

Colby Global Markets Report

Prices and rankings as of the close on Friday, September 18, 2026

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The stock market's rotational correction rolls on with signs of increasing pessimism.

Short-term stock market action turned corrective and choppy since June in reaction to the latest news headlines about war, rising interest rates, and feared overinvestment in technology. The news story of the day most often proves to be a costly distraction, mere noise without lasting significance. *The Art of Contrary Opinion* tells us that a large majority of bears in a downside correction creates the fuel for the next up leg in a bull market. We continue to advise staying focused on the strongest stocks in the ongoing bullish primary long-term trend of the broad U.S. stock market.

Our Colby INNOVATION Portfolio delivered a 34.29% total return this year, more than 2.4 times the performance of the NASDAQ Composite (13.90%) and the S&P 500® (13.14%). A short-term, profit-taking, corrective wave in June and July reversed in August on the back of outstanding earnings reports and extremely strong earnings guidance for the foreseeable future. Demand for innovative technology is expected to exceed supply for years to come. The most dynamic INNOVATION stocks appear well positioned to continue their bullish major trends.

All of our clients have made positive returns over the past 15 years while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. Your assets are secure, insured, and you keep control over your money. For details email info@colbyassetmanagement.com or call 646-652-6879.

Technology ETF (XLK) tested and held its 50-day SMA this month. XLK remains far above its 200-day SMA, and the main trend is bullish as long as the 50-day SMA stays above the 200-day SMA. Look for resistance near 192 and 198. Support sits around the recent lows above 178, 166, and 156-160. Fundamentally, there is no evidence of a slowdown in the strong demand for technology. Overinvestment concerns that have been persistent since the June peaks appear to be easing following extremely strong earnings and forward guidance.

Energy Sector SPDR (XLE) rose to an all-time high on 9/10/2026, confirming bullish momentum. Longer-term, the rising 50-day SMA remains bullish as long as it holds above the rising 200-day SMA. Look for resistance around 66 and support above 63, 61, 57, and 52. Short-term performance heavily depends on changing geopolitical developments involving Iran.

Regional Banking (KRE) has been in a downside correction since peaking at 78.35 on 8/4/2026. KRE fell further below its 50-day SMA last week but remains above its 200-day SMA. The 50-day SMA remains above the 200-day SMA, which still may be bullish for the longer term. Look for resistance near previous highs around 75 and 78-79. Look for support around 71-72 and above 70.

Health Care (XLV) whipsawed back above its 50-day SMA on 9/14/2026. XLV remains above the 200-day SMA, and the 50-day SMA remains above the 200-day SMA, which is bullish. Look for resistance around 174-176. Look for support around 165, 161, and 157.

Financial (XLF) fell below its 50-day SMA last week, suggesting a short-term downside correction. Longer term, XLF is above its 200-day SMA, and the 50-day SMA remains above the rising 200-day SMA. Look for resistance around 57-59. Look for support around 55, 53, and 50.

Transportation (IYT) fell further below 3-month lows and below its 200-day SMA last week, both suggesting a downside correction. The 50-day SMA remains above the 200-day SMA, which still may be bullish for the longer term. Look for resistance around 84, 88, and 90. Look for support around 78.

Industrial (XLI) fell below its 200-day SMA last week, suggesting a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still may be bullish for the longer term. Look for resistance near previous highs around 175, 181, and 188. Look for support around 167 and 156.

Real Estate (XLRE) fell below its 200-day SMA last week, suggesting a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still may be bullish for the longer term. Look for resistance near previous highs around 44, 46, and 52. Look for support around 42 and 40.

Materials (XLB) fell below its 200-day SMA last week, suggesting a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still may be bullish for the longer term. Look for resistance near previous highs around 51 and 54. Look for support around 50 and 49.

Retail (XRT) fell below its 200-day SMA on 9/8/2026, confirming a downside correction. Longer term, the 50-day SMA remains above the 200-day SMA, which still may be bullish for the longer term. Look for resistance near previous highs around 86-87, 93, and 104. Look for support around 82-83 and 78.

Consumer Staples (XLP) fell below its 200-day SMA on 9/9/2026, confirming a downside correction. The 50-day SMA remains above the 200-day SMA, which still may be bullish for the longer term. Look for resistance near previous highs around 86-87 and 89-90. Look for support near previous lows around 83 and 80.

Consumer Discretionary (XLY) fell further below both its 50-day SMA and 200-day SMA, and the 50-day SMA remains bearish below its 200-day SMA. Look for resistance near previous highs around 113, 118-120, 122, and 125. Look for support near previous lows around 108 and 105.

Utilities (XLU) plunged to a 12-month low on 9/18/2026, confirming bearish momentum and a significant downside correction or worse. XLU remains below its 50-day and 200-day SMAs, and the 50-day SMA crossed below the 200-day SMA on 8/28/2026, signaling a bearish “death cross.” Look for resistance near previous highs around 43-44 and 48. Look for support around 40 and 36.

Communication (XLC) whipsawed in a sideways trend in recent weeks. The larger trend remains doubtful because both price and the 50-day SMA remain below the 200-day SMA. Look for resistance near previous highs around 115 and 120. Look for support near previous lows around 110, 105, 102, 100, and 84.

International equities look mixed. Emerging Markets ETF (EEM) is bullish above its 50-day and 200-day SMAs. **EAFE ETF (EFA)** fell below its 50-day SMA on 9/14/2026, confirming a downside correction. The **China Large-Cap ETF (FXI)** remains bearish below its 50-day SMA and 200-day SMA, and with the 50-day SMA below the 200-day SMA. FXI has underperformed EEM since 2007 and may continue to underperform over the long term.

Currencies, Crypto, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP)** crossed above its 50-day SMA on 9/15/2026, suggesting renewed upside momentum. UUP remains above its 200-day SMA, and the 50-day SMA remains in a bullish position above the 200-day SMA. Look for resistance around 28.60 and 30.69. Look for support around 27.87 and 26.39.

iShares Bitcoin Trust ETF (IBIT) is sideways/neutral for the short term, but the longer-term trend remains doubtful as long as the 50-day SMA remains below the 200-day SMA.

Copper (CPER) rose to a new high on 9/9/2026, again confirming its major uptrend. Look for resistance around the high at 41. Look for support around 38 and 35-36. Copper is an industrial metal that reflects prospects for global economic growth.

Precious metals topped out on 1/29/2026 and have underperformed since. **Gold (GLD)** and **Silver (SLV)** remain below their 200-day SMAs, and their 50-day SMAs remain below their 200-day SMAs, indicating bearish longer-term trend probabilities.

United States Oil Fund, LP (USO) rose to its highest price in 11 years since 2015 on 9/15/2026. USO remains in a bullish position above both its 50-day SMA and 200-day SMA, and with the 50-day SMA rising above the 200-day SMA.

U.S. fixed-income ETFs (TLT, IEF, AGG) sank to new 52-week lows last week, confirming major downtrends. The 50-day SMAs remain in bearish positions below the 200-day SMAs for all three funds.

Momentum and Breadth for the U.S. stock market remain bullish.

Within the **S&P 500**, 28.8% of stocks trade above their 50-day SMAs (down from 39.2% the previous week), and 52.0% are above their 200-day SMAs (down from 59.0%). The majority of stocks are in a correction for the short term.

The **Cumulative Daily Advance–Decline Line (A/D Line)** fell below both its 50-day SMA and 200-day SMA, signaling a downside correction. The 50-day SMA remains above the 200-day SMA, which still may be bullish for the longer term.

Net New Highs fell to -151, down from -127 a week ago. Readings moderately above or below zero for new highs minus new lows are typical of a correction in a bullish market trend.

Stock market sentiment shows mostly pessimistic sentiment. The **Put/Call Ratio** fell from 0.69 to 0.52 on Friday, a one-day move toward somewhat optimistic sentiment that may not be significant. The **VIX Index** fell from 19 to 15 last week, a swing toward optimistic sentiment. The **AAll Bulls/Bears survey** shifted to a significantly large majority of bears, with 28.8% bullish versus 53.3% bearish. The **NAAIM Long Exposure** fell to a below-average 72, a swing toward pessimistic sentiment. The **CNN Investor Sentiment Index** fell to 29, down from 64 in August, indicating a swing to Fear from moderate Greed.

