

Colby Global Markets Report

Prices and rankings as of the close on Friday, February 21, 2025

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Short-term downside shakeouts are to be expected in any bull market.

Highlights from last week's market action:

- Bond prices rose and yields declined last week in reaction to some negative economic news, but fixed-income prices still face headwinds so long as inflation remains high.
- Treasury Secretary Bessent said any move by the Treasury to boost the share of longer-term Treasuries in government debt issuance is a "long way off".
- Short-term traders including hedge funds reportedly turned sellers of stocks, and prices suffered a steep two-day drop. Short-term downside shakeouts are to be expected in any bull market.
- A slim 53.2% majority of the S&P 500 stocks are above their 50-day SMAs, while a greater 59.8% majority of the S&P 500 stocks are above their 200-day SMAs.
- The number of Net New Highs turned **slightly** negative.
- The Cumulative Advance-Dcline Issues Line remains systematically bullish.
- The NASDAQ 100 was weak on Friday but still has been relatively strong over the past few weeks.
- Small-capitalization stocks have been ignoring the investor consensus that they remain undervalued relative to the large-cap favorite stocks, probably reflecting fears that a weakening economy could impact small caps to a greater extent than large caps.
- Gold rose again but still looks overbought. Declining interest rates could be bullish for gold.
- Copper turned lower from overbought levels, reflecting fears for the global economy.

- The stock markets of developed nations excluding the US lost some momentum after signaling overbought with RSI above 70.
- Chinese stocks still show strong bullish momentum.
- Crude Oil fell further and remains systematically bearish,
- US dollar has reversed to the downside and looks vulnerable to further decline.
- Bitcoin lost significant strength over the past 5 weeks. Caution appears warranted.
- The Dow-Jones Industrial and Transportation Averages turned systematically neutral when prices crossed below the 50-day SMAs.
- The CNN Fear & Greed Index and AAll Bears currently signal **Fear**, while other sentiment indicators appear neutral.
- Real Estate Sector SPDR (XLRE) turned systematically neutral when the 50-day Simple Moving Average (SMA) crossed below the 200-day SMA on 2/19/2025.
- Technology Sector SPDR (XLK) turned systematically neutral when price fell below its 50-day SMA.
- Industrial Sector SPDR (XLI) turned systematically neutral when price fell below its 50-day SMA.
- Gold Miners ETF (GDX) turned systematically bullish when the 50-day Simple Moving Average (SMA) crossed above the 200-day SMA on 2/19/2025.
- The minutes from the Jan 28-29 FOMC meeting confirmed that the FOMC wants to see further progress on inflation before making additional adjustments to the target range for the federal funds rate—as expected.
- President Trump said that he will likely impose tariffs of around 25% on US auto, semiconductor, and pharmaceutical imports by April 2.
- Federal Reserve Governor Christopher J. Waller does not expect Trump's tariffs to significantly impact inflation.
- A weak forecast from Walmart raised concerns about slowing consumer demand.
- US jobless claims rose more than expected.
- The Conference Board Leading Economic Index® (LEI) for the US fell by 0.3% in January 101.5, down -0.3% m/m and weaker than expectations of -0.1% m/m.
- Nevertheless, the Conference Board expects real GDP to rise 2.3% in 2025.
- The Conference Board reported that optimism among US CEOs rose strongly in Q1 while concerns about various business risks eased lower.
- S&P Global Services PMI Flash, US Existing Home Sales, and Michigan Consumer Expectations Final were weaker than expected, contributing to negative sentiment on Friday.
- Michigan 5 Year Inflation Expectations were higher than expected.
- There was a report on Friday of a new coronavirus discovered in the wild in China that may have the potential to spread another pandemic.

The case for further bull market stock price gains:

- The **major** uptrend has been confirmed by a large majority of technical market indicators.
- CPI inflation has come way down near 3% from a peak rate of 9% for June, 2022.
- The Federal Reserve Board has begun to lower short-term interest rates, although as of Fed meeting on 12/18/2024 the Fed's path forward appears uncertain.

- Financial Stress continues to decline.
- Consumer spending and the economy have remained remarkably resilient.
- The Conference Board's Leading Economic Index® (LEI) for the US turned downward but "no longer signals an impending recession."
- Corporations are buying back their own stocks.
- The Trump administration is expected to promote business-friendly, pro-growth economic policies, with lower corporate taxes, looser regulations, and reduced red tape.
- Economic forecasters remain optimistic given high expectations for the growth-positive aspects of the Trump agenda.
- Elon Musk's DOGE is trying to reign in out-of-control government deficit spending, which could cut budget deficits and help limit interest expense on government debt and help limit inflation.
- The Conference Board expects real GDP to rise 2.3% in 2025, and the chief economist at Goldman Sachs, Jan Hatzius, expects 2.6% growth, helped by real disposable personal income and business investment.
- A growing economy, resilient consumer spending, and a strong jobs market support rising corporate profits.
- The consensus among big banks and research analysts anticipates the S&P 500 price rising 14.8% in 2025.
- Negotiations to end the Ukraine war could save tens of thousands of lives and save US taxpayers billions of dollars.
- Artificial intelligence could usher in a new era of productivity and profits—if AI doesn't outsmart us and go rogue.
- Short-term sentiment indicators show some **Fear**, which is bullish according to *The Art of Contrary Opinion*.
- Finally, in a bull market, short-term downside shakeouts are to be expected, but the benefit of the doubt goes to the bulls.

Investment analysis is never all bullish or all bearish. So, here is the case for a cautious stock market strategy.

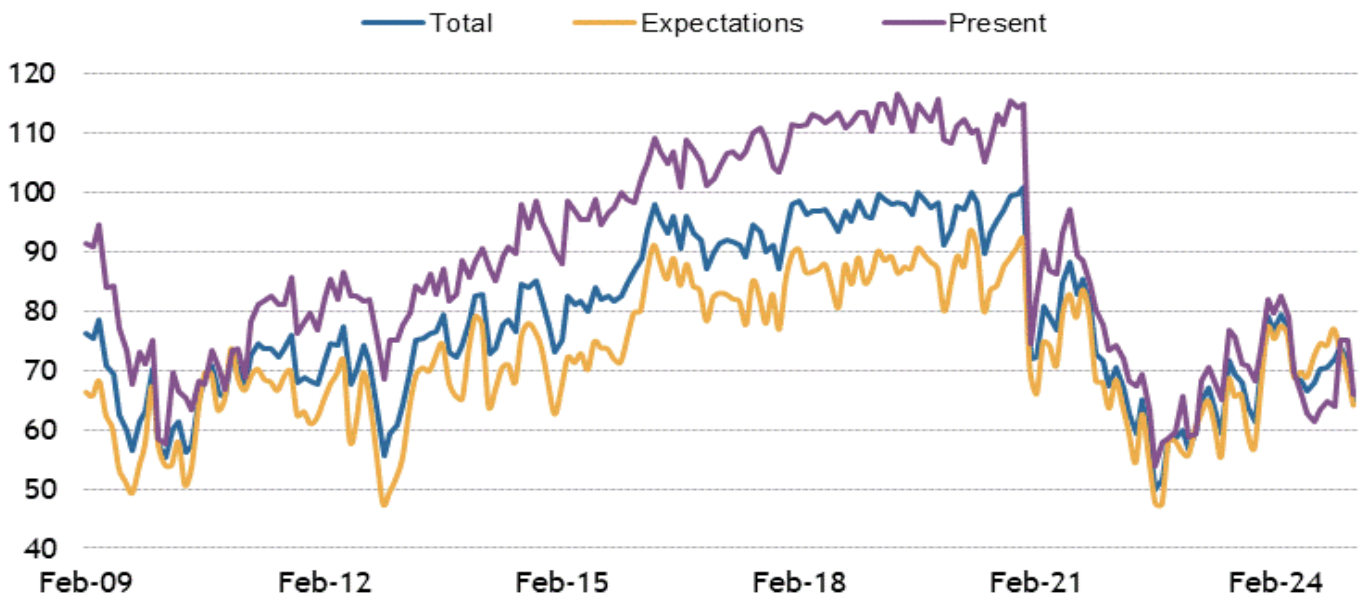
- Last week's economic data were weaker than expected, although that may reflect mainly temporary short-term tariff fears, severe winter weather, fires in California, and DOGE government employment reductions.
- Fed Chair Powell recently said, "We want to keep policy restrictive for now."
- University of Michigan's 5-Year Inflation Expectations and the Conference Board's index of consumers' expectations for inflation over the next 12 months have been rising.
- Some investors fear that President-elect Trump's tariffs, tax cuts, and immigrant deportations could increase inflation, which might motivate the Fed to adopt a more restrictive monetary policy.
- Tariffs also could lead to trade wars, disrupt supply chains, and depress global business.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, and out-of-control government deficit spending.

- Heavy supplies of new bond offerings and rising inflation could mean higher-than-hoped-for interest rates.
- Stocks remain long-term overbought and overvalued by all historical standards, such as Price/Earnings, Price/Dividends, Price/Book Value, although investors have been dismissing all that for a long time already.
- Geopolitics has threatened to be the biggest tail risk to markets for many months, with potentially disruptive, escalating wars in Russia/Ukraine and the Middle East, as well as increasing signs of China aggression—but the market has ignored war risk so far and Trump is trying to make new deals for peace and prosperity.
- Some investors fear that the speculative enthusiasm for artificial intelligence might be overblown, the hoped-for benefits might not pan out, and AI could outsmart us and go rogue.

Every day, we use technical, fundamental, and quantitative analysis to judge the Reward/Risk probabilities of trend continuation or reversal. We control risks to make sure that all of our clients are safe and protected from major losses. If you want to earn reasonable returns while avoiding large losses, move your wealth to our professional fiduciary asset management. We always put our clients' best interests first, and we are always here to help you in times of stress.



University of Michigan Consumer Sentiment



Source: University of Michigan; updated 02/21/25

Briefing.com

Corporate CEOs are much more confident than consumers about the economic outlook.



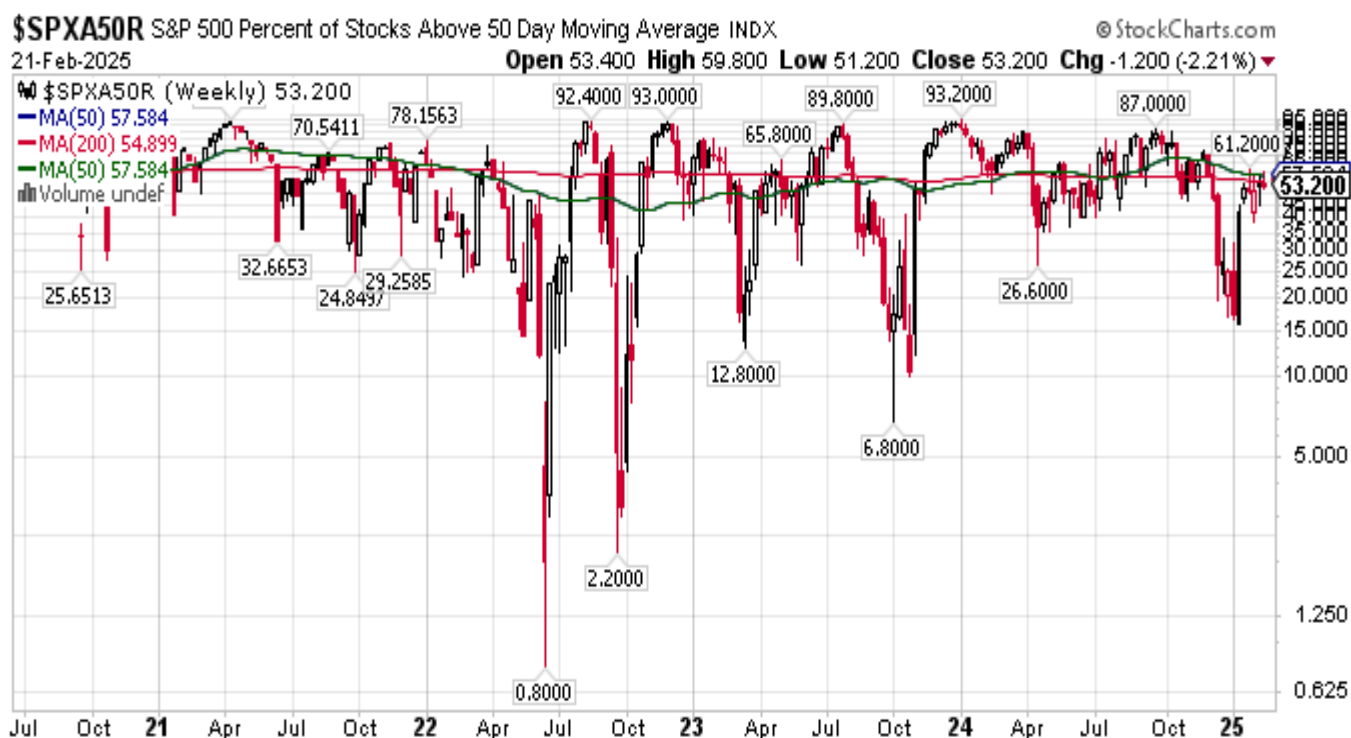
iShares Core U.S. Aggregate Bond ETF (AGG) remains systematically neutral, above the 50-day Simple Moving Average (SMA), below the 200-day SMA, and with the 50-day SMA below the 200-day SMA. RSI and MACD short-term price momentum indicators and On-Balance Volume (OBV) rose moderately after bouncing off *oversold* levels in January. Long term, AGG has underperformed \$SPX since 2009 and may continue to underperform so long as inflation remains high.



The S&P 500 stock price index (symbol: \$SPX 6,013.13) fell 1.66% last week after rising to a new price high on Wednesday 2/19/2025. Reacting to negative news, short-term traders including hedge funds reportedly were sellers. RSI and MACD short-term price momentum indicators fell back to neutral zones. On-Balance Volume (OBV) continues to show bullish divergence. The \$SPX price trend remains systematically bullish, with price above the 50-day Simple Moving Average (SMA), above the 200-day SMA, and the 50-day SMA still well above the 200-day SMA. Short-term downside shakeouts are to be expected in any bull market. And in a bull market, the benefit of the doubt goes to the bulls.



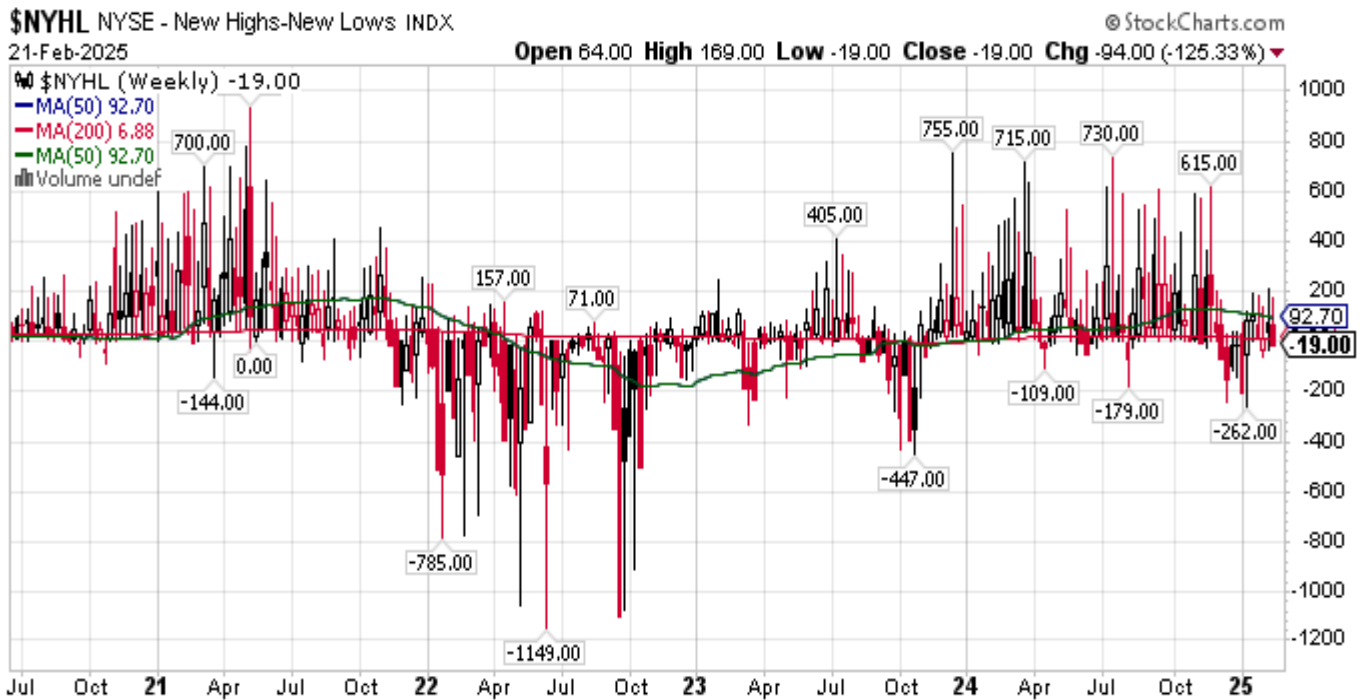
The equal-weight ETF of S&P 500 (RSP) turned systematically bullish when price crossed above the 50-day SMA. RSI and MACD short-term price momentum indicators have not been demonstrating much power and may be considered neutral at best. On-Balance Volume (OBV) continues to lag, offering no encouragement. Long term, RSP has underperformed \$SPX since 2015.



The Percentage of S&P 500 stocks above their own 50-day SMAs, now at 53.2%, indicates that a slim majority of the S&P 500 stocks are above their 50-day SMAs. January saw its lowest level since October, 2023, which suggested a short-term oversold condition.



The Percentage of S&P 500 stocks above their own 200-day SMAs, now at 59.8%, indicates that a majority of the S&P 500 stocks are above their 200-day SMAs.



The number of Net New Highs (\$NYHL), now at -19, is technically bearish. It is bearish when it is less than zero, that is, when New Lows outnumber New Highs.



The Cumulative Advance-Decline Issues Line approached its November peak and remains systematically bullish. The many interest-rate sensitive stocks included in the data drove the A-D Line down as interest rates rose in December and early January, but that downward pressure lifted since 1/13/2025.



The NASDAQ 100 ETF (QQQ) has been relatively strong since September, 2024. The price trend turned systematically bullish when price crossed above the 50-day SMA on 1/17/2025. Last week, Price, RSI and MACD momentum, and OBV turned moderately lower toward their neutral zones. QQQ has outperformed \$SPX since 2002.



Small-capitalization stocks (IWM) appear to have encountered upside resistance at the 50-day SMA and has remained neutral. Price, RSI, MACD, and OBV turned down, confirming a short-term correction. This ETF has been ignoring the investor consensus that small-caps remain undervalued relative to the large-cap favorite stocks, probably reflecting fears that a weakening economy could impact small caps to a greater extent than large caps. The price trend turned systematically neutral when price fell below the 50-day SMA on 12/18/2024. Long term, IWM has underperformed \$SPX since 2008.



