

Colby Global Markets Report

Prices and rankings as of the close on Friday, January 23, 2026

Contents

Update on Major Asset Classes, with charts	1
38 major market ETFs, objectively ranked in order of long-term Relative Strength	4
11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:.....	5
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	6
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	7
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	11

Our Colby CDT program outperformed the S&P 500® Index in 2025 and in 2026 so far. All of our asset management clients have made significantly positive relative returns over the past 15 years while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. You keep control over your money. See:

www.ColbyAssetManagement.com

New Highs confirm a major bull market—with no significant technical divergences.

- Net New Highs rose to 288 on Thursday 1/22/2026, the highest level in 52-weeks.
- The Cumulative Daily Advance-Decline rose to a new all-time high on Thursday 1/22/2026.
- The Dow Theory again confirmed the major bull market trend this month, when both the Industrial Average and the Transportation Average rose to new all-time, closing-price highs.
- The bull market trend was confirmed further this month by new highs in all of the major US indexes, including the S&P 500 (both weighted and unweighted), the NASDAQ, small caps, and mid caps.
- Of the S&P 500 stocks, 67.4% are above their trailing 50-day Simple Moving Averages, and 68.8% are above their trailing 200-day Simple Moving Averages. Both are near the upper ends of their 52-week ranges.
- 33 of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA.
- Seasonal tendencies favor a bullish trend for the current first quarter of 2026.
- Despite the overwhelming bullish technical evidence, investor sentiment is only neutral--and far below the "excessive greed" levels that typically precede a market peak.

- Major long-term bullish trends produce very big price moves that can last for years. Major trends are highly significant for all traders and investors.

The following industry sector ETFs confirmed new highs this month: XLI, XLB, XLE, XLY, XLV, and XLF.

The US Dollar ETF (UUP, 26.91) fell steeply last week and appears to be heading toward a “Death Cross” --if the 50-day SMA crosses below the 200-day SMA. Further price weakness below the UUP 52-week low at 26.80 would be a bearish trend confirmation.

International Equities (except for China) **rose to higher highs on Friday 1/23/2026, again confirming bullish momentum.** Emerging Markets (EEM) and EAFE Developed Markets (EFA) prices both rose to new highs and remain bullish. China stocks ETF (FXI) has been struggling since its peak at 42 on 10/2/2025 and continues to underperform global markets. Avoid FXI.

Metals are confirming bullish momentum. The following metals ETFs rose to new highs last week: Silver (SLV), Gold Miners (GDX), and Gold (GLD). Copper (CPER) also looks bullish as it approaches its 37.51 high of 1/14/2026.

Proceed cautiously with US bond ETFs demonstrating persistent, lagging short-term price momentum: TLT, TIP, IEF, and AGG.

Continue to avoid underperforming ETFs in objectively bearish trends (with the 50-day SMA below the 200-day SMA): Bitcoin (IBIT), Crude Oil (USO), Agriculture (DBA), Consumer Staples (XLP), and Real Estate (XLRE).

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	46.45%	120.43%	50.52%	22.94%	92.91
96	Gold Miners	GDX	30.76%	62.06%	23.94%	13.82%	107.02
94	Semiconductor	SMH.O	20.18%	31.94%	9.78%	4.30%	400.09
91	Biotechnology	IBB.O	18.38%	22.11%	3.14%	2.01%	175.33
88	Gold	GLD	16.74%	33.61%	14.46%	9.27%	458.00
86	Technology	XLK	9.69%	10.39%	0.64%	-0.12%	145.09
83	Health Care	XLV	9.68%	11.39%	1.56%	0.43%	157.48
81	SmallCap 2000	IWM	9.34%	15.49%	5.62%	2.60%	264.81
78	Emerging Markets	EEM	9.04%	16.56%	6.89%	3.89%	59.07
75	US Copper	CPER.K	8.74%	17.61%	8.16%	1.63%	36.52
73	BigCap 100	QQQ.O	8.29%	9.42%	1.05%	0.34%	622.72
70	S&P BigCap 500	SPY	7.06%	8.21%	1.07%	0.05%	689.23
67	DJ Transportation	IYT	6.97%	10.00%	2.83%	0.19%	76.87
65	DJ Industrials	DIA	6.75%	8.84%	1.96%	0.23%	490.93
62	Regional Banks	KRE	6.34%	10.31%	3.74%	0.81%	67.61
59	Retail	XRT	5.92%	9.63%	3.51%	0.32%	88.86
57	C. Discretionary	XLY	5.80%	8.95%	2.97%	1.11%	123.13
54	Communications	XLC	5.69%	6.94%	1.18%	0.04%	116.96
51	EAFE Developed	EFA	5.35%	9.44%	3.87%	1.87%	99.97
49	S&P MidCap 400	MDY	5.22%	9.63%	4.19%	1.55%	636.15
46	Industrials	XLI	5.09%	10.14%	4.81%	1.75%	164.22
44	Energy	XLE	4.72%	12.75%	7.66%	5.72%	49.19
41	S&P Unweighted	RSP	4.35%	7.71%	3.22%	1.26%	198.77
38	China BigCap	FXI	3.30%	3.64%	0.33%	0.11%	39.44
36	Financial	XLF	3.26%	1.52%	-1.69%	-3.28%	53.07
33	Commodities	DBC	3.25%	8.75%	5.33%	4.98%	24.18
30	Materials	XLB	2.72%	12.70%	9.71%	4.98%	49.97
28	Utilities	XLU	2.53%	0.61%	-1.87%	-0.57%	42.56
25	5+ Year US Bond	AGG	0.87%	0.85%	-0.02%	0.06%	100.11
22	High-Yield Bond	HYG	0.68%	1.26%	0.57%	0.29%	81.14
20	US Dollar	UUP	0.53%	-2.35%	-2.87%	-0.97%	26.91
17	20+ Year T. Bond	TLT.O	0.44%	0.02%	-0.42%	0.31%	87.93
15	TIPS Bond	TIP	0.22%	0.06%	-0.16%	0.12%	110.23
12	Real Estate	XLRE.K	-1.19%	-0.24%	0.96%	0.92%	41.25
9	Consumer Staples	XLP	-1.47%	3.64%	5.18%	3.95%	82.91
7	Agriculture	DBA	-1.97%	-2.94%	-0.99%	0.30%	25.74
4	US Oil	USO	-2.03%	3.04%	5.17%	4.49%	73.95
1	Bitcoin	IBIT.O	-12.95%	-14.21%	-1.46%	-1.68%	50.70

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 TCH ETF	XLK	9.69%	10.39%	0.64%	-0.12%	145.09
80	SL ST STR HC ETF	XLV	9.68%	11.39%	1.56%	0.43%	157.48
70	SL STSTR CNS ETF	XLY	5.80%	8.95%	2.97%	1.11%	123.13
60	SL ST STR CM ETF	XLC	5.69%	6.94%	1.18%	0.04%	116.96
55	SL ST STR IN ETF	XLI	5.09%	10.14%	4.81%	1.75%	164.22
50	SL STSTR ENR ETF	XLE	4.72%	12.75%	7.66%	5.72%	49.19
45	SL ST STR FN ETF	XLF	3.26%	1.52%	-1.69%	-3.28%	53.07
40	SL ST STR MT ETF	XLB	2.72%	12.70%	9.71%	4.98%	49.97
30	SL STSTR UTL ETF	XLU	2.53%	0.61%	-1.87%	-0.57%	42.56
20	SL ST STR RE ETF	XLRE.K	-1.19%	-0.24%	0.96%	0.92%	41.25
10	SL ST STR CN ETF	XLP	-1.47%	3.64%	5.18%	3.95%	82.91

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	46.45%	120.43%	50.52%	22.94%	92.91
98	SPDR SS M&M ETF	XME	26.28%	57.85%	25.00%	12.58%	131.44
98	INVS WLDRL CN EG	PBW	25.25%	40.16%	11.91%	6.80%	35.91
97	ISH MSCI S KOREA	EWY	24.72%	50.12%	20.36%	10.66%	117.97
96	SPDR SS BTC ETF	XBI	24.64%	31.06%	5.14%	2.72%	128.04
95	ISH MSCI CHL ETF	ECH	17.44%	36.48%	16.21%	8.34%	46.40
95	SPDR GOLD SHARES	GLD	16.74%	33.61%	14.46%	9.27%	458.00
94	SPDRSS SMDTR ETF	XSD	16.22%	24.25%	6.92%	2.75%	353.34
93	ISH MSCI STH AFR	EZA	16.20%	28.49%	10.58%	6.31%	76.34
92	ISH MICRO CAP	IWC	14.33%	23.11%	7.68%	4.00%	172.28

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	46.45%	120.43%	50.52%	22.94%	92.91
98	SPDR SS M&M ETF	XME	26.28%	57.85%	25.00%	12.58%	131.44
98	INVS WLDR CN EG	PBW	25.25%	40.16%	11.91%	6.80%	35.91
97	ISH MSCI S KOREA	EWY	24.72%	50.12%	20.36%	10.66%	117.97
96	SPDR SS BTC ETF	XBI	24.64%	31.06%	5.14%	2.72%	128.04
95	ISH MSCI CHL ETF	ECH	17.44%	36.48%	16.21%	8.34%	46.40
95	SPDR GOLD SHARES	GLD	16.74%	33.61%	14.46%	9.27%	458.00
94	SPDRSS SMDTR ETF	XSD	16.22%	24.25%	6.92%	2.75%	353.34
93	ISH MSCI STH AFR	EZA	16.20%	28.49%	10.58%	6.31%	76.34
92	ISH MICRO CAP	IWC	14.33%	23.11%	7.68%	4.00%	172.28
92	ISH LATAM 40	ILF	13.10%	26.84%	12.15%	9.36%	34.99
91	ISHS MSCI SPAIN	EWP	12.06%	16.52%	3.98%	1.17%	55.13
90	ISHS MSCI ASTRIA	EWO	11.54%	20.91%	8.39%	3.20%	37.15
90	ISHS MSCI BRAZIL	EWZ	11.29%	23.92%	11.35%	10.61%	36.59
89	ISH GLOBAL 100	IOO	10.56%	11.43%	0.78%	-0.21%	127.32
88	ISH MSCI CANADA	EWC	10.12%	15.23%	4.64%	1.87%	55.77
87	ISH US TECHN LGY	IYW	10.04%	10.22%	0.17%	-0.38%	199.72
87	ISHS MSCI MEXICO	EWZ	9.77%	19.63%	8.99%	5.69%	76.08
86	SL STSTR TCH ETF	XLK	9.69%	10.39%	0.64%	-0.12%	145.09
85	SL ST STR HC ETF	XLV	9.68%	11.39%	1.56%	0.43%	157.48
84	ISH RSL 2000 VAL	IWN	9.40%	16.12%	6.15%	3.10%	195.62
84	ISH RSL 2000	IWM	9.34%	15.49%	5.62%	2.60%	264.81

