72%	-3.19%	1.19%	75.28
73	IVS RAFI US ETF	PRF	6.07%	4.29%	-1.69%	0.40%	47.86
73	ISH CORE S&P SC	IJR	6.07%	4.59%	-1.40%	1.62%	125.43
72	WT INTL SMCP DV	DLS	6.03%	2.72%	-3.12%	0.46%	82.32
72	WT EM MKT EQ IN	DEM	5.96%	4.67%	-1.22%	0.58%	49.45
72	VNG FTSE WLD SC	VSS	5.93%	2.31%	-3.42%	0.25%	146.69
72	INV DR WR MN ETF	PDP.O	5.91%	4.76%	-1.08%	0.93%	123.11
72	ISH RSL 2000	IWM	5.89%	3.48%	-2.27%	1.19%	251.29
72	VNG HIGH YIELD	VYM	5.88%	3.77%	-1.99%	-0.06%	148.11
72	VNG SML CAP VAL	VBR	5.88%	3.36%	-2.38%	0.69%	218.58
71	ISH RSL1000 VAL	IWD	5.84%	3.96%	-1.78%	0.42%	215.52
71	ST STR IN DV ETF	DWX	5.79%	5.03%	-0.72%	1.30%	46.00
71	ISH S&P MC400 GR	IJK	5.79%	4.65%	-1.08%	0.87%	101.87
71	ISH MSCI EAFE	EFA	5.77%	3.28%	-2.36%	1.21%	98.00
71	ISH MSCI NTHRLND	EWN	5.73%	1.33%	-4.16%	-0.11%	58.11
71	SPDR SSS&PDV ETF	SDY	5.69%	2.81%	-2.73%	-0.61%	146.12
71	GABELLI CV INCM	GCV	5.63%	3.22%	-2.28%	-0.55%	4.32

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70	INVSCO LRGCP ETF	PWV	5.62%	6.16%	0.50%	1.07%	69.82
70	INVS S&P SC600GW	RZG	5.62%	5.96%	0.32%	2.57%	57.93
70	ISHARES MSC EAFE	SCZ.O	5.61%	2.25%	-3.19%	0.65%	78.99
70	BLKRK MC QLTY FD	MIY	5.58%	1.13%	-4.21%	-3.47%	11.73
70	BLKROCK HLTH SCI	BME	5.58%	-0.14%	-5.42%	-1.65%	38.79
70	ISH EUROPE	IEV	5.57%	2.66%	-2.76%	1.38%	68.60
70	ISH RS MD-CP ETF	IWS	5.53%	4.51%	-0.97%	1.18%	147.44
69	ISH MSCI AUS	EWA	5.50%	3.97%	-1.45%	0.11%	28.10
69	VNG FTSE EUROPE	VGK	5.43%	2.06%	-3.20%	1.08%	83.22
69	INV SP500 RV ETF	RWL	5.42%	3.26%	-2.05%	0.02%	115.59
69	WSDMT US SC ETF	EES	5.39%	4.54%	-0.80%	1.77%	58.64
69	SPDR SS BNKG ETF	KRE	5.35%	2.85%	-2.37%	2.98%	66.00
69	VNG CONS STPLS	VDC	5.32%	2.19%	-2.97%	-0.74%	224.97
69	SL ST STR CN ETF	XLP	5.25%	1.14%	-3.91%	-1.37%	81.89
68	ISH GLBL HLTH CR	IXJ	5.25%	1.65%	-3.42%	0.30%	94.11
68	INVSCO LC GR ETF	PWB	5.24%	2.10%	-2.98%	-0.49%	128.42
68	COHEN & STEERS	FOF	5.22%	-1.96%	-6.83%	-2.22%	12.96
68	MS EMRG MRKT DOM	EDD	5.21%	-6.62%	-11.24%	-5.63%	5.10
68	ABRDN HLTCR INVS	HQH	5.19%	1.65%	-3.36%	0.91%	18.21
68	INVS CRN AST DLR	FXA	5.15%	3.43%	-1.64%	-1.37%	68.40
68	VNG SML CAP IDX	VB	5.14%	2.96%	-2.08%	0.77%	264.66
67	INVS INT DV ACHV	PID.O	5.14%	3.22%	-1.82%	0.48%	22.44
67	SL ST STR HC ETF	XLV	5.13%	0.72%	-4.19%	-0.88%	146.81
67	ISH MSCI PACIFIC	EPP	5.06%	3.61%	-1.38%	0.46%	53.56
67	ISH GBL CONS STP	KXI	5.00%	1.62%	-3.22%	-0.49%	67.30
67	ST STRT MID ETF	MDY	4.99%	3.05%	-1.84%	0.98%	622.40
67	ISH CORE S&P MC	IJH	4.99%	3.12%	-1.78%	1.07%	68.18
66	NVN CLFRN MN ORD	NCA	4.90%	3.62%	-1.22%	0.50%	9.27
66	BLKRK NJ QLTY FD	MUJ	4.88%	-0.54%	-5.17%	-3.68%	11.58
66	BANCROFT FUND	BCV	4.87%	-0.59%	-5.21%	-1.52%	21.66
66	ISHS MSCI ITALY	EWI	4.86%	4.00%	-0.82%	3.21%	54.31
66	VNG HLTH CARE	VHT	4.82%	0.87%	-3.77%	-0.49%	273.07
66	IVSC RAFI US ETF	PRFZ.O	4.81%	2.57%	-2.13%	1.08%	46.48
66	PRSH ULTRA DOW30	DDM	4.70%	-3.17%	-7.51%	-0.41%	52.44
65	ISH US HLTHCARE	IYH	4.66%	0.64%	-3.84%	-0.53%	61.65
65	VIRTUS TOTAL CF	ZTR	4.61%	5.10%	0.47%	0.62%	6.76
65	ISH MSCI EZN ETF	EZU	4.58%	0.96%	-3.46%	1.08%	63.11
65	INVSC FD&BVG ETF	PBJ	4.58%	5.87%	1.24%	2.14%	49.64
65	PRSH US FINANCL	SKF	4.55%	10.22%	5.43%	-1.97%	30.64
65	INV SP MC400 ETF	RWK	4.51%	2.39%	-2.03%	1.66%	129.26
65	VOYA ASIA PACIFI	IAE	4.51%	-1.96%	-6.19%	-0.87%	7.27
64	ISH INDUSTRIAL ETF	IYJ	4.50%	0.44%	-3.89%	-0.41%	148.69