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	US Oil	USO	19.09%	38.22%	16.07%	7.08%	153.82
96	Semiconductor	SMH.O	15.90%	17.58%	1.45%	2.72%	573.00
94	Technology	XLK	12.73%	16.72%	3.54%	2.28%	189.60
91	Biotechnology	IBB.O	11.58%	14.20%	2.36%	-2.12%	204.56
88	Commodities	DBC	10.01%	18.90%	8.08%	2.62%	32.93
85	Energy	XLE	9.78%	15.40%	5.12%	0.32%	64.31
83	SmallCap 2000	IWM	7.39%	3.37%	-3.74%	-2.87%	284.10
80	Regional Banks	KRE	7.16%	3.42%	-3.48%	-1.66%	72.75
77	BigCap 100	QQQ.O	7.15%	8.88%	1.62%	1.15%	721.45
74	Health Care	XLV	6.95%	8.00%	0.98%	-1.12%	168.39
72	Financial	XLF	6.50%	4.04%	-2.31%	-2.64%	55.86
69	US Copper	CPER.K	6.30%	8.48%	2.05%	1.30%	40.23
66	S&P BigCap 500	SPY	6.07%	6.34%	0.26%	-0.34%	761.69
63	S&P Unweighted	RSP	6.06%	3.64%	-2.28%	-2.41%	212.29
61	DJ Transportation	IYT	5.90%	-0.99%	-6.51%	-4.15%	80.27
58	Emerging Markets	EEM	5.63%	7.53%	1.80%	-0.18%	67.03
55	DJ Industrials	DIA	5.46%	2.96%	-2.38%	-2.30%	515.88
52	S&P MidCap 400	MDY	5.02%	1.24%	-3.61%	-2.48%	666.68
50	Agriculture	DBA	4.43%	4.09%	-0.33%	-2.45%	28.15
47	Industrials	XLI	4.28%	-1.10%	-5.16%	-2.44%	169.75
44	EAFE Developed	EFA	4.03%	2.76%	-1.22%	-1.93%	104.97
41	Real Estate	XLRE.K	3.33%	-1.47%	-4.64%	-3.15%	42.53
39	Materials	XLB	2.72%	-0.81%	-3.44%	-3.95%	49.99
36	Retail	XRT	2.19%	-4.56%	-6.61%	-4.26%	82.03
33	US Dollar	UUP	1.74%	2.41%	0.65%	0.99%	28.39
30	Consumer Staples	XLP	1.61%	-0.93%	-2.49%	-2.22%	82.80
28	High-Yield Bond	HYG	-0.81%	-1.88%	-1.08%	-0.79%	78.53
25	C. Discretionary	XLY	-1.26%	-4.98%	-3.76%	-3.01%	111.03
22	Utilities	XLU	-1.65%	-7.75%	-6.21%	-3.39%	41.10
19	5+ Year US Bond	AGG	-1.67%	-3.04%	-1.39%	-0.89%	95.96
17	TIPS Bond	TIP	-2.29%	-3.98%	-1.73%	-1.26%	105.27
14	Communications	XLC	-2.46%	-2.80%	-0.34%	-1.32%	110.81
11	Gold Miners	GDX	-2.97%	5.30%	8.53%	-3.20%	95.48
8	China BigCap	FXI	-3.69%	-5.95%	-2.35%	-2.05%	34.32
6	20+ Year T. Bond	TLT.O	-3.79%	-5.38%	-1.65%	-0.86%	81.25
3	Gold	GLD	-5.59%	-3.62%	2.09%	-1.34%	401.17
0	Bitcoin	IBIT.O	-5.68%	9.29%	15.88%	3.79%	46.02
-3	Silver	SLV	-13.66%	-8.92%	5.48%	0.29%	59.93

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	12.73%	16.72%	3.54%	2.28%	189.60
80	SL STSTR ENR ETF	XLE	9.78%	15.40%	5.12%	0.32%	64.31
70	SL ST STR HC ETF	XLV	6.95%	8.00%	0.98%	-1.12%	168.39
60	SL ST STR FN ETF	XLF	6.50%	4.04%	-2.31%	-2.64%	55.86
55	SL ST STR IN ETF	XLI	4.28%	-1.10%	-5.16%	-2.44%	169.75
50	SL ST STR RE ETF	XLRE.K	3.33%	-1.47%	-4.64%	-3.15%	42.53
45	SL ST STR MT ETF	XLB	2.72%	-0.81%	-3.44%	-3.95%	49.99
40	SL ST STR CN ETF	XLP	1.61%	-0.93%	-2.49%	-2.22%	82.80
30	SL STSTR CNS ETF	XLY	-1.26%	-4.98%	-3.76%	-3.01%	111.03
20	SL STSTR UTL ETF	XLU	-1.65%	-7.75%	-6.21%	-3.39%	41.10
10	SL ST STR CM ETF	XLC	-2.46%	-2.80%	-0.34%	-1.32%	110.81

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-day SMA divided by the 200-day 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-day 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 on 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 ETF 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	ISHS MSCI TAIWAN	EWT	20.65%	29.37%	7.23%	2.74%	111.64
98	UNTD ST OIL FUND	USO	19.09%	38.22%	16.07%	7.08%	153.82
98	INVSC DB OIL	DBO	18.20%	35.47%	14.61%	6.56%	25.04
97	SPDR SS BTC ETF	XBI	14.92%	14.30%	-0.54%	-3.04%	156.72
96	ISH MSCI S KOREA	EWY	14.38%	19.60%	4.56%	0.10%	181.31
95	SPDRSS SMDTR ETF	XSD	13.38%	13.67%	0.26%	3.64%	506.66
95	SL STSTR TCH ETF	XLK	12.73%	16.72%	3.54%	2.28%	189.60
94	VNG INFO TECHN	VGT	12.46%	16.48%	3.57%	2.08%	122.31
93	ISH US TECHNLGY	IYW	12.30%	16.48%	3.73%	2.43%	256.87
92	ISHS MSCI SNGPRE	EWS	11.12%	10.45%	-0.61%	-2.83%	32.80

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	ISHS MSCI TAIWAN	EWT	20.65%	29.37%	7.23%	2.74%	111.64
98	UNTD ST OIL FUND	USO	19.09%	38.22%	16.07%	7.08%	153.82
98	INVSC DB OIL	DBO	18.20%	35.47%	14.61%	6.56%	25.04
97	SPDR SS BTC ETF	XBI	14.92%	14.30%	-0.54%	-3.04%	156.72
96	ISH MSCI S KOREA	EWY	14.38%	19.60%	4.56%	0.10%	181.31
95	SPDRSS SMDTR ETF	XSD	13.38%	13.67%	0.26%	3.64%	506.66
95	SL STSTR TCH ETF	XLK	12.73%	16.72%	3.54%	2.28%	189.60
94	VNG INFO TECHN	VGT	12.46%	16.48%	3.57%	2.08%	122.31
93	ISH US TECHN LGY	IYW	12.30%	16.48%	3.73%	2.43%	256.87
92	ISHS MSCI SNGPRE	EWS	11.12%	10.45%	-0.61%	-2.83%	32.80
92	ISHS MSCI ASTRIA	EWO	10.22%	9.67%	-0.50%	-2.06%	43.06
91	INVSCO LRGCP ETF	PWV	10.07%	8.48%	-1.44%	-2.69%	79.56
90	INVS CMD IDX TRK	DBC	10.01%	18.90%	8.08%	2.62%	32.93
89	SL STSTR ENR ETF	XLE	9.78%	15.40%	5.12%	0.32%	64.31
89	ISH US ENERGY	IYE	9.76%	14.12%	3.97%	-0.45%	67.37
88	VNG ENERGY INDEX	VDE	9.61%	14.57%	4.53%	-0.14%	180.31
87	ISH RSL1000 VAL	IWD	9.44%	8.50%	-0.86%	-1.65%	251.70
86	INSC HG YD DV AH	PEY.O	9.38%	5.17%	-3.85%	-3.67%	23.61
86	ISH MICRO CAP	IWC	8.59%	5.98%	-2.40%	-2.23%	189.12
85	ISH GLOBAL ENRGY	IXC	8.46%	13.33%	4.48%	0.39%	58.92
84	ISHAR SP SML ETF	IJT.O	8.31%	2.56%	-5.31%	-3.30%	163.01

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83	ISH RSL 2000 VAL	IWN	8.27%	4.88%	-3.13%	-2.59%	215.58
83	ISH RS MD-CP ETF	IWS	7.95%	5.08%	-2.66%	-2.65%	164.18
82	ISH CORE S&P SC	IJR	7.94%	2.94%	-4.64%	-3.26%	138.90
81	ISH S&P SC600 VL	IJS	7.53%	3.28%	-3.95%	-3.17%	131.35
81	ISH RSL 2000	IWM	7.39%	3.37%	-3.74%	-2.87%	284.10
80	ISHS MSCI SPAIN	EWP	7.31%	5.86%	-1.35%	-2.34%	60.58
79	INVSC QQQ S1	QQQ.O	7.15%	8.88%	1.62%	1.15%	721.45
78	VNG MRN VALU ETF	VTV	7.14%	6.25%	-0.82%	-1.43%	221.25
78	ISHS MSCI ITALY	EWI	6.98%	4.09%	-2.70%	-2.67%	60.05
77	SPDRSS CP MK ETF	KCE	6.98%	3.82%	-2.96%	-4.54%	158.82
76	ISH S&P500 GRWTH	IVW	6.96%	8.43%	1.38%	0.73%	140.13
75	SL ST STR HC ETF	XLV	6.95%	8.00%	0.98%	-1.12%	168.39
75	VNG FTSE PACIFIC	VPL	6.94%	9.35%	2.26%	-0.07%	115.89
74	ISH MSCI NTHRLND	EWN	6.72%	4.92%	-1.69%	-1.56%	67.01
73	ISH GLOBAL 100	IOO	6.57%	7.66%	1.03%	0.09%	143.91
72	ISH RSL 2000 GRW	IWO	6.52%	1.86%	-4.38%	-3.19%	362.09
72	SL ST STR FN ETF	XLF	6.50%	4.04%	-2.31%	-2.64%	55.86
71	ISH RS MD-C ETF	IWR	6.49%	3.69%	-2.63%	-2.42%	108.21
70	VNG FINANCIALS	VFH	6.37%	3.69%	-2.52%	-2.73%	136.32
69	ISH US FIN SRVCS	IYG	6.34%	3.79%	-2.40%	-2.80%	93.87
69	ISH US FINANCLS	IYF	6.15%	3.20%	-2.78%	-2.89%	131.77
68	VNG MR SC VL ETF	VBR	6.13%	2.72%	-3.22%	-2.69%	237.74
67	ISH RSL 3000	IWV	6.12%	6.03%	-0.09%	-0.59%	431.88
66	VNG MR LG CP ETF	VV	6.10%	6.77%	0.63%	-0.04%	352.15
66	VNG MRN TOTL ETF	VTI	6.09%	6.25%	0.15%	-0.35%	375.43
65	ISH CORE S&P 500	IVV	6.08%	6.32%	0.23%	-0.35%	764.92
64	STATE STRT ETF	SPY	6.07%	6.34%	0.26%	-0.34%	761.69
64	INVS S&P500EQ WG	RSP	6.06%	3.64%	-2.28%	-2.41%	212.29
63	ISH S&P 100	OEF	6.06%	7.26%	1.13%	0.23%	380.03
62	ISH RSL 1000	IWB	6.04%	6.11%	0.07%	-0.49%	416.02
61	ISH TELECOM ETF	IYZ	5.95%	5.07%	-0.83%	-1.91%	41.91
61	ISH US TRNSP ETF	IYT	5.90%	-0.99%	-6.51%	-4.15%	80.27
60	ISH MSCI JAPAN	EWJ	5.86%	8.14%	2.15%	0.39%	97.00
59	VNG MR SC CP ETF	VB	5.85%	2.51%	-3.16%	-2.51%	289.61
58	ISHS MSCI THLND	THD	5.77%	4.67%	-1.04%	-1.27%	72.26
58	SPDR SS REIT ETF	RWR	5.77%	0.16%	-5.30%	-3.25%	107.91
57	ISH NA NTURL ETF	IGE	5.72%	9.01%	3.11%	-1.67%	64.65
56	ISH MSCI EM MKT	EEM	5.63%	7.53%	1.80%	-0.18%	67.03
55	ISH MSCI CANADA	EWC	5.61%	4.88%	-0.70%	-1.74%	60.22
55	ST STRT SPDR ETF	DIA	5.46%	2.96%	-2.38%	-2.30%	515.88
54	ISHR SLC DVD ETF	DVY.O	5.46%	2.68%	-2.63%	-2.70%	158.24