83	VNG INFO TECHN	VGT	9.27%	9.23%	-0.04%	-0.49%	754.99
82	ISH RSL 2000 GRW	IWO	9.24%	14.89%	5.17%	2.20%	346.76
82	ISH MSCI EM MKT	EEM	9.04%	16.56%	6.89%	3.89%	59.07
81	ISH S&P SC600 VL	IJS	8.93%	14.92%	5.50%	2.39%	121.60
80	VNK INDO IDX ETF	IDX	8.83%	9.80%	0.89%	1.27%	17.08
79	ISH NA NTURL ETF	IGE	8.78%	20.75%	11.01%	7.06%	56.51
79	ISH INTER DV ETF	IDV	8.65%	14.36%	5.25%	2.91%	41.20
78	INVSC QQQ S1	QQQ.O	8.29%	9.42%	1.05%	0.34%	622.72
77	ISHS MSCI TAIWAN	EWT	8.23%	17.02%	8.12%	6.04%	69.71
76	ISH S&P 100	OEF	8.14%	7.99%	-0.14%	-0.65%	341.39
76	ISH S&P500 GRWTH	IVW	8.10%	8.63%	0.49%	-0.27%	123.52
75	ISH TELECOM ETF	IYZ	8.04%	11.20%	2.92%	0.86%	34.18
74	VNG FTSE PACIFIC	VPL	7.86%	14.10%	5.79%	3.59%	97.25
74	ISHS MSCI ITALY	EWI	7.67%	9.94%	2.11%	0.14%	54.91
73	ISH RSL1000 GRWT	IWF	7.51%	6.57%	-0.88%	-0.96%	468.26
72	VNG GROWTH INDEX	VUG	7.51%	6.84%	-0.62%	-0.84%	483.50
71	ISH MSCI VLU ETF	EFV	7.30%	11.28%	3.70%	1.78%	73.81
71	ISH MSCI MLYSIA	EWM	7.30%	13.86%	6.12%	3.37%	28.78
70	ISH MSCI HONG KG	EWB	7.22%	9.89%	2.49%	2.05%	22.63
69	ISH CORE S&P SC	IJR	7.11%	12.24%	4.80%	2.12%	128.09
68	VNG TTL STK MKT	VTI	7.07%	8.57%	1.40%	0.23%	340.56
68	SPDR S&P 500	SPY	7.06%	8.21%	1.07%	0.05%	689.23
67	VNG LARGE CAP	VV	7.05%	7.95%	0.84%	-0.09%	317.43
66	ISH CORE S&P 500	IVV	7.05%	8.18%	1.06%	0.05%	692.24
66	VNG SML CAP GRWT	VBK	7.02%	12.86%	5.45%	2.16%	323.63
65	ISH RSL 3000	IWV	6.99%	8.48%	1.39%	0.21%	392.71
64	ISH US TRNSP ETF	IYT	6.97%	10.00%	2.83%	0.19%	76.87
63	ISH US BSC MTRLS	IYM	6.96%	21.20%	13.31%	6.80%	175.26
63	ISHS MSCI BLGIUM	EWK	6.89%	12.27%	5.03%	3.38%	25.64
62	ISH RSL 1000	IWB	6.89%	8.16%	1.19%	0.11%	378.10
61	SPDR DJI AVERAGE	DIA	6.75%	8.84%	1.96%	0.23%	490.93
60	ISH MSCI NTHRLND	EWN	6.57%	13.46%	6.46%	4.16%	62.33
60	VNG SML CAP IDX	VB	6.44%	11.84%	5.07%	2.09%	274.66
59	ISH MSCI JAPAN	EWJ	6.38%	8.71%	2.20%	1.49%	84.56
58	VNG FTSE EMG MKT	VWO	6.24%	10.57%	4.07%	2.63%	56.77
58	ISH RSL1000 VAL	IWD	6.11%	9.81%	3.49%	1.25%	218.48
57	ISH MSCI UK	EWU	6.08%	10.64%	4.31%	1.85%	45.57
56	VNG SML CAP VAL	VBR	6.04%	11.10%	4.77%	2.01%	224.43
55	ISH S&P500 VALUE	IVE	5.90%	7.77%	1.77%	0.40%	216.35
55	VNG VALUE INDEX	VTV	5.85%	9.10%	3.07%	1.06%	197.59
54	SL STSTR CNS ETF	XLY	5.80%	8.95%	2.97%	1.11%	123.13
53	INVSCO LRGCP ETF	PWV	5.76%	6.99%	1.16%	0.28%	67.46

52	ISH MSCI SWZRLND	EWL	5.75%	9.19%	3.26%	0.71%	60.87
52	ISH MSCI EZN ETF	EZU	5.67%	9.96%	4.06%	1.65%	66.47
51	ISH EUROPE	IEV	5.66%	10.21%	4.31%	1.76%	71.11
50	VNG DIV APPRCTN	VIG	5.58%	6.60%	0.96%	-0.02%	223.14
49	VNG FTSE EUROPE	VGK	5.53%	10.51%	4.72%	2.00%	86.93
49	ISH S&P MC400 GR	IJK	5.44%	10.25%	4.56%	1.72%	102.69
48	ISHAR SP SML ETF	IJT.O	5.42%	9.81%	4.16%	1.82%	149.82
47	ISH MSCI EAFE	EFA	5.35%	9.44%	3.87%	1.87%	99.97
47	ISH GLOBAL ENRGY	IXC	5.34%	12.21%	6.53%	5.68%	45.61
46	ISH US FIN SRVCS	IYG	5.27%	3.89%	-1.31%	-3.32%	89.74
45	ISH CORE S&P MC	IJH	5.23%	9.64%	4.20%	1.56%	69.64
44	ISH RS MD-CP ETF	IWS	5.22%	9.32%	3.89%	1.58%	147.97
44	SPDR S&P MC 400	MDY	5.22%	9.63%	4.19%	1.55%	636.15
43	ISHS MSCI SWEDEN	EWD	5.19%	12.56%	7.01%	3.75%	52.38
42	ISHARES MSC EAFE	SCZ.O	5.18%	10.96%	5.49%	3.08%	82.04
41	SL ST STR IN ETF	XLI	5.09%	10.14%	4.81%	1.75%	164.22
41	ISH S&P MC400 VL	IJJ	5.05%	9.12%	3.88%	1.39%	138.09
40	ISHARES MSCI ETF	TUR.O	4.98%	17.85%	12.27%	7.13%	39.43
39	ISHS MSCI THLND	THD	4.95%	11.64%	6.38%	5.04%	63.86
39	VNG ENERGY INDEX	VDE	4.94%	13.09%	7.76%	5.82%	138.69
38	ISH US FINANCLS	IYF	4.88%	4.20%	-0.65%	-2.49%	126.73
37	INVS INT DV ACHV	PID.O	4.82%	8.93%	3.92%	2.61%	22.88
36	SL STSTR ENR ETF	XLE	4.72%	12.75%	7.66%	5.72%	49.19
36	ISH US ENERGY	IYE	4.60%	12.32%	7.38%	5.51%	52.06
35	INVS S&P500EQ WG	RSP	4.35%	7.71%	3.22%	1.26%	198.77
34	ISH RS MD-C ETF	IWR	4.27%	7.51%	3.11%	1.11%	100.34
33	ISHR SLC DVD ETF	DVY.O	4.06%	7.63%	3.44%	1.99%	147.89
33	VNG FINANCIALS	VFH	3.63%	2.38%	-1.21%	-2.93%	130.21
32	ISH MSCI FRANCE	EWQ	3.60%	5.15%	1.50%	0.33%	45.51
31	SPDRSS CP MK ETF	KCE	3.46%	8.27%	4.64%	0.95%	157.74
31	ISHS MSCI SNGPRE	EWS	3.35%	5.69%	2.27%	1.74%	28.57
30	ISH CHINA LG CAP	FXI	3.30%	3.64%	0.33%	0.11%	39.44
29	SL ST STR FN ETF	XLF	3.26%	1.52%	-1.69%	-3.28%	53.07
28	INVS CMD IDX TRK	DBC	3.25%	8.75%	5.33%	4.98%	24.18
28	ISH MSCI GRW ETF	EFG	3.23%	7.17%	3.81%	1.83%	119.51
27	ISHR JP MRGN ETF	EMB.O	2.89%	3.33%	0.42%	0.39%	96.72
26	SL ST STR MT ETF	XLB	2.72%	12.70%	9.71%	4.98%	49.97
25	VNG UTILITIES	VPU	2.65%	1.00%	-1.61%	-0.46%	185.14
25	SL STSTR UTL ETF	XLU	2.53%	0.61%	-1.87%	-0.57%	42.56
24	SPDRSS HMBDR ETF	XHB	2.46%	6.84%	4.27%	2.19%	111.69
23	SPDR SSS&PDV ETF	SDY	2.25%	6.37%	4.02%	2.37%	146.60
23	ISH MSCI PACIFIC	EPP	2.21%	6.24%	3.94%	2.79%	52.93

Colby Global Markets Report

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

22	INVSC WATER RES	PHO.O	2.05%	4.86%	2.75%	1.85%	73.89
21	ISHR NTL MUN BND	MUB	1.67%	2.08%	0.41%	0.19%	107.61
20	SPDR SS REIT ETF	RWR	1.59%	2.15%	0.54%	0.56%	100.30
20	ISH RS M GRW ETF	IWP	1.27%	1.99%	0.71%	-0.30%	139.59
19	ISH MSCI GERMANY	EWG	1.20%	5.09%	3.85%	0.99%	43.48
18	ISH IBOXX \$ INV	LQD	0.99%	1.13%	0.14%	0.25%	110.84
17	ISH CR TL US BD	AGG	0.87%	0.85%	-0.02%	0.06%	100.11
17	ISHARS 7-10 YEAR	IEF.O	0.84%	0.27%	-0.56%	-0.26%	95.95
16	ISH IBOXX \$ HIGH	HYG	0.68%	1.26%	0.57%	0.29%	81.14
15	SPDRSS BLMHY ETF	JNK	0.66%	1.33%	0.66%	0.32%	97.87
15	ISHARE TRSRY BND	TLT.O	0.44%	0.02%	-0.42%	0.31%	87.93
14	ISHARS TRUST ETF	PFF.O	0.44%	3.00%	2.54%	1.38%	31.91
13	WT INDIA EARNGS	EPI	0.37%	-3.51%	-3.87%	-3.55%	43.99
12	ISH TIPS BOND	TIP	0.22%	0.06%	-0.16%	0.12%	110.23
12	ISH MSCI AUS	EWA	0.19%	4.64%	4.44%	3.08%	27.38
11	ISHR 1-3 YER ETF	SHY.O	0.15%	0.13%	-0.02%	0.01%	82.84
10	INVSC GLDN DRGN	PGJ.O	0.05%	1.23%	1.18%	1.35%	30.13
9	ISHARES TRST ETF	SHV.O	-0.02%	0.09%	0.11%	0.13%	110.37
9	VANGUARD RL EST	VNQ	-0.06%	0.93%	0.99%	0.83%	90.54
8	ISH US REAL EST	IYR	-0.09%	1.02%	1.10%	0.85%	96.04
7	INSC HG YD DV AH	PEY.O	-0.13%	3.21%	3.35%	1.51%	21.33
7	INVSC FIN PRFRD	PGF	-0.43%	0.74%	1.18%	0.85%	14.39
6	ISHARES SLCT ETF	ICF	-0.75%	-0.09%	0.66%	0.68%	60.77
5	SP BL INT TR ETF	BWX	-1.44%	-0.78%	0.67%	0.78%	22.64
4	SL ST STR CN ETF	XLP	-1.47%	3.64%	5.18%	3.95%	82.91
4	INVSC DB AGRCLTR	DBA	-1.97%	-2.94%	-0.99%	0.30%	25.74
3	UNTD ST OIL FUND	USO	-2.03%	3.04%	5.17%	4.49%	73.95
2	INVSC INDIA	PIN	-2.44%	-10.58%	-8.35%	-3.85%	23.04
1	INVSC DB OIL	DBO	-3.36%	-0.44%	3.01%	4.34%	13.03
1	PROSHRS TRST	SH	-6.92%	-8.28%	-1.46%	0.15%	35.77

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	91.50%	297.46%	107.55%	47.54%	319.85
99	DRX JR GM BL ETF	JNUG.K	61.23%	158.79%	60.51%	33.50%	330.21
99	DRX GM BLL2X ETF	NUGT.K	56.52%	134.75%	49.98%	27.64%	282.24
99	ISH SILVER	SLV	46.45%	120.43%	50.52%	22.94%	92.91
98	DB GLD DBST	DZZ	41.80%	33.74%	-5.69%	-5.33%	3.32
98	ASA GLD&PREC MTL	ASA	37.50%	77.63%	29.18%	16.33%	73.61
98	GLBX SILVER MNRS	SIL	35.42%	82.94%	35.09%	20.00%	111.56
98	DB GLD DBLNG	DGP	31.21%	67.78%	27.87%	17.41%	210.91
98	PRSH ULTRA GOLD	UGL	30.85%	68.72%	28.94%	18.46%	73.45
98	VNCK GLD MNS ETF	GDX	30.76%	62.06%	23.94%	13.82%	107.02
98	SPRT PYS GLD SVR	CEF	27.15%	60.94%	26.57%	13.85%	57.04
97	SPDR SS M&M ETF	XME	26.28%	57.85%	25.00%	12.58%	131.44
97	PRSH UL SEMI CON	USD	25.93%	33.84%	6.29%	2.79%	56.65
97	INVS WLDRL CN EG	PBW	25.25%	40.16%	11.91%	6.80%	35.91
97	KOREA FUND	KF	25.01%	49.66%	19.72%	11.32%	44.20
97	ISH MSCI S KOREA	EWY	24.72%	50.12%	20.36%	10.66%	117.97
97	SPDR SS BTC ETF	XBI	24.64%	31.06%	5.14%	2.72%	128.04
97	DXN EMG BULL 3X	EDC	23.83%	51.14%	22.05%	11.12%	67.76
96	INVSC SMCCTR ETF	PSI	23.25%	39.93%	13.53%	5.72%	92.27
96	DXN SMLCP BULL3X	TNA	22.36%	41.65%	15.76%	6.95%	55.96
96	INVSC PRCS MTLs	DBP	20.86%	46.42%	21.15%	12.83%	125.90
96	INVSC SOLAR	TAN	20.56%	34.43%	11.51%	7.40%	55.23
96	VNCK SMCNDCT ETF	SMH.O	20.18%	31.94%	9.78%	4.30%	400.09
96	ISH SMCNDCTR ETF	SOXX.O	19.73%	34.18%	12.07%	5.88%	344.71
96	FT NAS CL GR EGY	QCLN.O	19.53%	31.18%	9.74%	5.10%	50.52
95	INVSC DRWRHL ETF	PTH.O	18.91%	15.26%	-3.07%	-0.78%	49.28
95	PRSH ULTRPRO QQQ	TQQQ.O	18.89%	20.75%	1.56%	0.37%	54.38
95	ISH BIOTCHNL ETF	IBB.O	18.38%	22.11%	3.14%	2.01%	175.33
95	SPDR SS PHRM ETF	XPH	18.07%	20.90%	2.40%	-0.03%	56.28