64	ISHAR SP SML ETF	IJT.O	4.49%	3.38%	-1.07%	1.85%	146.86
64	WT US TOT DIV FD	DTD	4.49%	2.66%	-1.75%	0.12%	86.60
64	WT US LC DIV FD	DLN	4.48%	2.62%	-1.78%	-0.01%	89.58
64	ISH CONSM ST ETF	IYK	4.35%	0.18%	-4.00%	-1.48%	69.95
64	VNG FTSE EMG MKT	VWO	4.35%	0.25%	-3.93%	-0.46%	53.82
64	ALSPR GBL DV CEF	EOD	4.27%	1.64%	-2.53%	-0.20%	5.87
63	SPDRSS BLMCN ETF	CWB	4.27%	4.03%	-0.22%	0.95%	93.30
63	ISH S&P MC400 VL	IJJ	4.23%	1.57%	-2.55%	1.25%	133.29
63	VNG SML CAP GRWT	VBK	4.17%	2.39%	-1.71%	0.86%	307.31
63	WT EUR SM CP DV	DFE	4.16%	1.30%	-2.74%	0.77%	72.19
63	WSDMT US MC ETF	EZM	4.15%	2.10%	-1.97%	1.17%	67.71
63	ST STR EU SK ETF	FEZ	4.14%	-0.37%	-4.33%	0.60%	62.45
63	VRT CNVT INC CEF	NCV	4.10%	0.92%	-3.05%	1.21%	15.29
62	ISH GLOBAL 100	IOO	4.08%	1.11%	-2.85%	-0.01%	121.98
62	SL STSTR UTL ETF	XLU	4.06%	6.10%	1.96%	0.48%	46.34
62	ISH S&P500 VALUE	IVE	4.00%	1.78%	-2.13%	0.14%	211.86
62	FT VALUE LINEDIV	FVD	3.97%	1.93%	-1.97%	-0.12%	47.35
62	VNG UTILITIES	VPU	3.92%	5.78%	1.79%	0.52%	200.14
62	VNG TOT WRLD ST	VT	3.92%	0.85%	-2.95%	-0.06%	139.37
62	ISH US UTILITIES	IDU	3.92%	6.04%	2.05%	0.78%	117.48
61	VR CN INC II CEF	NCZ	3.91%	0.18%	-3.59%	-0.06%	13.79
61	INVS S&P500EQ WG	RSP	3.90%	1.20%	-2.60%	-0.15%	193.09
61	ST STR AS PF ETF	GMF	3.89%	-1.34%	-5.03%	-1.55%	135.74
61	ST STR GL RE ETF	RWO	3.88%	1.51%	-2.29%	-0.45%	46.46
61	REAVES UTILIT	UTG	3.84%	4.39%	0.54%	0.09%	39.83
61	FT S&P REIT INDX	FRI	3.81%	3.29%	-0.51%	0.10%	28.89
61	SPDRSS S&PBK ETF	KBE	3.78%	0.84%	-2.82%	2.62%	60.24
60	INVESCO MUN INC	OIA	3.73%	1.58%	-2.07%	-0.24%	6.07
60	NVN AF MNCPL CI	NVG	3.73%	0.80%	-2.82%	-0.19%	12.49
60	ISH MSCI ACWI	ACWI.O	3.72%	0.81%	-2.81%	0.01%	139.44
60	ISH RSL 2000 GRW	IWO	3.70%	0.15%	-3.42%	0.50%	318.36
60	LAZ GL TTL RT IN	LGI	3.69%	-5.58%	-8.95%	-3.30%	16.54
60	SPDR SS REIT ETF	RWR	3.69%	2.52%	-1.13%	-0.11%	102.64
60	BNFCL INTRT INVS	VTN	3.69%	0.49%	-3.08%	-0.21%	11.06
59	INVS DRSWRUT ETF	PUI.O	3.63%	5.79%	2.08%	1.14%	47.61
59	INVSCO ADV MPLII	VKI	3.55%	-1.11%	-4.50%	-3.14%	8.67
59	ISH INTL DEV RE	IFGL.O	3.53%	-2.65%	-5.98%	-1.57%	22.56
59	EV TAX ADV DIV	EVT	3.53%	-0.61%	-4.00%	-0.54%	24.49
59	SOURCE CAPTL ORD	SOR	3.46%	-0.83%	-4.15%	-1.21%	45.43
59	MFS HI YLD MUNI	CMU	3.45%	3.24%	-0.20%	-0.40%	3.57
59	GABELLI DIV & IN	GDV	3.44%	0.54%	-2.80%	0.94%	27.37
58	INVSC DV ACHVRS	PFM.O	3.40%	0.81%	-2.50%	-0.13%	51.29

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58	WT US MC DIV FD	DON	3.36%	1.09%	-2.19%	0.74%	52.84
58	ISH RS MD-C ETF	IWR	3.35%	1.78%	-1.52%	0.76%	98.34
58	DB GLD DBST	DZZ	3.35%	1.42%	-1.86%	2.60%	2.74
58	INVS MC 400PR VL	RFV	3.33%	1.25%	-2.01%	1.93%	130.54
58	FT CONS STP ALPH	FXG	3.31%	1.01%	-2.23%	0.67%	64.29
57	ISH 80/20 AG ETF	AOA	3.31%	0.60%	-2.62%	-0.22%	88.63
57	MFS INVEST GRADE	CXH	3.30%	1.96%	-1.29%	-1.54%	8.02
57	INVS MLT-AST INC	CVY	3.28%	1.17%	-2.04%	0.74%	27.24
57	CLOUGH GLB DIV	GLV	3.27%	-1.55%	-4.67%	-1.77%	5.86
57	EV CA MUNI INCM	CEV	3.23%	-0.37%	-3.49%	-2.53%	10.03
57	WSDTR US QTY ETF	DNL	3.19%	-1.13%	-4.19%	-0.62%	40.51
57	ISH GLOBAL TECH	IXN	3.15%	-0.35%	-3.39%	-0.89%	101.63
56	BNY MELON STR BD	DSM	3.13%	-0.07%	-3.10%	-1.04%	5.90
56	BNY MELON STR MU	LEO	3.12%	0.49%	-2.55%	-0.58%	6.22
56	ST STRT SPDR ETF	DIA	3.11%	-0.49%	-3.49%	-0.03%	465.06
56	VNCK RETAIL ETF	RTH.O	3.07%	0.56%	-2.44%	-0.05%	252.41
56	COHEN STEERS INF	UTF	3.06%	3.09%	0.03%	1.42%	26.10
56	PIMCO GL STK FD	PGP	3.04%	-0.47%	-3.40%	2.09%	8.63
56	NUV SEL MAT MUN	NIM	2.95%	0.08%	-2.79%	-2.98%	9.34
55	BNFCL INTRTL MPL	VPV	2.94%	0.44%	-2.42%	-1.58%	10.44
55	INV VAL MUNI INC	IIM	2.93%	-1.69%	-4.49%	-3.81%	12.04
55	NVN NY AF QLT MI	NRK	2.90%	3.66%	0.73%	0.91%	10.37
55	INVS S&P500PR GW	RPG	2.87%	1.56%	-1.27%	0.71%	48.04
55	ISHARES SLCT ETF	ICF	2.86%	2.82%	-0.03%	0.65%	63.23
55	INVSC ACTV RL ET	PSR	2.86%	1.73%	-1.09%	-0.26%	94.27
55	VNG DIV APPRCTN	VIG	2.81%	-0.15%	-2.88%	-0.28%	216.02
54	DXN S&P BULL ETF	SPXL.K	2.78%	-7.76%	-10.25%	-2.09%	189.60
54	INVSC BYBCK ACHV	PKW.O	2.77%	0.57%	-2.14%	0.57%	132.28
54	INV DRWRCNST ETF	PSL.O	2.77%	0.53%	-2.18%	-0.39%	108.56
54	MFS HI INCM MUNI	CXE	2.75%	0.44%	-2.25%	-1.65%	3.70
54	PUTNAM MGE MNI	PMM	2.75%	-0.95%	-3.60%	-2.45%	6.04
54	ISH MSCI KOKUSAI	TOK	2.75%	-0.09%	-2.76%	-0.07%	134.38
54	PRSH FTSE CHI25	FXP	2.71%	13.01%	10.03%	1.51%	20.89
53	ST STRT DOW ETF	RWX	2.70%	-3.52%	-6.05%	-1.60%	26.97
53	ETN VAN TX AD DV	ETO	2.64%	-3.71%	-6.19%	-0.73%	27.21
53	ISH MSCI GRW ETF	EFG	2.62%	-1.26%	-3.78%	0.41%	112.84
53	ELSWT GRWT IN FD	ECF	2.62%	-2.54%	-5.03%	-0.69%	11.19
53	PRSH SHT FINANCL	SEF	2.62%	5.65%	2.96%	-0.91%	33.95
53	FT US EQT OPPRTN	FPX	2.59%	2.27%	-0.31%	0.79%	163.05
53	PUTNAM MUNI	PMO	2.59%	-1.55%	-4.03%	-2.39%	10.13
52	COHEN & STEERS	RQI	2.57%	0.61%	-1.91%	0.31%	12.33
52	VNCK VIETNAM ETF	VNM	2.56%	-0.61%	-3.09%	2.89%	17.47