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53	ISH S&P MC400 GR	IJK	5.39%	1.75%	-3.46%	-2.30%	109.81
52	VNG MR SC GW ETF	VBK	5.38%	2.01%	-3.20%	-2.38%	338.36
52	VNG MRN GRWT ETF	VUG	5.36%	7.22%	1.77%	1.01%	88.75
51	ISH MSCI VLU ETF	EFV	5.19%	5.01%	-0.17%	-1.42%	80.82
50	ISH CORE S&P MC	IJH	5.13%	1.16%	-3.78%	-2.63%	72.98
49	ISH S&P500 VALUE	IVE	5.05%	3.94%	-1.06%	-1.56%	231.89
49	ST STRT MID ETF	MDY	5.02%	1.24%	-3.61%	-2.48%	666.68
48	VNG DIV APPRCTN	VIG	4.89%	3.12%	-1.69%	-1.56%	237.00
47	ISH S&P MC400 VL	IJJ	4.81%	0.45%	-4.16%	-3.02%	141.52
47	INVSC DB AGRCLTR	DBA	4.43%	4.09%	-0.33%	-2.45%	28.15
46	ISHARES SLCT ETF	ICF	4.31%	-1.29%	-5.36%	-3.63%	64.48
45	SL ST STR IN ETF	XLI	4.28%	-1.10%	-5.16%	-2.44%	169.75
44	ISH MSCI EZN ETF	EZU	4.05%	1.58%	-2.38%	-2.55%	68.16
44	ISH US BSC MTRLS	IYM	4.04%	2.62%	-1.37%	-3.96%	182.37
43	ISH MSCI EAFE	EFA	4.03%	2.76%	-1.22%	-1.93%	104.97
42	ISH MSCI PACIFIC	EPP	3.99%	2.14%	-1.78%	-2.69%	55.69
41	SPDR SSS&PDV ETF	SDY	3.93%	0.56%	-3.25%	-2.90%	150.78
41	ISH US REAL EST	IYR	3.69%	-2.03%	-5.51%	-3.84%	98.00
40	ISHS MSCI BLGIUM	EWK	3.67%	3.08%	-0.57%	-1.89%	26.84
39	VNG FTSE EUROPE	VGK	3.66%	0.98%	-2.59%	-2.93%	88.21
38	VANGUARD RL EST	VNQ	3.57%	-1.47%	-4.87%	-3.22%	92.91
38	VNG FTSE EMG MKT	VWO	3.51%	4.07%	0.54%	-0.67%	60.01
37	ISH EUROPE	IEV	3.47%	1.04%	-2.35%	-2.55%	72.42
36	ISH MSCI AUS	EWA	3.29%	0.78%	-2.43%	-3.12%	28.75
35	ISH INTER DV ETF	IDV	3.19%	2.06%	-1.09%	-2.38%	43.69
35	ISH MSCI UK	EWU	3.11%	1.67%	-1.40%	-2.09%	47.27
34	ISHARES MSC EAFE	SCZ.O	3.07%	2.96%	-0.10%	-1.41%	85.14
33	SL ST STR MT ETF	XLB	2.72%	-0.81%	-3.44%	-3.95%	49.99
33	ISH RSL1000 GRWT	IWF	2.72%	3.93%	1.18%	0.89%	123.25
32	ISH MSCI GRW ETF	EFG	2.71%	0.41%	-2.24%	-2.32%	120.15
31	ISH MSCI SWZRLND	EWL	2.07%	-2.42%	-4.39%	-3.43%	60.04
30	ISH RS M GRW ETF	IWP	1.72%	-0.63%	-2.31%	-1.52%	137.08
30	SL ST STR CN ETF	XLP	1.61%	-0.93%	-2.49%	-2.22%	82.80
29	ISHS MSCI SWEDEN	EWD	1.58%	-0.47%	-2.02%	-3.10%	51.03
28	ISH MSCI GERMANY	EWG	1.42%	-0.51%	-1.90%	-3.09%	42.15
27	ISH MSCI FRANCE	EWQ	1.15%	-3.81%	-4.90%	-3.88%	43.71
27	ISH LATAM 40	ILF	0.98%	1.55%	0.57%	-1.20%	35.04
26	INVSC WATER RES	PHO.O	0.82%	-2.36%	-3.15%	-2.83%	68.17
25	INVS INT DV ACHV	PID.O	0.72%	-2.67%	-3.37%	-2.60%	22.09
24	ISHS MSCI MEXICO	EWX	0.33%	-3.04%	-3.36%	-3.43%	73.34
24	ISHARES MSCI ETF	TUR.O	0.04%	-5.01%	-5.05%	-5.98%	37.28

23	ISHS MSCI BRAZIL	EWZ	-0.39%	3.70%	4.10%	1.20%	37.52
22	ISH MSCI HONG KG	EWI	-0.48%	-1.22%	-0.74%	-1.58%	22.45
21	ISHR 1-3 YER ETF	SHY.O	-0.64%	-1.34%	-0.71%	-0.51%	81.24
21	ISH IBOXX \$ HIGH	HYG	-0.81%	-1.88%	-1.08%	-0.79%	78.53
20	SPDRSS BLMHY ETF	JNK	-0.86%	-1.90%	-1.06%	-0.75%	94.55
19	ISHR JP MRGN ETF	EMB.O	-1.00%	-2.40%	-1.42%	-0.86%	93.38
18	ISH MSCI MLYSIA	EWM	-1.09%	-3.80%	-2.75%	-2.89%	27.30
18	SL STSTR CNS ETF	XLY	-1.26%	-4.98%	-3.76%	-3.01%	111.03
17	SPDRSS HMBDR ETF	XHB	-1.31%	-9.64%	-8.44%	-4.85%	96.39
16	ISHR NTL MUN BND	MUB	-1.37%	-3.58%	-2.24%	-1.19%	102.88
16	SL STSTR UTL ETF	XLU	-1.65%	-7.75%	-6.21%	-3.39%	41.10
15	ISH CR TL US BD	AGG	-1.67%	-3.04%	-1.39%	-0.89%	95.96
14	WT INDIA EARNGS	EPI	-1.73%	-4.09%	-2.40%	-2.23%	41.66
13	VNG UTILITIES	VPU	-1.78%	-7.71%	-6.05%	-3.30%	177.98
13	ISHARS TRUST ETF	PFF.O	-1.85%	-3.16%	-1.33%	-0.90%	30.00
12	ST STR BL IT ETF	BWX	-1.86%	-2.98%	-1.14%	-1.45%	21.48
11	ISHARS 7-10 YEAR	IEF.O	-2.17%	-4.22%	-2.10%	-1.36%	90.80
10	ISH TIPS BOND	TIP	-2.29%	-3.98%	-1.73%	-1.26%	105.27
10	ISH MSCI CHL ETF	ECH	-2.36%	-4.02%	-1.70%	-2.63%	39.45
9	SPDR SS M&M ETF	XME	-2.40%	-4.38%	-2.03%	-6.57%	108.68
8	ISH IBOXX \$ INV	LQD	-2.46%	-3.76%	-1.34%	-0.71%	104.70
7	ISH MSCI STH AFR	EZA	-2.94%	-1.10%	1.90%	-2.73%	68.49
7	INVSC FIN PRFRD	PGF	-3.24%	-5.15%	-1.98%	-0.74%	13.20
6	ISH CHINA LG CAP	FXI	-3.69%	-5.95%	-2.35%	-2.05%	34.32
5	ISHARE TRSRY BND	TLT.O	-3.79%	-5.38%	-1.65%	-0.86%	81.25
4	SPDR GOLD SHARES	GLD	-5.59%	-3.62%	2.09%	-1.34%	401.17
4	PROSHRS TRST	SH	-5.75%	-5.74%	0.01%	0.31%	32.68
3	INVS WLDRL CN EG	PBW	-5.95%	-12.08%	-6.52%	-2.89%	30.63
2	INVSC GLDN DRGN	PGJ.O	-9.19%	-15.30%	-6.74%	-3.33%	22.39
1	ISH SILVER	SLV	-13.66%	-8.92%	5.48%	0.29%	59.93
1	VNK INDO IDX ETF	IDX	-15.97%	-15.60%	0.45%	-2.88%	11.31