95	SPDRSS EQ&SR ETF	XES	18.06%	33.74%	13.28%	8.32%	95.59
95	PRSH UL HLTH CRE	RXL	17.66%	20.72%	2.60%	0.53%	53.36
95	ISH MSCI CHL ETF	ECH	17.44%	36.48%	16.21%	8.34%	46.40
94	DXN SP500 BULL3X	SPXL.K	17.36%	19.84%	2.12%	-0.51%	225.60
94	PRSH ULTRA SP500	UPRO.K	17.16%	19.53%	2.02%	-0.49%	118.42
94	FT NYSE ARCA BIO	FBT	16.93%	21.87%	4.22%	2.58%	219.27
94	ABRDN LF SC INVS	HQL	16.89%	18.66%	1.52%	2.25%	17.26
94	ISH GOLD	IAU	16.77%	33.65%	14.45%	9.26%	93.79
94	SPDR GOLD SHARES	GLD	16.74%	33.61%	14.46%	9.27%	458.00
94	VNCK STEEL ETF	SLX	16.65%	31.47%	12.71%	6.99%	95.20
93	VNK OIL SRVC ETF	OIH	16.47%	32.32%	13.61%	9.05%	339.90
93	PRSH ULTRA TECH	ROM	16.31%	16.84%	0.46%	-0.64%	95.31
93	VNCK AFC IDX ETF	AFK	16.25%	29.83%	11.68%	5.41%	29.00
93	SPDRSS SMDTR ETF	XSD	16.22%	24.25%	6.92%	2.75%	353.34
93	ISH US PHARMA	IHE	16.20%	19.45%	2.79%	1.04%	86.71
93	PRSH UL RUSL2000	UWM	16.20%	28.59%	10.67%	4.87%	54.14
93	ISH MSCI STH AFR	EZA	16.20%	28.49%	10.58%	6.31%	76.34
92	INVSC BTC&GN ETF	PBE	15.98%	17.81%	1.58%	-0.22%	82.80
92	INVSC PHRMCT ETF	PJP	15.75%	15.66%	-0.08%	-0.46%	104.99
92	TAIWAN FUND	TWN	15.68%	16.14%	0.39%	1.43%	55.81
92	INVS GB CLN ENGY	PBD	15.65%	27.54%	10.27%	6.96%	18.13
92	ISHS MSCI ISRAEL	EIS	15.21%	24.15%	7.76%	2.79%	118.78
92	ISH GLB CLN ENRG	ICLN.O	14.99%	24.32%	8.12%	5.98%	18.27
92	ISH US OL EQ&SR	IEZ	14.81%	32.01%	14.98%	9.35%	24.92
91	INVSC OIL&GS ETF	PXJ	14.78%	28.34%	11.81%	8.22%	34.31
91	WT JP HDG EQTY	DXJ	14.40%	20.54%	5.37%	1.36%	151.67
91	ISH MICRO CAP	IWC	14.33%	23.11%	7.68%	4.00%	172.28
91	VNCK BIOTECH ETF	BBH.O	14.23%	17.59%	2.94%	2.54%	197.91
91	PRSH ULTRA QQQ	QLD	14.11%	15.80%	1.48%	0.42%	72.05
91	INVS S&P SPN-OFF	CSD	13.96%	23.98%	8.80%	3.70%	110.89
91	VNCK VIETNAM ETF	VNM	13.85%	19.21%	4.70%	0.52%	19.42
90	ISH LATAM 40	ILF	13.10%	26.84%	12.15%	9.36%	34.99
90	MS CHINA A FND	CAF	12.70%	19.78%	6.28%	1.18%	18.14
90	TEMPLETON MKT FD	EMF	12.70%	26.82%	12.53%	7.67%	19.41
90	ISHARES ASIA 50	AIA.O	12.55%	23.76%	9.96%	5.20%	108.27
90	VNECK UR NLR ETF	NLR	12.47%	28.75%	14.48%	9.79%	152.79
90	PRSH ULT S&P 500	SSO	12.37%	14.18%	1.62%	-0.20%	58.90
90	ISHS MSCI SPAIN	EWP	12.06%	16.52%	3.98%	1.17%	55.13
89	PRSH ULTRA DOW30	DDM	12.04%	15.75%	3.31%	0.14%	59.05
89	PRSH ULTR SH YEN	YCS	11.83%	11.68%	-0.14%	-1.76%	50.55
89	ISHS MSCI ASTRIA	EWO	11.54%	20.91%	8.39%	3.20%	37.15
89	VNCK PHARMCT ETF	PPH.O	11.45%	15.86%	3.95%	1.28%	106.32

89	INVSC BASE METLS	DBB	11.35%	19.55%	7.36%	2.77%	24.28
89	ISHS MSCI BRAZIL	EWZ	11.29%	23.92%	11.35%	10.61%	36.59
89	INV DRWRBSMT ETF	PYZ.O	11.25%	30.43%	17.24%	9.09%	131.17
88	ABRDN HLTGR INVS	HQH	11.04%	13.82%	2.50%	1.93%	19.49
88	MEXICO EQUITY	MXE	10.94%	18.36%	6.69%	3.59%	13.06
88	ISH GLOBAL 100	IOO	10.56%	11.43%	0.78%	-0.21%	127.32
88	ISH EXPD SEC ETF	IGM	10.54%	10.57%	0.03%	-0.49%	129.63
88	VNK NTRL RES ETF	HAP	10.53%	21.96%	10.34%	6.76%	67.25
88	VNG HLTH CARE	VHT	10.33%	11.78%	1.32%	0.34%	292.73
88	INV DRWR TCH ETF	PTF.O	10.24%	16.49%	5.67%	2.30%	82.91
87	ISH US AROSP ETF	ITA	10.24%	20.29%	9.12%	2.22%	235.07
87	THE MEXICO FUND	MXF	10.19%	17.49%	6.63%	3.04%	21.33
87	ISH MSCI CANADA	EWC	10.12%	15.23%	4.64%	1.87%	55.77
87	ISH US TECHNLOGY	IYW	10.04%	10.22%	0.17%	-0.38%	199.72
87	ISH US HLTHCARE	IYH	9.90%	11.40%	1.36%	0.29%	66.17
87	ISHS MSCI MEXICO	EWV	9.77%	19.63%	8.99%	5.69%	76.08
87	SL STSTR TCH ETF	XLK	9.69%	10.39%	0.64%	-0.12%	145.09
86	SL ST STR HC ETF	XLV	9.68%	11.39%	1.56%	0.43%	157.48
86	ISH GLOBAL TECH	IXN	9.64%	11.64%	1.82%	0.67%	107.23
86	BANCROFT FUND	BCV	9.40%	16.39%	6.39%	3.98%	23.85
86	FT DJ SEL MICRO	FDM	9.40%	13.84%	4.06%	1.60%	82.98
86	ISH RSL 2000 VAL	IWN	9.40%	16.12%	6.15%	3.10%	195.62
86	INVSCO BD&CN ETF	PKB	9.35%	14.42%	4.64%	2.36%	100.04
86	ISH RSL 2000	IWM	9.34%	15.49%	5.62%	2.60%	264.81
85	VNCK BAZL SC ETF	BRF	9.32%	18.18%	8.11%	9.22%	18.20
85	FID NDQ COMP ETF	ONEQ.O	9.29%	10.35%	0.97%	0.18%	92.44
85	PRS UL CMNC ETF	LTL	9.29%	11.22%	1.77%	-0.25%	27.86
85	VNG INFO TECHN	VGT	9.27%	9.23%	-0.04%	-0.49%	754.99
85	FT GBL WIND ENRG	FAN	9.26%	18.37%	8.34%	4.35%	22.27
85	FT US EQT OPPRTN	FPX	9.24%	10.11%	0.79%	-0.92%	165.70
85	ISH RSL 2000 GRW	IWO	9.24%	14.89%	5.17%	2.20%	346.76
84	INVS SC600 PR VL	RZV	9.15%	16.56%	6.79%	3.56%	129.61
84	FT MATRLS ALPHA	FXZ	9.06%	24.26%	13.94%	6.86%	74.46
84	ISH MSCI EM MKT	EEM	9.04%	16.56%	6.89%	3.89%	59.07
84	TEMPLETON EMER	TEI	9.01%	13.12%	3.77%	0.42%	6.59
84	ISH S&P SC600 VL	IJS	8.93%	14.92%	5.50%	2.39%	121.60
84	IVSC RAFI US ETF	PXF	8.92%	15.61%	6.14%	3.07%	69.25
84	VNK INDO IDX ETF	IDX	8.83%	9.80%	0.89%	1.27%	17.08
83	INVC ASPC & DFNS	PPA	8.81%	21.26%	11.44%	4.45%	176.88
83	ROY MICRO CAP TS	RMT	8.78%	18.73%	9.14%	4.48%	11.59
83	ISH NA NTURL ETF	IGE	8.78%	20.75%	11.01%	7.06%	56.51
83	BLKROCK HLTH SCI	BME	8.77%	11.89%	2.87%	1.27%	42.19

83	ELSWT GRWT IN FD	ECF	8.76%	14.32%	5.11%	3.33%	12.48
83	ISH INTER DV ETF	IDV	8.65%	14.36%	5.25%	2.91%	41.20
83	ISH MSCI ALLC XJ	AAXJ.O	8.63%	15.55%	6.37%	3.33%	100.14
82	ISH GLBL HLTH CR	IXJ	8.61%	11.12%	2.31%	0.91%	99.87
82	INV S&P 500 TP50	XLG	8.56%	7.82%	-0.68%	-0.87%	58.63
82	INV DRWRINMN ETF	PRN.O	8.53%	18.55%	9.23%	3.80%	194.05
82	PRSH ULTR MC 400	MVV	8.51%	17.28%	8.08%	2.91%	77.30
82	VG COMMNCTN SRVC	VOX	8.42%	10.71%	2.12%	0.49%	194.66
82	PRSH UL INDSTRLS	UXI	8.35%	18.23%	9.12%	3.13%	51.60
82	IVSC RAFI US ETF	PRFZ.O	8.30%	13.54%	4.84%	2.18%	48.88
81	INVSC QQQ S1	QQQ.O	8.29%	9.42%	1.05%	0.34%	622.72
81	INV SP SC600 ETF	RWJ	8.25%	14.75%	6.00%	2.65%	52.42
81	VNG MEGA CAP GR	MGK	8.23%	7.33%	-0.84%	-0.95%	407.54
81	ISHS MSCI TAIWAN	EWT	8.23%	17.02%	8.12%	6.04%	69.71
81	ISH S&P 100	OEF	8.14%	7.99%	-0.14%	-0.65%	341.39
81	ISH S&P500 GRWTH	IVW	8.10%	8.63%	0.49%	-0.27%	123.52
81	ISH TELECOM ETF	IYZ	8.04%	11.20%	2.92%	0.86%	34.18
80	ISH GLBL MATRLS	MXI	8.03%	20.67%	11.71%	6.25%	107.98
80	FT NASDAQ100 TEC	QTEC.O	8.02%	10.67%	2.45%	0.86%	238.64
80	DRX EGY BL2X ETF	ERX	8.01%	24.52%	15.28%	11.11%	67.05
80	BLKRK EHD LC ORD	CII	7.93%	5.19%	-2.54%	-1.22%	23.07
80	PRS UL ENRGY ETF	DIG	7.89%	24.33%	15.23%	11.20%	43.32
80	VNG FTSE PACIFIC	VPL	7.86%	14.10%	5.79%	3.59%	97.25
80	VNG MEGA CAP IDX	MGC	7.73%	8.43%	0.66%	-0.17%	252.31
79	ISH US REG BNKS	IAT	7.73%	12.65%	4.57%	0.33%	57.03
79	ISHS MSCI ITALY	EWI	7.67%	9.94%	2.11%	0.14%	54.91
79	INVSCO LC GR ETF	PWB	7.62%	12.31%	4.35%	1.90%	133.66
79	IVS RAFI US ETF	PRF	7.58%	10.79%	2.99%	0.99%	48.48
79	FT HLTHCRE ALPHA	FXH	7.52%	9.31%	1.67%	0.56%	117.23
79	ISH RSL1000 GRWT	IWF	7.51%	6.57%	-0.88%	-0.96%	468.26
79	VNG GROWTH INDEX	VUG	7.51%	6.84%	-0.62%	-0.84%	483.50
78	EAT VAN TX AD GL	ETG	7.45%	10.59%	2.92%	0.19%	23.16
78	FT STOXX EUR SEL	FDD	7.45%	13.33%	5.48%	1.90%	18.03
78	BRCL IPA UBS CMD	DJP	7.43%	17.40%	9.29%	6.51%	41.63
78	ISH ESG MSCI ETF	DSI	7.38%	9.48%	1.95%	0.68%	131.27
78	THE CNTL ESN EUR	CEE	7.33%	16.75%	8.78%	3.46%	18.53
78	ISH MSCI VLU ETF	EFV	7.30%	11.28%	3.70%	1.78%	73.81
78	ISH MSCI MLYSIA	EWM	7.30%	13.86%	6.12%	3.37%	28.78
77	INVS S&P500 PRVL	RPV	7.30%	12.01%	4.39%	1.85%	108.12
77	IVSC RAFI EM ETF	PXH	7.29%	13.17%	5.48%	3.76%	27.58
77	SPDR SS GLDW ETF	DGT	7.23%	10.19%	2.76%	1.45%	171.83
77	ISH MSCI HONG KG	EWK	7.22%	9.89%	2.49%	2.05%	22.63