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52	PRSH ULTRA SP500	UPRO.K	2.56%	-8.05%	-10.34%	-2.17%	99.38
52	ISH 60/40 BD ETF	AOR	2.53%	0.21%	-2.27%	-0.33%	64.39
52	ISH RS MLTSC ETF	REZ	2.53%	1.03%	-1.47%	-0.35%	85.06
52	PRSH ULT S&P 500	SSO	2.52%	-4.24%	-6.60%	-1.23%	52.74
52	INVS S&P WTR IDX	CGW	2.52%	0.49%	-1.98%	1.28%	64.44
51	WSDMT US LP ETF	EPS	2.51%	-0.18%	-2.62%	-0.25%	68.63
51	BENEFCL INTR INV	VMO	2.49%	-0.18%	-2.60%	-1.16%	9.51
51	DNP SEL INCM FD	DNP	2.48%	2.56%	0.08%	0.61%	10.28
51	INVESO CALFA VAL	VCV	2.46%	-2.85%	-5.18%	-2.56%	10.41
51	TR FOR INVMT GRD	VGM	2.44%	-1.04%	-3.40%	-1.55%	9.94
51	SPDR INFN PTD BD	WIP	2.44%	-0.04%	-2.42%	-0.66%	39.37
51	VG COMMNCTN SRVC	VOX	2.42%	-1.26%	-3.59%	-0.92%	182.15
50	NYLI HDG MLT ETF	QAI	2.40%	2.18%	-0.21%	0.56%	34.35
50	NVN MSSCH QLT MI	NMT	2.39%	5.01%	2.56%	1.11%	12.18
50	INSC HG YD DV AH	PEY.O	2.38%	2.64%	0.26%	2.33%	21.57
50	VNG EXTND MARKET	VXF	2.35%	0.19%	-2.11%	0.84%	208.22
50	ST STR SM CP ETF	EWX	2.34%	0.16%	-2.13%	0.19%	66.19
50	MFS MUNICIPAL	MFM	2.33%	-1.15%	-3.40%	-1.71%	5.27
50	ISH GLB TMB&FOR	WOOD.O	2.30%	-3.74%	-5.91%	0.05%	70.53
49	INVSC MNCPL TRST	VKQ	2.29%	0.78%	-1.48%	-0.07%	9.60
49	EAT VAN TX AD GL	ETG	2.27%	-5.31%	-7.42%	-0.98%	20.51
49	PIMCO CALIF CLS	PCQ	2.27%	-1.37%	-3.56%	-1.24%	8.58
49	JOHN HAN TX ADV	HTD	2.26%	2.02%	-0.24%	-0.02%	24.91
49	VNG TTL STK MKT	VTI	2.22%	-0.85%	-3.01%	-0.43%	323.76
49	NUVEEN MUNI VAL	NUV	2.21%	1.63%	-0.57%	-0.04%	9.09
48	NVN PNSLV QLT MI	NQP	2.21%	1.61%	-0.58%	0.29%	11.86
48	NUVEEN AMT FREE	NEA	2.20%	-0.10%	-2.26%	-0.57%	11.34
48	NVN CLFRN AF QLT	NKX	2.19%	-3.56%	-5.63%	-3.30%	11.96
48	ISH RSL 3000	IWV	2.18%	-0.77%	-2.89%	-0.28%	373.78
48	ISH MSCI FRANCE	EWQ	2.15%	-0.93%	-3.02%	1.34%	43.75
48	NVN NW YK MN ORD	NNY	2.12%	2.30%	0.18%	0.57%	8.55
48	VNG S&P 500	VOO	2.12%	-1.04%	-3.10%	-0.56%	602.99
47	STATE STRT ETF	SPY	2.09%	-1.02%	-3.05%	-0.48%	655.83
47	ISH CORE S&P 500	IVV	2.07%	-1.00%	-3.01%	-0.41%	658.96
47	NUVEN CLF QLT MI	NAC	2.07%	-0.25%	-2.27%	-1.47%	11.58
47	VR DV IN PRM CEF	NFJ	2.05%	-1.49%	-3.47%	0.84%	12.73
47	EATN VANC TX-MGD	EXG	2.04%	-3.27%	-5.21%	-0.03%	8.82
47	FRANKLIN UNIV	FT	2.04%	1.97%	-0.07%	0.78%	8.13
47	JOHN HANCOCK FIN	BTO	2.04%	0.21%	-1.79%	4.03%	35.66
46	FT HLTHCRE ALPHA	FXH	2.02%	0.24%	-1.74%	1.95%	110.39
46	ISH RSL 1000	IWB	1.99%	-0.99%	-2.92%	-0.32%	359.85
46	NUVEEN QULTY MUN	NAD	1.99%	-1.27%	-3.20%	-1.31%	11.60