Gold rose again but still looks overbought. Gold turned systematically bullish on 1/8/2025 when price rose above its 50-day Simple Moving Average (SMA). RSI, MACD, and OBV had been looking overextended and most recently show negative divergence. Although price has been rising since 1999, Gold has underperformed \$SPX since 2011. Fundamentally, governments are reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt, and lawmakers have made no effort to reverse this trend so far. Inflation is bearish for the purchasing power of fiat currencies but bullish for gold, which has a long tradition as a safe haven during times of inflation and financial instability. Declining interest rates could be bullish for gold, while rising interest rates are bearish.



Copper turned lower from overbought levels. Copper turned systematically neutral on 1/7/2025 when price rose above its 50-day SMA. RSI now shows negative divergence. OBV has been stronger than price, for a bullish divergence. Long term, Copper has underperformed \$SPX since 2011. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.



EFA lost some momentum after signaling overbought with RSI above 70. EFA turned systematically neutral on 1/21/2025 when price crossed above the 50-day SMA. EFA, which tracks the stock markets of developed nations excluding the US, underperformed the \$SPX for 16 years since year 2008 and may continue to underperform the \$SPX over the longer term. Americans just work harder than Europeans because Americans have a higher general level of ambition, according to Nicolai Tangen, CEO of Norway's \$1.6 trillion oil fund. The greater the level of socialism, the less ambition to strive and compete.



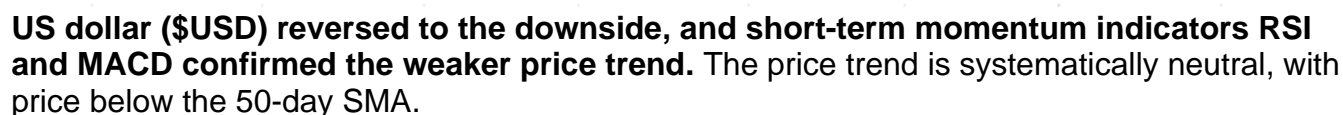
Emerging stock markets ETF (EEM) turned systematically neutral on 1/24/2025 when price crossed above the 50-day SMA. RSI and MACD have shown bullish momentum but OBV has been lagging. EEM, which tracks the smaller foreign stock markets of developing nations, underperformed the \$SPX for 14 years since 2010 and may continue to underperform the \$SPX over the longer term.

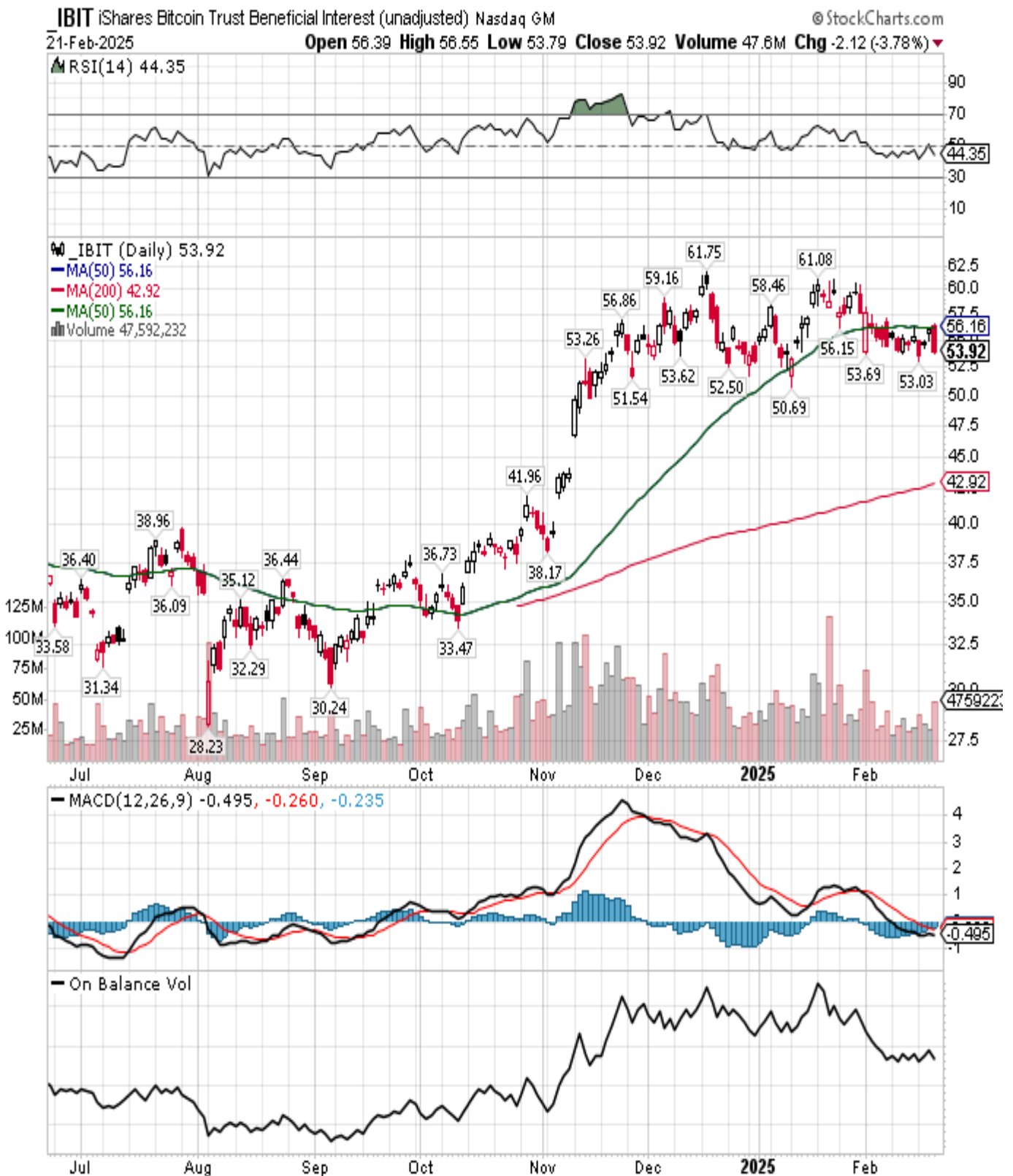


Chinese stock price index ETF (FXI) turned systematically bullish when price crossed above the 50-day SMA on 1/21/2025. RSI, MACD, and OBV confirm strong bullish momentum. Price action in the short-term remains vulnerable to further shocks because it depends on economic policy announcements by both the Chinese Communist Party and the US. Longer term, iShares China Large-Cap ETF (FXI) underperformed the \$SPX for 17 years since 2007 and may continue to underperform the \$SPX over the longer term.



Crude Oil (\$WTIC) fell further and remains systematically bearish, with price below its 50-day SMA, below its 200-day SMA, and with the 50-day SMA below the 200-day SMA. RSI, MACD, and OBV confirm the weak price trend, which may help to alleviate some inflation fears.





Bitcoin ETF (IBIT) price trend is systematically neutral below its 50-day SMA. Price, RSI, MACD, and OBV lost significant strength over the past 5 weeks. Caution appears warranted.



The Dow-Jones Averages are still bullish according to the Dow Theory, which considers only the long-term trend and dismisses short-term trends as insignificant noise. For the short term, however, both Averages turned systematically neutral when prices crossed below the 50-day SMAs. A bullish major uptrend requires both Averages to trend together, confirming each other and making higher highs. So, even though the short-term trends were notably weak in December and still are lagging some of the other indexes since, both Averages confirmed a major bull market trend on 11/25/2024 by rising to higher highs.

Short-term **sentiment indicators** (which generally follow the price trend) are mixed, which is neutral according to **The Art of Contrary Opinion**. The CNN Fear & Greed Index, now at 35, currently signals **Fear**, and it indicates a large emotional swing from *Extreme Greed* on 10/14/2024.



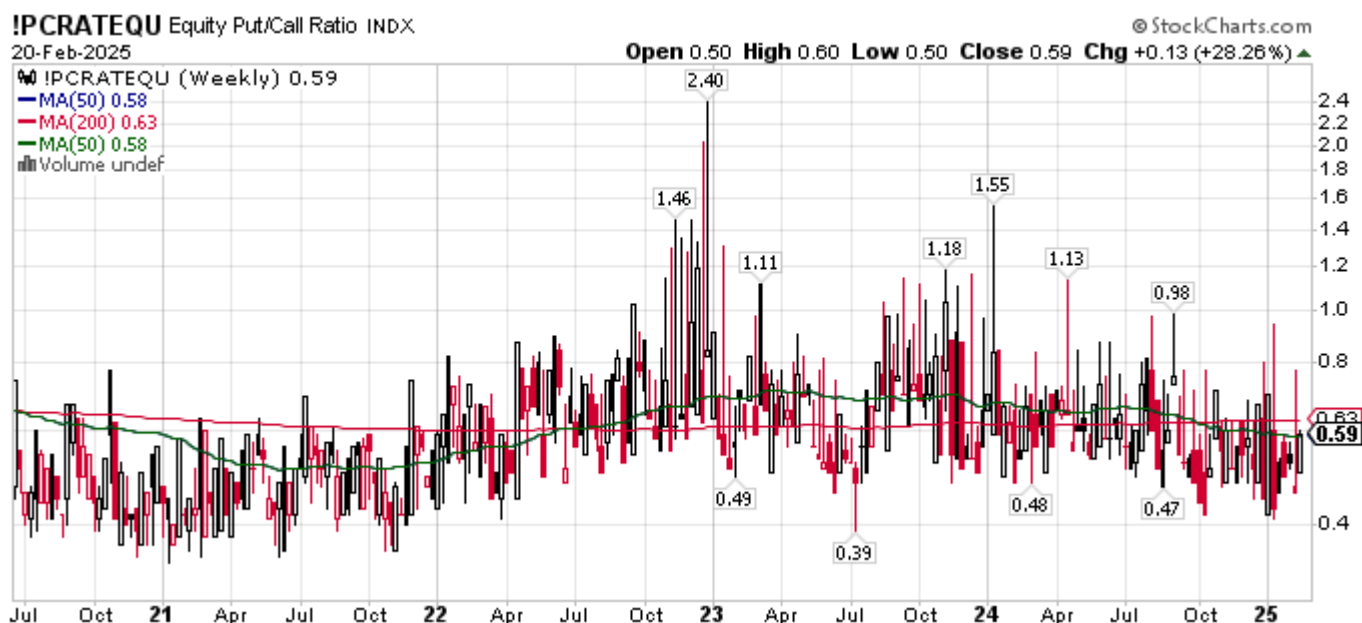
\$VIX volatility rose to average levels.



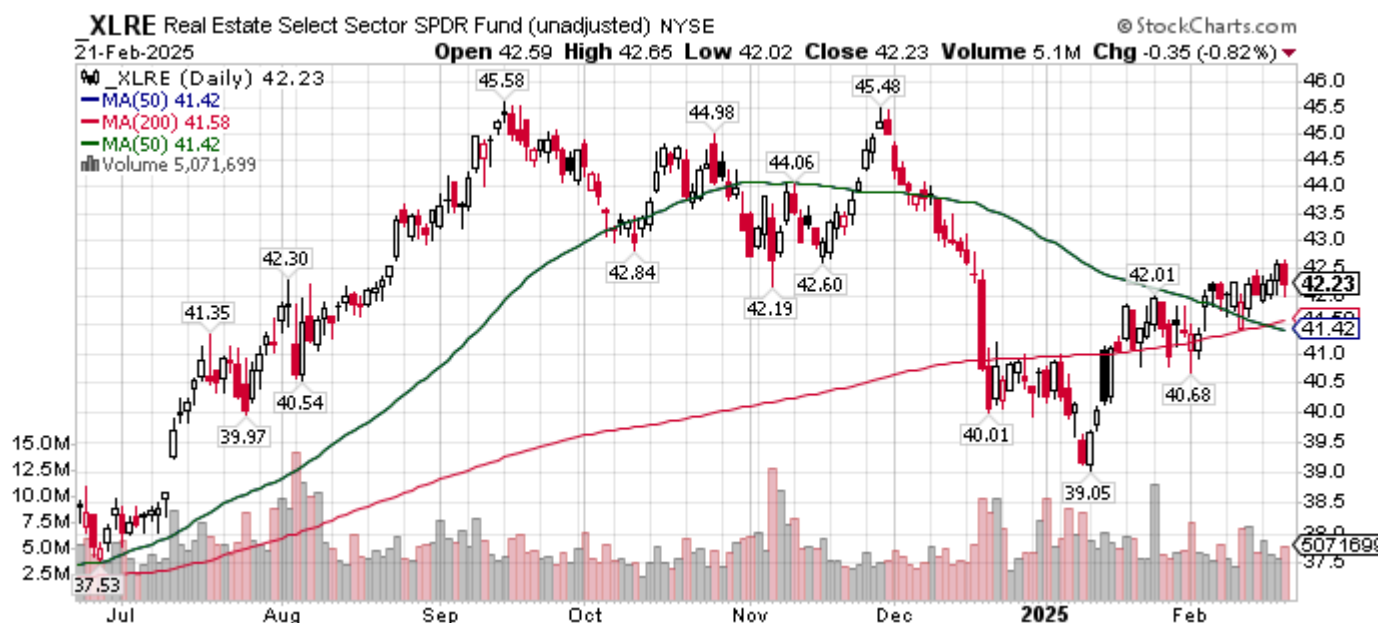
AAll Bears (!AAIBEAR) remains at relatively high levels, suggesting increasing **Fear**.



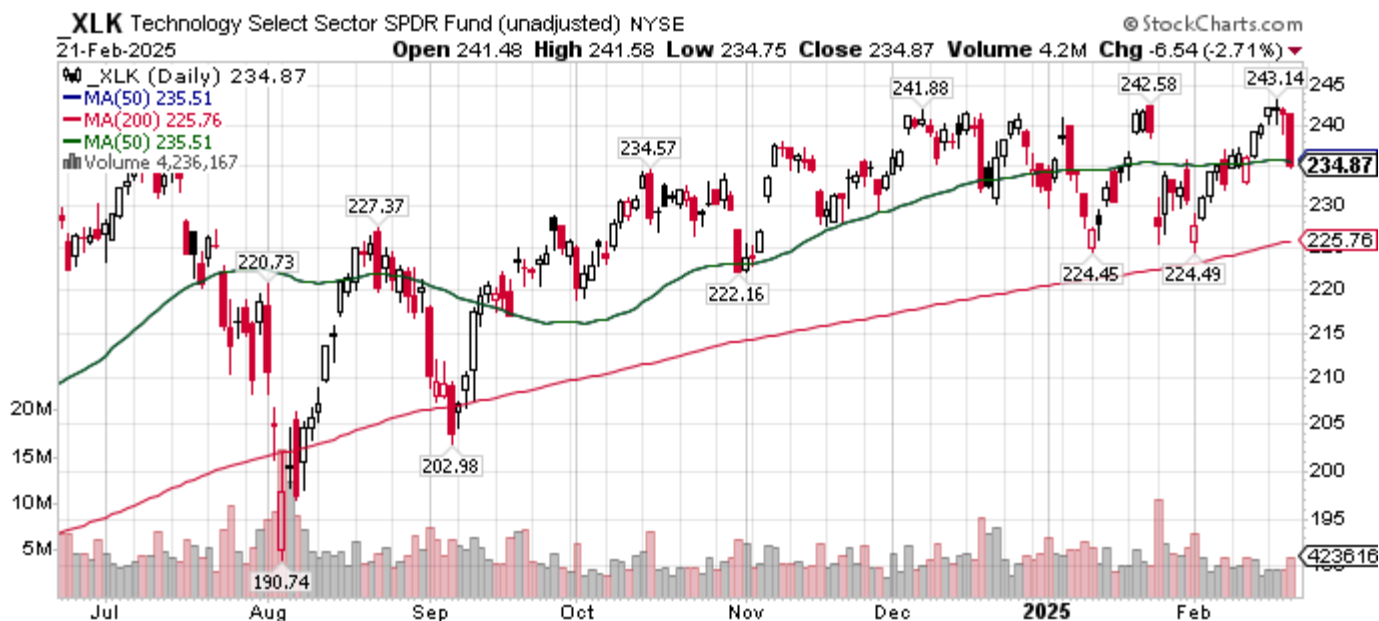
NAAIM Equity Exposure (!NAAIM) rose to relatively high levels, suggesting bullish complacency.



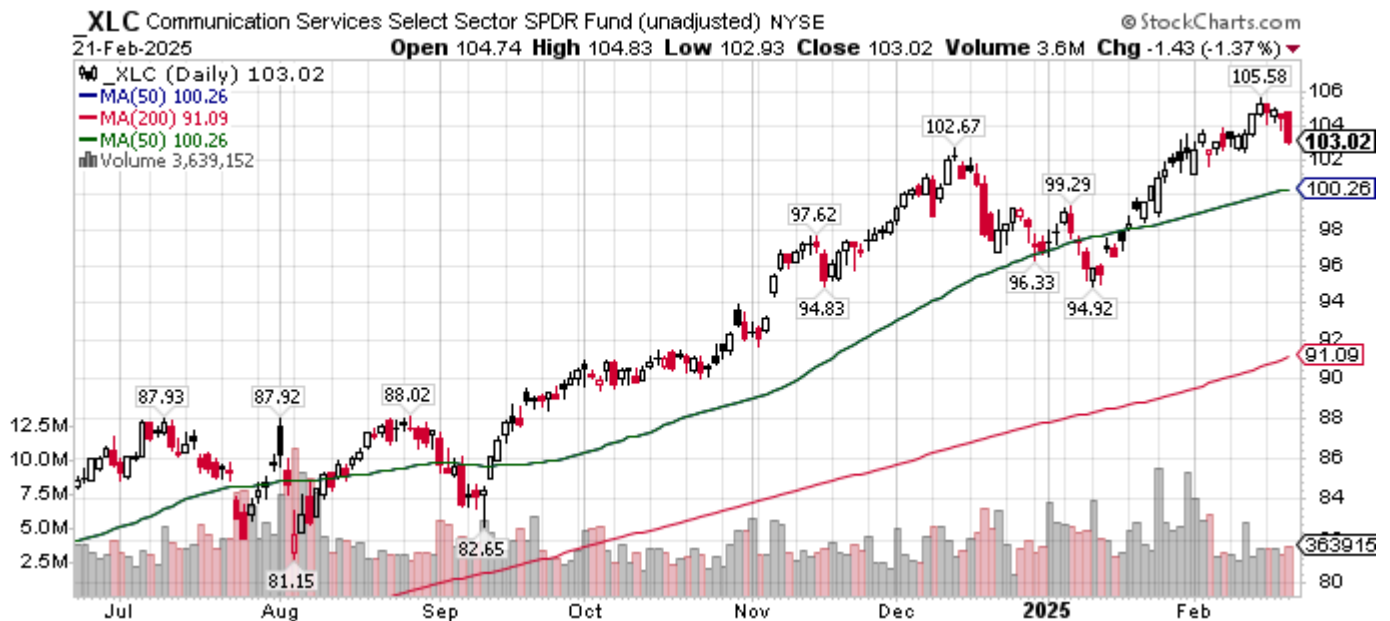
The Put/Call Ratio (!PCRATEQU) rose to average levels.