77	WSDMT US SC ETF	EES	7.20%	11.79%	4.29%	1.75%	59.75
77	BNFCL INTRT INVS	VTN	7.15%	6.87%	-0.26%	-0.90%	11.44
77	WSDMT US LP ETF	EPS	7.11%	8.06%	0.89%	-0.10%	71.43
76	ISH CORE S&P SC	IJR	7.11%	12.24%	4.80%	2.12%	128.09
76	INV SP500 RV ETF	RWL	7.09%	10.15%	2.86%	1.03%	118.17
76	VNG S&P 500	VOO	7.07%	8.22%	1.07%	0.05%	633.83
76	JAPAN SMLR CAP	JOJ	7.07%	13.38%	5.89%	2.38%	11.42
76	VNG TTL STK MKT	VTI	7.07%	8.57%	1.40%	0.23%	340.56
76	FT DJ GB SL DIV	FGD	7.07%	10.67%	3.37%	1.94%	31.31
76	SPDR S&P 500	SPY	7.06%	8.21%	1.07%	0.05%	689.23
75	VNG LARGE CAP	VV	7.05%	7.95%	0.84%	-0.09%	317.43
75	ISH CORE S&P 500	IVV	7.05%	8.18%	1.06%	0.05%	692.24
75	VNG SML CAP GRWT	VBK	7.02%	12.86%	5.45%	2.16%	323.63
75	ISH RSL 3000	IWV	6.99%	8.48%	1.39%	0.21%	392.71
75	ETN VAN TX AD DV	ETO	6.97%	10.21%	3.03%	0.51%	30.11
75	ISH US TRNSP ETF	IYT	6.97%	10.00%	2.83%	0.19%	76.87
75	VNG FTSE DEV MKT	VEA	6.96%	12.49%	5.17%	2.62%	65.78
74	ISH US BSC MTRLS	IYM	6.96%	21.20%	13.31%	6.80%	175.26
74	ISH MSCI ACWI	ACWI.O	6.94%	9.46%	2.36%	0.94%	145.16
74	ISH MSCI AC EXUS	ACWX.O	6.93%	12.05%	4.79%	2.44%	70.57
74	ISHS MSCI BLGIUM	EWK	6.89%	12.27%	5.03%	3.38%	25.64
74	ISH RSL 1000	IWB	6.89%	8.16%	1.19%	0.11%	378.10
74	ISH DOW JONES US	IYY	6.89%	8.15%	1.19%	0.10%	167.90
74	ISH BRK DLR SECT	IAI	6.86%	9.80%	2.75%	-0.46%	184.87
73	VNG TOT WRLD ST	VT	6.85%	9.70%	2.66%	1.10%	145.20
73	VNG FTSE ALL WLD	VEU	6.81%	11.89%	4.76%	2.51%	77.47
73	WT JPN SM CP DV	DFJ	6.80%	13.17%	5.97%	3.29%	102.09
73	SPDR IDX INTL SC	GWX	6.77%	14.35%	7.10%	4.38%	43.78
73	SPDR DJI AVERAGE	DIA	6.75%	8.84%	1.96%	0.23%	490.93
73	TEMPLETON DRAG	TDF	6.73%	11.20%	4.19%	2.24%	11.86
73	SPDR MSCI ACWI	CWI	6.72%	11.94%	4.89%	2.22%	37.67
72	VNG TTL INTL STK	VXUS.O	6.71%	11.86%	4.83%	2.66%	79.53
72	SPDR ASIA PAC	GMF	6.67%	9.72%	2.86%	1.26%	144.34
72	ISH MSCI KOKUSAI	TOK	6.63%	8.46%	1.72%	0.47%	140.37
72	GABELLI GLBL TR	GLU	6.61%	12.20%	5.24%	1.35%	19.91
72	ISH MSCI NTHRLND	EWN	6.57%	13.46%	6.46%	4.16%	62.33
72	INV S&P MC400 GW	RFG	6.51%	12.78%	5.89%	2.45%	56.42
72	WT DEFA EQ INCM	DTH	6.49%	11.19%	4.42%	2.22%	53.32
71	VNG EXTND MARKET	VXF	6.47%	10.13%	3.43%	1.19%	219.44
71	IVS RAFI SMD ETF	PDN	6.47%	13.31%	6.42%	3.81%	44.92
71	VNG SML CAP IDX	VB	6.44%	11.84%	5.07%	2.09%	274.66
71	ISH MSCI JAPAN	EWJ	6.38%	8.71%	2.20%	1.49%	84.56

71	SPDR SS BNKG ETF	KRE	6.34%	10.31%	3.74%	0.81%	67.61
71	WSDTR DVP IT ETF	DOL	6.25%	12.01%	5.43%	2.28%	68.79
71	VNG FTSE EMG MKT	VWO	6.24%	10.57%	4.07%	2.63%	56.77
70	FT TECHN ALPHA	FXL	6.21%	9.02%	2.64%	0.67%	174.11
70	SPDRSS S&PBK ETF	KBE	6.20%	9.52%	3.13%	0.28%	62.79
70	ISH RSL1000 VAL	IWD	6.11%	9.81%	3.49%	1.25%	218.48
70	FT ENERGY ALPHA	FXN	6.10%	12.21%	5.76%	4.99%	17.71
70	ISH MSCI UK	EWU	6.08%	10.64%	4.31%	1.85%	45.57
70	VNG SML CAP VAL	VBR	6.04%	11.10%	4.77%	2.01%	224.43
70	INV SP MC400 ETF	RWK	6.03%	10.12%	3.86%	1.41%	132.97
69	INVSC BYBCK ACHV	PKW.O	6.01%	7.71%	1.60%	-0.42%	136.12
69	INVS S&P SC600GW	RZG	6.00%	10.65%	4.39%	1.80%	57.74
69	NUVEN NJ QLTY MI	NXJ	5.99%	2.71%	-3.09%	-2.28%	12.25
69	VNG INDSTRLS IDX	VIS	5.96%	11.99%	5.69%	2.29%	319.86
69	SPDR SS RTL ETF	XRT	5.92%	9.63%	3.51%	0.32%	88.86
69	ISH S&P500 VALUE	IVE	5.90%	7.77%	1.77%	0.40%	216.35
69	SOURCE CAPTL ORD	SOR	5.89%	7.73%	1.74%	1.13%	47.91
68	PIMCO GL STK FD	PGP	5.88%	7.57%	1.60%	-0.67%	9.03
68	INV DRSYWREG ETF	PXI.O	5.87%	11.66%	5.47%	4.81%	49.31
68	SPDR S&P CHINA	GXC	5.87%	8.41%	2.40%	1.65%	102.46
68	VNG VALUE INDEX	VTV	5.85%	9.10%	3.07%	1.06%	197.59
68	VNG HIGH YIELD	VYM	5.80%	8.02%	2.10%	0.78%	147.69
68	SL STSTR CNS ETF	XLY	5.80%	8.95%	2.97%	1.11%	123.13
68	SPDR EURO STOXX50	FEZ	5.80%	9.73%	3.71%	1.39%	66.69
67	VR CN INC II CEF	NCZ	5.79%	9.42%	3.43%	1.88%	14.41
67	ISH 80/20 AG ETF	AOA	5.77%	7.89%	2.00%	0.91%	91.67
67	ISHARES GLBL SVC	IXP	5.77%	5.91%	0.14%	0.67%	121.71
67	VNG MEGA CAP VAL	MGV	5.76%	9.13%	3.18%	1.15%	146.23
67	INVSCO LRGCP ETF	PWV	5.76%	6.99%	1.16%	0.28%	67.46
67	ISH MSCI SWZRLND	EWL	5.75%	9.19%	3.26%	0.71%	60.87
67	BLKRK NJ QLTY FD	MUJ	5.73%	6.23%	0.47%	-0.05%	12.04
66	GABELLI CV INCM	GCV	5.72%	9.56%	3.64%	1.82%	4.37
66	WSDMT US MC ETF	EZM	5.71%	9.23%	3.33%	1.22%	69.72
66	MS EMRG MRKT DOM	EDD	5.68%	10.72%	4.77%	3.24%	5.81
66	VNG FTSE WLD SC	VSS	5.68%	12.06%	6.04%	3.87%	152.92
66	VRT CNVT INC CEF	NCV	5.68%	9.85%	3.95%	2.32%	15.95
66	ISH MSCI EZN ETF	EZU	5.67%	9.96%	4.06%	1.65%	66.47
66	ISH EUROPE	IEV	5.66%	10.21%	4.31%	1.76%	71.11
65	ALSPR GBL DV CEF	EOD	5.64%	7.77%	2.02%	0.77%	5.98
65	VNG DIV APPRCTN	VIG	5.58%	6.60%	0.96%	-0.02%	223.14
65	INVSC LSR&EN ETF	PEJ	5.56%	7.02%	1.38%	-0.88%	61.12
65	ISH GLBL FINCLS	IXG	5.54%	6.76%	1.16%	-1.15%	120.42