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	US GASOLINE FD	UGA	26.69%	48.36%	17.10%	8.96%	145.17
99	PRO SHRS BLM ETF	UCO	21.58%	48.52%	22.16%	10.73%	53.05
99	PRSH ULTRA TECH	ROM	20.78%	27.98%	5.95%	4.17%	149.35
99	ISHS MSCI TAIWAN	EWT	20.65%	29.37%	7.23%	2.74%	111.64
98	INVSC DB ENERGY	DBE	20.50%	37.91%	14.45%	5.85%	37.12
98	TAIWAN FUND	TWN	19.87%	25.93%	5.06%	-1.84%	99.01
98	UNTD ST OIL FUND	USO	19.09%	38.22%	16.07%	7.08%	153.82
98	ISH SMCNDCTR ETF	SOXX.O	18.91%	20.59%	1.41%	3.71%	533.07
98	INVSC DB OIL	DBO	18.20%	35.47%	14.61%	6.56%	25.04
98	THE BANK NEW ORD	BNY	17.85%	13.81%	-3.43%	-4.13%	153.79
98	PRSH UL SEMI CON	USD	17.42%	20.16%	2.33%	4.80%	88.21
97	DRXN ENG BUL ETF	ERX	17.29%	28.08%	9.20%	0.18%	109.00
97	PRS UL ENRGY ETF	DIG	17.16%	27.89%	9.16%	0.20%	70.31
97	DXN SM CP BL ETF	TNA	16.93%	3.35%	-11.61%	-8.46%	61.92
97	VNCK SMCNDCT ETF	SMH.O	15.90%	17.58%	1.45%	2.72%	573.00
97	INVSC SMCNCTR ETF	PSI	15.69%	14.27%	-1.22%	3.75%	139.39
97	FT NYSE ARCA BIO	FBT	15.31%	19.57%	3.70%	-0.05%	268.15
96	DXN FNL BUL ETF	FAS	15.22%	6.09%	-7.92%	-8.14%	161.41
96	SPDR SS PHRM ETF	XPH	15.09%	10.69%	-3.82%	-4.41%	66.94
96	SPDR SS BTC ETF	XBI	14.92%	14.30%	-0.54%	-3.04%	156.72
96	FT NASDAQ100 TEC	QTEC.O	14.75%	15.82%	0.92%	0.76%	312.97
96	ISH MSCI S KOREA	EWY	14.38%	19.60%	4.56%	0.10%	181.31
96	DXN S&P BULL ETF	SPXL.K	14.36%	14.46%	0.09%	-0.91%	281.32
96	ISH OIL GAS ETF	IEO	14.35%	23.06%	7.61%	0.90%	140.02
95	PRSH ULTRA SP500	UPRO.K	14.16%	14.26%	0.09%	-0.89%	147.19
95	ISH GLOBAL TECH	IXN	13.53%	17.69%	3.66%	2.08%	143.64
95	INVSC DRWRHL ETF	PTH.O	13.43%	14.74%	1.16%	-0.88%	61.14
95	SPDRSS SMDTR ETF	XSD	13.38%	13.67%	0.26%	3.64%	506.66

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95	PRSH ULTRPRO QQQ	TQQQ.O	13.21%	16.46%	2.87%	2.73%	72.64
95	ISH US HLTH PROV	IHF	13.05%	11.64%	-1.24%	-1.56%	56.16
95	US 12 MNT OIL FD	USL	12.96%	24.48%	10.20%	5.24%	56.95
94	ABRDN LF SC INVS	HQL	12.76%	7.41%	-4.74%	-5.71%	19.41
94	SL STSTR TCH ETF	XLK	12.73%	16.72%	3.54%	2.28%	189.60
94	PRSH UL RUSL2000	UWM	12.55%	3.93%	-7.66%	-5.63%	59.48
94	VNG INFO TECHN	VGT	12.46%	16.48%	3.57%	2.08%	122.31
94	ISH US TECHNLOGY	IYW	12.30%	16.48%	3.73%	2.43%	256.87
94	KOREA FUND	KF	12.16%	16.73%	4.07%	0.17%	64.95
93	INVS EGEX&PR ETF	PXE	12.03%	18.87%	6.10%	0.11%	41.81
93	PRSH UL HLTH CRE	RXL	11.99%	13.11%	1.00%	-2.63%	58.36
93	SPDR SS O&G ETF	XOP	11.89%	18.20%	5.64%	-0.22%	190.61
93	ISH S&P GSCI COM	GSG	11.74%	22.50%	9.63%	3.57%	36.31
93	ISHARES ASIA 50	AIA.O	11.67%	14.91%	2.90%	0.79%	140.55
93	FT TECHN ALPHA	FXL	11.58%	14.64%	2.75%	0.90%	215.54
93	ISH BIOTCHNL ETF	IBB.O	11.58%	14.20%	2.36%	-2.12%	204.56
92	VNCK BIOTECH ETF	BBH.O	11.50%	17.69%	5.56%	-1.13%	234.14
92	INVSC PHRMCT ETF	PJP	11.48%	12.24%	0.68%	-1.67%	125.26
92	ISH US PHARMA	IHE	11.42%	10.07%	-1.21%	-2.07%	101.53
92	ISH EXPD SEC ETF	IGM	11.21%	14.63%	3.08%	2.17%	163.99
92	PRSH ULTRA QQQ	QLD	11.15%	13.77%	2.35%	1.96%	91.00
92	ABRDN HLTGR INVS	HQH	11.14%	6.60%	-4.09%	-4.72%	21.44
92	ISHS MSCI SNGPRE	EWS	11.12%	10.45%	-0.61%	-2.83%	32.80
91	PRSH UL FINANCLS	UYG	10.48%	4.74%	-5.20%	-5.47%	91.31
91	PRSH ULT S&P 500	SSO	10.32%	10.64%	0.29%	-0.52%	69.39
91	INVSC OIL&GS ETF	PXJ	10.26%	15.70%	4.93%	-0.26%	46.58
91	ISHS MSCI ASTRIA	EWO	10.22%	9.67%	-0.50%	-2.06%	43.06
91	INVSC BTC&GN ETF	PBE	10.18%	11.77%	1.44%	-1.21%	94.91
91	INV SP SC600 ETF	RWJ	10.16%	5.24%	-4.46%	-3.55%	58.05
91	INVSCO LRGCP ETF	PWV	10.07%	8.48%	-1.44%	-2.69%	79.56
90	BLACKROCK VA	BHV	10.02%	8.99%	-0.94%	-0.46%	12.49
90	INVS CMD IDX TRK	DBC	10.01%	18.90%	8.08%	2.62%	32.93
90	FT ENERGY ALPHA	FXN	9.96%	13.19%	2.93%	-1.68%	23.32
90	INV DRSYWREG ETF	PXI.O	9.93%	15.90%	5.43%	0.75%	64.98
90	INVS SC600 PR VL	RZV	9.85%	4.62%	-4.76%	-3.58%	142.32
90	SL STSTR ENR ETF	XLE	9.78%	15.40%	5.12%	0.32%	64.31
89	DRXN TSY BER ETF	TMV	9.77%	14.94%	4.71%	2.60%	44.10
89	ISH US ENERGY	IYE	9.76%	14.12%	3.97%	-0.45%	67.37
89	VNG ENERGY INDEX	VDE	9.61%	14.57%	4.53%	-0.14%	180.31
89	ROY MICRO CAP TS	RMT	9.54%	5.35%	-3.83%	-2.60%	13.41
89	PRSH ULTRA DOW30	DDM	9.52%	4.26%	-4.80%	-4.36%	63.37

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89	FT HLTHCRE ALPHA	FXH	9.46%	10.52%	0.97%	-1.38%	130.77
89	ISH RSL1000 VAL	IWD	9.44%	8.50%	-0.86%	-1.65%	251.70
88	INSC HG YD DV AH	PEY.O	9.38%	5.17%	-3.85%	-3.67%	23.61
88	FST TST NSDQ ETF	QQEW.O	9.21%	8.07%	-1.04%	-1.92%	157.72
88	INVS S&P SC600GW	RZG	9.13%	2.04%	-6.50%	-3.68%	63.86
88	VR DV IN PRM CEF	NFJ	8.79%	7.91%	-0.80%	-1.46%	15.26
88	ISH MICRO CAP	IWC	8.59%	5.98%	-2.40%	-2.23%	189.12
88	ISH GLOBAL ENRGY	IXC	8.46%	13.33%	4.48%	0.39%	58.92
88	PRSH ULTR MC 400	MVV	8.31%	0.25%	-7.44%	-4.89%	81.74
87	ISHAR SP SML ETF	IJT.O	8.31%	2.56%	-5.31%	-3.30%	163.01
87	ISH RSL 2000 VAL	IWN	8.27%	4.88%	-3.13%	-2.59%	215.58
87	BRCL IPA UBS CMD	DJP	8.26%	15.66%	6.84%	1.60%	52.70
87	WSDMT US SC ETF	EES	8.26%	4.97%	-3.03%	-2.38%	65.89
87	IVSC RAFI US ETF	PRFZ.O	8.21%	4.84%	-3.11%	-2.53%	53.00
87	INVSCO LC GR ETF	PWB	8.12%	8.68%	0.53%	1.43%	157.29
86	ISH RS MD-CP ETF	IWS	7.95%	5.08%	-2.66%	-2.65%	164.18
86	IVS RAFI US ETF	PRF	7.95%	7.84%	-0.10%	-0.87%	55.44
86	ISH CORE S&P SC	IJR	7.94%	2.94%	-4.64%	-3.26%	138.90
86	INVS S&P SPN-OFF	CSD	7.78%	4.04%	-3.47%	-0.97%	129.00
86	ADM NTRL RESC FD	PEO	7.74%	11.15%	3.17%	-0.97%	28.59
86	ISH GLBL FINCLS	IXG	7.64%	6.36%	-1.19%	-1.85%	131.45
86	VNG HLTH CARE	VHT	7.62%	8.50%	0.82%	-1.20%	315.85
85	ISH S&P SC600 VL	IJS	7.53%	3.28%	-3.95%	-3.17%	131.35
85	WT JP HDG EQTY	DXJ	7.52%	8.30%	0.72%	0.24%	178.46
85	INVS S&P500PR GW	RPG	7.50%	7.31%	-0.17%	0.85%	57.49
85	INV SP500 RV ETF	RWL	7.48%	6.49%	-0.92%	-1.52%	131.66
85	EV TAX ADV DIV	EVT	7.47%	6.12%	-1.26%	-2.15%	28.07
85	INVS S&P500 PRVL	RPV	7.44%	6.71%	-0.68%	-1.69%	119.75
85	ISH US REG BNKS	IAT	7.41%	1.32%	-5.67%	-3.54%	59.58
84	INVS MC 400PR VL	RFV	7.39%	5.52%	-1.75%	-1.68%	146.76
84	ISH RSL 2000	IWM	7.39%	3.37%	-3.74%	-2.87%	284.10
84	TEMPLETON MKT FD	EMF	7.38%	9.13%	1.63%	-0.68%	22.31
84	ISHS MSCI SPAIN	EWP	7.31%	5.86%	-1.35%	-2.34%	60.58
84	ISH US HLTHCARE	IYH	7.29%	8.54%	1.16%	-1.08%	71.17
84	VNG MRN MEGA ETF	MGV	7.29%	6.46%	-0.78%	-1.34%	164.43
84	VNCK STEEL ETF	SLX	7.22%	6.91%	-0.29%	-2.33%	106.09
83	SPDR SS INS ETF	KIE	7.19%	4.25%	-2.74%	-2.01%	61.95
83	SPDR SS BNKG ETF	KRE	7.16%	3.42%	-3.48%	-1.66%	72.75
83	INVSC QQQ S1	QQQ.O	7.15%	8.88%	1.62%	1.15%	721.45
83	WT US SC DIV FD	DES	7.14%	2.63%	-4.21%	-2.78%	38.86
83	VNG MRN VALU ETF	VTV	7.14%	6.25%	-0.82%	-1.43%	221.25