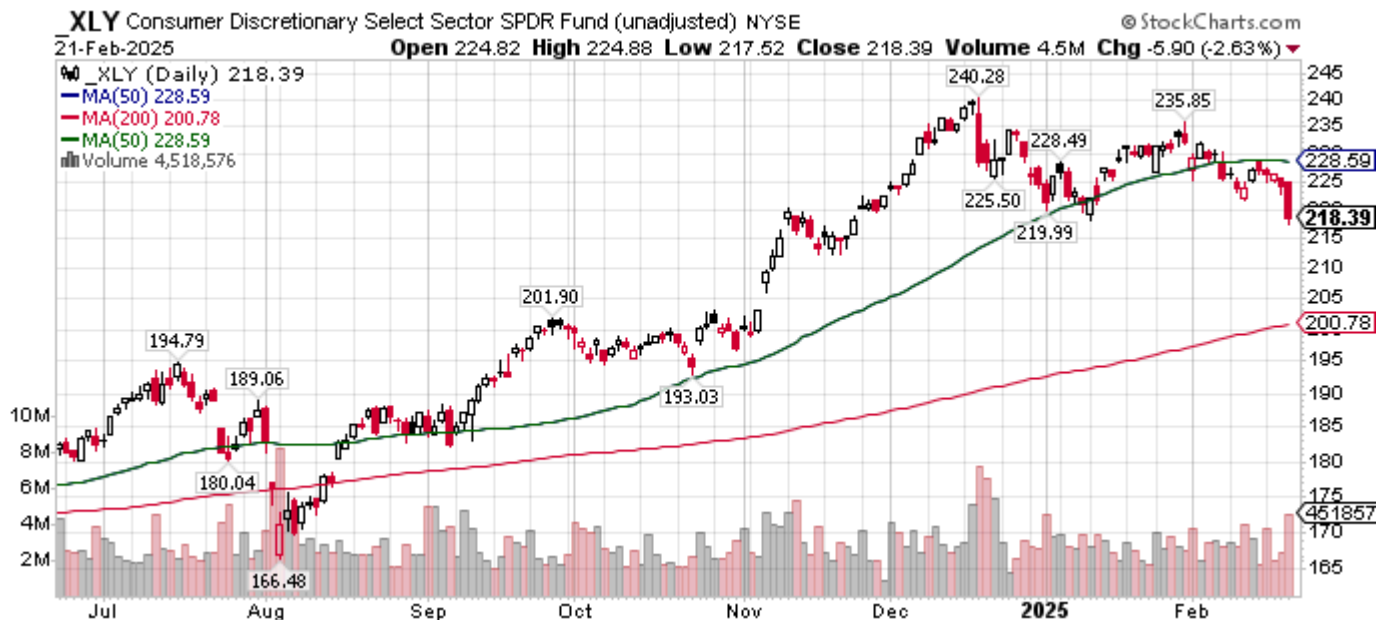
Real Estate Sector SPDR (XLRE) turned systematically neutral when the 50-day Simple Moving Average (SMA) crossed below the 200-day SMA on 2/19/2025. XLRE has underperformed \$SPX since 9/10/2024. Long term, XLRE has underperformed \$SPX since 2016 but has outperformed since 2001. XLRE is often an early leader in the typical stock-market cycle.



Technology Sector SPDR (XLK) turned systematically neutral when price fell below its 50-day SMA. XLK has outperformed since 2003. XLK is often an early leader in the typical stock-market cycle.



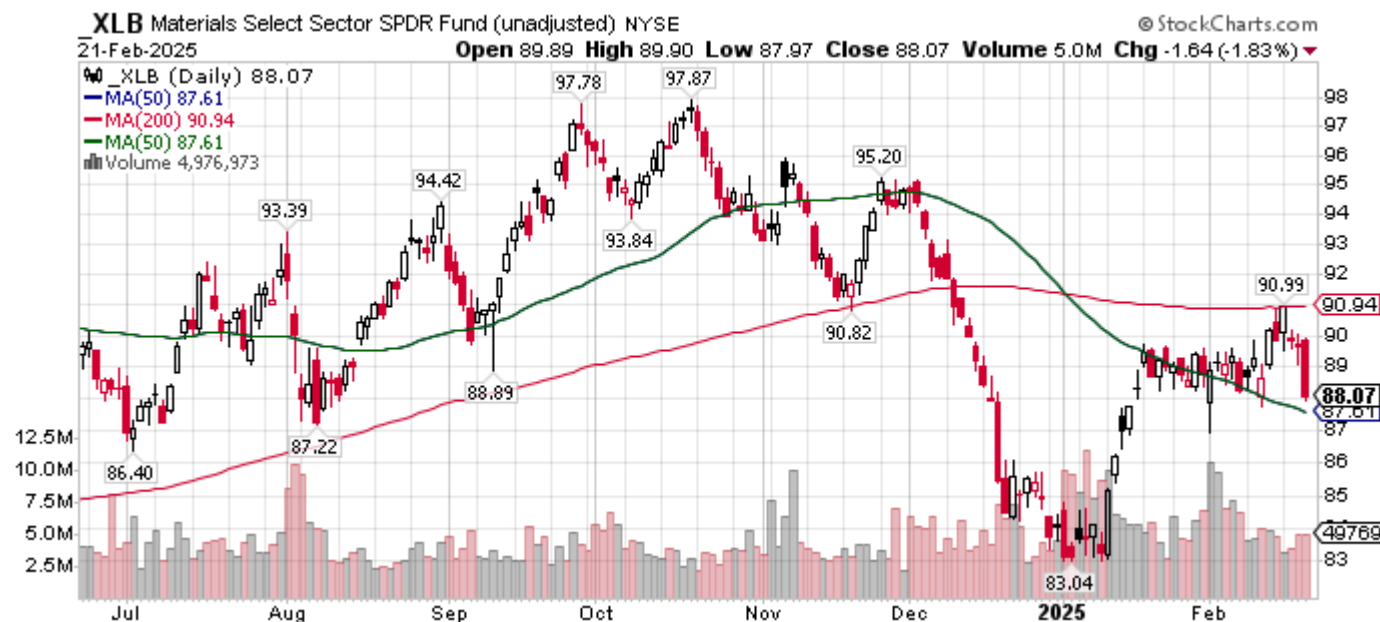
Communication Services Sector SPDR (XLC) turned systematically bullish again on 1/21/2025 when price rose above its 50-day SMA. XLC has outperformed \$SPX since 2008. XLC is often an early leader in the typical stock-market cycle.



Consumer Discretionary Sector SPDR (XLY) turned systematically neutral when price fell below its 50-day SMA. XLY has outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.



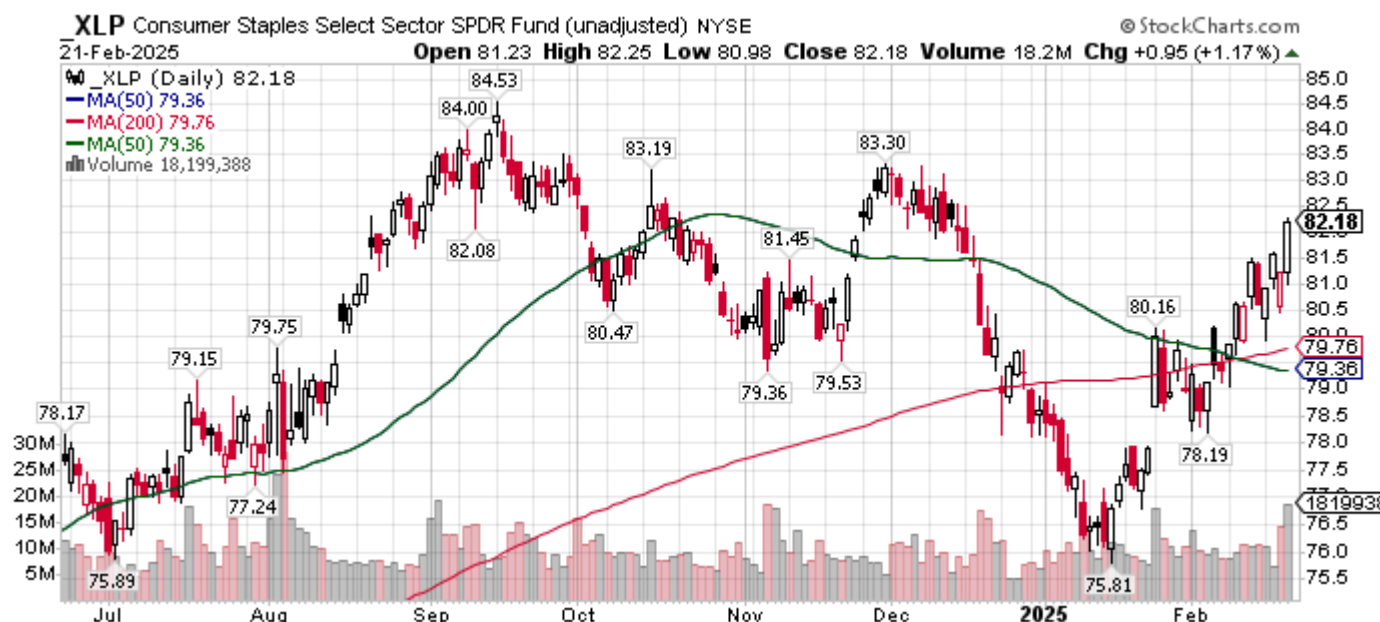
Industrial Sector SPDR (XLI) turned systematically neutral when price fell below its 50-day SMA. XLI underperformed \$SPX since 2018. XLI is often an early leader in the typical stock-market cycle.



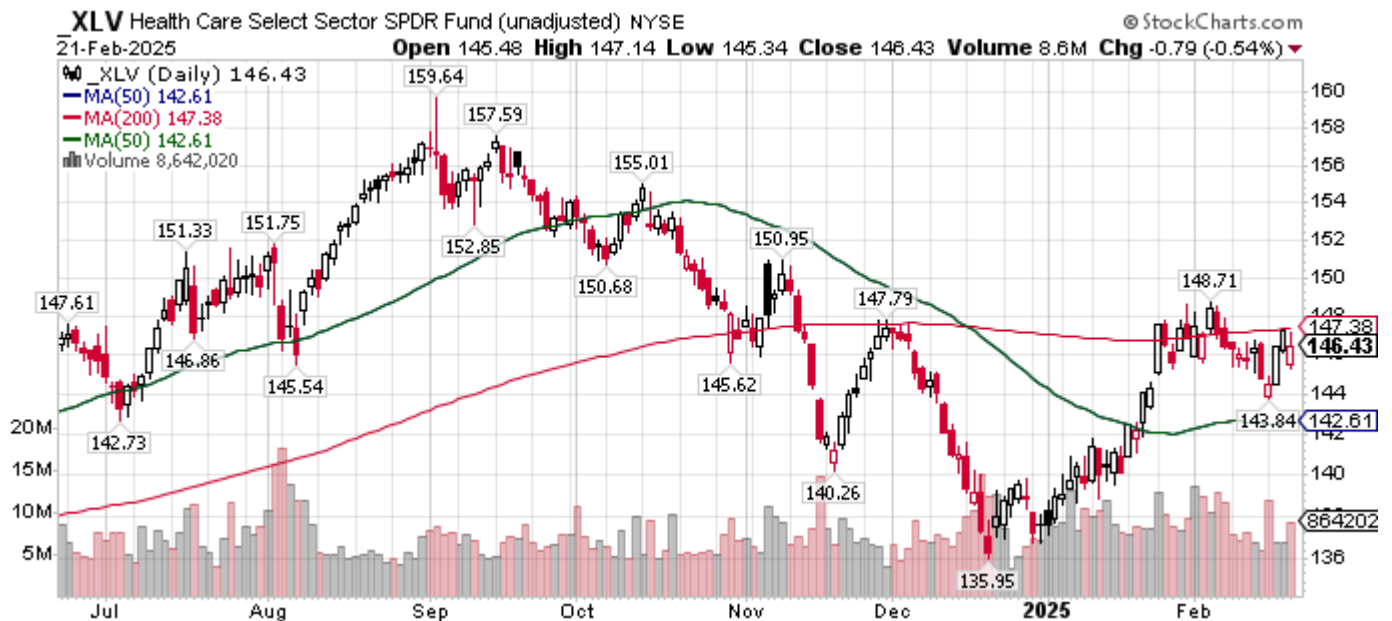
Materials Sector SPDR (XLB) turned systematically neutral when price rose above its 50-day SMA. XLB has underperformed \$SPX since 2008. XLB is often an early leader in the typical stock-market cycle.



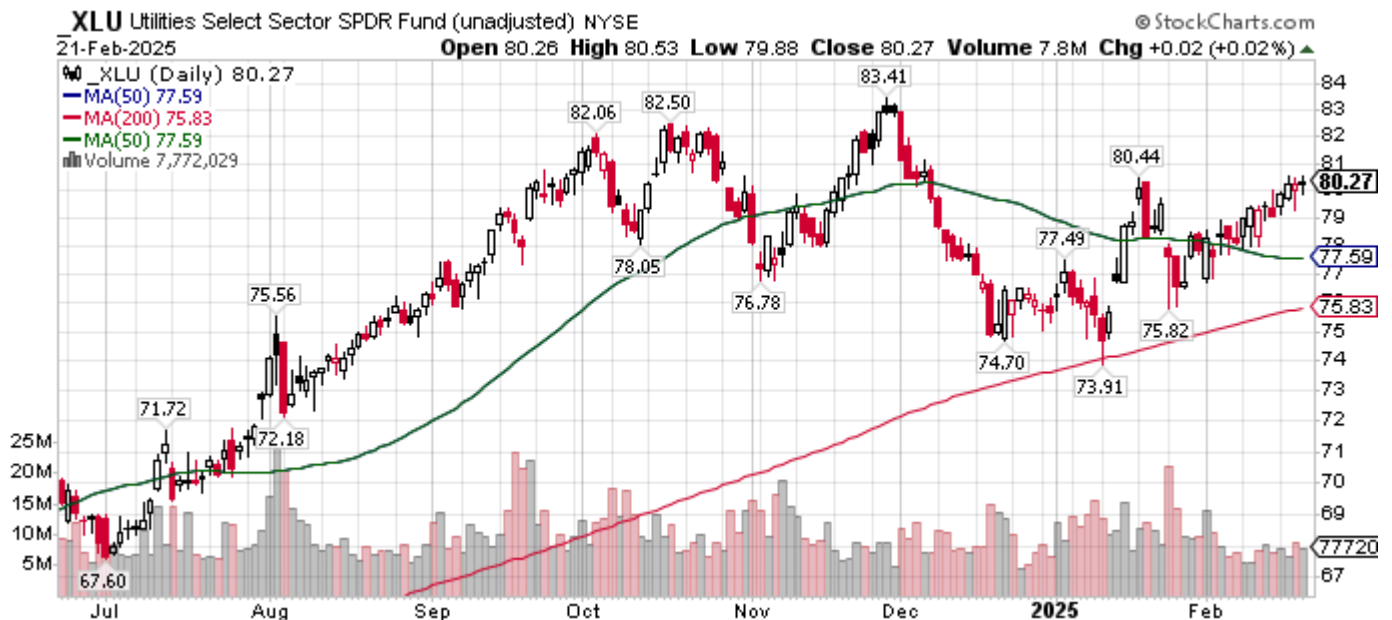
Energy Sector SPDR (XLE) turned systematically neutral when price rose above its 50-day SMA. XLE has underperformed \$SPX since 2008. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.



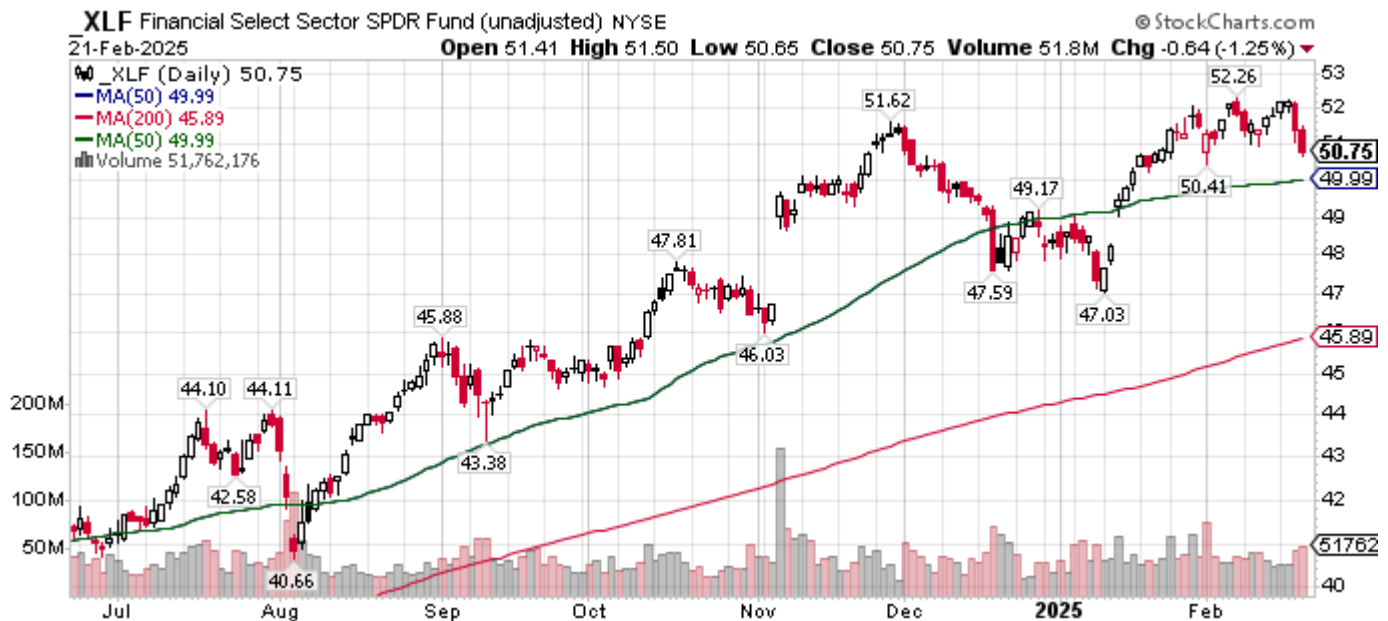
Consumer Staples Sector SPDR (XLP) turned systematically neutral when the 50-day SMA crossed below the 200-day SMA. XLP has underperformed \$SPX since 2008. XLP is often a late-cycle leader in the typical stock-market cycle.