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

46	TEMPLETON DRAG	TDF	1.97%	-4.76%	-6.60%	-2.28%	10.59
46	ISH DOW JONES US	IYY	1.96%	-1.00%	-2.91%	-0.32%	159.81
46	VNG MID CAP INDX	VO	1.95%	-0.35%	-2.26%	0.00%	289.96
46	INVESCO QUAL MUN	IQI	1.93%	-2.82%	-4.66%	-2.94%	9.53
45	EATON VAN OPP FD	ETW	1.93%	-1.01%	-2.88%	0.49%	8.93
45	BLACKROCK ENH EQ	BDJ	1.92%	-3.60%	-5.41%	-0.40%	8.77
45	WA MNG MUNI FUND	MMU	1.90%	-0.51%	-2.37%	-0.83%	10.23
45	CENTRAL SECURTY	CET	1.87%	-0.71%	-2.53%	-0.21%	49.97
45	NVN ARZN QLTY MI	NAZ	1.87%	-0.26%	-2.08%	-3.16%	11.90
45	PIMCO NY MUNI II	PNI	1.86%	0.86%	-0.98%	0.53%	6.92
45	INVSC II GB WTR	PIO.O	1.85%	-3.14%	-4.90%	0.07%	43.68
44	NVN MNCPL CRD IN	NZF	1.80%	-0.21%	-1.97%	-0.43%	12.34
44	VNG LARGE CAP	VV	1.76%	-1.40%	-3.11%	-0.58%	301.43
44	INVS CRN SWS FNC	FXF	1.73%	-0.75%	-2.44%	-1.24%	110.48
44	VNG MEGA CAP IDX	MGC	1.73%	-1.64%	-3.31%	-0.71%	238.41
44	ISH 40/60 MD ETF	AOM	1.73%	-0.29%	-1.98%	-0.49%	47.26
44	ABRDN NT MNP FD	VFL	1.68%	-1.57%	-3.20%	-1.00%	9.88
44	NUVEN NJ QLTY MI	NXJ	1.68%	1.24%	-0.43%	0.76%	12.32
43	ISH GLBL FINCLS	IXG	1.66%	-0.94%	-2.56%	1.48%	114.79
43	ISH ESG MSCI ETF	DSI	1.65%	-2.06%	-3.65%	-0.54%	122.33
43	BLKRK PEN QLT FD	MPA	1.64%	-0.73%	-2.33%	-0.70%	11.07
43	FEDERATED HE ORD	FMN	1.64%	-1.10%	-2.69%	-1.12%	10.85
43	NUBG MUNCPL CEF	NBH	1.60%	-0.29%	-1.87%	0.18%	10.15
43	BLKRK MNH CLF QF	MUC	1.57%	-1.38%	-2.90%	-1.28%	10.47
43	BLKRK MNY QF III	MYI	1.56%	-1.65%	-3.16%	-0.81%	10.66
42	BLKRK MNYLD QF	MYN	1.50%	-1.38%	-2.83%	-1.48%	9.68
42	VANGUARD RL EST	VNQ	1.50%	-0.50%	-1.97%	-0.38%	90.23
42	WT EMG CUR STR	CEW	1.46%	0.56%	-0.89%	0.24%	19.06
42	PRSH UL RL EST	URE	1.45%	-1.04%	-2.45%	0.62%	61.94
42	ISH US REAL EST	IYR	1.43%	0.12%	-1.30%	0.29%	96.25
42	BLKRK MNHLD FD	MHD	1.43%	-2.34%	-3.72%	-2.12%	11.29
42	INVSC QQQ S1	QQQ.O	1.39%	-1.68%	-3.02%	-0.75%	584.98
41	INVSC CLFRNA AMT	PWZ	1.39%	0.71%	-0.67%	0.12%	24.05
41	LMP CPTL INC FD	SCD	1.38%	-2.05%	-3.38%	-0.53%	14.95
41	INVS NTNL AMT FR	PZA	1.38%	0.69%	-0.67%	0.06%	23.11
41	VNCK INTERMD ETF	ITM	1.36%	-0.20%	-1.54%	-0.49%	46.52
41	PRS UL CMNC ETF	LTL	1.31%	-5.83%	-7.06%	-2.88%	25.04
41	VRT EQT CNVT CEF	NIE	1.31%	-3.72%	-4.97%	-1.27%	23.57
41	FID NDQ COMP ETF	ONEQ.O	1.27%	-2.05%	-3.28%	-0.54%	86.10
40	ISHS MSCI SNGPRE	EWS	1.26%	1.49%	0.22%	1.85%	28.29
40	MS EMRG MKT DEBT	MSD	1.26%	-6.06%	-7.22%	-4.60%	7.04
40	ISHR CLF MUN BND	CMF	1.25%	0.04%	-1.19%	-0.30%	56.96

40	VNCK LNG MUN ETF	MLN	1.24%	0.89%	-0.35%	0.14%	17.49
40	BLKRK MUNIASSETD	MUA	1.24%	-2.03%	-3.23%	-0.89%	10.56
40	ISH 30/70 CS ETF	AOK	1.23%	-0.33%	-1.54%	-0.17%	39.90
39	EVT BW OPPOR FD	ETV	1.21%	-3.40%	-4.56%	-1.77%	13.69
39	VNG GLB RL EST	VNQI.O	1.19%	-4.89%	-6.01%	-1.13%	44.82
39	INVS MSCI GB TMB	CUT	1.17%	-4.40%	-5.51%	-0.23%	28.48
39	BLKRK MUNYL QUAL	MQY	1.17%	-2.70%	-3.82%	-1.42%	11.07
39	GENERAL AMER INV	GAM	1.14%	-1.10%	-2.22%	-0.31%	59.12
39	NVN VIRGN QLT MI	NPV	1.13%	0.40%	-0.73%	-0.51%	11.36
39	PIMCO MUNICPL II	PML	1.13%	-2.13%	-3.22%	-1.71%	7.43
38	ISHR NW YRK MUN	NYF	1.12%	0.18%	-0.93%	-0.15%	53.26
38	ISHR NTL MUN BND	MUB	1.11%	0.18%	-0.92%	-0.14%	106.49
38	INVSC NY AMTFREE	PZT	1.06%	0.66%	-0.40%	0.19%	22.24
38	EATON VANCE INC	ETB	1.03%	-2.39%	-3.38%	-0.54%	14.61
38	FT NAS100 EX TEC	QQXT.O	1.02%	-1.65%	-2.64%	-0.90%	97.59
38	DWS MNCPL INCME	KTF	0.98%	-0.12%	-1.09%	-0.41%	9.01
38	SPDR SS NVN ETF	TFI	0.98%	-0.13%	-1.10%	-0.28%	45.36
37	ISH S&P 100	OEF	0.98%	-2.70%	-3.64%	-0.79%	320.41
37	WESTRN ASST INTR	SBI	0.97%	-1.68%	-2.63%	-1.46%	7.64
37	SPDRSS HMBDR ETF	XHB	0.96%	-8.93%	-9.80%	-1.93%	98.22
37	DTF TAX-FREE CEF	DTF	0.93%	0.46%	-0.46%	-0.08%	11.41
37	ISHR JP MRGN ETF	EMB.O	0.91%	-1.17%	-2.06%	-0.45%	93.97
37	PRSH ULSH EURO	EUO	0.88%	4.24%	3.33%	0.35%	29.73
37	INVS CRN CAN DLR	FXC	0.87%	-0.88%	-1.73%	-1.31%	70.17
36	INV WRCNCYMN ETF	PEZ.O	0.82%	-3.43%	-4.21%	0.75%	97.21
36	SL STSTR TCH ETF	XLK	0.81%	-1.79%	-2.58%	-0.21%	135.99
36	SPDR SS RTL ETF	XRT	0.81%	-4.20%	-4.96%	0.17%	80.45
36	INVS SVRGN DBT	PCY	0.79%	-1.30%	-2.08%	-0.09%	21.06
36	NUV SL TX FREE 1	NXP	0.72%	-0.70%	-1.40%	-1.55%	14.13
36	VNG MORTG BCKD	VMBS.O	0.71%	0.13%	-0.58%	0.01%	46.93
36	INVSC LSR&EN ETF	PEJ	0.68%	-1.20%	-1.87%	0.74%	58.58
35	VNCK HGH YLD ETF	HYD	0.68%	0.08%	-0.59%	0.32%	50.58
35	NUVEEN MUN HIGH	NMZ	0.66%	-0.61%	-1.26%	-0.03%	10.33
35	EATON VNC MUNI	EIM	0.65%	-2.22%	-2.86%	-1.92%	9.60
35	ISH EXPD SEC ETF	IGM	0.63%	-2.02%	-2.63%	-0.30%	121.18
35	PRSH ULTRA QQQ	QLD	0.57%	-6.24%	-6.78%	-1.90%	62.60
35	JH PREM DIV FD	PDT	0.57%	0.62%	0.05%	0.70%	13.21
35	ISH MSCI GERMANY	EWG	0.57%	-4.61%	-5.14%	0.31%	39.90
34	ALSPR UTI HG ORD	ERH	0.56%	2.49%	1.92%	2.31%	12.41
34	FT CNSMR DISCRT	FXD	0.52%	-4.49%	-4.98%	0.07%	64.22
34	VNG EM MKT GV BD	VWOB.O	0.52%	-1.57%	-2.07%	-0.44%	65.72
34	FT ENCH EQ INCM	FFA	0.52%	-3.54%	-4.03%	-0.56%	20.59