Colby Global Markets Report

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

65	VNG FTSE EUROPE	VGK	5.53%	10.51%	4.72%	2.00%	86.93
65	FT FINANCLS ALPH	FXO	5.48%	6.09%	0.58%	-1.17%	60.45
65	FT INDLS PRD DUR	FXR	5.46%	13.78%	7.89%	3.06%	86.92
64	ISH GL INDSTRLS	EXI	5.45%	11.21%	5.46%	2.13%	186.05
64	ISH S&P MC400 GR	IJK	5.44%	10.25%	4.56%	1.72%	102.69
64	INV DR WR MN ETF	PDP.O	5.43%	10.07%	4.41%	1.52%	123.40
64	ISHAR SP SML ETF	IJT.O	5.42%	9.81%	4.16%	1.82%	149.82
64	VNG CONS DISCRTN	VCR	5.42%	8.55%	2.96%	0.87%	406.77
64	VNG MIDCAP VAL	VOE	5.37%	9.00%	3.45%	1.40%	184.69
64	ISH MSCI EAFE	EFA	5.35%	9.44%	3.87%	1.87%	99.97
63	ISH GLOBAL ENRGY	IXC	5.34%	12.21%	6.53%	5.68%	45.61
63	EATN VANC TX-MGD	EXG	5.34%	8.54%	3.04%	0.52%	9.63
63	WT DEFA	DWM	5.33%	9.90%	4.34%	1.89%	71.44
63	SPDRSS BLMCN ETF	CWB	5.32%	9.11%	3.59%	1.86%	93.89
63	WT INTL MDCP DV	DIM	5.28%	9.96%	4.45%	2.07%	83.65
63	ISH US FIN SRVCS	IYG	5.27%	3.89%	-1.31%	-3.32%	89.74
63	INVSC DV ACHVRS	PFM.O	5.26%	6.69%	1.36%	0.29%	52.47
62	ISH CORE S&P MC	IJH	5.23%	9.64%	4.20%	1.56%	69.64
62	VOYA ASIA PACIFI	IAE	5.23%	14.42%	8.74%	5.58%	8.11
62	ISH RS MD-CP ETF	IWS	5.22%	9.32%	3.89%	1.58%	147.97
62	SPDR S&P MC 400	MDY	5.22%	9.63%	4.19%	1.55%	636.15
62	ISHS MSCI SWEDEN	EWD	5.19%	12.56%	7.01%	3.75%	52.38
62	ISHARES MSC EAFE	SCZ.O	5.18%	10.96%	5.49%	3.08%	82.04
62	FT CNSMR DISCRT	FXD	5.15%	7.88%	2.59%	-0.25%	70.36
61	WT INTL SMCP DV	DLS	5.10%	11.14%	5.74%	3.10%	85.09
61	SL ST STR IN ETF	XLI	5.09%	10.14%	4.81%	1.75%	164.22
61	INV WRCNCYMN ETF	PEZ.O	5.09%	8.96%	3.68%	-0.71%	106.61
61	WT US LC DIV FD	DLN	5.09%	6.85%	1.68%	0.50%	89.82
61	CLOUGH GLB DIV	GLV	5.06%	6.42%	1.29%	0.54%	6.15
61	ISH S&P MC400 VL	IJJ	5.05%	9.12%	3.88%	1.39%	138.09
61	ISH GBL CONS DIS	RXI	5.03%	6.94%	1.82%	0.59%	210.07
60	ISHARES MSCI ETF	TUR.O	4.98%	17.85%	12.27%	7.13%	39.43
60	ISHS MSCI THLND	THD	4.95%	11.64%	6.38%	5.04%	63.86
60	VNG ENERGY INDEX	VDE	4.94%	13.09%	7.76%	5.82%	138.69
60	WT GLB EQTY INC	DEW	4.94%	8.62%	3.50%	1.99%	63.91
60	GABELLI DIV & IN	GDV	4.94%	8.62%	3.51%	1.15%	28.49
60	ROYCE SML CP ORD	RVT	4.90%	12.40%	7.15%	4.05%	17.46
60	ISH US FINANCLS	IYF	4.88%	4.20%	-0.65%	-2.49%	126.73
59	WT US TOT DIV FD	DTD	4.87%	6.92%	1.95%	0.69%	86.92
59	NVN PNSLV QLT MI	NQP	4.85%	3.42%	-1.36%	-0.60%	11.87
59	INVS INT DV ACHV	PID.O	4.82%	8.93%	3.92%	2.61%	22.88
59	VRT EQT CNVT CEF	NIE	4.82%	7.74%	2.79%	1.22%	25.63

59	SL STSTR ENR ETF	XLE	4.72%	12.75%	7.66%	5.72%	49.19
59	INVS MC 400PR VL	RFV	4.71%	8.03%	3.18%	1.59%	134.01
59	ISH 60/40 BD ETF	AOR	4.62%	6.03%	1.35%	0.67%	66.19
58	ISH US ENERGY	IYE	4.60%	12.32%	7.38%	5.51%	52.06
58	ISH GLB UTILITS	JXI	4.57%	4.98%	0.39%	0.69%	79.79
58	INVSCO ADV MPLII	VKI	4.48%	3.90%	-0.56%	-2.02%	8.91
58	FT ENCH EQ INCM	FFA	4.48%	5.14%	0.63%	-0.38%	21.86
58	NUVEN CLF QLT MI	NAC	4.42%	4.25%	-0.17%	-0.20%	11.85
58	NVN MISSR QLT MI	NOM	4.42%	4.40%	-0.02%	-1.68%	11.34
58	TR FOR INVMT GRD	VGM	4.36%	3.51%	-0.81%	-1.66%	10.22
57	INVS S&P500EQ WG	RSP	4.35%	7.71%	3.22%	1.26%	198.77
57	INVESO CALFA VAL	VCV	4.32%	4.71%	0.37%	-0.85%	11.03
57	VNG MATERIALS	VAW	4.29%	15.69%	10.93%	5.44%	231.10
57	ISH RS MD-C ETF	IWR	4.27%	7.51%	3.11%	1.11%	100.34
57	VNCK RETAIL ETF	RTH.O	4.25%	8.74%	4.31%	2.85%	265.52
57	NUVEEN QULTY MUN	NAD	4.21%	3.45%	-0.73%	-0.85%	11.96
57	FST TST NSDQ ETF	QQEW.O	4.19%	4.54%	0.34%	-0.19%	142.51
56	BNY MELON STR MU	LEO	4.19%	4.69%	0.48%	-0.51%	6.34
56	NVN AF MNCPL CI	NVG	4.19%	4.12%	-0.06%	-0.44%	12.64
56	EATON VANCE INC	ETB	4.18%	5.73%	1.49%	0.55%	15.43
56	BLKRK ENRGY RESC	BGR	4.18%	13.16%	8.62%	6.79%	15.00
56	BNY MELON STR BD	DSM	4.17%	4.25%	0.08%	-1.40%	6.03
56	EATON VAN OPP FD	ETW	4.15%	5.34%	1.14%	0.01%	9.25
56	WSDTR US QTY ETF	DNL	4.09%	8.92%	4.64%	1.84%	43.39
55	BLACKROCK ENH EQ	BDJ	4.08%	6.92%	2.72%	0.43%	9.50
55	ISHR SLC DVD ETF	DVY.O	4.06%	7.63%	3.44%	1.99%	147.89
55	NVN CLFRN AF QLT	NKX	4.02%	3.56%	-0.44%	-0.26%	12.65
55	ISH MSCI BIC ETF	BKF	4.00%	4.72%	0.69%	0.36%	44.81
55	WSDTR EH CMD ETF	GCC	3.98%	14.08%	9.70%	5.94%	23.41
55	ISH INDUSTRIAL ETF	IYJ	3.96%	7.77%	3.66%	0.63%	153.94
55	WT US HGH DIV FD	DHS	3.95%	7.30%	3.23%	1.69%	105.77
54	NUVEEN AMT FREE	NEA	3.94%	3.56%	-0.36%	-0.99%	11.56
54	INVS SVRGN DBT	PCY	3.91%	3.52%	-0.38%	-0.06%	21.64
54	WT US SC DIV FD	DES	3.90%	8.64%	4.56%	2.34%	35.56
54	SPDR S&P EMG SC	EWX	3.90%	7.50%	3.47%	2.45%	68.55
54	EV CA MUNI INCM	CEV	3.88%	2.46%	-1.37%	0.14%	10.13
54	CRNRSTN STGC CEF	CLM	3.83%	3.87%	0.04%	-0.91%	8.30
54	NVN CLFRN MN ORD	NCA	3.81%	7.91%	3.95%	2.46%	9.41
53	WT EM MKT SC DV	DGS	3.75%	10.33%	6.35%	4.34%	61.18
53	PRSH UL UTILITY	UPW	3.73%	-0.41%	-3.98%	-1.51%	21.43
53	INVESCO QUAL MUN	IQI	3.72%	3.18%	-0.51%	-0.52%	9.96
53	COHEN & STEERS	FOF	3.70%	8.37%	4.50%	2.60%	13.78

53	PUTNAM MUNI	PMO	3.70%	3.42%	-0.27%	-1.21%	10.46
53	NVN MNCPL CRD IN	NZF	3.68%	0.22%	-3.34%	-2.99%	12.20
53	VNG FINANCIALS	VFH	3.63%	2.38%	-1.21%	-2.93%	130.21
52	PRS UL MATRL ETF	UYM	3.63%	23.70%	19.37%	9.64%	29.54
52	ISH MSCI FRANCE	EWQ	3.60%	5.15%	1.50%	0.33%	45.51
52	VNG MID CAP INDX	VO	3.59%	5.67%	2.01%	0.57%	298.63
52	CENTRAL SECURTY	CET	3.58%	5.86%	2.21%	0.32%	51.76
52	FT UTILITIES	FXU	3.57%	3.91%	0.33%	0.84%	45.85
52	FT MST DIV LDER	FDL	3.54%	8.03%	4.34%	2.43%	46.45
52	LAZ GL TTL RT IN	LGI	3.53%	7.90%	4.22%	2.36%	18.23
51	BLKRK MC QLTY FD	MIY	3.52%	6.31%	2.70%	1.40%	12.09
51	SPDRSS CP MK ETF	KCE	3.46%	8.27%	4.64%	0.95%	157.74
51	INVESCO MUN INC	OIA	3.43%	5.79%	2.27%	1.86%	6.21
51	INVS S&P500PR GW	RPG	3.40%	7.95%	4.41%	1.68%	49.06
51	ISH S&P GSCI COM	GSG	3.39%	9.72%	6.12%	4.61%	24.76
51	ISH 40/60 MD ETF	AOM	3.38%	4.12%	0.71%	0.44%	48.31
51	GABELLI EQ TRUST	GAB	3.38%	3.40%	0.02%	-0.37%	6.12
50	SPDR SP GLB INFR	GII	3.37%	5.06%	1.64%	1.69%	71.59
50	EVT BW OPPOR FD	ETV	3.35%	4.17%	0.80%	0.02%	14.45
50	ISHS MSCI SNGPRE	EWS	3.35%	5.69%	2.27%	1.74%	28.57
50	INVS MLT-AST INC	CVY	3.33%	6.60%	3.16%	1.49%	27.92
50	WT EM MKT EQ IN	DEM	3.33%	8.23%	4.74%	3.34%	49.26
50	ISH CHINA LG CAP	FXI	3.30%	3.64%	0.33%	0.11%	39.44
50	CORNERSTONE TOTA	CRF	3.28%	3.47%	0.18%	-0.72%	7.97
50	SL ST STR FN ETF	XLF	3.26%	1.52%	-1.69%	-3.28%	53.07
49	GABELLI UTILITY	GUT	3.25%	4.66%	1.36%	0.63%	6.13
49	VR DV IN PRM CEF	NFJ	3.25%	6.81%	3.45%	1.93%	13.44
49	INVS CMD IDX TRK	DBC	3.25%	8.75%	5.33%	4.98%	24.18
49	EV TAX ADV DIV	EVT	3.24%	7.19%	3.83%	0.92%	25.68
49	ISH CONM DIS ETF	IYC	3.23%	5.57%	2.26%	0.62%	105.79
49	ISH MSCI GRW ETF	EFG	3.23%	7.17%	3.81%	1.83%	119.51
49	INV VAL MUNI INC	IIM	3.22%	1.21%	-1.95%	-1.56%	12.17
48	EUROPEAN EQTY FD	EEA	3.20%	4.70%	1.45%	1.46%	10.82
48	ADM NTRL RESC FD	PEO	3.20%	14.75%	11.19%	8.12%	24.52
48	ISHARES GBL INFR	IGF.O	3.20%	5.15%	1.90%	1.80%	63.04
48	BNFCL INTRTL MPL	VPV	3.15%	4.11%	0.93%	0.49%	10.61
48	FT NATURAL GAS	FCG	3.13%	6.00%	2.78%	4.08%	24.50
48	NUVEEN CORE EQTY	JCE	3.12%	4.59%	1.42%	0.65%	16.09
48	NVN NW YK MN ORD	NNY	3.04%	1.87%	-1.13%	-2.15%	8.42
47	SPDR S&P INTL DV	DWX	3.03%	5.58%	2.48%	1.53%	44.85
47	US GASOLINE FD	UGA	3.02%	5.66%	2.57%	4.28%	66.31
47	MFS HI YLD MUNI	CMU	3.01%	4.11%	1.06%	0.53%	3.54