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83	FT FINANCLS ALPH	FXO	7.07%	4.08%	-2.79%	-2.62%	63.75
82	INV SP MC400 ETF	RWK	7.06%	3.08%	-3.72%	-2.74%	142.72
82	SPDRSS S&PBK ETF	KBE	7.01%	3.01%	-3.74%	-2.13%	66.62
82	ISHS MSCI ITALY	EWI	6.98%	4.09%	-2.70%	-2.67%	60.05
82	SPDRSS CP MK ETF	KCE	6.98%	3.82%	-2.96%	-4.54%	158.82
82	ISH S&P500 GRWTH	IVW	6.96%	8.43%	1.38%	0.73%	140.13
82	SL ST STR HC ETF	XLV	6.95%	8.00%	0.98%	-1.12%	168.39
82	VNG FTSE PACIFIC	VPL	6.94%	9.35%	2.26%	-0.07%	115.89
81	ISH EXPD SFT ETF	IGV	6.76%	11.40%	4.34%	-0.40%	104.35
81	BLKRK ENRGY RESC	BGR	6.75%	11.93%	4.85%	1.26%	17.59
81	VOYA GLOBAL EQUI	IGD	6.74%	4.84%	-1.79%	-1.64%	6.36
81	ISH MSCI NTHRLND	EWN	6.72%	4.92%	-1.69%	-1.56%	67.01
81	WSDMT US LP ETF	EPS	6.72%	7.42%	0.66%	-0.18%	80.38
81	PRSH UL SH GOLD	GLL	6.70%	1.21%	-5.14%	2.43%	22.51
81	FT STOXX EUR SEL	FDD	6.64%	6.74%	0.10%	-1.73%	20.10
80	FT DJ INTERNET	FDN	6.64%	8.69%	1.93%	-0.46%	288.14
80	INVSC BYBCK ACHV	PKW.O	6.62%	6.33%	-0.28%	-1.90%	148.49
80	VNG MR MC VL ETF	VOE	6.62%	4.68%	-1.82%	-2.01%	202.20
80	VNG EXTND MARKET	VXF	6.61%	3.94%	-2.51%	-2.06%	235.11
80	ISH ESG MSCI ETF	DSI	6.60%	7.36%	0.71%	-0.46%	145.31
80	ISH US INSURANCE	IAK	6.60%	4.43%	-2.03%	-1.30%	142.70
79	JOHN HANCOCK FIN	BTO	6.59%	-0.32%	-6.49%	-4.65%	37.36
79	ISH MSCI ALLC XJ	AAXJ.O	6.57%	8.44%	1.75%	-0.30%	116.24
79	ISH GLOBAL 100	IOO	6.57%	7.66%	1.03%	0.09%	143.91
79	ISH RSL 2000 GRW	IWO	6.52%	1.86%	-4.38%	-3.19%	362.09
79	KYN ENG INFR ORD	KYN	6.51%	5.02%	-1.40%	-2.26%	14.43
79	SL ST STR FN ETF	XLF	6.50%	4.04%	-2.31%	-2.64%	55.86
79	BLKROCK HLTH SCI	BME	6.49%	7.09%	0.56%	-1.65%	44.49
78	ISH RS MD-C ETF	IWR	6.49%	3.69%	-2.63%	-2.42%	108.21
78	VOYA ASIA PACIFI	IAE	6.47%	7.24%	0.72%	-0.83%	8.76
78	PRSH ULT SRT20+Y	TBT	6.41%	9.66%	3.06%	1.63%	39.13
78	FT DJ SEL MICRO	FDM	6.40%	3.92%	-2.33%	-1.86%	90.38
78	DXN 7-10 BER ETF	TYO	6.38%	13.41%	6.61%	4.18%	15.74
78	VNG FINANCIALS	VFH	6.37%	3.69%	-2.52%	-2.73%	136.32
78	ISH RS MLTSC ETF	REZ	6.35%	0.21%	-5.78%	-4.06%	89.72
77	ISH US FIN SRVCS	IYG	6.34%	3.79%	-2.40%	-2.80%	93.87
77	IVSC RAFI US ETF	PXF	6.30%	6.36%	0.06%	-1.58%	78.13
77	WSDTR EH CMD ETF	GCC	6.28%	13.44%	6.73%	1.72%	27.11
77	PRSH UL INDSTRLS	UXI	6.27%	-5.29%	-10.87%	-5.18%	52.38
77	FID NDQ COMP ETF	ONEQ.O	6.26%	8.01%	1.66%	0.87%	104.42
77	FT NATURAL GAS	FCG	6.20%	8.22%	1.90%	-2.93%	30.44

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77	VNG MR MG CP ETF	MGC	6.17%	7.41%	1.17%	0.35%	281.72
76	ISH US FINANCLS	IYF	6.15%	3.20%	-2.78%	-2.89%	131.77
76	ISH DOW JONES US	IYY	6.14%	6.29%	0.14%	-0.41%	185.31
76	VNG MR SC VL ETF	VBR	6.13%	2.72%	-3.22%	-2.69%	237.74
76	ISH RSL 3000	IWV	6.12%	6.03%	-0.09%	-0.59%	431.88
76	WT GLB EQTY INC	DEW	6.12%	5.03%	-1.02%	-1.45%	71.24
76	VNG MR LG CP ETF	VV	6.10%	6.77%	0.63%	-0.04%	352.15
75	VNG MRN TOTL ETF	VTI	6.09%	6.25%	0.15%	-0.35%	375.43
75	ISH CORE S&P 500	IVV	6.08%	6.32%	0.23%	-0.35%	764.92
75	STATE STRT ETF	SPY	6.07%	6.34%	0.26%	-0.34%	761.69
75	INVS S&P500EQ WG	RSP	6.06%	3.64%	-2.28%	-2.41%	212.29
75	ISH S&P 100	OEF	6.06%	7.26%	1.13%	0.23%	380.03
75	ISH RSL 1000	IWB	6.04%	6.11%	0.07%	-0.49%	416.02
75	VNG S&P 500	VOO	6.03%	6.55%	0.49%	-0.12%	701.78
74	FT MATRLS ALPHA	FXZ	5.97%	5.37%	-0.56%	-4.25%	81.40
74	INV DRWRFNMN ETF	PFI.O	5.95%	1.56%	-4.15%	-3.19%	59.75
74	ISH TELECOM ETF	IYZ	5.95%	5.07%	-0.83%	-1.91%	41.91
74	ISH US TRNSP ETF	IYT	5.90%	-0.99%	-6.51%	-4.15%	80.27
74	WT US LC DIV FD	DLN	5.87%	4.97%	-0.85%	-1.31%	98.79
74	ISH MSCI JAPAN	EWJ	5.86%	8.14%	2.15%	0.39%	97.00
74	VNG MR SC CP ETF	VB	5.85%	2.51%	-3.16%	-2.51%	289.61
73	FT S&P REIT INDX	FRI	5.85%	0.44%	-5.11%	-3.16%	30.28
73	WT US TOT DIV FD	DTD	5.82%	4.48%	-1.26%	-1.56%	94.98
73	VNG MR MD CP ETF	VO	5.80%	3.59%	-2.09%	-1.94%	80.00
73	ISHS MSCI THLND	THD	5.77%	4.67%	-1.04%	-1.27%	72.26
73	SPDR SS REIT ETF	RWR	5.77%	0.16%	-5.30%	-3.25%	107.91
73	VNG MR MG CP ETF	MGK	5.74%	8.29%	2.41%	1.41%	90.89
73	FT DJ GB SL DIV	FGD	5.73%	5.81%	0.08%	-1.85%	34.88
72	INVS MLT-AST INC	CVY	5.72%	4.31%	-1.33%	-1.97%	29.83
72	ISH NA NTURL ETF	IGE	5.72%	9.01%	3.11%	-1.67%	64.65
72	INVSC LSR&EN ETF	PEJ	5.68%	-1.18%	-6.48%	-4.74%	61.77
72	ISH MSCI EM MKT	EEM	5.63%	7.53%	1.80%	-0.18%	67.03
72	WT US HGH DIV FD	DHS	5.62%	3.66%	-1.86%	-2.18%	115.26
72	ISH MSCI CANADA	EWC	5.61%	4.88%	-0.70%	-1.74%	60.22
71	WSDMT US MC ETF	EZM	5.59%	2.68%	-2.75%	-2.17%	73.80
71	ISH MSCI ACWI	ACWI.O	5.57%	5.84%	0.26%	-0.56%	159.29
71	ISH MSCI KOKUSAI	TOK	5.56%	5.64%	0.08%	-0.49%	153.25
71	VNG TOT WRLD ST	VT	5.54%	5.43%	-0.10%	-0.91%	158.55
71	WT EM MKT EQ IN	DEM	5.53%	8.46%	2.78%	0.44%	56.29
71	PRSH UL RL EST	URE	5.52%	-4.83%	-9.81%	-6.57%	63.08
71	WT JPN SM CP DV	DFJ	5.50%	10.17%	4.43%	1.31%	116.21