34	NVN NY QLTY MI	NAN	0.48%	-0.78%	-1.25%	-0.26%	11.27
34	ISHARES GLBL SVC	IXP	0.47%	-3.68%	-4.13%	-1.60%	115.00
34	NUVEEN MUN INCM	NMI	0.47%	2.60%	2.12%	2.39%	10.23
33	INV S&P 500 TP50	XLG	0.45%	-3.10%	-3.53%	-0.81%	54.91
33	ISH S&P500 GRWTH	IVW	0.43%	-3.34%	-3.76%	-0.90%	114.66
33	BR GLOB DIV TRST	BOE	0.41%	-3.60%	-3.99%	0.40%	11.14
33	INVS CRN BTSH PD	FXB	0.41%	-1.58%	-1.98%	-0.90%	127.05
33	DXN 7-10 BER ETF	TYO	0.39%	2.05%	1.65%	-0.12%	13.57
33	FT NASDAQ100 TEC	QTEC.O	0.36%	-2.42%	-2.77%	-0.21%	219.78
33	GABELLI UTILITY	GUT	0.34%	-0.73%	-1.06%	-0.16%	5.97
32	FT FINANCLS ALPH	FXO	0.32%	-3.45%	-3.76%	0.74%	56.52
32	INVS CRN EURO TR	FXE	0.32%	-1.22%	-1.54%	-0.15%	106.38
32	VNG INFO TECHN	VGT	0.32%	-2.07%	-2.37%	-0.05%	712.65
32	ISH US INSURANCE	IAK	0.30%	-2.67%	-2.96%	-0.58%	128.46
32	FLT & CRM TOL RT	FLC	0.29%	-3.40%	-3.68%	-0.56%	16.78
32	GDL	GDL	0.27%	-1.78%	-2.05%	-0.93%	8.30
32	EATON VANCE TR	EVN	0.26%	-3.52%	-3.77%	-2.04%	10.39
31	ISHR SHT TRM NTL	SUB	0.24%	-0.31%	-0.55%	-0.24%	106.43
31	VNCK SHRT MU ETF	SMB	0.23%	-0.45%	-0.69%	-0.38%	17.28
31	SPDR SS MNP ETF	SHM	0.21%	-0.50%	-0.72%	-0.30%	47.84
31	ISH CR TL US BD	AGG	0.21%	-0.57%	-0.78%	-0.09%	99.23
31	VANGUARD TTL BD	BND.O	0.17%	-0.61%	-0.78%	-0.09%	73.58
31	ISH TIPS BOND	TIP	0.16%	0.15%	-0.01%	0.12%	110.81
30	VOYA GLOBAL EQUI	IGD	0.13%	-3.37%	-3.50%	-2.49%	5.62
30	ISH US TECHNLOGY	IYW	0.11%	-2.90%	-3.00%	-0.38%	185.38
30	BLACKROCK VA	BHV	0.09%	-1.90%	-1.99%	-1.10%	10.44
30	ISH AGENCY BOND	AGZ	0.07%	-0.52%	-0.59%	-0.24%	109.46
30	FLH&CR PF INCRP	PFD	0.06%	-3.66%	-3.72%	-0.38%	11.24
30	PRSH ULTRA EURO	ULE	0.06%	-2.95%	-3.01%	-0.17%	12.65
30	ISH INTRM BD ETF	GVI	0.05%	-0.63%	-0.68%	-0.17%	106.49
29	ISH GOVT CR BD	GBF	0.04%	-0.82%	-0.86%	-0.16%	104.00
29	VNGRD INTERMEDAT	BIV	0.03%	-0.89%	-0.92%	-0.18%	77.08
29	ISHARS 7-10 YEAR	IEF.O	0.03%	-0.91%	-0.93%	-0.31%	95.26
29	ISH 10-20 TR BD	TLH	0.01%	-1.34%	-1.35%	-0.22%	100.70
29	ISH 1-3 INTL TRS	ISHG.O	0.01%	-1.94%	-1.95%	-0.38%	74.12
29	ISH MOTG REL ETF	REM	0.00%	-2.93%	-2.93%	1.05%	21.61
29	VNG SHT CORP BND	VCSH.O	-0.02%	-0.69%	-0.67%	-0.11%	79.10
28	VANGRD INTRM TRS	VGIT.O	-0.02%	-0.84%	-0.82%	-0.30%	59.39
28	FT TECHN ALPHA	FXL	-0.03%	-1.28%	-1.25%	1.14%	163.28
28	SPDRSS BL1-3 ETF	BIL	-0.05%	-0.16%	-0.11%	-0.12%	91.42
28	ISHR 1-3 YER ETF	SHY.O	-0.05%	-0.51%	-0.46%	-0.17%	82.36
28	ST STRT CHNA ETF	GXC	-0.05%	-5.80%	-5.75%	-1.93%	92.21