Colby Global Markets Report

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

47	NYLI HDG MLT ETF	QAI	2.99%	4.51%	1.48%	0.87%	34.39
47	INV DRWRFNMN ETF	PFI.O	2.98%	4.47%	1.44%	-0.78%	58.63
47	SPDR SS O&G ETF	XOP	2.98%	6.74%	3.66%	4.95%	135.22
47	MFS INVEST GRADE	CXH	2.96%	3.42%	0.45%	0.05%	8.01
46	BLKRK MNYLD QF	MYN	2.95%	2.76%	-0.18%	0.01%	9.99
46	ISH OIL GAS ETF	IEO	2.94%	5.97%	2.94%	3.90%	94.84
46	ISH MOTG REL ETF	REM	2.91%	7.11%	4.08%	2.73%	23.52
46	ISHR JP MRGN ETF	EMB.O	2.89%	3.33%	0.42%	0.39%	96.72
46	BLKRK NY QLTY FD	MHN	2.89%	2.07%	-0.79%	-0.74%	10.22
46	INVSC NAS INTRNT	PNQI.O	2.89%	-0.05%	-2.85%	-2.55%	52.12
46	NUVEEN MUNI VAL	NUV	2.87%	2.74%	-0.13%	-0.18%	9.05
45	WA MNG MUNI FUND	MMU	2.85%	2.20%	-0.64%	-0.92%	10.36
45	PRS ULSH CNR ETF	SZK	2.83%	-7.89%	-10.42%	-7.49%	11.27
45	TRI CONTINENTAL	TY	2.80%	2.25%	-0.54%	0.90%	33.26
45	MFS MUNICIPAL	MFM	2.79%	2.86%	0.07%	-0.35%	5.40
45	MFS HI INCM MUNI	CXE	2.79%	3.31%	0.50%	0.34%	3.74
45	PRSH US DJUBS CR	SCO	2.79%	-6.35%	-8.89%	-7.91%	17.28
45	FEDERATED HE ORD	FMN	2.76%	2.11%	-0.63%	-0.56%	11.06
44	PUTNAM MGE MNI	PMM	2.76%	2.49%	-0.26%	-1.17%	6.16
44	BLACKROCK NY	BNY	2.76%	2.35%	-0.40%	-0.42%	10.14
44	EQUUS TTL RETURN	EQS	2.75%	-12.83%	-15.16%	-1.34%	1.40
44	BLKRK MNIVST II	MVT	2.75%	2.98%	0.23%	-0.18%	10.74
44	ISH 30/70 CS ETF	AOK	2.73%	3.38%	0.63%	0.44%	40.69
44	SL ST STR MT ETF	XLB	2.72%	12.70%	9.71%	4.98%	49.97
44	INVS EGEX&PR ETF	PXE	2.71%	3.45%	0.72%	3.34%	29.19
43	FRANKLIN UNIV	FT	2.71%	2.79%	0.09%	-0.37%	8.01
43	VNG UTILITIES	VPU	2.65%	1.00%	-1.61%	-0.46%	185.14
43	SPDR DJ INT RLES	RWX	2.64%	4.97%	2.27%	0.95%	28.69
43	INVSC MNCPL TRST	VKQ	2.63%	1.63%	-0.97%	-1.41%	9.56
43	GENERAL AMER INV	GAM	2.61%	5.18%	2.50%	1.54%	60.73
43	FLH&CR PF INCRP	PFD	2.60%	2.68%	0.08%	-0.54%	11.80
43	BLCKROCK MUNI II	BLE	2.57%	3.20%	0.61%	0.33%	10.49
42	BENEFCL INTR INV	VMO	2.54%	2.30%	-0.24%	-0.65%	9.61
42	SL STSTR UTL ETF	XLU	2.53%	0.61%	-1.87%	-0.57%	42.56
42	ABRDN NT MNP FD	VFL	2.53%	2.65%	0.12%	-0.59%	10.19
42	BLKRK MNHLD FD	MHD	2.53%	3.38%	0.84%	0.31%	11.82
42	BLKRK MNHL QF II	MUE	2.49%	2.86%	0.36%	0.10%	10.05
42	EATON VANCE TR	EVN	2.48%	1.04%	-1.40%	-0.85%	10.73
42	SPDRSS HMBDR ETF	XHB	2.46%	6.84%	4.27%	2.19%	111.69
41	VNG EM MKT GV BD	VWOB.O	2.44%	2.74%	0.29%	0.37%	67.72
41	ISH INTL DEV RE	IFGL.O	2.43%	5.46%	2.96%	1.36%	23.76
41	INVSC CLFRNA AMT	PWZ	2.43%	2.17%	-0.25%	-0.21%	24.17

41	BLACKROCK VA	BHV	2.42%	-0.54%	-2.90%	-0.16%	10.51
41	BR GLOB DIV TRST	BOE	2.41%	4.54%	2.08%	0.54%	11.90
41	ISH US MED DEVCE	IHI	2.39%	-1.51%	-3.81%	-3.64%	60.28
41	BLKRK MNYL QL II	MQT	2.36%	2.09%	-0.27%	-0.71%	10.00
40	WT EMG CUR STR	CEW	2.35%	3.14%	0.77%	1.17%	19.27
40	INVS S&P WTR IDX	CGW	2.34%	5.22%	2.81%	2.17%	65.74
40	DXN FINCL BULL3X	FAS	2.31%	-6.82%	-8.92%	-10.34%	151.23
40	VNCK INTERMD ETF	ITM	2.28%	2.55%	0.27%	-0.05%	47.26
40	VNCK LNG MUN ETF	MLN	2.26%	1.99%	-0.26%	-0.26%	17.52
40	SPDR SSS&PDV ETF	SDY	2.25%	6.37%	4.02%	2.37%	146.60
40	NVN NY AF QLT MI	NRK	2.24%	2.63%	0.38%	0.16%	10.17
39	PIMCO CALIF CLS	PCQ	2.23%	2.55%	0.31%	0.00%	8.82
39	ISH MSCI PACIFIC	EPP	2.21%	6.24%	3.94%	2.79%	52.93
39	BLKRK MNY QF III	MYI	2.20%	3.15%	0.94%	0.80%	11.05
39	WT EUR SM CP DV	DFE	2.19%	8.18%	5.86%	3.01%	74.95
39	INVS NTNL AMT FR	PZA	2.18%	1.91%	-0.26%	-0.26%	23.19
39	BLKRK MN IN QLT	BYM	2.16%	2.51%	0.34%	0.10%	10.97
39	VNG GLB RL EST	VNQI.O	2.12%	2.74%	0.62%	1.18%	47.28
38	INVSC NY AMTFREE	PZT	2.07%	1.40%	-0.66%	-0.44%	22.23
38	BLKRK PEN QLT FD	MPA	2.05%	3.00%	0.93%	0.96%	11.36
38	INVSC WATER RES	PHO.O	2.05%	4.86%	2.75%	1.85%	73.89
38	FT VALUE LINEDIV	FVD	2.03%	4.33%	2.26%	1.25%	47.37
38	PIMCO NY MUNI II	PNI	2.02%	2.15%	0.13%	-0.32%	6.95
38	ISHR CLF MUN BND	CMF	1.98%	2.36%	0.38%	0.17%	57.74
38	BLKRK MNYLD INC	MYD	1.96%	1.54%	-0.41%	-0.64%	10.42
37	INVS DRSWRUT ETF	PUI.O	1.94%	0.95%	-0.97%	0.17%	44.05
37	FLTY&CRMNE SCRTS	FFC	1.94%	2.23%	0.29%	0.34%	16.60
37	ISH US UTILITIES	IDU	1.94%	0.76%	-1.15%	-0.21%	108.50
37	SPDR DJ GBL RES	RWO	1.92%	3.06%	1.12%	0.63%	46.16
37	BLACKROCK INV	BKN	1.91%	1.85%	-0.06%	-0.47%	11.21
37	BLACKROCK LG ADV	BTA	1.90%	1.67%	-0.22%	-0.29%	9.42
37	SPDR SS INS ETF	KIE	1.89%	-0.92%	-2.76%	-2.79%	57.88
36	BLACKRCK MUN INC	BFK	1.89%	2.91%	1.01%	0.60%	10.08
36	BLRK MUNIVST FD	MVF	1.88%	1.53%	-0.34%	-0.50%	6.90
36	BLKRK MNH CLF QF	MUC	1.88%	3.23%	1.33%	1.04%	10.86
36	DNP SEL INCM FD	DNP	1.86%	1.80%	-0.06%	0.52%	10.04
36	BENFL INST IN II	VLT	1.84%	1.59%	-0.24%	-0.55%	11.13
36	F&C PF INC OPPRT	PFO	1.83%	2.79%	0.94%	0.60%	9.56
36	INVSC II GB WTR	PIO.O	1.78%	6.89%	5.02%	3.64%	47.17
35	FT WATER	FIW	1.75%	4.96%	3.15%	1.87%	114.75
35	FLT & CRM TOL RT	FLC	1.73%	2.79%	1.04%	0.48%	17.60
35	BLKRK MUNIASSETD	MUA	1.71%	3.39%	1.65%	1.18%	10.97

35	VIRTUS TOTAL CF	ZTR	1.69%	1.82%	0.14%	1.02%	6.37
35	ISHR NW YRK MUN	NYF	1.68%	1.98%	0.30%	0.11%	53.77
35	ISHR NTL MUN BND	MUB	1.67%	2.08%	0.41%	0.19%	107.61
35	ALSPR UTI HG ORD	ERH	1.62%	-1.23%	-2.80%	-0.92%	11.67
34	JOHN HANCOCK INC	JHS	1.62%	2.45%	0.82%	0.30%	11.74
34	NUBG MUNCPLE CEF	NBH	1.61%	1.35%	-0.26%	-0.35%	10.22
34	DWS MNCPL INCME	KTF	1.60%	-0.09%	-1.67%	-1.19%	8.98
34	VNCK HGH YLD ETF	HYD	1.60%	1.76%	0.15%	-0.11%	51.16
34	SPDR SS REIT ETF	RWR	1.59%	2.15%	0.54%	0.56%	100.30
34	PRSH UL FINANCLS	UYG	1.58%	-8.00%	-9.43%	-6.81%	85.51
34	SPDR SS NVN ETF	TFI	1.57%	1.87%	0.30%	0.13%	45.90
33	INVS CRN AST DLR	FXA	1.56%	5.60%	3.98%	2.60%	68.30
33	FT NAS100 EX TEC	QQXT.O	1.52%	3.11%	1.56%	0.68%	101.03
33	ISH US INSURANCE	IAK	1.51%	-1.63%	-3.09%	-2.91%	129.93
33	BLKRK MUNYL QUAL	MQY	1.47%	1.60%	0.13%	-0.28%	11.44
33	TORT ENER INFRAS	TYG	1.42%	4.54%	3.08%	3.43%	44.11
33	NUV SEL MAT MUN	NIM	1.41%	1.17%	-0.24%	-0.32%	9.31
33	VNCK AGRBSNS ETF	MOO	1.40%	9.07%	7.56%	5.33%	79.35
32	REAVES UTILIT	UTG	1.38%	3.20%	1.79%	1.65%	37.78
32	FT DJ INTERNET	FDN	1.36%	-0.79%	-2.13%	-1.65%	262.41
32	VNG MORTG BCKD	VMBS.O	1.33%	1.47%	0.14%	0.04%	47.18
32	ISH HOME CON ETF	ITB	1.33%	5.47%	4.09%	2.41%	105.19
32	ISH RS M GRW ETF	IWP	1.27%	1.99%	0.71%	-0.30%	139.59
32	ISH US HLTH PROV	IHF	1.26%	4.27%	2.98%	1.86%	50.02
32	WSTRN ASSET BND	WEA	1.25%	1.51%	0.25%	-0.40%	11.12
31	PIMCO MUNICPL II	PML	1.25%	-0.43%	-1.66%	-0.86%	7.52
31	ISH MSCI GERMANY	EWG	1.20%	5.09%	3.85%	0.99%	43.48
31	NUVEEN MUN INCM	NMI	1.20%	0.17%	-1.02%	-1.31%	9.92
31	PRSH US REAL EST	SRS	1.19%	-1.81%	-2.97%	-1.69%	47.35
31	HNCK PFD EQ INCM	HPI	1.18%	-0.52%	-1.69%	0.20%	16.30
31	NVN PRF & INC OP	JPC	1.16%	1.53%	0.36%	0.26%	8.14
31	ISH RS MLTSC ETF	REZ	1.15%	1.40%	0.24%	0.72%	84.39
30	VNG MIDCAP GRWT	VOT	1.11%	1.10%	-0.01%	-0.60%	282.38
30	WESTRN ASST INTR	SBI	1.09%	0.69%	-0.40%	-0.25%	7.74
30	JOHN HANCOCK FIN	BTO	1.09%	6.23%	5.08%	2.61%	36.94
30	SPDR INFN PTD BD	WIP	1.08%	4.03%	2.92%	1.92%	40.48
30	GDL	GDL	1.05%	0.61%	-0.44%	0.08%	8.43
30	INVS HG YD CRPRT	PHB	1.04%	1.14%	0.10%	-0.09%	18.63
30	FT S&P REIT INDX	FRI	1.02%	1.85%	0.83%	0.68%	27.93
29	BLACKROCK CA	BFZ	1.01%	1.69%	0.67%	0.59%	10.95
29	ISH IBOXX \$ INV	LQD	0.99%	1.13%	0.14%	0.25%	110.84
29	VNG LNG CORP BND	VCLT.O	0.95%	1.29%	0.34%	0.56%	76.75