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70	ST STRT SPDR ETF	DIA	5.46%	2.96%	-2.38%	-2.30%	515.88
70	ISHR SLC DVD ETF	DVY.O	5.46%	2.68%	-2.63%	-2.70%	158.24
70	WSDTR DVP IT ETF	DOL	5.43%	5.18%	-0.23%	-1.35%	75.66
70	INVSC ACTV RL ET	PSR	5.42%	0.56%	-4.61%	-2.79%	99.42
70	SPDRSS EQ&SR ETF	XES	5.41%	4.36%	-1.00%	-3.52%	115.82
70	ISH S&P MC400 GR	IJK	5.39%	1.75%	-3.46%	-2.30%	109.81
70	VNG MR SC GW ETF	VBK	5.38%	2.01%	-3.20%	-2.38%	338.36
69	VNG MRN GRWT ETF	VUG	5.36%	7.22%	1.77%	1.01%	88.75
69	SPDR SS GLDW ETF	DGT	5.29%	4.92%	-0.36%	-1.21%	188.51
69	ISH BRK DLR SECT	IAI	5.26%	2.34%	-2.78%	-3.51%	184.80
69	GENERAL AMER INV	GAM	5.24%	3.68%	-1.48%	-2.04%	64.94
69	VNG HIGH YIELD	VYM	5.21%	2.67%	-2.41%	-2.38%	159.26
69	ISH MSCI VLU ETF	EFV	5.19%	5.01%	-0.17%	-1.42%	80.82
68	VNG FTSE DEV MKT	VEA	5.14%	4.42%	-0.69%	-1.81%	71.38
68	VNK NTRL RES ETF	HAP	5.14%	8.19%	2.90%	-1.46%	76.03
68	ISH CORE S&P MC	IJH	5.13%	1.16%	-3.78%	-2.63%	72.98
68	FT MST DIV LDER	FDL	5.08%	3.36%	-1.64%	-2.80%	51.19
68	ISH S&P500 VALUE	IVE	5.05%	3.94%	-1.06%	-1.56%	231.89
68	ST STRT MID ETF	MDY	5.02%	1.24%	-3.61%	-2.48%	666.68
68	DXN EMG BUL ETF	EDC	4.93%	8.00%	2.92%	-1.46%	78.27
67	VNCK PHARMCT ETF	PPH.O	4.91%	4.42%	-0.47%	-1.72%	111.17
67	VNG DIV APPRCTN	VIG	4.89%	3.12%	-1.69%	-1.56%	237.00
67	VNG FTSE ALL WLD	VEU	4.89%	4.56%	-0.31%	-1.46%	83.86
67	JAPAN SMLR CAP	JOJ	4.86%	7.23%	2.26%	-1.25%	12.35
67	INVSC DV ACHVRS	PFM.O	4.86%	3.20%	-1.58%	-1.61%	55.89
67	ST STR ASCWI ETF	CWI	4.82%	4.61%	-0.20%	-1.24%	40.73
67	VNK OIL SRVC ETF	OIH	4.81%	3.87%	-0.90%	-4.26%	398.71
66	ISH S&P MC400 VL	IJJ	4.81%	0.45%	-4.16%	-3.02%	141.52
66	VNG TTL INTL STK	VXUS.O	4.75%	4.53%	-0.20%	-1.42%	85.88
66	ALSPR GBL DV CEF	EOD	4.72%	2.19%	-2.42%	-2.52%	6.41
66	ISH MSCI AC EXUS	ACWX.O	4.72%	4.54%	-0.16%	-1.31%	76.28
66	THE CNTL ESN EUR	CEE	4.67%	-1.42%	-5.81%	-2.99%	19.34
66	ISH GLBL HLTH CR	IXJ	4.56%	4.79%	0.22%	-1.44%	102.49
66	VNG MR MC GR ETF	VOT	4.51%	1.87%	-2.53%	-1.94%	292.25
65	WT US MC DIV FD	DON	4.47%	1.00%	-3.32%	-2.76%	55.65
65	INVSC DB AGRCLTR	DBA	4.43%	4.09%	-0.33%	-2.45%	28.15
65	NUVEEN CORE EQTY	JCE	4.40%	3.82%	-0.56%	-1.52%	16.72
65	ST STR EU SK ETF	FEZ	4.39%	1.82%	-2.47%	-2.84%	68.18
65	VOYA GLOBAL ADVA	IGA	4.34%	7.86%	3.37%	1.03%	10.67
65	WSDTR US QTY ETF	DNL	4.34%	1.81%	-2.43%	-2.39%	44.60
64	ISHARES SLCT ETF	ICF	4.31%	-1.29%	-5.36%	-3.63%	64.48

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64	SL ST STR IN ETF	XLI	4.28%	-1.10%	-5.16%	-2.44%	169.75
64	WT DEFA EQ INCM	DTH	4.21%	4.35%	0.14%	-1.28%	57.69
64	PRSH FTSE CHI25	FXP	4.20%	9.54%	5.13%	4.50%	21.74
64	NUVEEN R EST INM	JRS	4.17%	-4.82%	-8.63%	-5.83%	7.68
64	ST STR AS PF ETF	GMF	4.16%	5.75%	1.53%	0.41%	156.99
64	ISH US OL EQ&SR	IEZ	4.13%	1.46%	-2.56%	-5.29%	28.06
63	SPDRSS BLMCN ETF	CWB	4.06%	2.76%	-1.25%	-0.67%	101.69
63	ISH MSCI EZN ETF	EZU	4.05%	1.58%	-2.38%	-2.55%	68.16
63	ISH 80/20 AG ETF	AOA	4.04%	3.87%	-0.17%	-0.71%	97.86
63	ISH US BSC MTRLS	IYM	4.04%	2.62%	-1.37%	-3.96%	182.37
63	ISH MSCI EAFE	EFA	4.03%	2.76%	-1.22%	-1.93%	104.97
63	ISH MSCI PACIFIC	EPP	3.99%	2.14%	-1.78%	-2.69%	55.69
63	ETN VAN TX AD DV	ETO	3.99%	1.54%	-2.35%	-2.63%	30.40
62	IVSC RAFI EM ETF	PXH	3.95%	6.06%	2.03%	0.11%	29.71
62	EAT VAN TX AD GL	ETG	3.95%	1.08%	-2.75%	-2.96%	23.02
62	GABELLI DIV & IN	GDV	3.94%	0.43%	-3.38%	-2.97%	28.95
62	SPDR SSS&PDV ETF	SDY	3.93%	0.56%	-3.25%	-2.90%	150.78
62	PRSH UL SRT7-10Y	PST	3.91%	8.40%	4.32%	2.83%	24.65
62	BLACKROCK ENH EQ	BDJ	3.84%	2.15%	-1.63%	-1.81%	9.59
61	TRI CONTINENTAL	TY	3.80%	1.78%	-1.95%	-1.70%	34.58
61	ISH INDUSTRIAL ETF	IYJ	3.80%	-1.03%	-4.65%	-2.65%	155.72
61	INV S&P MC400 GW	RFG	3.79%	0.31%	-3.35%	-2.23%	58.94
61	ST STR GL RE ETF	RWO	3.75%	-1.30%	-4.87%	-3.16%	47.81
61	FT ENCH EQ INCM	FFA	3.75%	2.87%	-0.85%	-1.12%	22.80
61	MS CHINA A FND	CAF	3.72%	-1.26%	-4.81%	-1.68%	18.38
61	ISH US REAL EST	IYR	3.69%	-2.03%	-5.51%	-3.84%	98.00
60	FT VALUE LINEDIV	FVD	3.69%	0.50%	-3.07%	-2.75%	48.48
60	ISHS MSCI BELGIUM	EWK	3.67%	3.08%	-0.57%	-1.89%	26.84
60	VNG FTSE EUROPE	VGK	3.66%	0.98%	-2.59%	-2.93%	88.21
60	VR CN INC II CEF	NCZ	3.64%	0.07%	-3.44%	-2.46%	14.88
60	VANGUARD RL EST	VNQ	3.57%	-1.47%	-4.87%	-3.22%	92.91
60	GABELLI UTILITY	GUT	3.56%	-0.54%	-3.95%	-3.20%	6.19
60	CENTRAL SECURTY	CET	3.53%	5.89%	2.28%	0.78%	55.53
59	ISH GL INDSTRLS	EXI	3.53%	0.16%	-3.26%	-2.12%	192.07
59	INV DR WR MN ETF	PDP.O	3.52%	2.70%	-0.79%	0.75%	135.38
59	VNG FTSE EMG MKT	VWO	3.51%	4.07%	0.54%	-0.67%	60.01
59	FT US EQT OPPRTN	FPX	3.50%	1.54%	-1.90%	-0.55%	179.46
59	VNG INDSTRLS IDX	VIS	3.50%	-2.00%	-5.31%	-2.47%	325.54
59	ISH CONSM ST ETF	IYK	3.49%	0.52%	-2.87%	-2.80%	72.38
59	ISH EUROPE	IEV	3.47%	1.04%	-2.35%	-2.55%	72.42
58	EATN VANC TX-MGD	EXG	3.38%	1.33%	-1.98%	-2.13%	9.62