28	VNG SHRT TRM BND	BSV	-0.05%	-0.65%	-0.60%	-0.19%	78.22
28	VANGUARD ST TRSY	VGSH.O	-0.06%	-0.55%	-0.48%	-0.18%	58.39
27	SP BL SH INT ETF	BWZ	-0.10%	-2.10%	-2.00%	-0.32%	26.93
27	VOYA GLOBAL ADVA	IGA	-0.12%	-3.40%	-3.28%	-0.92%	9.46
27	EUROPEAN EQTY FD	EEA	-0.13%	-5.70%	-5.58%	-0.71%	9.97
27	NVN MISSR QLT MI	NOM	-0.13%	1.66%	1.80%	4.14%	11.19
27	ISHARS TRUST ETF	PFF.O	-0.14%	-2.63%	-2.49%	-0.65%	30.43
27	VANGUARD LG TRSY	VGLT.O	-0.14%	-1.50%	-1.36%	-0.25%	55.37
27	INVSC FLT RT ETF	PVI	-0.16%	0.26%	0.42%	0.25%	24.90
26	ISH IBOXX \$ INV	LQD	-0.21%	-1.13%	-0.92%	0.25%	109.12
26	VNG LONGTRM BOND	BLV	-0.23%	-1.50%	-1.27%	0.07%	68.88
26	F&C PF INC OPPRT	PFO	-0.29%	-2.97%	-2.69%	0.54%	9.15
26	ISHARE TRSRY BND	TLT.O	-0.30%	-1.60%	-1.31%	-0.19%	86.79
26	ISH IBOXX \$ HIGH	HYG	-0.31%	-1.17%	-0.87%	0.17%	79.56
26	Abrd Astr Eq Cef	IAF	-0.31%	-8.48%	-8.19%	-1.14%	12.24
26	SPDRSS BLMHY ETF	JNK	-0.37%	-1.34%	-0.98%	0.18%	95.72
25	INVSC DB AGRCLTR	DBA	-0.38%	2.98%	3.37%	1.05%	27.16
25	NEW GERMANY FUND	GF	-0.38%	-8.65%	-8.30%	-0.97%	10.49
25	ISH INTL TRS BD	IGOV.O	-0.40%	-2.82%	-2.42%	-0.47%	41.00
25	DRXN TSY BER ETF	TMV	-0.42%	1.51%	1.93%	-0.84%	36.86
25	NVN PRF & INC OP	JPC	-0.45%	-5.37%	-4.94%	-2.35%	7.66
25	VNG SHRT INFL PR	VTIP.O	-0.47%	-0.09%	0.38%	0.14%	49.99
25	GABELLI EQ TRUST	GAB	-0.47%	-9.67%	-9.24%	-4.60%	5.34
24	PRSH UL SRT7-10Y	PST	-0.57%	0.62%	1.19%	0.00%	22.43
24	NUVEEN R EST INM	JRS	-0.58%	-2.51%	-1.94%	1.43%	7.66
24	VNG LNG CORP BND	VCLT.O	-0.62%	-1.77%	-1.15%	0.54%	74.98
24	NUVEEN CORE EQTY	JCE	-0.67%	-4.75%	-4.11%	-0.30%	14.87
24	FT/FOUR SR FL RT	FCT	-0.69%	-4.45%	-3.78%	-2.00%	9.46
24	ISH GBL CONS DIS	RXI	-0.72%	-7.08%	-6.40%	-1.56%	186.14
24	VNG EXTND DURTN	EDV	-0.73%	-2.93%	-2.21%	-0.84%	64.74
23	SL STSTR CNS ETF	XLY	-0.74%	-6.86%	-6.16%	-2.17%	108.15
23	INVSC PREFERRED	PGX	-0.83%	-3.17%	-2.37%	-0.72%	11.01
23	PRSH ULT SRT20+Y	TBT	-0.84%	0.40%	1.26%	-0.65%	34.70
23	INVSC INDX BLSH	UUP	-0.85%	1.28%	2.15%	0.59%	27.86
23	ISH HOME CON ETF	ITB	-0.85%	-11.72%	-10.96%	-2.25%	90.25
23	MFS MULTIMARKET	MMT	-0.89%	-3.79%	-2.92%	-1.00%	4.51
23	JOHN HANCOCK INC	JHS	-0.91%	-4.56%	-3.69%	-0.23%	10.99
22	THE GABELLI TRST	GGT	-0.91%	-3.87%	-2.98%	-1.51%	4.00
22	INVSC FIN PRFRD	PGF	-0.93%	-3.09%	-2.18%	-0.62%	13.89
22	SP BL INT TR ETF	BWX	-0.96%	-3.77%	-2.84%	-0.75%	21.88
22	WA MUNI HI INC	MHF	-0.96%	-0.89%	0.07%	1.02%	6.91
22	FLTY&CRMNE SCRTS	FFC	-1.00%	-4.96%	-4.00%	-0.21%	15.62

22	WSTRN ASSET BND	WEA	-1.02%	-4.08%	-3.09%	-0.50%	10.55
21	PIMCO HG INCM FD	PHK	-1.03%	-4.48%	-3.49%	0.29%	4.64
21	PRSH ULTRPRO QQQ	TQQQ.O	-1.07%	-11.98%	-11.03%	-3.46%	43.33
21	FT WATER	FIW	-1.10%	-6.54%	-5.50%	-0.43%	103.68
21	ISH MSCI BIC ETF	BKF	-1.13%	-6.53%	-5.47%	-0.72%	40.71
21	PRSH ULTRA TECH	ROM	-1.16%	-7.29%	-6.21%	-0.95%	81.99
21	VNG CONS DISCRTN	VCR	-1.16%	-7.08%	-5.99%	-1.76%	357.21
21	WESTRN AST INVST	PAI	-1.17%	-3.67%	-2.52%	-0.04%	12.14
20	INVSC WATER RES	PHO.O	-1.19%	-5.79%	-4.66%	0.13%	67.34
20	FIRST TR MRTG FD	FMY	-1.19%	-2.11%	-0.92%	1.24%	11.84
20	J HNK PF INC III	HPS	-1.21%	-2.11%	-0.92%	0.65%	14.42
20	TOTL RTN SEC ORD	SWZ	-1.22%	-2.71%	-1.51%	-0.51%	5.93
20	VNG TTL INTL BND	BNDX.O	-1.25%	-2.28%	-1.05%	-0.23%	47.96
20	ISH CONM DIS ETF	IYC	-1.26%	-5.14%	-3.92%	-0.88%	96.93
20	PUTNAM PREM INCM	PPT	-1.29%	-0.68%	0.62%	2.35%	3.60
19	WST AST INFL INC	WIA	-1.32%	-2.88%	-1.59%	-0.02%	8.08
19	INVS DB IDX BRSH	UDN	-1.34%	-2.90%	-1.58%	-0.36%	17.98
19	ISH US FINANCLS	IYF	-1.36%	-4.48%	-3.17%	1.02%	118.40
19	TRI CONTINENTAL	TY	-1.38%	-3.42%	-2.07%	0.69%	31.95
19	COHEN STEERS	RFI	-1.40%	-3.14%	-1.76%	0.39%	11.24
19	XAI MADSN EQ CEF	MCN	-1.46%	-4.49%	-3.08%	-0.71%	5.80
19	INVESCO BOND FUD	VBF	-1.50%	-3.54%	-2.07%	-0.58%	14.92
18	ISH RSL1000 GRWT	IWF	-1.55%	-5.59%	-4.10%	-1.13%	430.04
18	ALSPR MLT SE ORD	ERC	-1.63%	-4.16%	-2.57%	0.27%	8.99
18	J HNCK PFD II	HPF	-1.63%	-4.29%	-2.70%	-0.65%	15.50
18	ISH BRK DLR SECT	IAI	-1.63%	-4.63%	-3.04%	1.28%	166.15
18	VNG MEGA CAP GR	MGK	-1.63%	-5.57%	-4.01%	-1.08%	371.84
18	PRSH SHORT QQQ	PSQ	-1.66%	1.06%	2.76%	0.39%	31.79
18	PIMCO INCM STGY	PFL	-1.68%	-5.11%	-3.49%	-0.38%	7.95
17	WST AST INFL OPP	WIW	-1.68%	-3.34%	-1.69%	-0.61%	8.45
17	VNG GROWTH INDEX	VUG	-1.69%	-5.66%	-4.04%	-1.03%	442.03
17	ABR ASIA-PCF CEF	FAX	-1.70%	-9.10%	-7.53%	-3.91%	14.29
17	BLKRK EHD LC ORD	CII	-1.71%	-4.00%	-2.33%	1.34%	21.74
17	EV SH DUR DV INC	EVG	-1.93%	-3.85%	-1.96%	0.07%	10.61
17	JOHN HANCOCK INV	JHI	-1.94%	-6.42%	-4.56%	-1.39%	12.92
17	PUTNAM MSTR INTR	PIM	-1.96%	-0.56%	1.43%	3.21%	3.31
16	INV DRWRFNMN ETF	PFI.O	-2.00%	-4.71%	-2.77%	1.59%	53.87
16	WA GL HGH INC FD	EHI	-2.02%	-7.45%	-5.54%	-2.21%	5.95
16	DRXN TSY BUL ETF	TMF	-2.05%	-6.09%	-4.12%	-0.61%	36.53
16	ISH US FIN SRVCS	IYG	-2.08%	-5.54%	-3.53%	0.95%	83.16
16	PROSHRS TRST	SH	-2.08%	0.71%	2.85%	0.14%	37.63
16	MFS CHARTER INCM	MCR	-2.15%	-5.20%	-3.12%	-0.92%	5.97