Colby Global Markets Report

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

29	NVN ARZN QLTY MI	NAZ	0.94%	1.38%	0.44%	0.30%	12.01
29	VNG LONGTRM BOND	BLV	0.94%	0.87%	-0.07%	0.33%	70.07
29	VNGRD INTERMEDAT	BIV	0.92%	0.63%	-0.29%	-0.13%	77.82
29	NVN NY QLTY MI	NAN	0.88%	0.06%	-0.82%	0.01%	11.32
28	ISH CR TL US BD	AGG	0.87%	0.85%	-0.02%	0.06%	100.11
28	JOHN HAN TX ADV	HTD	0.87%	0.60%	-0.27%	0.70%	23.97
28	PRSH ULTRA EURO	ULE	0.86%	3.35%	2.47%	1.98%	13.32
28	ISH 10-20 TR BD	TLH	0.86%	0.52%	-0.33%	0.05%	102.07
28	NUVEEN MUN HIGH	NMZ	0.84%	-0.15%	-0.99%	0.29%	10.35
28	INVS CRN SWS FNC	FXF	0.84%	2.91%	2.05%	1.66%	113.13
28	ISHARS 7-10 YEAR	IEF.O	0.84%	0.27%	-0.56%	-0.26%	95.95
27	EATON VNC MUNI	EIM	0.83%	-0.60%	-1.42%	-0.96%	9.70
27	VANGUARD TTL BD	BND.O	0.83%	0.81%	-0.02%	0.06%	74.25
27	NUV SL TX FREE 1	NXP	0.78%	-0.99%	-1.76%	-0.85%	14.00
27	INVS CRN EURO TR	FXE	0.73%	2.12%	1.38%	1.07%	109.14
27	ISH GOVT CR BD	GBF	0.71%	0.61%	-0.10%	0.05%	105.03
27	DTF TAX-FREE CEF	DTF	0.70%	1.26%	0.55%	0.20%	11.43
27	ISH IBOXX \$ HIGH	HYG	0.68%	1.26%	0.57%	0.29%	81.14
26	EATON VANCE TAX	ETY	0.66%	-0.43%	-1.09%	-0.87%	15.19
26	SPDRSS BLMHY ETF	JNK	0.66%	1.33%	0.66%	0.32%	97.87
26	VANGUARD LG TRSY	VGLT.O	0.62%	0.23%	-0.39%	0.16%	56.11
26	ISH INTRM BD ETF	GVI	0.61%	0.51%	-0.10%	-0.03%	107.32
26	PIMCO HG INCM FD	PHK	0.56%	1.69%	1.12%	0.52%	4.92
26	VANGRD INTRM TRS	VGIT.O	0.55%	0.14%	-0.40%	-0.22%	59.79
26	VNCK SHRT MU ETF	SMB	0.54%	0.82%	0.29%	0.10%	17.42
25	INVSC INDX BLSH	UUP	0.53%	-2.35%	-2.87%	-0.97%	26.91
25	ISH AGENCY BOND	AGZ	0.52%	0.50%	-0.02%	0.05%	110.30
25	BARINGS PRT INV	MPV	0.51%	3.23%	2.70%	7.87%	19.50
25	ISHARE TRSRY BND	TLT.O	0.44%	0.02%	-0.42%	0.31%	87.93
25	ISHARS TRUST ETF	PFF.O	0.44%	3.00%	2.54%	1.38%	31.91
25	VNG SHT CORP BND	VCSH.O	0.42%	0.54%	0.11%	0.08%	79.85
25	WT INDIA EARNNGS	EPI	0.37%	-3.51%	-3.87%	-3.55%	43.99
24	PIMCO INCM STGY	PFL	0.33%	0.37%	0.04%	-0.16%	8.41
24	J HNCK PFD II	HPF	0.31%	0.31%	0.00%	0.56%	16.21
24	VNG SHRT TRM BND	BSV	0.31%	0.24%	-0.06%	-0.02%	78.79
24	ISHR SHT TRM NTL	SUB	0.29%	0.68%	0.39%	0.20%	107.13
24	SPDR SS MNP ETF	SHM	0.28%	0.77%	0.48%	0.29%	48.25
24	TCW STRGC INC FD	TSI	0.26%	0.04%	-0.22%	-0.72%	4.86
24	MFS MULTIMARKET	MMT	0.26%	0.74%	0.48%	0.44%	4.71
23	ISH TIPS BOND	TIP	0.22%	0.06%	-0.16%	0.12%	110.23
23	ISH MSCI AUS	EWA	0.19%	4.64%	4.44%	3.08%	27.38
23	PIMCO INC STG II	PFN	0.19%	0.72%	0.53%	0.09%	7.47

23	ISH 1-3 INTL TRS	ISHG.O	0.18%	1.22%	1.04%	1.26%	76.11
23	ISHR 1-3 YER ETF	SHY.O	0.15%	0.13%	-0.02%	0.01%	82.84
23	VANGUARD ST TRSY	VGSH.O	0.13%	0.11%	-0.01%	0.01%	58.75
23	JOHN HANCOCK INV	JHI	0.12%	-0.31%	-0.43%	0.04%	13.69
22	VNG EXTND DURTN	EDV	0.12%	-0.88%	-1.00%	0.58%	65.95
22	KYN ENG INFR ORD	KYN	0.12%	3.72%	3.60%	2.17%	12.57
22	INVSC GLDN DRGN	PGJ.O	0.05%	1.23%	1.18%	1.35%	30.13
22	PRSH ULSH EURO	EUO	0.04%	-2.00%	-2.04%	-1.75%	28.12
22	DXN 20+YR TRBL3X	TMF	0.01%	-2.42%	-2.43%	0.30%	37.93
22	INVSC PREFERRED	PGX	-0.02%	0.94%	0.95%	0.71%	11.41
22	ISHARES TRST ETF	SHV.O	-0.02%	0.09%	0.11%	0.13%	110.37
21	VOYA GLOBAL EQUI	IGD	-0.03%	-0.34%	-0.31%	-0.30%	5.74
21	ALSPR MLT SE ORD	ERC	-0.03%	0.59%	0.62%	0.69%	9.42
21	J HNK PF INC III	HPS	-0.06%	-0.32%	-0.27%	0.60%	14.61
21	ISH GBL CONS STP	KXI	-0.06%	3.17%	3.23%	2.71%	67.37
21	INVESCO BOND FUD	VBF	-0.06%	-0.48%	-0.43%	-0.04%	15.41
21	VANGUARD RL EST	VNQ	-0.06%	0.93%	0.99%	0.83%	90.54
21	SPDRSS BL1-3 ETF	BIL	-0.07%	0.01%	0.09%	0.14%	91.59
20	INVSC FLT RT ETF	PVI	-0.08%	-0.48%	-0.41%	-0.44%	24.73
20	ISH US REAL EST	IYR	-0.09%	1.02%	1.10%	0.85%	96.04
20	INVSC ACTV RL ET	PSR	-0.10%	0.44%	0.54%	0.32%	91.88
20	INSC HG YD DV AH	PEY.O	-0.13%	3.21%	3.35%	1.51%	21.33
20	MFS CHARTER INCM	MCR	-0.19%	-0.45%	-0.26%	-0.05%	6.28
20	BNFC IN BLKRK CR	BTZ	-0.21%	-2.40%	-2.19%	-1.51%	10.57
20	LIBERTY ALL ST	ASG	-0.23%	-0.24%	-0.02%	-1.13%	5.34
19	INVS CRN CAN DLR	FXC	-0.24%	1.06%	1.30%	0.77%	71.36
19	NVN VIRGN QLT MI	NPV	-0.32%	-1.63%	-1.31%	-0.84%	11.05
19	MFS INTERMEDIATE	CIF	-0.32%	-0.85%	-0.54%	-0.11%	1.71
19	INVS CRN BTSH PD	FXB	-0.37%	1.81%	2.19%	1.28%	131.14
19	TOTL RTN SEC ORD	SWZ	-0.40%	-2.26%	-1.87%	-3.08%	6.02
19	FIRST TR MRTG FD	FMY	-0.40%	0.98%	1.39%	0.49%	12.23
19	WST AST INFL INC	WIA	-0.40%	-1.26%	-0.86%	-0.45%	8.21
18	EV SH DUR DV INC	EVG	-0.42%	-0.61%	-0.18%	-0.07%	10.96
18	INVSC FIN PRFRD	PGF	-0.43%	0.74%	1.18%	0.85%	14.39
18	ISH INTL TRS BD	IGOV.O	-0.45%	0.16%	0.61%	1.05%	42.14
18	VNG SHRT INFL PR	VTIP.O	-0.50%	-1.04%	-0.55%	0.09%	49.53
18	EV LTD DURATION	EVV	-0.61%	-1.28%	-0.68%	-0.30%	9.91
18	VNG TTL INTL BND	BNDX.O	-0.61%	-1.64%	-1.03%	-0.02%	48.45
18	NEW GERMANY FUND	GF	-0.63%	5.31%	5.99%	1.50%	11.95
17	INVS DB IDX BRSH	UDN	-0.64%	-0.67%	-0.03%	1.19%	18.41
17	PUTNAM MSTR INTR	PIM	-0.65%	-1.44%	-0.80%	-1.20%	3.29
17	WST AST INFL OPP	WIW	-0.65%	-1.96%	-1.32%	-0.37%	8.56

17	VOYA GLOBAL ADVA	IGA	-0.66%	0.06%	0.73%	-0.08%	9.80
17	ETN VN ENH EQ IN	EOI	-0.70%	1.72%	2.44%	-0.19%	20.66
17	NVN MSSCH QLT MI	NMT	-0.74%	-0.28%	0.47%	0.92%	11.54
17	MFS GOVT MARKET	MGF	-0.74%	-1.79%	-1.06%	-0.33%	3.02
16	ISHARES SLCT ETF	ICF	-0.75%	-0.09%	0.66%	0.68%	60.77
16	FT/FOUR SR FL RT	FCT	-0.82%	1.79%	2.63%	0.54%	10.08
16	SP BL SH INT ETF	BWZ	-0.83%	0.85%	1.70%	1.33%	27.73
16	MFS INTERMEDIATE	MIN	-0.94%	-2.60%	-1.67%	-1.39%	2.59
16	BNY MELLON HG YL	DHF	-0.95%	-0.96%	-0.01%	0.12%	2.51
16	PMCO CRP&IN STRG	PCN	-0.98%	-0.04%	0.95%	0.20%	12.80
16	INVS LSTD PVT EQ	PSP	-1.01%	1.73%	2.77%	0.68%	68.96
15	INVSC DB ENERGY	DBE	-1.02%	1.23%	2.27%	5.51%	18.81
15	BLKRK LT DR INC	BLW	-1.09%	-1.16%	-0.07%	0.10%	13.77
15	ALSPR INC OP ORD	EAD	-1.10%	-0.11%	0.99%	1.01%	6.88
15	THE GABELLI TRST	GGT	-1.17%	-0.14%	1.04%	-0.16%	4.19
15	WA HIGH INC FD II	HIX	-1.19%	-0.34%	0.87%	0.62%	4.21
15	VNG CONS STPLS	VDC	-1.22%	3.88%	5.16%	3.96%	225.56
15	WA MUNI HI INC	MHF	-1.24%	-2.75%	-1.53%	-1.05%	6.83
14	WA GL HGH INC FD	EHI	-1.25%	-0.46%	0.80%	0.17%	6.42
14	BLKRK DEBT STRGY	DSU	-1.39%	-1.88%	-0.50%	-0.49%	10.19
14	MS EMRG MKT DEBT	MSD	-1.40%	1.03%	2.47%	1.61%	7.57
14	SP BL INT TR ETF	BWX	-1.44%	-0.78%	0.67%	0.78%	22.64
14	ISH GLB TMB&FOR	WOOD.O	-1.46%	5.71%	7.27%	3.49%	76.99
14	SL ST STR CN ETF	XLP	-1.47%	3.64%	5.18%	3.95%	82.91
14	NUVEEN R EST INM	JRS	-1.49%	-1.50%	-0.02%	0.57%	7.73
13	PUTNAM PREM INCM	PPT	-1.49%	-1.25%	0.25%	-0.01%	3.59
13	ETN VAN EN EQ II	EOS	-1.49%	-2.74%	-1.27%	-2.13%	22.54
13	XAI MADSN EQ CEF	MCN	-1.57%	0.02%	1.61%	0.37%	6.04
13	JH PREM DIV FD	PDT	-1.62%	-1.33%	0.29%	0.47%	12.83
13	ISH EXPD SFT ETF	IGV	-1.63%	-8.43%	-6.91%	-5.00%	97.71
13	BLKRCK CORE BD	BHK	-1.86%	-1.99%	-0.14%	-0.51%	9.56
13	INVSC DB AGRCLTR	DBA	-1.97%	-2.94%	-0.99%	0.30%	25.74
12	ISH CONSM ST ETF	IYK	-1.97%	1.69%	3.74%	3.68%	70.40
12	UNTD ST OIL FUND	USO	-2.03%	3.04%	5.17%	4.49%	73.95
12	HIGH INCOME SEC	PCF	-2.04%	-2.90%	-0.88%	-0.39%	6.10
12	FT CONS STP ALPH	FXG	-2.05%	2.26%	4.41%	3.99%	64.65
12	Abrd Astr Eq Cef	IAF	-2.07%	3.18%	5.36%	4.00%	13.63
12	INVS MSCI GB TMB	CUT	-2.16%	3.07%	5.34%	2.78%	30.68
12	DXN 7-10Y TRBR3X	TYO	-2.16%	0.10%	2.32%	1.43%	13.47
11	PRSH UL SRT7-10Y	PST	-2.18%	-1.24%	0.96%	0.84%	22.29
11	LMP CPTL INC FD	SCD	-2.24%	1.26%	3.58%	1.43%	15.38
11	VNCK GAMING ETF	BJK.O	-2.36%	-7.46%	-5.22%	-3.18%	38.81