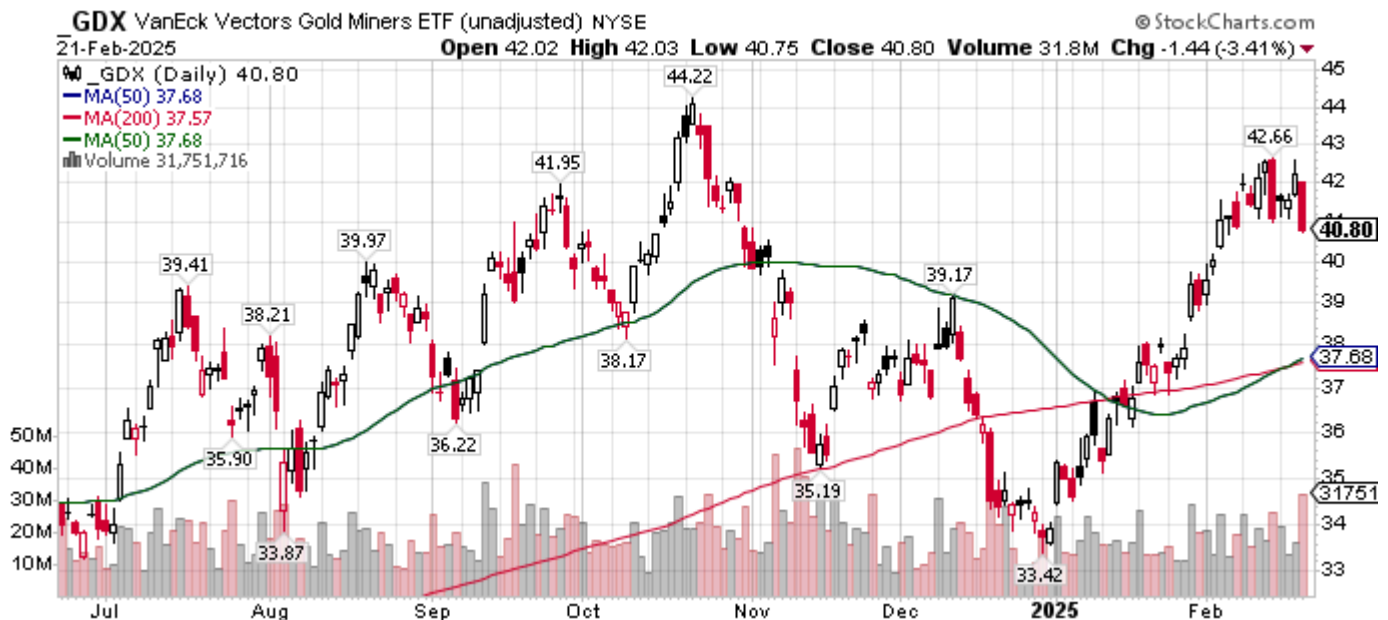
Health Care Sector SPDR (XLV) turned systematically neutral when price rose above the 50-day SMA. Long term, XLV has underperformed \$SPX since 2015. XLV is often a late-cycle leader in the typical stock-market cycle.



Utilities Sector SPDR (XLU) turned systematically bullish again on 1/16/2025 when price rose above its 50-day SMA. XLU has underperformed \$SPX since 2008. XLU is often a late-cycle leader in the typical stock-market cycle.



Financial Sector SPDR (XLF) turned systematically bullish when price rose above its 50-day SMA. Long term, XLF has underperformed \$SPX since 2006. XLF is often a late-cycle leader in the typical stock-market cycle.



Gold Miners ETF (GDX) turned systematically bullish when the 50-day Simple Moving Average (SMA) crossed above the 200-day SMA on 2/19/2025. GDX may be overbought after its 7-week price upsurge. GDX has underperformed \$SPX since 2011. GDX is often completely uncorrelated to the typical stock-market cycle.

37 major market leaders, objectively ranked in order of long-term Relative Strength:

Rank	Symbol	Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	XLY	SPDR CONS DISCR	218.39	-4.46%	8.77%	13.85%
96	XLC	SPDR COM SLCT SE	103.02	2.76%	13.09%	10.06%
94	KRE	SPDR S&P RGL BK	61.42	-2.06%	7.19%	9.44%
91	XLF	SPDR FINANCL SEL	50.75	1.51%	10.60%	8.95%
88	QQQ.O	INVSC QQQ S1	526.08	0.46%	7.38%	6.88%
85	DBA	INVSC DB AGRCLTR	27.55	1.05%	7.95%	6.82%
83	GLD	SPDR GOLD SHARES	270.74	7.08%	14.33%	6.77%
80	OEF	ISH S&P 100	294.16	0.09%	6.71%	6.62%
77	VTI	VNG TTL STK MKT	295.92	-0.31%	5.25%	5.58%
75	SPY	SPDR S&P 500	599.94	0.13%	5.50%	5.37%
72	DIA	SPDR DJI AVERAGE	434.15	-0.73%	3.99%	4.76%
69	XLK	SPDR TECH SELECT	234.87	-0.27%	4.04%	4.32%
66	XLI	SPDR INDL SELECT	134.84	-1.09%	2.54%	3.67%
64	XRT	SPDR S&P RETAIL	75.29	-5.98%	-2.70%	3.49%
61	IWM	ISH RSL 2000	217.80	-3.58%	-0.28%	3.43%
58	MDY	SPDR S&P MC 400	566.50	-3.09%	0.08%	3.27%
55	IYT	ISH US TRNSP ETF	70.18	-0.11%	3.12%	3.24%
53	XLU	SPDR UTIL SELECT	80.27	3.45%	5.85%	2.32%
50	USO	UNTD ST OIL FUND	75.35	-1.89%	0.19%	2.12%
47	UUP	INVSC INDX BLSH	29.08	-1.70%	0.16%	1.90%
45	SLV	ISH SILVER	29.59	5.37%	6.75%	1.31%
42	SMH.O	VNCK SMCNDCT ETF	249.99	0.34%	1.38%	1.04%
39	JNK	SPD NV HY BD ETF	96.63	0.41%	0.77%	0.36%
36	GDX	VNCK GLD MNS ETF	40.80	8.27%	8.61%	0.31%
34	BKF	ISH MSCI BIC ETF	39.92	7.18%	7.06%	-0.11%
31	XLRE.K	SPDR REAL EST SL	42.23	1.96%	1.57%	-0.39%
28	TIP	ISH TIPS BOND	108.92	1.30%	0.89%	-0.41%
26	CPER.K	US COPPER IND FD	28.60	5.65%	5.18%	-0.45%
23	XLP	SPDR CONS STPL	82.18	3.55%	3.04%	-0.50%
20	EEM	ISH MSCI EM MKT	44.90	4.70%	3.56%	-1.08%
17	XLE	SPDR ENERGY SEL	90.93	2.17%	0.57%	-1.56%
15	EFA	ISH MSCI EAFE	81.54	4.26%	2.33%	-1.86%
12	IEF.O	ISHARS 7-10 YEAR	93.71	0.96%	-1.00%	-1.94%
9	IBB.O	ISH BIOTCHNL ETF	138.91	2.04%	-1.01%	-2.99%
6	XLV	SPDR HLTH CARE	146.43	2.68%	-0.64%	-3.23%
4	XLB	SPDR MTRLS SELCT	88.07	0.53%	-3.15%	-3.66%
1	TLT.O	ISHARE TRSRY BND	89.61	1.48%	-3.33%	-4.74%

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

Rank	Symbol	Sector	CLOSE	C/50 SMA	C/200 SMA	50/200
90	XLY	SPDR CONS DISCR	218.39	-4.46%	8.77%	13.85%
80	XLC	SPDR COM SLCT SE	103.02	2.76%	13.09%	10.06%
70	XLF	SPDR FINANCL SEL	50.75	1.51%	10.60%	8.95%
60	XLK	SPDR TECH SELECT	234.87	-0.27%	4.04%	4.32%
55	XLI	SPDR INDL SELECT	134.84	-1.09%	2.54%	3.67%
50	XLU	SPDR UTIL SELECT	80.27	3.45%	5.85%	2.32%
45	XLRE.K	SPDR REAL EST SL	42.23	1.96%	1.57%	-0.39%
40	XLP	SPDR CONS STPL	82.18	3.55%	3.04%	-0.50%
30	XLE	SPDR ENERGY SEL	90.93	2.17%	0.57%	-1.56%
20	XLV	SPDR HLTH CARE	146.43	2.68%	-0.64%	-3.23%
10	XLB	SPDR MTRLS SELCT	88.07	0.53%	-3.15%	-3.66%

The table above shows our quantitative Relative Strength Rankings ("Rank", to the left) together with ratios of pure price performance in the 3 different time frames that are most relevant to investors: medium term (CLOSE/50 SMA), longer term (CLOSE/200 SMA), and major trend (50/200, shown at the extreme right). SMA is an abbreviation for Simple Moving Average.

A security is in a bullish position (trending upward in price) when all 3 time frames are in agreement in positive positions relative to their SMAs. Bullish trends are displayed in green.

A security is in a bearish position (trending downward in price) when all 3 time frames are in agreement in negative positions relative to their SMAs. Bearish trends are displayed in red.

Sectors Ranked above 50 (as shown in the 1st column to the left) are demonstrating above-average 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 3 columns on the right offer a perspective on sector strength measured over multiple time frames. They quantify each sectors' 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. C/50 is the latest closing price (C) divided by the 50-day SMA, and it indicates a medium-term view of the price trend. C/200 is the latest closing price (C) divided by the 200-day SMA and indicates a longer-term view. The major trend view is shown by the 50/200, which is the 50-day SMA divided by the 200-day SMA. These 3 ratios offer different views of the strength of each sector measured over 3 different time frames.

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:

This list, updated each week, outperformed the S&P 500 since August, 2004, in simulation.

To arrive at our Top 10 ETFs selections, we first measure trend momentum of each ETF over a long time frame spanning many months, according to our objective formula. 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 may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs 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	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	SPDR CONS DISCR	XLY	218.39	-4.46%	8.77%	13.85%
98	ISH TELECOM ETF	IYZ	28.28	2.81%	14.64%	11.50%
97	SPDR S&P CAP MKT	KCE	138.43	-2.23%	8.84%	11.32%
96	ISH US FIN SRVCS	IYG	81.88	1.24%	12.14%	10.77%
96	ISH RS M GRW ETF	IWP	130.42	-1.91%	8.57%	10.68%
95	VNG FINANCIALS	VFH	123.27	0.81%	10.24%	9.35%
94	SPDR FINANCL SEL	XLF	50.75	1.51%	10.60%	8.95%
93	ISH US FINANCLS	IYF	115.44	0.68%	9.56%	8.83%
93	ISH CHINA LG CAP	FXI	36.24	14.76%	24.39%	8.39%
92	ISH S&P500 GRWTH	IVW	103.43	-0.59%	7.72%	8.35%

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, using a proprietary formula, which measures trend momentum over a long time frame spanning many months. 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	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	SPDR CONS DISCR	XLY	218.39	-4.46%	8.77%	13.85%
98	ISH TELECOM ETF	IYZ	28.28	2.81%	14.64%	11.50%
97	SPDR S&P CAP MKT	KCE	138.43	-2.23%	8.84%	11.32%
96	ISH US FIN SRVCS	IYG	81.88	1.24%	12.14%	10.77%
96	ISH RS M GRW ETF	IWP	130.42	-1.91%	8.57%	10.68%
95	VNG FINANCIALS	VFH	123.27	0.81%	10.24%	9.35%
94	SPDR FINANCL SEL	XLF	50.75	1.51%	10.60%	8.95%
93	ISH US FINANCLS	IYF	115.44	0.68%	9.56%	8.83%
93	ISH CHINA LG CAP	FXI	36.24	14.76%	24.39%	8.39%
92	ISH S&P500 GRWTH	IWW	103.43	-0.59%	7.72%	8.35%
91	ISH RSL1000 GRWT	IWF	404.88	-1.12%	7.11%	8.33%
91	VNG GROWTH INDEX	VUG	416.02	-0.76%	7.40%	8.22%
90	VNG SML CAP GRWT	VBK	279.25	-3.40%	3.71%	7.36%
89	INVSC GLDN DRGN	PGJ.O	30.87	13.59%	21.82%	7.24%
88	INVSC QQQ S1	QQQ.O	526.08	0.46%	7.38%	6.88%
88	INVSC DB AGRCLTR	DBA	27.55	1.05%	7.95%	6.82%
87	VNG INFO TECHN	VGT	624.14	-0.87%	5.88%	6.82%
86	SPDR GOLD SHARES	GLD	270.74	7.08%	14.33%	6.77%
86	ISH S&P 100	OEF	294.16	0.09%	6.71%	6.62%
85	ISH US TECHN LGY	IYW	161.55	-0.40%	6.06%	6.48%
84	ISHS MSCI SNGPRE	EWS	23.52	4.57%	11.33%	6.46%
83	ISH RSL 1000	IWB	329.73	-0.08%	5.61%	5.70%

83	VNG LARGE CAP	VV	276.51	0.10%	5.79%	5.69%
82	ISH RSL 3000	IWV	341.61	-0.27%	5.32%	5.60%
81	VNG TTL STK MKT	VTI	295.92	-0.31%	5.25%	5.58%
80	SPDR S&P 500	SPY	599.94	0.13%	5.50%	5.37%
80	ISH CORE S&P 500	IVV	602.87	0.15%	5.49%	5.33%
79	ISH MICRO CAP	IWC	126.10	-3.84%	1.27%	5.31%
78	VNG SML CAP IDX	VB	239.61	-3.01%	1.80%	4.97%
78	SPDR DJI AVERAGE	DIA	434.15	-0.73%	3.99%	4.76%
77	ISH RSL 2000 GRW	IWO	283.19	-4.20%	0.33%	4.73%
76	ISH RS MD-C ETF	IWR	89.88	-1.31%	3.25%	4.62%
75	ISH S&P MC400 VL	IJJ	125.50	-1.76%	2.49%	4.33%
75	SPDR TECH SELECT	XLK	234.87	-0.27%	4.04%	4.32%
74	ISH GLOBAL 100	IOO	103.71	1.29%	5.46%	4.12%
73	ISH MSCI GERMANY	EWG	35.91	6.72%	11.10%	4.11%
72	SPDR S&P SEMICND	XSD	246.62	-2.49%	1.49%	4.08%
72	ISH S&P SC600 VL	IJS	105.97	-3.75%	-0.09%	3.81%
71	SPDR INDL SELECT	XLI	134.84	-1.09%	2.54%	3.67%
70	ISH RSL 2000	IWM	217.80	-3.58%	-0.28%	3.43%
70	VNG DIV APPRCTN	VIG	201.98	0.95%	4.38%	3.40%
69	ISH CORE S&P MC	IJH	62.00	-3.06%	0.12%	3.28%
68	SPDR S&P MC 400	MDY	566.50	-3.09%	0.08%	3.27%
67	ISH US TRNSP ETF	IYT	70.18	-0.11%	3.12%	3.24%
67	VNG SML CAP VAL	VBR	197.69	-2.66%	0.37%	3.12%
66	ISH MSCI CANADA	EWC	41.55	0.88%	3.77%	2.87%
65	INVS S&P500EQ WG	RSP	179.82	0.20%	3.05%	2.84%
64	ISH RSL1000 VAL	IWD	192.64	1.04%	3.76%	2.70%
64	ISH RS MD-CP ETF	IWS	130.96	-1.06%	1.53%	2.61%
63	ISH CORE S&P SC	IJR	112.96	-4.06%	-1.59%	2.58%
62	VNG VALUE INDEX	VTV	176.34	1.26%	3.68%	2.38%
62	SPDR UTIL SELECT	XLU	80.27	3.45%	5.85%	2.32%
61	ISH S&P MC400 GR	IJK	89.52	-4.40%	-2.21%	2.29%
60	ISHR SLC DVD ETF	DVY.O	136.69	2.03%	4.32%	2.24%
59	VNG UTILITIES	VPU	173.28	3.48%	5.68%	2.13%
59	UNTD ST OIL FUND	USO	75.35	-1.89%	0.19%	2.12%
58	ISHAR SP SML ETF	IJT.O	133.38	-4.28%	-2.36%	2.01%
57	ISH RSL 2000 VAL	IWN	162.23	-3.02%	-1.15%	1.93%
57	INSC HG YD DV AH	PEY.O	21.88	1.17%	3.00%	1.80%
56	INVSCO LRGCP ETF	PWV	60.39	2.91%	4.67%	1.71%
55	ISH S&P500 VALUE	IVE	196.39	0.85%	2.20%	1.34%
54	ISH SILVER	SLV	29.59	5.37%	6.75%	1.31%
54	ISH IBOXX \$ HIGH	HYG	79.65	0.46%	1.17%	0.70%
53	ISHS MSCI ITALY	EWI	40.60	7.39%	7.91%	0.49%

52	SPD NV HY BD ETF	JNK	96.63	0.41%	0.77%	0.36%
51	SPDR DJ REIT	RWR	101.27	1.22%	1.23%	0.00%
51	ISH MSCI CHL ETF	ECH	28.67	8.45%	8.38%	-0.06%
50	ISHRS SHRT TRSRY	SHV.O	110.36	0.12%	0.05%	-0.06%
49	ISHR 1-3 YER ETF	SHY.O	82.24	0.26%	0.13%	-0.13%
49	ISHR JP MRGN ETF	EMB.O	90.82	0.75%	0.46%	-0.29%
48	ISH US REAL EST	IYR	96.27	1.79%	1.49%	-0.30%
47	VANGUARD RL EST	VNQ	91.64	1.23%	0.86%	-0.37%
46	ISH TIPS BOND	TIP	108.92	1.30%	0.89%	-0.41%
46	VNG FTSE EMG MKT	VWO	46.40	3.56%	3.10%	-0.45%
45	SPDR CONS STPL	XLP	82.18	3.55%	3.04%	-0.50%
44	ISH MSCI PACIFIC	EPP	45.50	1.22%	0.69%	-0.52%
43	ISH MSCI HONG KG	EWK	17.19	3.44%	2.89%	-0.53%
43	ISHR NTL MUN BND	MUB	107.08	0.47%	-0.11%	-0.58%
42	ISH NA NTURL ETF	IGE	44.64	0.68%	-0.03%	-0.71%
41	ISH COHN STE ETF	ICF	61.87	1.54%	0.79%	-0.74%
41	ISH MSCI EZN ETF	EZU	52.60	6.37%	5.49%	-0.82%
40	INVS INT DV ACHV	PID.O	19.22	2.37%	1.51%	-0.84%
39	SPDR S&P DIVDEND	SDY	136.54	1.86%	0.95%	-0.89%
38	ISH MSCI MLYSIA	EWM	24.23	0.77%	-0.15%	-0.90%
38	INVSC WATER RES	PHO.O	66.28	-1.72%	-2.68%	-0.98%
37	ISH US ENERGY	IYE	48.00	1.70%	0.67%	-1.02%
36	VNG ENERGY INDEX	VDE	127.00	1.30%	0.22%	-1.06%
36	ISH MSCI EM MKT	EEM	44.90	4.70%	3.56%	-1.08%
35	ISHS MSCI TAIWAN	EWT	52.95	0.88%	-0.25%	-1.11%
34	ISH CR TL US BD	AGG	98.02	0.80%	-0.36%	-1.15%
33	ISHARS TRUST ETF	PFF.O	31.63	-0.40%	-1.57%	-1.17%
33	ISHS MSCI SPAIN	EWP	35.20	7.99%	6.70%	-1.20%
32	ISH MSCI JAPAN	EWJ	69.09	1.67%	0.38%	-1.26%
31	ISHS MSCI SWEDEN	EWD	43.66	9.35%	7.94%	-1.28%
30	INVSC DB OIL	DBO	14.20	-2.93%	-4.19%	-1.30%
30	ISH MSCI VLU ETF	EFV	56.89	5.03%	3.64%	-1.32%
29	INVS WLDRL CN EG	PBW	18.91	-6.17%	-7.54%	-1.46%
28	ISH IBOX \$ INV	LQD	108.25	0.80%	-0.69%	-1.48%
28	SPDR ENERGY SEL	XLE	90.93	2.17%	0.57%	-1.56%
27	ISHS MSCI ASTRIA	EWO	23.49	7.92%	5.99%	-1.79%
26	ISH MSCI EAFE	EFA	81.54	4.26%	2.33%	-1.86%
25	INVS CMD IDX TRK	DBC	22.66	2.66%	0.75%	-1.86%
25	ISHARS 7-10 YEAR	IEF.O	93.71	0.96%	-1.00%	-1.94%
24	ISH MSCI GRW ETF	EFG	103.94	3.47%	1.35%	-2.05%
23	INVSC FIN PRFRD	PGF	14.75	0.18%	-1.92%	-2.10%
22	ISH MSCI AUS	EWA	24.55	-0.46%	-2.56%	-2.11%