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58	WT DEFA	DWM	3.36%	2.09%	-1.24%	-1.85%	74.37
58	INV S&P 500 TP50	XLG	3.35%	5.28%	1.88%	1.06%	63.19
58	BR GLOB DIV TRST	BOE	3.31%	2.76%	-0.54%	-1.29%	12.19
58	INVSC BASE METLS	DBB	3.30%	6.12%	2.73%	1.39%	25.94
58	ISH MSCI AUS	EWA	3.29%	0.78%	-2.43%	-3.12%	28.75
57	BLKRK EHD LC ORD	CII	3.24%	0.66%	-2.50%	-1.64%	23.90
57	INV DRWRCNST ETF	PSL.O	3.23%	-0.86%	-3.96%	-3.29%	109.30
57	ROYCE SML CP ORD	RVT	3.19%	-2.26%	-5.28%	-4.68%	17.33
57	ISH INTER DV ETF	IDV	3.19%	2.06%	-1.09%	-2.38%	43.69
57	VNCK AGRBSNS ETF	MOO	3.19%	4.34%	1.12%	-1.88%	84.64
57	EATON VAN OPP FD	ETW	3.17%	2.60%	-0.55%	-1.38%	9.62
57	PRS UL MATRL ETF	UYM	3.12%	-4.52%	-7.41%	-7.98%	28.22
56	ISH MSCI UK	EWU	3.11%	1.67%	-1.40%	-2.09%	47.27
56	PRSH ULTR SH YEN	YCS	3.10%	0.29%	-2.73%	-0.29%	53.25
56	ISHARES MSC EAFE	SCZ.O	3.07%	2.96%	-0.10%	-1.41%	85.14
56	DNP SEL INCM FD	DNP	3.06%	-3.96%	-6.82%	-5.27%	10.09
56	PRSH ULSH EURO	EUO	3.06%	4.44%	1.34%	2.18%	30.66
56	WT INTL MDCP DV	DIM	2.99%	2.84%	-0.14%	-1.37%	88.09
56	MS EMRG MRKT DOM	EDD	2.98%	0.91%	-2.01%	-1.84%	5.75
55	EVT BW OPPOR FD	ETV	2.96%	4.25%	1.25%	0.16%	15.24
55	ST STR IN DV ETF	DWX	2.90%	2.08%	-0.80%	-1.15%	47.29
55	COHEN STEERS INF	UTF	2.90%	-5.94%	-8.59%	-6.25%	24.72
55	NYLIM HDG ML ETF	QAI	2.81%	2.32%	-0.48%	-0.63%	36.15
55	EUROPEAN EQTY FD	EEA	2.76%	-0.93%	-3.59%	-3.39%	10.63
55	SL ST STR MT ETF	XLB	2.72%	-0.81%	-3.44%	-3.95%	49.99
54	ISH RSL1000 GRWT	IWF	2.72%	3.93%	1.18%	0.89%	123.25
54	ISH MSCI GRW ETF	EFG	2.71%	0.41%	-2.24%	-2.32%	120.15
54	IVS RAFI SMD ETF	PDN	2.70%	3.07%	0.36%	-1.23%	46.67
54	ISH 60/40 BD ETF	AOR	2.70%	2.38%	-0.31%	-0.67%	69.08
54	GABELLI CV INCM	GCV	2.64%	-2.65%	-5.16%	-3.84%	4.36
54	ISH GLBL MATRLS	MXI	2.63%	1.85%	-0.76%	-3.79%	109.82
54	TEMPLETON EMER	TEI	2.54%	-0.38%	-2.84%	-2.34%	6.52
53	BANCROFT FUND	BCV	2.50%	-0.83%	-3.25%	-2.78%	23.69
53	INVSC NAS INTRNT	PNQI.O	2.44%	2.60%	0.15%	-2.38%	50.60
53	WT INTL SMCP DV	DLS	2.40%	3.77%	1.33%	-0.42%	88.54
53	FT INDLS PRD DUR	FXR	2.26%	-3.51%	-5.65%	-3.22%	83.30
53	ISH US AROSP ETF	ITA	2.24%	-7.09%	-9.12%	-4.78%	213.84
53	ST STR INTL ETF	GWX	2.22%	4.25%	1.98%	-0.64%	46.06
53	VRT CNVT INC CEF	NCV	2.19%	-1.60%	-3.71%	-1.70%	16.07
52	SPDR SS RTL ETF	XRT	2.19%	-4.56%	-6.61%	-4.26%	82.03
52	MEXICO EQUITY	MXE	2.10%	1.48%	-0.61%	-1.59%	13.17

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52	ISH MSCI SWZRLND	EWL	2.07%	-2.42%	-4.39%	-3.43%	60.04
52	INV DRWR TCH ETF	PTF.O	2.05%	2.54%	0.48%	4.33%	103.24
52	VRT EQT CNVT CEF	NIE	1.95%	-1.70%	-3.58%	-2.26%	25.16
52	BNFCL INTRTL MPL	VPV	1.94%	0.19%	-1.72%	-1.96%	10.87
52	WT EUR SM CP DV	DFE	1.93%	1.92%	-0.01%	-1.34%	76.06
51	WT EMG CUR STR	CEW	1.84%	1.82%	-0.02%	-0.92%	19.75
51	VNG FTSE WLD SC	VSS	1.82%	2.52%	0.69%	-1.05%	157.40
51	BLKRK MC QLTY FD	MIY	1.80%	-0.26%	-2.02%	-2.59%	12.10
51	INVSC INDX BLSH	UUP	1.74%	2.41%	0.65%	0.99%	28.39
51	ISH RS M GRW ETF	IWP	1.72%	-0.63%	-2.31%	-1.52%	137.08
51	ST STR SM CP ETF	EWX	1.67%	3.36%	1.66%	-0.39%	72.49
50	VNCK AFC IDX ETF	AFK	1.62%	6.05%	4.36%	-1.12%	28.98
50	SL ST STR CN ETF	XLP	1.61%	-0.93%	-2.49%	-2.22%	82.80
50	ISHS MSCI SWEDEN	EWD	1.58%	-0.47%	-2.02%	-3.10%	51.03
50	WT EM MKT SC DV	DGS	1.58%	2.72%	1.13%	-0.19%	63.97
50	PRSH US UTILITI	SDP	1.57%	15.43%	13.65%	7.12%	26.32
50	ELSWT GRWT IN FD	ECF	1.53%	-0.55%	-2.05%	-0.98%	12.23
50	NUVEEN MUN INCM	NMI	1.49%	-6.41%	-7.78%	-5.13%	9.70
49	EATON VANCE INC	ETB	1.47%	1.06%	-0.41%	-0.60%	15.47
49	PRS UL CN SP ETF	UGE	1.43%	-4.10%	-5.46%	-4.51%	18.21
49	ISH MSCI GERMANY	EWG	1.42%	-0.51%	-1.90%	-3.09%	42.15
49	INVS MSCI GB TMB	CUT	1.37%	-0.40%	-1.75%	-1.98%	28.99
49	VNG MATERIALS	VAW	1.35%	-1.95%	-3.26%	-4.16%	223.49
49	JOHN HAN TX ADV	HTD	1.35%	-5.49%	-6.75%	-4.97%	23.65
49	NVN MSSCH QLT MI	NMT	1.34%	-8.66%	-9.86%	-7.15%	11.17
48	ISH 40/60 MD ETF	AOM	1.31%	0.80%	-0.51%	-0.69%	49.22
48	LAZ GL TTL RT IN	LGI	1.18%	-4.41%	-5.52%	-4.28%	17.17
48	FT CNSMR DISCRT	FXD	1.17%	-5.40%	-6.50%	-4.49%	64.57
48	FT NAS100 EX TEC	QQXT.O	1.16%	-3.00%	-4.11%	-4.10%	96.73
48	ISH MSCI FRANCE	EWQ	1.15%	-3.81%	-4.90%	-3.88%	43.71
48	INVS CRN AST DLR	FXA	1.13%	1.84%	0.70%	-0.48%	70.59
47	FT CONS STP ALPH	FXG	1.13%	-4.23%	-5.29%	-4.51%	61.10
47	LMP CPTL INC FD	SCD	1.11%	-0.70%	-1.79%	-1.40%	15.25
47	VNG CONS STPLS	VDC	1.08%	-1.61%	-2.66%	-2.16%	223.55
47	VNCK RETAIL ETF	RTH.O	1.03%	-2.57%	-3.56%	-2.53%	253.41
47	ISH LATAM 40	ILF	0.98%	1.55%	0.57%	-1.20%	35.04
47	VIRTUS TOTAL CF	ZTR	0.86%	-5.53%	-6.34%	-5.08%	6.30
47	INVSC WATER RES	PHO.O	0.82%	-2.36%	-3.15%	-2.83%	68.17
46	EV CA MUNI INCM	CEV	0.75%	-3.82%	-4.54%	-4.71%	9.94
46	DB GLD SHRT	DGZ	0.75%	-4.99%	-5.70%	-0.10%	5.11
46	ISH GBL CONS STP	KXI	0.73%	-2.21%	-2.91%	-2.32%	66.61