Colby Global Markets Report

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

11	PRSH ULT SRT20+Y	TBT	-2.42%	-1.98%	0.45%	-0.33%	34.43
11	BARINGS CORP INV	MCI	-2.43%	1.56%	4.09%	7.81%	20.88
11	BLACKROCK INC TR	BKT	-2.44%	-2.28%	0.16%	-0.07%	11.07
11	INVSC INDIA	PIN	-2.44%	-10.58%	-8.35%	-3.85%	23.04
10	ABR ASIA-PCF CEF	FAX	-2.45%	-1.24%	1.25%	0.83%	15.52
10	PCM FUND	PCM	-2.58%	-4.60%	-2.07%	-1.24%	6.01
10	US 12 MNT OIL FD	USL	-2.66%	1.12%	3.89%	3.64%	35.22
10	FKLN LTD DR INCM	FTF	-2.71%	-1.35%	1.40%	0.32%	6.21
10	INVSC FD&BVG ETF	PBJ	-2.80%	1.16%	4.07%	3.16%	46.92
10	DXN 20+YR TRBR3X	TMV	-2.95%	-1.56%	1.43%	-0.39%	36.49
10	MS INDIA INVEST	IIF	-3.03%	-12.12%	-9.37%	-4.86%	23.38
9	PRSH SHT FINANCL	SEF	-3.29%	-2.12%	1.21%	3.48%	31.76
9	EATON VANCE SR	EVF	-3.32%	-2.77%	0.57%	0.69%	5.35
9	PRSH UL RL EST	URE	-3.34%	-1.67%	1.73%	1.38%	61.12
9	BLKRK CORP HG YD	HYT	-3.35%	-5.80%	-2.53%	0.42%	8.91
9	INVSC DB OIL	DBO	-3.36%	-0.44%	3.01%	4.34%	13.03
9	NUVEEN FLTNG	JFR	-3.47%	-2.00%	1.53%	1.19%	7.98
9	COHEN & STEERS	RQI	-3.54%	0.06%	3.73%	2.81%	12.15
8	EATON VANCE FD	EFR	-3.55%	-2.54%	1.04%	0.57%	11.27
8	NUVN CR STR INCM	JQC	-3.64%	-2.10%	1.60%	0.99%	5.14
8	LIBERTY ALL-STAR	USA	-3.73%	-5.10%	-1.42%	-3.23%	6.11
8	COHEN STEERS INF	UTF	-3.73%	0.49%	4.39%	3.00%	25.21
8	EAT VAN FLT INCM	EFT	-4.19%	-2.50%	1.76%	1.26%	11.58
8	WSTRN AST HG ORD	HYI	-4.23%	-4.09%	0.15%	-0.09%	11.13
8	PRS UL CN SP ETF	UGE	-4.28%	5.54%	10.26%	7.63%	18.94
7	PIMC STR INCM FD	RCS	-4.28%	-11.08%	-7.10%	-1.24%	6.01
7	PMCO CORP&IN OPP	PTY	-4.36%	-4.50%	-0.14%	0.24%	13.07
7	NUBG RLET SC CEF	NRO	-4.38%	-4.98%	-0.63%	-1.05%	3.00
7	INVS CRN JPNS YN	FXY	-4.65%	-4.26%	0.41%	1.05%	59.02
7	COHEN STEERS	RFI	-4.81%	-4.97%	-0.17%	0.22%	11.11
7	INV DRWRCNST ETF	PSL.O	-5.15%	1.34%	6.84%	4.60%	109.02
7	PRSH SHRT MC400	MYY	-5.45%	-9.75%	-4.54%	-1.43%	16.66
6	BLKRCK FL ICM TR	BGT	-5.47%	-3.97%	1.58%	0.66%	11.55
6	BLKRK FL RTE INC	FRA	-5.90%	-5.21%	0.73%	0.26%	11.96
6	CHN STR REIT PRF	RNP	-6.05%	-6.52%	-0.51%	-0.33%	20.02
6	PRSH SHT MSCI	EFZ	-6.08%	-10.35%	-4.55%	-1.41%	12.25
6	INV SEN INC TRST	VVR	-6.13%	-5.55%	0.62%	0.72%	3.31
6	PRSH US UTILITI	SDP	-6.18%	-3.94%	2.39%	1.47%	12.61
6	PRS ULSH MTR ETF	SMN	-6.25%	-23.43%	-18.32%	-9.55%	10.81
5	PRSH SHRT DJ 30	DOG	-6.30%	-8.40%	-2.24%	-0.08%	23.05
5	PROSHRS TRST	SH	-6.92%	-8.28%	-1.46%	0.15%	35.77
5	THE INDIA FD	IFN	-7.18%	-10.91%	-4.02%	-2.37%	13.55

Colby Global Markets Report

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

5	PRSH US FINANCL	SKF	-7.18%	-4.95%	2.40%	6.92%	27.09
5	PRSH SHRT SC600	SBB	-7.35%	-12.45%	-5.51%	-2.42%	12.77
5	CBRE GBAL RE CEF	IGR	-7.41%	-4.57%	3.07%	2.07%	4.67
5	US NAT GAS FD	UNG	-7.74%	-2.34%	5.86%	16.99%	13.97
4	PRSH DJ-UBS CRD	UCO	-7.88%	-1.29%	7.16%	7.12%	21.52
4	PRSH SHORT QQQ	PSQ	-8.50%	-9.82%	-1.44%	-0.17%	29.88
4	PRSH SH EMRG MKT	EUM	-9.48%	-16.19%	-7.41%	-3.73%	18.62
4	PRSH SH RSL 2000	RWM	-9.62%	-14.99%	-5.94%	-2.51%	15.25
4	DXN FINCL BEAR3X	FAZ	-10.15%	-6.34%	4.24%	10.27%	42.17
4	PRSH ULTRA YEN	YCL	-10.66%	-10.54%	0.13%	1.71%	19.23
4	DRX EGY BR2X ETF	ERY	-10.95%	-24.48%	-15.19%	-10.89%	16.36
3	PRSH FTSE CHI25	FXP	-11.05%	-13.20%	-2.42%	-0.31%	17.18
3	PRS ULSH ENG ETF	DUG	-11.23%	-25.14%	-15.67%	-11.07%	26.68
3	PRSH ULTSH MC400	MZZ	-11.46%	-19.53%	-9.12%	-3.08%	7.13
3	PRSH ULTSH DJ30	DXD	-12.83%	-16.52%	-4.23%	-0.32%	19.69
3	ISHARES BTCN ETF	IBIT.O	-12.95%	-14.21%	-1.46%	-1.68%	50.70
3	DB GLD SHRT	DGZ	-13.62%	-14.80%	-1.36%	-0.16%	5.43
3	PRSH ULTSH SP500	SDS	-14.04%	-16.44%	-2.79%	0.13%	67.32
2	PRSH US SM CP600	SDD	-15.94%	-24.81%	-10.55%	-4.53%	10.99
2	PRSH MSCI JAPAN	EWV	-16.19%	-22.74%	-7.81%	-2.77%	23.17
2	PRSH ULTSHRT QQQ	QID	-17.53%	-19.98%	-2.97%	-0.56%	19.70
2	PRSH ULTRA EMRG	EEV	-19.18%	-30.88%	-14.47%	-7.50%	16.12
2	PRSH US RSL 2000	TWM	-20.18%	-29.37%	-11.51%	-5.14%	27.69
2	PRSH UL SH SP500	SPXU.K	-21.59%	-24.79%	-4.08%	0.08%	48.38
2	DXN EMG BEAR 3X	EDZ	-28.07%	-42.73%	-20.38%	-11.21%	28.25
1	PRSH UL SH GOLD	GLL	-29.68%	-46.96%	-24.58%	-16.91%	19.51
1	DXN SMLCP BEAR3X	TZA	-30.13%	-41.84%	-16.76%	-7.97%	6.03
1	Abrdn Gb Inc Cef	FCO	-38.37%	-34.38%	6.47%	5.28%	3.14
1	PRSH US SEMI CON	SSG	-38.90%	-44.84%	-9.72%	-3.54%	28.05
1	PRSH UL SH SILVR	ZSL	-62.44%	-88.27%	-68.77%	-42.07%	2.25

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.

The information and data herein are based on sources available to the public. The contents are not investment advice. Written reports cannot substitute for full-time professional investment management. No representation is made that this information is reliable, accurate, complete or current. No representation is made that any regulatory authority has passed on the merits, adequacy, or accuracy of this information. Nothing herein should be interpreted as any kind of offer, solicitation, commitment, promise, warranty, or guarantee whatsoever relating to any of the contents of these pages. INFORMATION PROVIDED IN THIS DOCUMENT IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. The author of this report, as well as affiliated persons and companies, are not responsible for any investment decision and accept no liability for any loss arising from the use of information contained in this report. The reader assumes the entire risk of any use whatsoever of this information.

Robert W. Colby Asset Management, Inc. (Colby) hereby certifies that the views expressed in this research report accurately reflect the personal views of the Company's Chief Investment Officer, Robert W. Colby, CMT, and/or other trained members of Colby, about any and all of the subject markets or securities, and further certifies that no part of the compensation of Colby was, is, or will be directly or indirectly related to the recommendations or views in this report. Colby is engaged in investment management as well as the conduct and publication of professional-quality, independent technical analysis research and, as a matter of policy, always makes best efforts to be as objective and unbiased as possible.

Any and all statements referring to Robert W. Colby Asset Management, Inc., performance are intended to be accurate and complete and to disclose all material facts necessary to avoid any unwarranted inference. Any and all investment performance data shown reflect all accounts in our recommended investment program. (Some clients, at their own choosing, may hold securities that are not included in our recommended investment program, or they may choose to deviate from our program in some other way; therefore, their performance results may deviate from our recommended investment program, for better or worse, and are not included in our performance data.) Our performance data reflects the deduction of advisory fees, brokerage or other commissions and fees, and any other expenses that accounts have actually paid. Our performance data reflects the reinvestment of dividends, interest, and other earnings. Our investment strategies and all fees are explained on our website and in our disclosure documents and also are available on request.

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.

Colby's technical analysis is prepared using widely-available public data that is generally accepted as reasonably reliable, although Colby cannot guarantee accuracy or completeness of data and analysis and no representation is made to that effect. Colby's technical analysis is based primarily on analysis of the current Price and volume performance of a security relative to other securities and in the context of its historical patterns of performance, in accordance with the Body of Knowledge and Code of Ethics endorsed by the CMT Association, the globally-recognized, professional regulatory organization for technical analysts established in 1973. See: <https://cmtassociation.org/>

Investments discussed in this report are not suitable for all investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular investor. Every investor should consider whether any suggestion or recommendation is appropriate given his particular circumstances. Technical analysis alone should not be relied upon as the sole basis for making investment decisions. All publicly available information regarding the security in question should be reviewed, including the fundamentals of the security and other information provided in any filings with the Securities and Exchange Commission (SEC).

Although persons and companies associated with Colby may from time to time hold positions in securities mentioned in these research reports, Colby's policy proscribes any employee activity that would conflict with client interests.

The information provided herein is protected by copyright and intellectual property laws. You may not reproduce, retransmit, distribute, disseminate, sell, publish, broadcast or circulate the information to anyone in any form whatsoever, without the express written consent of the publisher.

Copyright © 2026 by Robert W. Colby Asset Management, Inc. All rights reserved.

Robert W. Colby Asset Management, Inc.
48 Wall Street, 11th Floor
New York City, NY 10005

Move your wealth to our professional fiduciary asset management. We always put our clients' best interests first. We are happy to discuss your goals and concerns and answer your questions. We are here to help you. Call us for a free consultation. Please contact Bill Anderson, by phone **(646) 652-6879**, or by email anderson@colbyassetmanagement.com