22	ISH MSCI UK	EWU	36.36	3.76%	1.55%	-2.13%
21	ISH EUROPE	IEV	57.71	6.09%	3.77%	-2.19%
20	ISH INTER DV ETF	IDV	29.26	4.04%	1.71%	-2.24%
20	ISH MSCI SWZRLND	EWL	51.62	7.12%	4.65%	-2.31%
19	ISHARES MSC EAFE	SCZ.O	63.77	2.76%	0.38%	-2.31%
18	VNG FTSE EUROPE	VGK	69.93	5.55%	3.11%	-2.31%
17	ISH MSCI STH AFR	EZA	46.58	4.89%	2.41%	-2.37%
17	ISHS MSCI THLND	THD	55.89	-5.43%	-7.79%	-2.50%
16	SP BL INT TR ETF	BWX	21.77	1.23%	-1.30%	-2.50%
15	VNG FTSE PACIFIC	VPL	74.18	2.09%	-0.52%	-2.55%
14	ISH MSCI FRANCE	EWQ	39.78	5.97%	2.99%	-2.81%
14	SPDR S&P MTL&MNG	XME	58.65	-2.02%	-4.80%	-2.84%
13	SPDR HLTH CARE	XLV	146.43	2.68%	-0.64%	-3.23%
12	SPDR S&P HM BLDR	XHB	101.11	-6.36%	-9.52%	-3.38%
12	SPDR S&P BIOTECH	XBI	91.70	-0.20%	-3.78%	-3.58%
11	SPDR MTRLS SELCT	XLB	88.07	0.53%	-3.15%	-3.66%
10	ISH GLOBAL ENRGY	IXC	40.33	2.01%	-1.74%	-3.68%
9	ISHS MSCI BLGIUM	EWK	19.14	3.09%	-1.02%	-3.99%
9	ISH US BSC MTRLS	IYM	137.66	1.32%	-3.32%	-4.58%
8	ISHARES MSCI ETF	TUR.O	33.66	-6.75%	-11.11%	-4.68%
7	ISHARE TRSRY BND	TLT.O	89.61	1.48%	-3.33%	-4.74%
7	ISH MSCI NTHRLND	EWN	48.17	4.51%	-0.54%	-4.83%
6	PROSHRS TRST	SH	41.77	0.11%	-5.40%	-5.50%
5	WT INDIA EARNGS	EPI	41.88	-5.92%	-11.17%	-5.58%
4	INVSC INDIA	PIN	23.94	-7.24%	-15.45%	-8.85%
4	ISHS MSCI MEXICO	EWV	51.99	4.65%	-4.72%	-8.96%
3	VNK INDO IDX ETF	IDX	13.85	-6.85%	-15.28%	-9.05%
2	ISH LATAM 40	ILF	23.47	4.80%	-5.21%	-9.55%
1	ISH MSCI S KOREA	EWY	57.59	5.81%	-5.63%	-10.81%
1	ISHS MSCI BRAZIL	EWZ	25.47	4.72%	-7.95%	-12.10%

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	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	ASA GLD&PREC MTL	ASA	25.08	11.72%	52.28%	36.30%
99	ISHARES BTCN ETF	IBIT.O	53.92	-3.99%	25.62%	30.84%
99	DXN FINCL BULL3X	FAS	170.23	2.75%	25.48%	22.13%
99	PRS UL CMNC ETF	LTL	93.68	4.76%	23.99%	18.36%
99	PRSH UL FINANCLS	UYG	93.28	2.39%	18.75%	15.97%
98	ISHS MSCI ISRAEL	EIS	80.85	1.93%	17.83%	15.59%
98	FT DJ INTERNET	FDN	251.57	-1.13%	13.99%	15.30%
98	FT US EQT OPPRTN	FPX	129.99	1.32%	15.80%	14.29%
98	PRSH ULTRPRO QQQ	TQQQ.O	83.71	-0.76%	13.00%	13.86%
98	SPDR CONS DISCR	XLY	218.39	-4.46%	8.77%	13.85%
98	TORT ENER INFRAS	TYG	44.99	1.18%	15.04%	13.70%
98	ISH BRK DLR SECT	IAI	152.70	1.17%	14.46%	13.14%
98	KYN ENG INFR ORD	KYN	12.83	-0.83%	11.65%	12.58%
97	VNG CONS DISCRTN	VCR	365.93	-4.65%	7.30%	12.53%
97	THE CNTL ESN EUR	CEE	14.05	11.82%	25.83%	12.52%
97	DB GLD DBLNG	DGP	81.46	12.91%	26.99%	12.47%
97	DXN 20+YR TRBR3X	TMV	36.90	-4.60%	6.90%	12.07%
97	ISH CONM DIS ETF	IYC	96.85	-2.15%	9.62%	12.02%
97	ISH EXPD SFT ETF	IGV	100.45	-2.66%	8.87%	11.84%
97	DXN SP500 BULL3X	SPXL.K	176.76	-1.20%	10.44%	11.78%
96	PRSH ULTRA SP500	UPRO.K	92.95	-1.17%	10.42%	11.73%
96	ISH TELECOM ETF	IYZ	28.28	2.81%	14.64%	11.50%
96	INV DRWR TCH ETF	PTF.O	68.38	-6.61%	3.99%	11.36%
96	SPDR S&P CAP MKT	KCE	138.43	-2.23%	8.84%	11.32%
96	INVSC NAS INTRNT	PNQI.O	49.50	1.86%	13.31%	11.24%
96	INVSC LSR&EN ETF	PEJ	54.99	1.46%	12.77%	11.15%
96	PRSH ULTRA QQQ	QLD	113.14	0.02%	11.11%	11.09%
95	PRSH ULTRA GOLD	UGL	114.34	12.63%	25.06%	11.04%
95	ISH US FIN SRVCS	IYG	81.88	1.24%	12.14%	10.77%

95	ISH RS M GRW ETF	IWP	130.42	-1.91%	8.57%	10.68%
95	JOHN HANCOCK FIN	BTO	36.17	-1.05%	9.21%	10.36%
95	VG COMMNCTN SRVC	VOX	162.91	0.92%	11.37%	10.35%
95	INVS S&P SPN-OFF	CSD	82.51	-4.70%	4.63%	9.78%
95	SPDR S&P RGL BK	KRE	61.42	-2.06%	7.19%	9.44%
94	INVS S&P500PR GW	RPG	42.56	-1.36%	7.92%	9.41%
94	VNG FINANCIALS	VFH	123.27	0.81%	10.24%	9.35%
94	ISH GBL CONS DIS	RXI	191.15	1.03%	10.42%	9.30%
94	ELSWT GRWT IN FD	ECF	9.88	0.29%	9.55%	9.24%
94	SPDR FINANCL SEL	XLF	50.75	1.51%	10.60%	8.95%
94	US NAT GAS FD	UNG	22.09	27.90%	39.22%	8.85%
94	ISH US FINANCLS	IYF	115.44	0.68%	9.56%	8.83%
93	PRSH ULT S&P 500	SSO	95.92	-0.48%	8.27%	8.79%
93	FT TECHN ALPHA	FXL	150.87	-2.27%	6.25%	8.72%
93	ISH US REG BNKS	IAT	50.52	-2.89%	5.29%	8.42%
93	ISH EXPD SEC ETF	IGM	104.41	-0.39%	7.99%	8.41%
93	ISH CHINA LG CAP	FXI	36.24	14.76%	24.39%	8.39%
93	ISH S&P500 GRWTH	IVW	103.43	-0.59%	7.72%	8.35%
93	CRNRSTN STGC CEF	CLM	8.87	1.66%	10.14%	8.33%
93	ISH RSL1000 GRWT	IWF	404.88	-1.12%	7.11%	8.33%
92	ISHARES GLBL SVC	IXP	104.75	3.91%	12.50%	8.27%
92	VNG GROWTH INDEX	VUG	416.02	-0.76%	7.40%	8.22%
92	ETN VAN EN EQ II	EOS	23.88	-1.00%	7.09%	8.17%
92	SPDR S&P BANK	KBE	56.53	-1.70%	6.31%	8.15%
92	BARINGS CORP INV	MCI	23.17	11.19%	20.25%	8.14%
92	VNG MEGA CAP GR	MGK	347.93	-0.58%	7.44%	8.07%
92	PRSH ULSH EURO	EUO	34.43	-0.76%	7.24%	8.06%
91	VNG MIDCAP GRWT	VOT	261.91	-1.56%	6.36%	8.04%
91	BANCROFT FUND	BCV	18.66	2.52%	10.51%	7.80%
91	PRSH ULTRA DOW30	DDM	98.59	-1.83%	5.79%	7.76%
91	VNCK RETAIL ETF	RTH.O	232.89	-0.36%	7.35%	7.74%
91	INVSCO LC GR ETF	PWB	106.09	0.10%	7.74%	7.63%
91	FT FINANCLS ALPH	FXO	54.51	-1.77%	5.67%	7.57%
91	FID NDQ COMP ETF	ONEQ.O	76.85	-0.89%	6.60%	7.55%
90	PRSH ULT SRT20+Y	TBT	34.95	-3.16%	4.11%	7.51%
90	INV DR WR MN ETF	PDP.O	108.80	-2.84%	4.33%	7.39%
90	VNG SML CAP GRWT	VBK	279.25	-3.40%	3.71%	7.36%
90	VNG EXTND MARKET	VXF	190.65	-3.10%	3.98%	7.30%
90	INV DRWRFNMN ETF	PFI.O	57.94	-1.76%	5.42%	7.30%
90	INVSC GLDN DRGN	PGJ.O	30.87	13.59%	21.82%	7.24%
90	INV S&P 500 TP50	XLG	50.58	-0.42%	6.58%	7.03%
89	CHINA FUND INC	CHN	13.19	9.47%	17.00%	6.88%

89	INVSC QQQ S1	QQQ.O	526.08	0.46%	7.38%	6.88%
89	CORNERSTONE TOTA	CRF	8.88	1.07%	7.98%	6.84%
89	INVSC DB AGRCLTR	DBA	27.55	1.05%	7.95%	6.82%
89	VNG INFO TECHN	VGT	624.14	-0.87%	5.88%	6.82%
89	ISH GOLD	IAU	55.39	7.12%	14.41%	6.81%
89	SPDR GOLD SHARES	GLD	270.74	7.08%	14.33%	6.77%
88	FT DJ SEL MICRO	FDM	68.81	-1.31%	5.35%	6.74%
88	ISH S&P 100	OEF	294.16	0.09%	6.71%	6.62%
88	ISH GLBL FINCLS	IXG	102.56	2.90%	9.66%	6.57%
88	ISH US TECHN LGY	IYW	161.55	-0.40%	6.06%	6.48%
88	ISHS MSCI SNGPRE	EWS	23.52	4.57%	11.33%	6.46%
88	REAVES UTILIT	UTG	33.77	2.71%	9.32%	6.44%
88	NVN MISSR QLT MI	NOM	11.35	-0.70%	5.63%	6.38%
88	INV DRWRNST ETF	PSL.O	109.33	0.56%	6.81%	6.22%
87	PRS ULSH MTR ETF	SMN	15.23	-1.41%	4.67%	6.17%
87	INV DRWRINMN ETF	PRN.O	147.11	-7.60%	-2.15%	5.90%
87	DXN 7-10Y TRBR3X	TYO	14.45	-2.32%	3.42%	5.88%
87	VNG MEGA CAP IDX	MGC	217.85	0.21%	6.09%	5.87%
87	ISH RSL 1000	IWB	329.73	-0.08%	5.61%	5.70%
87	VNG LARGE CAP	VV	276.51	0.10%	5.79%	5.69%
87	ISH DOW JONES US	IYY	146.26	-0.15%	5.49%	5.65%
86	ISH RSL 3000	IWV	341.61	-0.27%	5.32%	5.60%
86	VNG TTL STK MKT	VTI	295.92	-0.31%	5.25%	5.58%
86	PRSH ULTR SH YEN	YCS	43.32	-6.30%	-1.09%	5.56%
86	PRSH UL INDSTRLS	UXI	37.46	-2.94%	2.44%	5.54%
86	ETN VN ENH EQ IN	EOI	20.83	-0.84%	4.53%	5.41%
86	SPRT PYS GLD SVR	CEF	26.99	7.02%	12.80%	5.40%
86	VNG S&P 500	VOO	551.75	0.14%	5.53%	5.39%
85	SPDR S&P 500	SPY	599.94	0.13%	5.50%	5.37%
85	PRSH ULTRA TECH	ROM	69.95	-1.60%	3.66%	5.35%
85	ISH CORE S&P 500	IVV	602.87	0.15%	5.49%	5.33%
85	WSDMT US LP ETF	EPS	62.93	0.23%	5.56%	5.32%
85	ISH MICRO CAP	IWC	126.10	-3.84%	1.27%	5.31%
85	EATON VANCE TAX	ETY	15.36	0.84%	6.19%	5.30%
85	VRT EQT CNVT CEF	NIE	24.64	0.13%	5.38%	5.24%
84	ISH US MED DEVCE	IHI	64.36	4.37%	9.81%	5.22%
84	FT CNSMR DISCRT	FXD	64.24	-2.73%	2.29%	5.17%
84	ISH INDUSTRIAL ETF	IYJ	135.57	-1.51%	3.58%	5.16%
84	FT UTILITIES	FXU	40.49	4.53%	9.86%	5.10%
84	SPDR NV CONV ETF	CWB	79.87	0.03%	5.11%	5.08%
84	VR CN INC II CEF	NCZ	12.57	-2.36%	2.59%	5.06%
84	INVSC BYBCK ACHV	PKW.O	116.75	-1.14%	3.86%	5.06%

84	WSDMT US SC ETF	EES	52.93	-3.35%	1.47%	4.99%
83	VNG SML CAP IDX	VB	239.61	-3.01%	1.80%	4.97%
83	INV SP SC600 ETF	RWJ	45.05	-3.47%	1.31%	4.95%
83	INVC ASPC & DFNS	PPA	114.09	-3.26%	1.44%	4.86%
83	SPDR DJI AVERAGE	DIA	434.15	-0.73%	3.99%	4.76%
83	VNG MID CAP INDX	VO	270.43	-0.76%	3.95%	4.75%
83	ISH RSL 2000 GRW	IWO	283.19	-4.20%	0.33%	4.73%
83	INVS MC 400PR VL	RFV	121.93	-1.92%	2.64%	4.65%
82	SPDR S&P CHINA	GXC	87.98	12.96%	18.20%	4.63%
82	ISH RS MD-C ETF	IWR	89.88	-1.31%	3.25%	4.62%
82	EVT BW OPPOR FD	ETV	14.41	0.17%	4.69%	4.52%
82	PRSH ULTR MC 400	MVV	66.36	-6.95%	-2.77%	4.49%
82	NUVEEN CORE EQTY	JCE	15.96	0.80%	5.29%	4.45%
82	NVN VIRGN QLT MI	NPV	12.38	-2.99%	1.31%	4.44%
82	EATON VANCE INC	ETB	14.69	-2.30%	1.99%	4.39%
81	FT NYSE ARCA BIO	FBT	177.90	2.44%	6.90%	4.35%
81	ISH S&P MC400 VL	IJJ	125.50	-1.76%	2.49%	4.33%
81	SPDR TECH SELECT	XLK	234.87	-0.27%	4.04%	4.32%
81	ISH ESG MSCI ETF	DSI	110.90	-1.26%	2.99%	4.30%
81	ISH US AROSP ETF	ITA	149.35	-1.14%	3.07%	4.26%
81	ISH GLOBAL TECH	IXN	86.12	0.49%	4.75%	4.23%
81	ISH GLOBAL 100	IOO	103.71	1.29%	5.46%	4.12%
80	ISH MSCI GERMANY	EWG	35.91	6.72%	11.10%	4.11%
80	SPDR S&P SEMICND	XSD	246.62	-2.49%	1.49%	4.08%
80	INV SP500 RV ETF	RWL	102.08	0.86%	4.90%	4.00%
80	ISH MSCI KOKUSAI	TOK	120.33	0.98%	5.00%	3.99%
80	FT INDLS PRD DUR	FXR	73.75	-4.38%	-0.58%	3.98%
80	PRSH UL RUSL2000	UWM	40.19	-8.01%	-4.38%	3.95%
80	LMP CPTL INC FD	SCD	17.12	-0.22%	3.71%	3.94%
79	FT NAS100 EX TEC	QQXT.O	98.34	2.31%	6.27%	3.87%
79	INVS RAFI 1500SM	PRFZ.O	41.19	-3.40%	0.29%	3.83%
79	SPDR S&P INSRNCE	KIE	57.00	-0.44%	3.37%	3.82%
79	ISH S&P SC600 VL	IJS	105.97	-3.75%	-0.09%	3.81%
79	INVS SC600 PR VL	RZV	106.63	-4.92%	-1.35%	3.76%
79	BLKRK EHD LC ORD	CII	20.69	0.86%	4.62%	3.73%
79	ROYCE SML CP ORD	RVT	15.71	-2.20%	1.44%	3.72%
79	INVS LSTD PVT EQ	PSP	69.50	0.53%	4.27%	3.72%
78	INVS DRSWRUT ETF	PUI.O	41.21	3.51%	7.36%	3.72%
78	VNG INDSTRLS IDX	VIS	257.24	-2.24%	1.38%	3.70%
78	SPDR INDL SELECT	XLI	134.84	-1.09%	2.54%	3.67%
78	VNG HIGH YIELD	VYM	133.32	1.85%	5.58%	3.66%
78	VNECK UR NLR ETF	NLR	83.69	-4.28%	-0.80%	3.64%