16	BLKRCK CORE BD	BHK	-2.17%	-4.97%	-2.87%	-0.17%	9.14
15	SPDR SS INS ETF	KIE	-2.17%	-5.12%	-3.01%	0.05%	55.18
15	MFS GOVT MARKET	MGF	-2.26%	-4.02%	-1.80%	-0.47%	2.93
15	HNCK PFD EQ INCM	HPI	-2.32%	-4.14%	-1.87%	-0.36%	15.76
15	TCW STRGC INC FD	TSI	-2.34%	-5.52%	-3.25%	-1.87%	4.51
15	ETN VN ENH EQ IN	EOI	-2.40%	-6.56%	-4.26%	-0.37%	19.15
15	BARINGS CORP INV	MCI	-2.40%	-12.29%	-10.13%	-5.64%	17.97
15	BLACKROCK INC TR	BKT	-2.41%	-5.19%	-2.85%	-0.68%	10.64
14	ALSPR INC OP ORD	EAD	-2.48%	-5.95%	-3.56%	-0.77%	6.48
14	VNG FINANCIALS	VFH	-2.49%	-5.74%	-3.33%	0.79%	121.32
14	PMCO CRP&IN STRG	PCN	-2.55%	-5.73%	-3.26%	0.75%	12.01
14	BARINGS PRT INV	MPV	-2.56%	-10.17%	-7.81%	-5.33%	17.26
14	CBRE GBAL RE CEF	IGR	-2.69%	-8.31%	-5.77%	-0.99%	4.43
14	CHN STR REIT PRF	RNP	-2.70%	-5.40%	-2.77%	-0.73%	20.14
14	SL ST STR FN ETF	XLF	-2.70%	-6.01%	-3.40%	0.50%	49.53
13	MFS INTERMEDIATE	CIF	-2.80%	-5.36%	-2.64%	-0.07%	1.63
13	BNY MELLON HG YL	DHF	-2.85%	-6.02%	-3.27%	0.31%	2.38
13	WA HIG INC FD II	HIX	-2.87%	-7.78%	-5.05%	-1.11%	3.89
13	FKLN LTD DR INCM	FTF	-2.90%	-6.87%	-4.08%	-1.27%	5.80
13	BENFL INST IN II	VLT	-2.91%	-7.35%	-4.57%	-0.49%	10.21
13	INVS CRN JPNS YN	FXY	-2.91%	-4.68%	-1.83%	-0.38%	57.54
12	WA HG INC OPP FD	HIO	-2.92%	-5.51%	-2.66%	-0.47%	3.62
12	PRSH SHRT DJ 30	DOG	-2.94%	0.31%	3.35%	-0.20%	24.35
12	ISH CHINA LG CAP	FXI	-3.01%	-8.04%	-5.19%	-0.88%	35.56
12	SPDRSS CP MK ETF	KCE	-3.07%	-7.81%	-4.89%	0.51%	137.56
12	MFS INTERMEDIATE	MIN	-3.08%	-6.07%	-3.08%	-0.86%	2.47
12	EV LTD DURATION	EVV	-3.12%	-6.35%	-3.33%	-0.11%	9.36
12	PIMCO INC STG II	PFN	-3.24%	-6.93%	-3.82%	0.43%	6.89
11	BLKRK LT DR INC	BLW	-3.26%	-9.42%	-6.37%	-2.57%	12.52
11	WT INDIA EARNNGS	EPI	-3.27%	-9.72%	-6.67%	-1.56%	40.78
11	FST TST NSDQ ETF	QQEW.O	-3.45%	-7.63%	-4.33%	-1.70%	127.58
11	ISH RS M GRW ETF	IWP	-3.54%	-6.82%	-3.39%	-0.67%	129.19
11	PRSH US REAL EST	SRS	-3.63%	-2.76%	0.89%	-1.72%	45.89
11	BNFC IN BLKRK CR	BTZ	-3.68%	-6.83%	-3.27%	0.26%	10.07
11	BLKRK DEBT STRGY	DSU	-3.75%	-6.58%	-2.94%	-0.58%	9.61
10	WSTRN AST HG ORD	HYI	-3.83%	-7.06%	-3.36%	-1.32%	10.63
10	VNG MIDCAP GRWT	VOT	-4.07%	-7.52%	-3.61%	-0.72%	261.41
10	PRSH ULTSHRT QQQ	QID	-4.18%	0.63%	5.01%	0.52%	22.08
10	NUBG RLET SC CEF	NRO	-4.35%	-6.50%	-2.24%	0.81%	2.91
10	ISH US HLTH PROV	IHF	-4.47%	-9.29%	-5.05%	-1.02%	42.50
10	PRSH ULTSH SP500	SDS	-4.48%	0.70%	5.42%	0.15%	74.03
10	CRNRSTN STGC CEF	CLM	-4.73%	-9.11%	-4.60%	0.40%	7.34