78	WSDMT US MC ETF	EZM	62.70	-1.94%	1.62%	3.62%
78	BRCL IPA UBS CMD	DJP	35.28	6.04%	9.88%	3.62%
77	WT US HGH DIV FD	DHS	98.82	3.72%	7.45%	3.60%
77	INVS S&P500 PRVL	RPV	92.37	0.48%	4.09%	3.59%
77	PRSH UL SRT7-10Y	PST	23.81	-1.40%	2.11%	3.55%
77	WT US LC DIV FD	DLN	81.51	2.35%	5.97%	3.54%
77	LIBERTY ALL ST	ASG	5.38	-6.07%	-2.77%	3.51%
77	SPDR S&P RETAIL	XRT	75.29	-5.98%	-2.70%	3.49%
77	INVSC RAFI 1000	PRF	41.81	0.84%	4.35%	3.48%
76	WT US TOT DIV FD	DTD	79.20	1.93%	5.48%	3.48%
76	INVSC PRCS MTLs	DBP	67.44	5.48%	9.14%	3.47%
76	INVSC DV ACHVRS	PFM.O	47.48	1.16%	4.67%	3.46%
76	ISH RSL 2000	IWM	217.80	-3.58%	-0.28%	3.43%
76	GABELLI DIV & IN	GDV	24.97	0.88%	4.33%	3.42%
76	DXN SMLCP BULL3X	TNA	38.92	-12.54%	-9.56%	3.41%
76	VNG DIV APPRCTN	VIG	201.98	0.95%	4.38%	3.40%
75	FT NASD100 EQ WT	QQEW.O	132.54	2.10%	5.55%	3.38%
75	ISH CORE S&P MC	IJH	62.00	-3.06%	0.12%	3.28%
75	SPDR S&P MC 400	MDY	566.50	-3.09%	0.08%	3.27%
75	INV SP MC400 ETF	RWK	116.41	-2.70%	0.47%	3.25%
75	ISH US TRNSP ETF	IYT	70.18	-0.11%	3.12%	3.24%
75	WT US MC DIV FD	DON	51.22	-1.26%	1.92%	3.22%
75	VRT CNVT INC CEF	NCV	13.93	-1.85%	1.29%	3.21%
74	ISH MSCI ACWI	ACWI.O	122.13	1.33%	4.57%	3.20%
74	ALSPR UTI HG ORD	ERH	11.42	4.35%	7.67%	3.19%
74	CENTRAL SECURTY	CET	47.25	1.16%	4.38%	3.18%
74	FT ENCH EQ INCM	FFA	20.73	0.04%	3.22%	3.18%
74	VNG SML CAP VAL	VBR	197.69	-2.66%	0.37%	3.12%
74	NVN ARZN QLTY MI	NAZ	12.63	5.00%	8.24%	3.09%
74	TEMPLETON DRAG	TDF	9.71	11.70%	15.15%	3.09%
74	JOHN HAN TX ADV	HTD	23.47	3.99%	7.16%	3.05%
73	PRSH UL SEMI CON	USD	62.81	-3.39%	-0.48%	3.02%
73	VNG TOT WRLD ST	VT	121.91	1.19%	4.22%	2.99%
73	INVSC SMCDTR ETF	PSI	59.09	-1.50%	1.40%	2.95%
73	PRSH UL UTILITY	UPW	79.71	6.34%	9.43%	2.91%
73	INVESO CALFA VAL	VCV	11.04	1.20%	4.15%	2.91%
73	FLT & CRM TOL RT	FLC	17.03	0.99%	3.89%	2.88%
73	ISH MSCI CANADA	EWC	41.55	0.88%	3.77%	2.87%
72	INVS S&P500EQ WG	RSP	179.82	0.20%	3.05%	2.84%
72	ISH S&P GSCI COM	GSG	22.70	1.99%	4.82%	2.78%
72	FRANKLIN UNIV	FT	7.58	1.56%	4.38%	2.77%
72	ISH US INSURANCE	IAK	127.99	0.29%	3.00%	2.70%

72	ISH RSL1000 VAL	IWD	192.64	1.04%	3.76%	2.70%
72	INVSCO BD&CN ETF	PKB	71.41	-8.29%	-5.86%	2.65%
72	ISH RS MD-CP ETF	IWS	130.96	-1.06%	1.53%	2.61%
71	WT US SC DIV FD	DES	33.76	-2.61%	-0.07%	2.61%
71	VNG MEGA CAP VAL	MGV	130.90	1.80%	4.44%	2.59%
71	BARINGS PRT INV	MPV	16.90	-0.06%	2.52%	2.59%
71	ISH CORE S&P SC	IJR	112.96	-4.06%	-1.59%	2.58%
71	INV WRCNCYMN ETF	PEZ.O	99.29	-3.64%	-1.17%	2.57%
71	FT NASDAQ100 TEC	QTEC.O	201.49	1.96%	4.52%	2.50%
71	ROY MICRO CAP TS	RMT	9.54	-3.79%	-1.42%	2.46%
70	F&C PF INC OPPRT	PFO	9.15	0.43%	2.88%	2.45%
70	NVN PRF & INC OP	JPC	8.00	0.19%	2.59%	2.39%
70	GABELLI CV INCM	GCV	3.95	1.82%	4.25%	2.39%
70	VNG VALUE INDEX	VTV	176.34	1.26%	3.68%	2.38%
70	FLTY&CRMNE SCRTS	FFC	16.05	1.26%	3.63%	2.35%
70	MS EMRG MKT DEBT	MSD	8.11	3.48%	5.89%	2.33%
70	SPDR UTIL SELECT	XLU	80.27	3.45%	5.85%	2.32%
70	ISH US UTILITIES	IDU	102.60	3.82%	6.22%	2.31%
69	ISH S&P MC400 GR	IJK	89.52	-4.40%	-2.21%	2.29%
69	ISHR SLC DVD ETF	DVY.O	136.69	2.03%	4.32%	2.24%
69	SPDR GLOBAL DJ	DGT	142.62	4.20%	6.53%	2.24%
69	ISHARES GBL INFR	IGF.O	53.62	0.58%	2.83%	2.24%
69	SOURCE CAPTL ORD	SOR	42.45	-0.10%	2.11%	2.21%
69	VNG UTILITIES	VPU	173.28	3.48%	5.68%	2.13%
69	UNTD ST OIL FUND	USO	75.35	-1.89%	0.19%	2.12%
68	BNY MELLON HG YL	DHF	2.61	0.68%	2.80%	2.11%
68	WSDTR EH CMD ETF	GCC	19.75	1.86%	4.01%	2.11%
68	SPDR SP GLB INFR	GII	60.80	0.55%	2.67%	2.11%
68	ISHAR SP SML ETF	IJT.O	133.38	-4.28%	-2.36%	2.01%
68	INVS S&P SC600GW	RZG	49.05	-4.42%	-2.56%	1.94%
68	ISH RSL 2000 VAL	IWN	162.23	-3.02%	-1.15%	1.93%
68	INVSC INDX BLSH	UUP	29.08	-1.70%	0.16%	1.90%
67	VNG MIDCAP VAL	VOE	164.84	-0.03%	1.86%	1.89%
67	ISH 80/20 AG ETF	AOA	79.10	1.15%	3.06%	1.89%
67	NVN MSSCH QLT MI	NMT	11.89	2.55%	4.44%	1.84%
67	SPDR S&P PHARMA	XPH	44.71	0.90%	2.76%	1.84%
67	COHEN & STEERS	FOF	12.51	-1.57%	0.23%	1.83%
67	MS CHINA A FND	CAF	12.92	2.93%	4.82%	1.83%
67	ISH GL INDSTRLS	EXI	147.15	0.92%	2.76%	1.82%
66	INSC HG YD DV AH	PEY.O	21.88	1.17%	3.00%	1.80%
66	VIRTUS TOTAL CF	ZTR	5.85	-1.17%	0.57%	1.76%
66	ISHARES ASIA 50	AIA.O	76.83	9.53%	11.45%	1.75%

66	INVSCO LRGCP ETF	PWV	60.39	2.91%	4.67%	1.71%
66	VOYA GLOBAL ADVA	IGA	9.67	2.79%	4.45%	1.61%
66	BR GLOB DIV TRST	BOE	11.36	2.01%	3.63%	1.59%
66	EATON VAN OPP FD	ETW	8.62	0.94%	2.54%	1.58%
65	JH PREM DIV FD	PDT	12.93	1.72%	3.32%	1.57%
65	FLH&CR PF INCRP	PFD	11.29	-0.04%	1.53%	1.57%
65	ALSPR GBL DV CEF	EOD	5.21	4.54%	6.15%	1.55%
65	NUVEEN R EST INM	JRS	8.60	-0.22%	1.29%	1.51%
65	FT MST DIV LDER	FDL	43.32	4.98%	6.55%	1.50%
65	BLACKROCK ENH EQ	BDJ	8.83	2.33%	3.84%	1.48%
65	JOHN HANCOCK INV	JHI	14.13	0.90%	2.38%	1.47%
65	LIBERTY ALL-STAR	USA	7.01	-0.99%	0.36%	1.36%
64	PIONEER HG IN FD	PHT	7.88	0.41%	1.77%	1.35%
64	ISH S&P500 VALUE	IVE	196.39	0.85%	2.20%	1.34%
64	WT JP HDG EQTY	DXJ	107.50	-2.16%	-0.86%	1.33%
64	ALSPR INC OP ORD	EAD	7.03	0.67%	2.01%	1.33%
64	ISH SILVER	SLV	29.59	5.37%	6.75%	1.31%
64	GENERAL AMER INV	GAM	51.95	-0.14%	1.05%	1.19%
64	DRX EGY BR2X ETF	ERY	22.45	-4.72%	-3.59%	1.19%
63	ISH 60/40 BD ETF	AOR	58.93	1.09%	2.29%	1.18%
63	Abrdn Gb Inc Cef	FCO	5.98	-0.04%	1.12%	1.17%
63	GDL	GDL	8.34	2.46%	3.65%	1.16%
63	VNG CONS STPLS	VDC	222.39	3.32%	4.52%	1.16%
63	SPDR ASIA PAC	GMF	119.78	2.69%	3.87%	1.15%
63	INV S&P MC400 GW	RFG	47.15	-5.48%	-4.40%	1.14%
63	PIMCO INC STG II	PFN	7.55	0.79%	1.92%	1.12%
62	FT VALUE LINEDIV	FVD	44.92	1.52%	2.64%	1.10%
62	GABELLI GLBL TR	GLU	16.05	3.65%	4.78%	1.09%
62	TCW STRGC INC FD	TSI	4.87	0.60%	1.68%	1.07%
62	NYLI HDG MLT ETF	QAI	31.89	-0.29%	0.78%	1.07%
62	VNCK AFC IDX ETF	AFK	16.90	3.42%	4.50%	1.05%
62	DNP SEL INCM FD	DNP	9.45	2.23%	3.29%	1.04%
62	VNCK SMCNDCT ETF	SMH.O	249.99	0.34%	1.38%	1.04%
61	WA HG INC OPP FD	HIO	4.01	1.26%	2.27%	1.00%
61	PIONR MN INCM FD	MHI	9.39	-0.28%	0.66%	0.94%
61	PMCO CORP&IN OPP	PTY	14.74	1.27%	2.17%	0.89%
61	FKLN LTD DR INCM	FTF	6.65	0.65%	1.53%	0.87%
61	BLKRK EHN GOV FD	EGF	9.61	-1.63%	-0.77%	0.87%
61	GABELLI EQ TRUST	GAB	5.55	0.63%	1.50%	0.85%
61	WT GLB EQTY INC	DEW	55.41	3.42%	4.30%	0.85%
60	VR DV IN PRM CEF	NFJ	12.75	-0.23%	0.61%	0.84%
60	NUV SL TX FREE 1	NXP	14.70	-1.05%	-0.24%	0.82%

60	EV TAX ADV DIV	EVT	23.94	-1.66%	-0.86%	0.81%
60	GLBX FTSE COL 20	GXG	27.74	12.31%	13.19%	0.78%
60	WA MUNI HI INC	MHF	7.43	4.81%	5.59%	0.75%
60	TRI CONTINENTAL	TY	32.59	0.83%	1.56%	0.72%
60	ISH IBOXX \$ HIGH	HYG	79.65	0.46%	1.17%	0.70%
60	BLKRK ENRGY RESC	BGR	13.66	3.40%	4.10%	0.68%
59	DTF TAX-FREE CEF	DTF	11.31	0.58%	1.24%	0.66%
59	WST AS HG YLD FD	HYI	12.05	0.17%	0.80%	0.63%
59	PIMCO INCM STGY	PFL	8.49	0.58%	1.20%	0.61%
59	PRSH SHT MSCI	EFZ	15.62	-4.02%	-3.44%	0.60%
59	PIMCO GL STK FD	PGP	8.01	1.30%	1.88%	0.57%
59	EATON VANCE FD	EFR	12.93	-0.71%	-0.15%	0.57%
59	FT/FOUR SR FL RT	FCT	10.38	-0.02%	0.55%	0.57%
58	WESTRN AST INVST	PAI	12.70	1.52%	2.08%	0.55%
58	INVSC FD&BVG ETF	PBJ	47.47	0.56%	1.11%	0.55%
58	BLKRK FL RTE INC	FRA	12.96	-3.64%	-3.13%	0.54%
58	BLKRK LT DR INC	BLW	14.24	-0.06%	0.47%	0.52%
58	ISHS MSCI ITALY	EWI	40.60	7.39%	7.91%	0.49%
58	VOYA GLOBAL EQUI	IGD	5.51	1.03%	1.51%	0.48%
58	PNR MN IN ADV FD	MAV	8.64	0.91%	1.38%	0.47%
57	PRS ULSH CNR ETF	SZK	11.78	-6.94%	-6.51%	0.46%
57	ISH 40/60 MD ETF	AOM	44.47	1.03%	1.48%	0.45%
57	PIMCO HG INCM FD	PHK	4.90	-0.61%	-0.16%	0.45%
57	MFS INVEST GRADE	CXH	8.08	0.61%	1.05%	0.44%
57	ETN VAN TX AD DV	ETO	26.00	0.77%	1.21%	0.43%
57	MFS HI YLD MUNI	CMU	3.54	0.14%	0.57%	0.42%
57	PMCO CRP&IN STRG	PCN	13.75	0.94%	1.34%	0.40%
56	EV LTD DURATION	EVV	10.22	1.18%	1.57%	0.39%
56	US 12 MNT OIL FD	USL	37.91	-1.02%	-0.64%	0.38%
56	GLBX SILVER MNRS	SIL	35.48	2.33%	2.72%	0.38%
56	NVN NY QLTY MI	NAN	11.73	2.53%	2.91%	0.37%
56	SPD NV HY BD ETF	JNK	96.63	0.41%	0.77%	0.36%
56	INVSC BTC&GN ETF	PBE	68.11	-0.30%	0.06%	0.36%
56	VNCK GLD MNS ETF	GDX	40.80	8.27%	8.61%	0.31%
56	US GASOLINE FD	UGA	63.41	-0.62%	-0.33%	0.29%
55	EAT VAN FLT INCM	EFT	13.14	-1.12%	-0.85%	0.27%
55	EV SH DUR DV INC	EVG	11.19	1.03%	1.29%	0.26%
55	PUTNAM MSTR INTR	PIM	3.33	1.19%	1.46%	0.26%
55	INVS FTSE RFI MK	PXH	22.27	6.48%	6.74%	0.25%
55	ISHR SHT TRM NTL	SUB	106.03	0.39%	0.61%	0.22%
55	VNG SHRT INFL PR	VTIP.O	49.13	0.73%	0.93%	0.20%
55	MFS INTERMEDIATE	CIF	1.73	-0.66%	-0.48%	0.18%

54	ISH 30/70 CS ETF	AOK	37.99	0.82%	0.98%	0.15%
54	ALSPR MLT SE ORD	ERC	9.37	2.02%	2.16%	0.14%
54	INVS MLT-AST INC	CVY	26.02	0.55%	0.66%	0.11%
54	BENFL INST IN II	VLT	11.01	-0.27%	-0.16%	0.11%
54	NUVEEN MUN HIGH	NMZ	11.12	0.34%	0.46%	0.11%
54	VNCK SHRT MU ETF	SMB	17.20	0.32%	0.40%	0.08%
54	VNG SHT CORP BND	VCSH.O	78.51	0.41%	0.46%	0.04%
53	SPDR DJ REIT	RWR	101.27	1.22%	1.23%	0.00%
53	PRS ULSH ENG ETF	DUG	36.56	-5.13%	-5.14%	-0.01%
53	INVSC FLT RT ETF	PVI	24.89	0.33%	0.30%	-0.04%
53	WSTRN ASSET BND	WEA	10.89	-0.29%	-0.33%	-0.04%
53	EATN VANC TX-MGD	EXG	8.41	0.05%	-0.01%	-0.06%
53	EAT VAN TX AD GL	ETG	18.97	1.16%	1.10%	-0.06%
53	SPD BLM 1-3M ETF	BIL	91.66	0.12%	0.06%	-0.06%
52	ISH MSCI CHL ETF	ECH	28.67	8.45%	8.38%	-0.06%
52	SPD NV SH TM ETF	SHM	47.77	0.44%	0.37%	-0.06%
52	ISHRS SHRT TRSRY	SHV.O	110.36	0.12%	0.05%	-0.06%
52	MFS CHARTER INCM	MCR	6.40	1.02%	0.92%	-0.10%
52	BLKRK CORP HG YD	HYT	9.81	-0.22%	-0.32%	-0.10%
52	ISH MSCI BIC ETF	BKF	39.92	7.18%	7.06%	-0.11%
52	VNG SHRT TRM BND	BSV	77.65	0.39%	0.27%	-0.11%
51	FT S&P REIT INDX	FRI	28.02	1.24%	1.11%	-0.12%
51	PRSH SH EMRG MKT	EUM	25.23	-4.54%	-4.66%	-0.13%
51	ISHR 1-3 YER ETF	SHY.O	82.24	0.26%	0.13%	-0.13%
51	VANGUARD ST TRSY	VGSH.O	58.37	0.24%	0.11%	-0.13%
51	DRX JR GM BL ETF	JNUG.K	49.28	12.11%	11.90%	-0.18%
51	INVSC PHRMCT ETF	PJP	86.54	2.35%	2.14%	-0.20%
51	INVS HG YD CRPRT	PHB	18.27	0.36%	0.15%	-0.21%
51	PUTNAM MUNI	PMO	10.70	3.08%	2.85%	-0.23%
50	SPDR EURO STOXX50	FEZ	54.45	7.08%	6.77%	-0.29%
50	PUTNAM PREM INCM	PPT	3.63	1.19%	0.90%	-0.29%
50	ISHR JP MRGN ETF	EMB.O	90.82	0.75%	0.46%	-0.29%
50	JAPAN SMLR CAP	JOE	7.96	2.83%	2.52%	-0.29%
50	ISH US REAL EST	IYR	96.27	1.79%	1.49%	-0.30%
50	VNCK INTERMD ETF	ITM	46.43	0.75%	0.45%	-0.30%
50	NUVN CR STR INCM	JQC	5.53	-2.48%	-2.80%	-0.33%
49	ISH GLB UTILITS	JXI	67.37	2.99%	2.62%	-0.36%
49	VNG TTL INTL BND	BNDX.O	49.20	-0.19%	-0.56%	-0.37%
49	VANGUARD RL EST	VNQ	91.64	1.23%	0.86%	-0.37%
49	BNY MELN MUN INC	DMF	7.14	-0.11%	-0.51%	-0.41%
49	ISH TIPS BOND	TIP	108.92	1.30%	0.89%	-0.41%
49	VNG FTSE EMG MKT	VWO	46.40	3.56%	3.10%	-0.45%

49	ISH AGENCY BOND	AGZ	108.57	0.36%	-0.09%	-0.45%
48	MFS INTERMEDIATE	MIN	2.68	0.07%	-0.39%	-0.46%
48	ISH MSCI ALLC XJ	AAXJ.O	76.56	4.50%	4.02%	-0.46%
48	ISH INTRM BD ETF	GVI	104.97	0.56%	0.08%	-0.47%
48	ISH RS MLTSC ETF	REZ	84.20	2.81%	2.32%	-0.47%
48	ISHR CLF MUN BND	CMF	57.11	0.11%	-0.36%	-0.47%
48	SPDR CONS STPL	XLP	82.18	3.55%	3.04%	-0.50%
48	FT HLTHCRE ALPHA	FXH	107.84	0.11%	-0.38%	-0.50%
47	ISH MSCI PACIFIC	EPP	45.50	1.22%	0.69%	-0.52%
47	PRSH MSCI JAPAN	EWV	39.81	-3.61%	-4.12%	-0.53%
47	ISH MSCI HONG KG	EWI	17.19	3.44%	2.89%	-0.53%
47	ISHR NW YRK MUN	NYF	53.59	0.48%	-0.06%	-0.54%
47	NUVEEN FLTNG	JFR	8.49	-3.07%	-3.60%	-0.54%
47	VNCK HGH YLD ETF	HYD	52.11	0.50%	-0.06%	-0.56%
47	VNG EM MKT GV BD	VWOB.O	64.29	0.59%	0.02%	-0.57%
46	ISHR NTL MUN BND	MUB	107.08	0.47%	-0.11%	-0.58%
46	BLACKROCK VA	BHV	10.90	-1.32%	-1.89%	-0.58%
46	BLKRK MNHL QF II	MUE	10.35	0.67%	0.07%	-0.60%
46	NUVEEN MUNI VAL	NUV	8.88	1.77%	1.14%	-0.62%
46	FT WATER	FIW	103.05	-1.42%	-2.03%	-0.63%
46	WST AST INFL INC	WIA	8.21	1.12%	0.46%	-0.66%
46	SPDR S&P EMG SC	EWX	59.21	1.01%	0.34%	-0.66%
46	PRSH ULTR SILVER	AGQ	42.34	9.27%	8.55%	-0.66%
45	ISH NA NTURL ETF	IGE	44.64	0.68%	-0.03%	-0.71%
45	NVN MNCPL CRD IN	NZF	12.64	1.48%	0.76%	-0.71%
45	SPDR NV BLOM ETF	TFI	45.90	0.41%	-0.32%	-0.73%
45	ISH COHN STE ETF	ICF	61.87	1.54%	0.79%	-0.74%
45	NUVEEN AMT FREE	NEA	11.53	1.16%	0.40%	-0.75%
45	WT JPN SM CP DV	DFJ	76.96	1.69%	0.92%	-0.76%
45	FIRST TR MRTG FD	FMY	12.10	0.78%	0.01%	-0.77%
44	MFS MUNICIPAL	MFM	5.51	1.42%	0.61%	-0.80%
44	INVSC ACTV RL ET	PSR	92.94	1.82%	1.00%	-0.80%
44	NUVEEN QULTY MUN	NAD	11.88	0.95%	0.12%	-0.82%
44	INVSC CLFRNA AMT	PWZ	24.67	0.25%	-0.57%	-0.82%
44	COHEN & STEERS	RQI	12.90	2.10%	1.26%	-0.82%
44	ISH MSCI EZN ETF	EZU	52.60	6.37%	5.49%	-0.82%
44	VNCK GAMING ETF	BJK.O	41.32	0.03%	-0.80%	-0.83%
43	INVS INT DV ACHV	PID.O	19.22	2.37%	1.51%	-0.84%
43	INVS NTNL AMT FR	PZA	23.70	0.37%	-0.48%	-0.85%
43	SPDR MSCI ACWI	CWI	29.85	3.92%	3.03%	-0.86%
43	BLKRK MC QLTY FD	MIY	11.61	1.00%	0.12%	-0.88%
43	BLKRCK FL ICM TR	BGT	12.69	-1.06%	-1.94%	-0.89%

Colby Global Markets Report

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43	SPDR S&P DIVDEND	SDY	136.54	1.86%	0.95%	-0.89%
43	ISH MSCI MLYSIA	EWM	24.23	0.77%	-0.15%	-0.90%
42	JOHN HANCOCK INC	JHS	11.24	-0.01%	-0.92%	-0.90%
42	INV DRSYWREG ETF	PXI.O	44.98	-1.74%	-2.63%	-0.91%
42	FT NATURAL GAS	FCG	25.06	-0.46%	-1.36%	-0.91%
42	HIGH INCOME SEC	PCF	6.78	2.32%	1.38%	-0.92%
42	PIONR FLTN RT FD	PHD	9.65	-0.58%	-1.50%	-0.93%
42	VNCK LNG MUN ETF	MLN	17.84	0.21%	-0.73%	-0.94%
42	BLKRK DEBT STRGY	DSU	10.70	-0.68%	-1.61%	-0.94%
42	COHEN STEERS INF	UTF	24.66	2.02%	1.05%	-0.95%
41	ISH US PHARMA	IHE	71.54	5.39%	4.38%	-0.95%
41	EATON VANCE SR	EVF	6.18	-0.47%	-1.43%	-0.96%
41	INVSC WATER RES	PHO.O	66.28	-1.72%	-2.68%	-0.98%
41	BNFC IN BLKRK CR	BTZ	10.74	0.46%	-0.56%	-1.01%
41	VNG MORTG BCKD	VMBS.O	45.94	1.04%	0.02%	-1.01%
41	ISH US ENERGY	IYE	48.00	1.70%	0.67%	-1.02%
41	MFS MULTIMARKET	MMT	4.67	0.13%	-0.89%	-1.03%
40	PRSH ULTRA EMRG	EEV	15.24	-8.94%	-9.89%	-1.04%
40	DXN EMG BEAR 3X	EDZ	7.48	-13.25%	-14.15%	-1.04%
40	NVN CLFRN AF QLT	NKX	12.70	-0.17%	-1.23%	-1.05%
40	VNG ENERGY INDEX	VDE	127.00	1.30%	0.22%	-1.06%
40	ISH MSCI EM MKT	EEM	44.90	4.70%	3.56%	-1.08%
40	VANGUARD TTL BD	BND.O	72.77	0.78%	-0.32%	-1.09%
40	INV DRWRBSMT ETF	PYZ.O	88.89	-1.88%	-2.94%	-1.09%
39	ISHS MSCI TAIWAN	EWT	52.95	0.88%	-0.25%	-1.11%
39	INVSC NY AMTFREE	PZT	22.97	0.79%	-0.33%	-1.12%
39	INVSCO ADV MPLII	VKI	8.96	1.45%	0.31%	-1.12%
39	PUTNAM MGE MNI	PMM	6.35	2.89%	1.73%	-1.13%
39	NVN AF MNCPL CI	NVG	12.73	1.76%	0.61%	-1.13%
39	VANGRD INTRM TRS	VGIT.O	58.53	0.68%	-0.46%	-1.13%
39	ISH CR TL US BD	AGG	98.02	0.80%	-0.36%	-1.15%
38	ISH MSCI AC EXUS	ACWX.O	55.89	4.07%	2.85%	-1.17%
38	ISHARS TRUST ETF	PFF.O	31.63	-0.40%	-1.57%	-1.17%
38	EATN VNC CA	EVM	9.36	-0.06%	-1.25%	-1.20%
38	INV FTSE DP EXUS	PXF	51.33	4.07%	2.82%	-1.20%
38	ISHS MSCI SPAIN	EWP	35.20	7.99%	6.70%	-1.20%
38	VNGRD INTERMEDAT	BIV	75.59	0.79%	-0.43%	-1.21%
38	WST AST INFL OPP	WIW	8.71	2.46%	1.21%	-1.23%
37	EATN VNC NY	ENX	9.69	0.39%	-0.85%	-1.24%
37	MFS HI INCM MUNI	CXE	3.80	1.89%	0.63%	-1.24%
37	WT INTL MDCP DV	DIM	64.64	3.74%	2.45%	-1.24%
37	WA MNG MUNI FUND	MMU	10.47	1.29%	0.03%	-1.25%

37	ISH GOVT CR BD	GBF	103.25	0.69%	-0.57%	-1.25%
37	TR FOR INVMT GRD	VGM	10.20	0.90%	-0.37%	-1.25%
37	DWS MNCPL INCME	KTF	9.68	0.96%	-0.30%	-1.25%
37	ISH MSCI JAPAN	EWJ	69.09	1.67%	0.38%	-1.26%
36	BNY MELON STR MU	LEO	6.28	1.91%	0.62%	-1.26%
36	ISHS MSCI SWEDEN	EWD	43.66	9.35%	7.94%	-1.28%
36	NUVEN CLF QLT MI	NAC	11.44	0.70%	-0.59%	-1.28%
36	THE SWISS HELVET	SWZ	8.93	8.81%	7.41%	-1.29%
36	INVSC DB OIL	DBO	14.20	-2.93%	-4.19%	-1.30%
36	NUVEEN MUN INCM	NMI	9.95	3.25%	1.90%	-1.31%
36	BLKRK MNHLD FD	MHD	12.11	0.74%	-0.58%	-1.31%
35	BLRK MUNIVST FD	MVF	7.30	1.36%	0.03%	-1.31%
35	ISH MSCI VLU ETF	EFV	56.89	5.03%	3.64%	-1.32%
35	INVSC MNCPL TRST	VKQ	9.96	1.17%	-0.18%	-1.34%
35	INVESCO QUAL MUN	IQI	10.05	1.67%	0.29%	-1.36%
35	FT NAS CL GR EGY	QCLN.O	33.03	-3.98%	-5.31%	-1.38%
35	VNG FTSE ALL WLD	VEU	61.33	3.83%	2.39%	-1.39%
35	Abrd Astr Eq Cef	IAF	4.26	-2.34%	-3.74%	-1.43%
34	EATON VNC MUNI	EIM	10.24	-0.83%	-2.28%	-1.46%
34	INVS WLDRL CN EG	PBW	18.91	-6.17%	-7.54%	-1.46%
34	VNG TTL INTL STK	VXUS.O	62.83	3.57%	2.04%	-1.48%
34	BLACKRCK MUN INC	BFK	10.19	0.91%	-0.58%	-1.48%
34	ISH IBOXX \$ INV	LQD	108.25	0.80%	-0.69%	-1.48%
34	BNY MELON STR BD	DSM	6.00	2.00%	0.46%	-1.51%
34	WT DEFA	DWM	56.62	4.15%	2.58%	-1.51%
33	NUVEEN NY SEL	NXN	11.79	1.55%	-0.01%	-1.53%
33	WESTRN ASST INTR	SBI	7.92	1.06%	-0.51%	-1.55%
33	SPDR ENERGY SEL	XLE	90.93	2.17%	0.57%	-1.56%
33	MFS GOVT MARKET	MGF	3.07	-0.55%	-2.16%	-1.62%
33	WT INT LR CP DV	DOL	53.46	4.75%	3.06%	-1.62%
33	NUV SEL MAT MUN	NIM	9.17	2.98%	1.31%	-1.62%
33	SPDR DJ GBL RES	RWO	44.26	1.73%	0.05%	-1.65%
32	INVS CRN JPNS YN	FXV	61.90	3.83%	2.10%	-1.66%
32	INVS SVRGN DBT	PCY	20.40	1.02%	-0.70%	-1.70%
32	BLCKROCK MUNI II	BLE	10.75	0.88%	-0.85%	-1.71%
32	HNCK PFD EQ INCM	HPI	17.26	1.28%	-0.50%	-1.76%
32	EATON VANCE TR	EVN	10.72	3.98%	2.15%	-1.76%
32	ISHS MSCI ASTRIA	EWO	23.49	7.92%	5.99%	-1.79%
32	VNG FTSE DEV MKT	VEA	51.24	3.65%	1.79%	-1.80%
32	INVSC PREFERRED	PGX	11.60	-0.18%	-2.01%	-1.83%
31	ISH MSCI EAFE	EFA	81.54	4.26%	2.33%	-1.86%
31	INVS CMD IDX TRK	DBC	22.66	2.66%	0.75%	-1.86%

31	INVSC DB ENERGY	DBE	19.49	1.53%	-0.37%	-1.87%
31	PIMC STR INCM FD	RCS	6.33	-6.50%	-8.25%	-1.87%
31	Abrdn Jpn Eq Cef	JEQ	5.79	-0.31%	-2.20%	-1.90%
31	BENEFCL INTR INV	VMO	9.83	0.79%	-1.13%	-1.90%
31	WA HIG INC FD II	HIX	4.39	1.75%	-0.19%	-1.91%
30	ISHARS 7-10 YEAR	IEF.O	93.71	0.96%	-1.00%	-1.94%
30	BLKRK MNY QF III	MYI	11.20	0.62%	-1.34%	-1.94%
30	INV VAL MUNI INC	IIM	12.40	2.43%	0.43%	-1.95%
30	SPDR IDX INTL SC	GWX	32.47	2.56%	0.54%	-1.96%
30	NVN NW YK MN ORD	NNY	8.29	1.50%	-0.52%	-1.99%
30	ISH GBL CONS STP	KXI	63.30	3.37%	1.26%	-2.04%
30	LAZ GL TTL RT IN	LGI	16.90	2.83%	0.73%	-2.05%
29	NUVEN NJ QLTY MI	NXJ	12.20	0.60%	-1.47%	-2.05%
29	ISH MSCI GRW ETF	EFG	103.94	3.47%	1.35%	-2.05%
29	NEW GERMANY FUND	GF	8.82	7.22%	5.02%	-2.06%
29	INVS EX-US SM-MD	PDN	33.54	3.25%	1.13%	-2.06%
29	SPDR S&P INTL DV	DWX	36.50	2.81%	0.66%	-2.09%
29	BLKRK MNYL QL II	MQT	10.36	2.12%	-0.02%	-2.10%
29	INVSC FIN PRFRD	PGF	14.75	0.18%	-1.92%	-2.10%
28	ISH MSCI AUS	EWA	24.55	-0.46%	-2.56%	-2.11%
28	PRS UL CN SP ETF	UGE	19.53	6.49%	4.24%	-2.11%
28	BLKRK NJ QLTY FD	MUJ	11.56	1.87%	-0.29%	-2.13%
28	BLKRK MNYLD QF	MYN	10.17	-0.24%	-2.37%	-2.13%
28	ISH MSCI UK	EWU	36.36	3.76%	1.55%	-2.13%
28	WT INTL SMCP DV	DLS	65.78	2.89%	0.69%	-2.14%
28	WT DEFA EQ INCM	DTH	40.52	4.63%	2.39%	-2.14%
28	BLKRK NY QLTY FD	MHN	10.50	0.17%	-2.01%	-2.17%
27	ISH EUROPE	IEV	57.71	6.09%	3.77%	-2.19%
27	CHN STR REIT PRF	RNP	21.82	2.02%	-0.24%	-2.21%
27	ABRDN NT MNP FD	VFL	10.71	3.08%	0.78%	-2.23%
27	ISH INTER DV ETF	IDV	29.26	4.04%	1.71%	-2.24%
27	PRSH UL RL EST	URE	66.71	3.48%	1.16%	-2.24%
27	BLKRK MNIVST II	MVT	10.90	1.58%	-0.71%	-2.25%
27	INVSC II GB WTR	PIO.O	40.64	0.98%	-1.33%	-2.28%
26	TEMPLETON MKT FD	EMF	13.31	7.87%	5.40%	-2.28%
26	FT DJ GB SL DIV	FGD	23.46	3.09%	0.71%	-2.31%
26	NEUBRGR BRMN MNC	NBH	10.75	2.41%	0.05%	-2.31%
26	ISH MSCI SWZRLND	EWL	51.62	7.12%	4.65%	-2.31%
26	ISHARES MSC EAFE	SCZ.O	63.77	2.76%	0.38%	-2.31%
26	VNG FTSE EUROPE	VGK	69.93	5.55%	3.11%	-2.31%
26	BLKRK MNH CLF QF	MUC	11.01	1.60%	-0.76%	-2.33%
25	NUVEEN CAL SEL	NXC	13.10	0.05%	-2.31%	-2.36%