9	EATON VANCE TAX	ETY	-4.83%	-9.19%	-4.58%	-0.28%	13.92
9	EATON VANCE SR	EVF	-4.84%	-8.66%	-4.01%	-0.94%	4.92
9	NUVN CR STR INCM	JQC	-4.88%	-8.61%	-3.93%	-1.01%	4.73
9	PCM FUND	PCM	-4.94%	-7.95%	-3.17%	0.42%	5.73
9	EATON VANCE FD	EFR	-4.94%	-8.64%	-3.90%	-0.77%	10.33
9	VNK INDO IDX ETF	IDX	-5.03%	-14.37%	-9.83%	-1.38%	13.55
9	US NAT GAS FD	UNG	-5.03%	-14.15%	-9.60%	-6.79%	11.35
8	NUVEEN FLTNG	JFR	-5.06%	-8.46%	-3.58%	-0.43%	7.33
8	ISH US MED DEVCE	IHI	-5.11%	-12.04%	-7.30%	-2.80%	53.24
8	EAT VAN FLT INCM	EFT	-5.16%	-9.02%	-4.07%	-1.07%	10.57
8	PRSH SHRT MC400	MYY	-5.16%	-3.94%	1.29%	-1.45%	16.97
8	HIGH INCOME SEC	PCF	-5.23%	-9.16%	-4.14%	0.77%	5.62
8	CORNERSTONE TOTA	CRF	-5.34%	-9.41%	-4.30%	0.14%	7.04
8	LIBERTY ALL ST	ASG	-5.54%	-9.59%	-4.29%	0.00%	4.84
7	BLKRK CORP HG YD	HYT	-5.59%	-8.27%	-2.84%	-0.32%	8.48
7	BLKRCK FL ICM TR	BGT	-6.03%	-9.76%	-3.97%	-0.78%	10.61
7	PRSH ULTSH DJ30	DXD	-6.12%	-0.03%	6.49%	-0.41%	21.85
7	INVSC GLDN DRGN	PGJ.O	-6.19%	-13.39%	-7.68%	-2.38%	25.86
7	PMCO CORP&IN OPP	PTY	-6.22%	-9.41%	-3.40%	0.86%	12.18
7	PRSH SHRT SC600	SBB	-6.28%	-5.11%	1.24%	-1.84%	13.11
7	PRSH SH RSL 2000	RWM	-6.32%	-4.60%	1.84%	-1.50%	16.03
6	INV SEN INC TRST	VVR	-6.33%	-9.69%	-3.59%	-0.87%	3.07
6	ETN VAN EN EQ II	EOS	-6.39%	-10.07%	-3.93%	-0.13%	20.75
6	PRSH SHT MSCI	EFZ	-6.49%	-4.57%	2.05%	-1.47%	12.46
6	LIBERTY ALL-STAR	USA	-6.65%	-11.53%	-5.24%	-1.30%	5.56
6	PRSH UL SH SP500	SPXU.K	-7.24%	-0.17%	7.62%	-0.09%	55.33
6	PRSH ULTRA YEN	YCL	-7.29%	-10.97%	-3.96%	-0.91%	18.16
6	FT DJ INTERNET	FDN	-7.92%	-9.98%	-2.24%	-0.17%	239.04
5	BLKRK FL RTE INC	FRA	-8.38%	-12.27%	-4.25%	-0.50%	10.80
5	INVS LSTD PVT EQ	PSP	-8.77%	-15.33%	-7.19%	0.36%	56.58
5	INVSC NAS INTRNT	PNQI.O	-9.29%	-13.85%	-5.03%	-1.47%	45.02
5	PRSH US UTILITI	SDP	-9.42%	-14.43%	-5.53%	-2.00%	10.45
5	PRSH SH EMRG MKT	EUM	-9.87%	-6.64%	3.58%	0.41%	19.28
5	PRS ULSH CNR ETF	SZK	-10.46%	-3.95%	7.27%	2.25%	11.48
5	PRSH ULTSH MC400	MZZ	-10.84%	-8.69%	2.41%	-2.82%	7.37
4	ABRDEN INDIA CEF	IFN	-11.12%	-23.65%	-14.11%	-5.01%	11.04
4	MS INDIA INVEST	IIF	-11.38%	-20.56%	-10.36%	-3.70%	20.51
4	VNCK GAMING ETF	BJK.O	-12.16%	-15.26%	-3.52%	0.20%	35.10
4	EQUUS TTL RETURN	EQS	-12.43%	-12.23%	0.23%	-11.73%	1.51
4	PRSH UL FINANCLS	UYG	-13.15%	-19.44%	-7.25%	0.84%	73.62
4	PRSH US RSL 2000	TWM	-13.60%	-10.93%	3.09%	-3.13%	30.23
3	PRSH US SM CP600	SDD	-13.71%	-12.33%	1.60%	-3.89%	11.35

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

3	DB GLD SHRT	DGZ	-13.80%	-16.15%	-2.72%	1.24%	4.97
3	PIMC STR INCM FD	RCS	-14.67%	-18.25%	-4.20%	-0.42%	5.44
3	DXN FNL BUL ETF	FAS	-15.63%	-25.09%	-11.22%	1.39%	119.66
3	ISH EXPD SFT ETF	IGV	-17.97%	-22.17%	-5.12%	-3.12%	80.34
3	PRSH MSCI JAPAN	EWV	-18.17%	-16.80%	1.67%	-4.02%	22.04
3	PRS ULSH MTR ETF	SMN	-18.49%	-18.92%	-0.52%	-5.93%	10.43
2	PRSH ULTRA EMRG	EEV	-19.96%	-14.69%	6.58%	0.68%	17.07
2	DXN SM CP BR ETF	TZA	-20.69%	-17.88%	3.55%	-5.15%	6.77
2	PRSH US SEMI CON	SSG	-21.72%	-20.97%	0.95%	-2.34%	28.46
2	Abrdn Gb Inc Cef	FCO	-22.85%	-21.80%	1.36%	1.90%	3.19
2	PRSH US DJUBS CR	SCO	-24.06%	-50.51%	-34.84%	-5.27%	8.21
2	ISHARES BTCN ETF	IBIT.O	-26.35%	-31.32%	-6.74%	-3.91%	37.97
2	DXN EMG BEAR ETF	EDZ	-28.97%	-23.50%	7.70%	-0.10%	29.87
1	DRXN ENG BER ETF	ERY	-31.55%	-41.79%	-14.96%	-2.60%	10.93
1	PRS ULSH ENG ETF	DUG	-31.97%	-42.00%	-14.74%	-2.41%	17.89
1	PRSH UL SH GOLD	GLL	-38.27%	-33.68%	7.44%	1.93%	20.21
1	PRSH UL SH SILVR	ZSL	-82.06%	-80.52%	8.55%	3.80%	24.09

Defining Multiple Time Frames for Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 4 different time frames, as follows:

1. **Intraday fluctuations and day-to-day price jiggles** are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.
2. **Short-term trends typically last about 2--4 weeks, and prices typically move only a few points.** These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day Simple Moving Average (SMA) every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.
3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.
4. **Major long-term trends produce very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary*, *dominant*, and *main* trend. **Major long-term trends are highly significant for all traders and investors.** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

Relative Strength: academic studies and extensive experience show that probabilities favor buying the strongest trading instruments and avoiding weaker, underperforming ones. Although no market strategy is foolproof, buying and holding the strongest instruments has produced above-average returns in most years and is one of the most effective methods for selecting specific regions, countries, sectors, industries, stocks, bonds, or tangible assets for investment.

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies can suddenly fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. *The Art of Contrary Opinion* is *not a science*; it is an *art* lacking consistent rules.

The information in this report is intended for sophisticated traders and investors who understand the risks of trading in the financial markets.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other Price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the Price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities, and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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