25	ISH MSCI STH AFR	EZA	46.58	4.89%	2.41%	-2.37%
25	INVS CRN BTSH PD	FXB	121.52	1.24%	-1.17%	-2.38%
25	SP BL SH INT ETF	BWZ	25.94	1.53%	-0.89%	-2.38%
25	INVS CRN SWS FNC	FXF	98.96	0.71%	-1.70%	-2.39%
25	WA GL HGH INC FD	EH1	6.77	0.46%	-1.95%	-2.40%
25	ISH CONSM ST ETF	IYK	69.93	5.40%	2.86%	-2.41%
24	SPDR S&P O&G EXP	XOP	135.31	-0.67%	-3.14%	-2.48%
24	ISHS MSCI THLND	THD	55.89	-5.43%	-7.79%	-2.50%
24	VOYA ASIA PACIFI	IAE	6.35	3.00%	0.42%	-2.50%
24	SP BL INT TR ETF	BWX	21.77	1.23%	-1.30%	-2.50%
24	BLACKROCK NY	BNY	10.51	1.12%	-1.43%	-2.52%
24	VNG FTSE PACIFIC	VPL	74.18	2.09%	-0.52%	-2.55%
24	ISH GLB TMB&FOR	WOOD.O	79.05	0.86%	-1.72%	-2.56%
23	J HNCK PFD II	HPF	17.02	1.41%	-1.19%	-2.57%
23	FT CONS STP ALPH	FXG	64.94	0.52%	-2.09%	-2.59%
23	BLACKROCK INC TR	BKT	11.69	0.46%	-2.15%	-2.60%
23	PIMCO CA MUN II	PCK	5.92	2.79%	0.11%	-2.60%
23	COHEN STEERS	RFI	12.13	1.88%	-0.77%	-2.61%
23	INV SEN INC TRST	VVR	4.13	2.60%	-0.09%	-2.62%
23	FT STOXX EUR SEL	FDD	12.54	7.12%	4.28%	-2.65%
23	BLKROCK HLTH SCI	BME	40.23	2.13%	-0.58%	-2.66%
22	FT ENERGY ALPHA	FXN	16.87	0.05%	-2.61%	-2.66%
22	VNG LNG CORP BND	VCLT.O	76.01	0.84%	-1.85%	-2.67%
22	ISH INTL TRS BD	IGOV.O	39.16	1.28%	-1.43%	-2.68%
22	PIMCO NY MUNI II	PNI	7.38	1.89%	-0.86%	-2.69%
22	BLKRK MNYLD INC	MYD	10.77	0.66%	-2.06%	-2.70%
22	VNG FTSE WLD SC	VSS	117.62	1.42%	-1.33%	-2.71%
22	N BGR RE SEC INC	NRO	3.35	-0.58%	-3.28%	-2.72%
21	NVN CLFRN MN ORD	NCA	8.64	1.08%	-1.73%	-2.78%
21	VNG HLTH CARE	VHT	268.78	2.20%	-0.66%	-2.79%
21	ISH SMCNDCTR ETF	SOXX.O	223.98	1.12%	-1.71%	-2.80%
21	ISH US OL EQ&SR	IEZ	20.40	-0.99%	-3.76%	-2.80%
21	VNG MATERIALS	VAW	195.09	-0.07%	-2.88%	-2.81%
21	PRSH DJ-UBS CRD	UCO	27.07	-3.06%	-5.78%	-2.81%
21	ISH MSCI FRANCE	EWQ	39.78	5.97%	2.99%	-2.81%
20	PRSH US REAL EST	SRS	48.51	-4.28%	-7.00%	-2.84%
20	SPDR S&P MTL&MNG	XME	58.65	-2.02%	-4.80%	-2.84%
20	INVS MSCI GB TMB	CUT	32.58	-0.20%	-3.08%	-2.88%
20	BLACKROCK LG ADV	BTA	9.97	-0.03%	-2.92%	-2.89%
20	ISH OIL GAS ETF	IEO	94.44	1.31%	-1.63%	-2.91%
20	INVESCO BOND FUD	VBF	15.52	-0.69%	-3.58%	-2.91%
20	WT EMG CUR STR	CEW	17.60	0.99%	-1.99%	-2.94%

19	ISH MOTG REL ETF	REM	23.19	4.73%	1.64%	-2.94%
19	ISH US HLTHCARE	IYH	61.56	2.11%	-0.90%	-2.95%
19	PIMCO NY MUN III	PYN	5.91	2.29%	-0.75%	-2.98%
19	ISH BIOTCHNL ETF	IBB.O	138.91	2.04%	-1.01%	-2.99%
19	INVSC BASE METLS	DBB	19.55	1.60%	-1.54%	-3.09%
19	NVN NY AF QLT MI	NRK	10.63	0.60%	-2.52%	-3.10%
19	CLOUGH GLB DIV	GLV	5.52	0.27%	-2.87%	-3.12%
18	TEMPLETON EMER	TEI	5.43	2.52%	-0.73%	-3.17%
18	BLKRK MN IN QLTY	BYM	11.25	1.09%	-2.14%	-3.19%
18	SPDR HLTH CARE	XLV	146.43	2.68%	-0.64%	-3.23%
18	INVS CRN CAN DLR	FXC	68.75	0.80%	-2.47%	-3.24%
18	BLKRK PEN QLT FD	MPA	11.62	-1.47%	-4.66%	-3.24%
18	INVS CRN EURO TR	FXE	96.58	0.62%	-2.65%	-3.25%
18	GABELLI UTILITY	GUT	5.37	0.17%	-3.10%	-3.27%
18	MS EMRG MRKT DOM	EDD	4.83	4.91%	1.46%	-3.28%
17	DRX GM BLL2X ETF	NUGT.K	49.72	15.30%	11.50%	-3.29%
17	VNG LONGTRM BOND	BLV	69.84	1.14%	-2.24%	-3.34%
17	WT GLB US DV GR	DNL	37.63	1.63%	-1.77%	-3.34%
17	SPDR S&P HM BLDR	XHB	101.11	-6.36%	-9.52%	-3.38%
17	BLACKROCK CA	BFZ	11.34	-0.15%	-3.54%	-3.40%
17	ISH 10-20 TR BD	TLH	101.93	1.58%	-1.90%	-3.43%
17	ISH 1-3 INTL TRS	ISHG.O	68.80	1.10%	-2.39%	-3.45%
16	INVS EGEX&PR ETF	PXE	30.37	-0.09%	-3.56%	-3.47%
16	WT EM MKT EQ IN	DEM	42.30	2.69%	-0.91%	-3.50%
16	PRSH US DJUBS CR	SCO	16.97	1.98%	-1.60%	-3.50%
16	ABRDN HLTGR INVS	HQH	17.63	2.40%	-1.21%	-3.53%
16	PIMCO NY MUNI	PNF	7.70	1.45%	-2.17%	-3.57%
16	BLKRK MUNYL QUAL	MQY	11.90	-0.13%	-3.70%	-3.58%
16	SPDR S&P BIOTECH	XBI	91.70	-0.20%	-3.78%	-3.58%
15	FEDERATED HE ORD	FMN	11.28	1.74%	-1.94%	-3.61%
15	ADM NTRL RESC FD	PEO	22.63	1.47%	-2.20%	-3.62%
15	PIMCO MUNI INCM	PMF	9.13	0.75%	-2.90%	-3.62%
15	SPDR MTRLS SELCT	XLB	88.07	0.53%	-3.15%	-3.66%
15	BNFCL INTRTL MPL	VPV	10.54	1.33%	-2.39%	-3.67%
15	ISH GLOBAL ENRGY	IXC	40.33	2.01%	-1.74%	-3.68%
15	PIMCO CALIF CLS	PCQ	9.34	2.29%	-1.48%	-3.69%
14	EUROPEAN EQTY FD	EEA	8.99	5.01%	1.13%	-3.70%
14	WT EM MKT SC DV	DGS	49.96	1.40%	-2.42%	-3.76%
14	PIMCO MUNICPL II	PML	8.55	2.92%	-1.06%	-3.86%
14	VNCK PHARMCT ETF	PPH.O	91.26	3.79%	-0.32%	-3.97%
14	ISHS MSCI BLGIUM	EWK	19.14	3.09%	-1.02%	-3.99%
14	PRSH SHRT MC400	MYV	19.27	3.45%	-0.70%	-4.00%

14	BLKRK MUNIASSETD	MUA	11.17	0.17%	-3.89%	-4.06%
14	PRSH SHRT SC600	SBB	15.00	4.12%	-0.18%	-4.13%
13	VANGUARD LG TRSY	VGLT.O	56.68	1.48%	-2.76%	-4.17%
13	INVS S&P WTR IDX	CGW	55.32	0.11%	-4.08%	-4.19%
13	TAIWAN FUND	TWN	38.13	-5.44%	-9.50%	-4.29%
13	EV CA MUNI INCM	CEV	10.27	0.88%	-3.46%	-4.30%
13	SPDR INFN PTD BD	WIP	37.44	2.12%	-2.28%	-4.31%
13	INVS CRN AST DLR	FXA	62.97	1.39%	-3.03%	-4.36%
13	BLKRCK CORE BD	BHK	10.46	-0.88%	-5.21%	-4.37%
12	ABRDN LF SC INVS	HQL	13.85	0.42%	-4.04%	-4.44%
12	NVN PNSLV QLT MI	NQP	11.65	1.57%	-2.97%	-4.47%
12	INVSC DRWRHL ETF	PTH.O	42.29	0.50%	-4.02%	-4.49%
12	BNFCL INTRT INVS	VTN	10.65	0.61%	-3.93%	-4.51%
12	WT EUR SM CP DV	DFE	59.91	4.03%	-0.70%	-4.54%
12	VNCK VIETNAM ETF	VNM	11.75	1.72%	-2.94%	-4.58%
12	ISH US BSC MTRLS	IYM	137.66	1.32%	-3.32%	-4.58%
11	PIMCO CA MUN III	PZC	6.86	0.54%	-4.08%	-4.59%
11	J HNK PF INC III	HPS	15.38	2.05%	-2.64%	-4.60%
11	ISH GLBL HLTH CR	IXJ	91.75	2.96%	-1.81%	-4.63%
11	PIMCO MUNI III	PMX	7.46	1.10%	-3.59%	-4.64%
11	PRSH SH RSL 2000	RWM	19.15	3.89%	-0.95%	-4.66%
11	ISHARES MSCI ETF	TUR.O	33.66	-6.75%	-11.11%	-4.68%
11	VNCK AGRBSNS ETF	MOO	68.12	0.91%	-3.85%	-4.72%
10	THE GABELLI TRST	GGT	4.79	0.49%	-4.27%	-4.73%
10	ISHARE TRSRY BND	TLT.O	89.61	1.48%	-3.33%	-4.74%
10	DB GLD SHRT	DGZ	7.90	-2.85%	-7.48%	-4.77%
10	VNCK BIOTECH ETF	BBH.O	165.45	2.26%	-2.63%	-4.78%
10	DRX EGY BL2X ETF	ERX	61.83	3.44%	-1.52%	-4.80%
10	ISH MSCI NTHRLND	EWN	48.17	4.51%	-0.54%	-4.83%
10	INVESCO MUN INC	OIA	6.11	0.32%	-4.55%	-4.85%
9	VNK NTRL RES ETF	HAP	48.82	2.42%	-2.59%	-4.89%
9	PRSH SHRT DJ 30	DOG	26.21	0.83%	-4.10%	-4.89%
9	PRS UL ENRGY ETF	DIG	39.98	3.33%	-1.80%	-4.97%
9	ABR ASIA-PCF CEF	FAX	15.71	2.02%	-3.07%	-4.99%
9	BLACKROCK INV	BKN	11.68	1.70%	-3.39%	-5.01%
9	INVSC OIL&GS ETF	PXJ	27.43	-3.86%	-8.68%	-5.01%
9	SPDR S&P O&G EQU	XES	76.90	-4.78%	-9.65%	-5.11%
9	VNG GLB RL EST	VNQL.O	40.62	0.98%	-4.36%	-5.29%
8	MS INDIA INVEST	IIF	23.47	-6.80%	-11.77%	-5.33%
8	ISH US HLTH PROV	IHF	50.34	-0.54%	-5.86%	-5.35%
8	INVS DB IDX BRSH	UDN	17.13	0.64%	-4.75%	-5.36%
8	VNK OIL SRVC ETF	OIH	272.83	-2.66%	-7.90%	-5.38%

8	PROSHRS TRST	SH	41.77	0.11%	-5.40%	-5.50%
8	PRSH ULTRA YEN	YCL	22.25	6.59%	0.67%	-5.55%
8	WT INDIA EARNGS	EPI	41.88	-5.92%	-11.17%	-5.58%
7	ISH INTL DEV RE	IFGL.O	19.87	1.53%	-4.27%	-5.71%
7	ISH GLBL MATRLS	MXI	82.97	2.37%	-3.49%	-5.73%
7	XAI MADSN EQ CEF	MCN	6.45	-2.87%	-8.45%	-5.74%
7	ISH HOME CON ETF	ITB	98.31	-7.50%	-12.88%	-5.81%
7	SPDR DJ INT RLES	RWX	24.11	2.63%	-4.03%	-6.49%
7	PRSH ULTRA EURO	ULE	10.62	0.97%	-5.64%	-6.54%
7	DXN EMG BULL 3X	EDC	34.66	13.31%	5.72%	-6.69%
6	VNG EXTND DURTN	EDV	69.77	1.68%	-5.32%	-6.89%
6	CBRE GBAL RE CEF	IGR	5.22	1.44%	-5.87%	-7.21%
6	PRSH US UTILITI	SDP	14.94	-6.93%	-13.65%	-7.22%
6	VNCK STEEL ETF	SLX	62.82	1.95%	-5.59%	-7.40%
6	PRSH SHORT QQQ	PSQ	36.59	-0.39%	-7.97%	-7.62%
6	MEXICO EQUITY	MXE	8.91	5.26%	-2.91%	-7.77%
6	PRSH UL HLTH CRE	RXL	49.45	4.80%	-3.48%	-7.90%
5	FT MATRLS ALPHA	FXZ	58.11	-1.38%	-9.32%	-8.05%
5	THE INDIA FD	IFN	15.25	-5.33%	-13.07%	-8.17%
5	PRSH ULTSH MC400	MZZ	9.92	6.41%	-2.49%	-8.36%
5	PCM FUND	PCM	6.55	-7.55%	-15.46%	-8.55%
5	THE MEXICO FUND	MXF	14.43	4.54%	-4.44%	-8.58%
5	FT GBL WIND ENRG	FAN	14.97	0.25%	-8.40%	-8.63%
5	PRSH US SM CP600	SDD	16.00	8.35%	-1.02%	-8.64%
4	EQUUS TTL RETURN	EQS	1.37	13.71%	3.85%	-8.67%
4	PRS UL MATRL ETF	UYM	24.66	0.14%	-8.57%	-8.69%
4	INVSC INDIA	PIN	23.94	-7.24%	-15.45%	-8.85%
4	ISHS MSCI MEXICO	EWV	51.99	4.65%	-4.72%	-8.96%
4	VNK INDO IDX ETF	IDX	13.85	-6.85%	-15.28%	-9.05%
4	PRSH SHT FINANCL	SEF	34.00	-1.44%	-10.47%	-9.17%
4	PRSH UL SH SILVR	ZSL	32.68	-10.63%	-19.09%	-9.46%
4	ISH LATAM 40	ILF	23.47	4.80%	-5.21%	-9.55%
3	PRSH ULTSH DJ30	DXD	26.12	1.44%	-8.35%	-9.65%
3	PRSH US RSL 2000	TWM	45.97	7.41%	-3.73%	-10.37%
3	INVS GB CLN ENGY	PBD	11.68	0.19%	-10.26%	-10.42%
3	DB GLD DBST	DZZ	1.54	-2.51%	-12.92%	-10.67%
3	ISH MSCI S KOREA	EWY	57.59	5.81%	-5.63%	-10.81%
3	PRSH ULTSH SP500	SDS	18.96	-0.12%	-11.31%	-11.20%
3	PRSH UL SH GOLD	GLL	14.29	-11.98%	-22.20%	-11.61%
2	KOREA FUND	KF	21.21	6.97%	-5.49%	-11.65%
2	ISHS MSCI BRAZIL	EWZ	25.47	4.72%	-7.95%	-12.10%
2	INVSC SOLAR	TAN	34.44	0.58%	-12.24%	-12.75%

Colby Global Markets Report

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2	ISH GLB CLN ENRG	ICLN.O	11.36	-0.89%	-14.00%	-13.23%
2	VNCK BAZL SC ETF	BRF	12.66	6.77%	-7.84%	-13.68%
2	PRSH ULTSHRT QQQ	QID	30.97	-1.10%	-15.59%	-14.65%
2	DXN SMLCP BEAR3X	TZA	13.59	11.21%	-6.01%	-15.48%
1	DXN 20+YR TRBL3X	TMF	42.61	3.26%	-13.75%	-16.47%
1	PRSH UL SH SP500	SPXU.K	21.23	-0.36%	-17.14%	-16.84%
1	PRSH US FINANCL	SKF	32.12	-3.09%	-21.02%	-18.50%
1	PRSH US SEMI CON	SSG	24.11	-6.52%	-29.33%	-24.40%
1	DXN FINCL BEAR3X	FAZ	5.54	-4.66%	-30.09%	-26.67%
1	PRSH FTSE CHI25	FXP	12.71	-25.58%	-46.33%	-27.89%

The global debt load surges higher and higher, adding risk to the global financial system.

Unsustainable growth in debt has blown the greatest debt bubble of all time and has put the economy and financial system at risk. According to the Institute of International Finance, global debt held by households, governments, and financial and nonfinancial corporations **soared by \$94.2 trillion or 42.6% over the past eight years to a record \$315.1 trillion**. That debt is 333% of global gross domestic product. In addition, the number of "stressed" firms that can't cover their interest expense has been rising. When people, corporations, and governments spend more than they earn, debt grows faster than the economy, and the mountain of debt keeps rising higher and higher. When the next recession arrives (sooner or later there is always another recession), incomes decline and rising numbers of borrowers no longer will be able to make payments on their debts. When overextended borrowers (whose numbers are large and growing) are unable to make loan payments, debt defaults mushroom, leading to general systemic financial distress. Interconnected financial intuitions fail in a chain reaction, and the global financial system freezes up, like it did in 2008. It could be like *deja vu all over again*, or worse, because the debt load is so much larger now.

Stay safe. Thanks to decades of fiscal and monetary malpractice leading to excessive spending, speculation, and misallocation of economic resources, the global financial system has been loaded up with excessive debt, leverage, bad "assets", and hidden insolvency. US cities (Detroit, Stockton) and sovereign nations (Greece, Cyprus, Argentina) have had to admit they are bankrupt and can't pay their debts--and there appear to be other major entities that are trying to cover up their financial weakness. Although central banks print trillions of units of fiat currency (which they pass off as "money") out of thin air and backed by nothing at all, in an effort to keep the global financial system from collapsing, currency inflation not only failed to fix the underlying problems, but actually exacerbated the imbalances in the real global economy and, thereby, escalated risks. Debasing the currency is only the first step, which then can be followed by suspending pension payments, imposing capital controls, raising taxes, and bailing in banks by seizing part or all of customers' bank deposits.

Now is the time to take action. A rising trend of stock prices led to bullish investor sentiment most of the time since the Great Depression market bottom in 1932--but that is only an extrapolation of past performance, and it is no guarantee of rising stock prices going forward. On the contrary, excessive bullish optimism is often a sign that a market top is near. Place your assets under our careful management--**before** the next episode in the ongoing world financial crises hits most portfolios. Make no mistake, the ongoing global economic and financial crisis has not been fixed by any sound or lasting solution. And history shows that governing authorities cannot protect you or give you any advance warning--**but we will**.

Given the known serious and stubborn economic and financial troubles that defy solutions and create major risks for the outlook ahead, we offer a **risk-averse strategy** for clients' accounts we manage. Our **Safety-First** program, which emphasizes **absolute return on capital with low risk of major capital loss**, could prove most beneficial to your net worth in years ahead. To learn more about our proprietary [**Safety-First Portfolio**](#), [click here](#).

If you want to participate in the stock market during the good times, and then ***automatically*** shift away from stocks when stock prices are trending down, we have a program for that too: our proprietary ***[Dynamic Allocation Shifting Strategy](#)***, [click here](#).

If you agree that making money while staying safe is better than taking *uncontrolled* risks in the stock market and exposing your nest egg to potentially ruinous losses, we would be very happy to implement our time-tested strategies for all of your assets. It makes good sense to choose protection--especially at this time when the financial world is stretched out of proportion.

We are always happy to discuss your goals and concerns and answer all your questions.
Call us now for a free consultation.

Please contact

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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 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. 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 SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary*, *dominant*, and *main* trend. ***Major 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 crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

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 suddenly can 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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