Colby Global Markets Report

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

46	THE MEXICO FUND	MXF	0.72%	-1.93%	-2.64%	-2.67%	20.98
46	INVS INT DV ACHV	PID.O	0.72%	-2.67%	-3.37%	-2.60%	22.09
46	INVC ASPC & DFNS	PPA	0.68%	-6.60%	-7.23%	-3.28%	159.78
46	ISH 30/70 CS ETF	AOK	0.66%	-0.20%	-0.86%	-0.79%	40.77
45	FT WATER	FIW	0.55%	-3.14%	-3.67%	-2.68%	105.14
45	DTF TAX-FREE CEF	DTF	0.46%	-0.85%	-1.30%	-1.26%	11.35
45	INVESCO QUAL MUN	IQI	0.42%	-2.26%	-2.67%	-1.80%	9.75
45	INVS S&P WTR IDX	CGW	0.38%	-2.39%	-2.76%	-1.76%	63.19
45	CLOUGH GLB DIV	GLV	0.36%	-4.25%	-4.59%	-2.05%	5.93
45	ISHS MSCI MEXICO	EWV	0.33%	-3.04%	-3.36%	-3.43%	73.34
45	COHEN STEERS	RFI	0.30%	-4.68%	-4.97%	-3.27%	10.81
44	Abrd Astr Eq Cef	IAF	0.28%	-1.01%	-1.29%	-2.56%	12.82
44	INV VAL MUNI INC	IIM	0.27%	-3.91%	-4.17%	-2.74%	11.99
44	INV DRWRINMN ETF	PRN.O	0.27%	-6.88%	-7.13%	-0.69%	197.24
44	INVS CRN BTSH PD	FXB	0.21%	-0.41%	-0.62%	-0.95%	128.79
44	ST STR INFRA ETF	GII	0.17%	-3.87%	-4.04%	-2.30%	71.81
44	FT UTILITIES	FXU	0.09%	-5.43%	-5.51%	-2.96%	45.49
43	ISHS MSCI ISRAEL	EIS	0.07%	2.38%	2.30%	0.83%	124.76
43	INVSC FLT RT ETF	PVI	0.06%	0.26%	0.20%	0.13%	24.89
43	FRANKLN MNGD CEF	PMM	0.05%	-8.08%	-8.12%	-5.25%	5.75
43	ISHARES MSCI ETF	TUR.O	0.04%	-5.01%	-5.05%	-5.98%	37.28
43	ISHARES GBL INFR	IGF.O	0.03%	-3.91%	-3.94%	-2.27%	63.17
43	SPDRSS BL1-3 ETF	BIL	0.02%	0.04%	0.02%	0.02%	91.55
43	NUVEEN FLTNG	JFR	0.02%	-1.55%	-1.57%	-0.69%	7.53
42	FT GBL WIND ENRG	FAN	0.02%	-1.87%	-1.89%	-0.90%	23.38
42	VNG CONS DISCRTN	VCR	0.01%	-4.39%	-4.40%	-3.33%	371.96
42	LIBERTY ALL ST	ASG	-0.02%	-3.70%	-3.68%	-1.90%	5.02
42	LIBERTY ALL-STAR	USA	-0.04%	-1.31%	-1.27%	-1.61%	5.84
42	INVSC FD&BVG ETF	PBJ	-0.04%	-2.95%	-2.91%	-2.45%	46.54
42	ETN VN ENH EQ IN	EOI	-0.12%	-1.40%	-1.29%	-1.08%	19.64
42	ISH 1-3 INTL TRS	ISHG.O	-0.14%	-0.48%	-0.34%	-1.04%	74.98
41	INVSC MNCPL TRST	VKQ	-0.22%	-5.79%	-5.59%	-3.70%	9.17
41	BLKRK NJ QLTY FD	MUJ	-0.31%	-4.01%	-3.72%	-2.76%	11.66
41	ALSPR MLT SE ORD	ERC	-0.36%	-4.25%	-3.90%	-3.64%	8.80
41	GDL	GDL	-0.38%	-0.66%	-0.28%	-0.22%	8.39
41	ISH GLB TMB&FOR	WOOD.O	-0.38%	-0.99%	-0.61%	-1.18%	70.62
41	ISHS MSCI BRAZIL	EWZ	-0.39%	3.70%	4.10%	1.20%	37.52
40	ISHR SHT TRM NTL	SUB	-0.45%	-1.19%	-0.74%	-0.57%	105.27
40	VNG SHRT INFL PR	VTIP.O	-0.47%	-1.15%	-0.68%	-0.66%	49.31
40	INV DRWRBSMT ETF	PYZ.O	-0.47%	-4.56%	-4.11%	-4.13%	117.55
40	INVS DB IDX BRSH	UDN	-0.48%	-0.57%	-0.09%	-0.79%	18.11

40	ISH MSCI HONG KG	EWH	-0.48%	-1.22%	-0.74%	-1.58%	22.45
40	BENEFCL INTR INV	VMO	-0.51%	-4.75%	-4.26%	-2.72%	9.24
40	ST STR BL SH ETF	BWZ	-0.51%	-0.84%	-0.34%	-1.04%	27.00
39	TR FOR INVM T GRD	VGM	-0.56%	-5.92%	-5.39%	-3.62%	9.67
39	NVN NY AF QLT MI	NRK	-0.57%	-6.12%	-5.58%	-3.01%	9.71
39	NVN ARZN QLTY MI	NAZ	-0.59%	-5.87%	-5.32%	-3.81%	11.60
39	SPDR SS MNP ETF	SHM	-0.60%	-1.63%	-1.03%	-0.78%	47.13
39	NUV SL TX FREE 1	NXP	-0.61%	-5.48%	-4.91%	-3.57%	13.46
39	ISHR 1-3 YER ETF	SHY.O	-0.64%	-1.34%	-0.71%	-0.51%	81.24
39	VNCK SHRT MU ETF	SMB	-0.64%	-1.44%	-0.80%	-0.44%	17.07
38	VANGUARD ST TRSY	VGSH.O	-0.65%	-1.34%	-0.69%	-0.50%	57.60
38	INVS CRN JPNS YN	FXV	-0.67%	0.81%	1.49%	0.14%	58.48
38	SOURCE CAPTL ORD	SOR	-0.71%	-2.63%	-1.93%	-2.23%	45.32
38	MS INDIA INVEST	IIF	-0.74%	-4.32%	-3.61%	-3.08%	22.06
38	INVS LSTD PVT EQ	PSP	-0.79%	-4.96%	-4.20%	-5.15%	58.57
38	EATON VANCE TR	EVN	-0.80%	-5.90%	-5.14%	-3.82%	10.12
38	ISH IBOX \$ HIGH	HYG	-0.81%	-1.88%	-1.08%	-0.79%	78.53
37	CBRE GBAL RE CEF	IGR	-0.82%	-10.72%	-9.99%	-6.65%	12.35
37	INVS CRN EURO TR	FXE	-0.83%	-1.25%	-0.42%	-0.96%	105.99
37	CHN STR REIT PRF	RNP	-0.85%	-5.73%	-4.92%	-3.29%	19.30
37	SPDRSS BLMHY ETF	JNK	-0.86%	-1.90%	-1.06%	-0.75%	94.55
37	INVS CRN CAN DLR	FXC	-0.87%	-1.20%	-0.34%	-0.97%	69.80
37	VNG SHT CORP BND	VCSH.O	-0.92%	-1.86%	-0.95%	-0.63%	77.67
36	ISH GLB UTILITS	JXI	-0.94%	-5.31%	-4.41%	-2.29%	79.23
36	ISH CONM DIS ETF	IYC	-0.95%	-5.43%	-4.52%	-3.66%	96.12
36	ISH AGENCY BOND	AGZ	-0.96%	-1.90%	-0.94%	-0.63%	107.34
36	ABERDEN MUNC CEF	MFM	-0.96%	-5.60%	-4.68%	-2.63%	5.12
36	BLKRCK FL ICM TR	BGT	-0.96%	-2.16%	-1.21%	-1.91%	10.75
36	VNG SHRT TRM BND	BSV	-0.97%	-1.94%	-0.98%	-0.67%	76.65
36	FEDERATED HE ORD	FMN	-0.98%	-6.48%	-5.56%	-3.51%	10.42
35	ISHR JP MRGN ETF	EMB.O	-1.00%	-2.40%	-1.42%	-0.86%	93.38
35	FLTY&CRMNE SCRTS	FFC	-1.00%	-4.08%	-3.11%	-1.52%	15.51
35	BLKRCK MNH CLF QF	MUC	-1.04%	-5.33%	-4.34%	-2.49%	10.16
35	INVSC II GB WTR	PIO.O	-1.06%	-4.83%	-3.81%	-2.56%	42.92
35	NEW GERMANY FUND	GF	-1.08%	-5.54%	-4.51%	-4.25%	10.88
35	INVSCO ADV MPLII	VKI	-1.09%	-6.39%	-5.36%	-3.15%	8.43
35	ISH MSCI MLYSIA	EWM	-1.09%	-3.80%	-2.75%	-2.89%	27.30
34	NUBG RLET SC CEF	NRO	-1.10%	-8.43%	-7.41%	-4.41%	2.73
34	ISH GBL CONS DIS	RXI	-1.13%	-5.45%	-4.37%	-3.29%	188.35
34	VNG TTL INTL BND	BNDX.O	-1.13%	-2.36%	-1.25%	-0.61%	47.05
34	NUBG MUNCPLE CEF	NBH	-1.15%	-6.39%	-5.31%	-3.39%	9.62

34	THE GABELLI TRST	GGT	-1.15%	-4.60%	-3.49%	-2.32%	3.96
34	EATON VANCE FD	EFR	-1.17%	-3.27%	-2.13%	-1.21%	10.35
33	NUVEEN MUNI VAL	NUV	-1.17%	-6.33%	-5.23%	-3.41%	8.51
33	ISH INTRM BD ETF	GVI	-1.19%	-2.41%	-1.23%	-0.81%	103.81
33	COHEN & STEERS	RQI	-1.19%	-8.38%	-7.27%	-5.17%	11.37
33	NUV SEL MAT MUN	NIM	-1.23%	-5.31%	-4.14%	-3.06%	8.88
33	COHEN & STEERS	FOF	-1.24%	-7.75%	-6.59%	-4.64%	12.56
33	VNCK LNG MUN ETF	MLN	-1.25%	-4.63%	-3.42%	-1.79%	16.70
33	SL STSTR CNS ETF	XLY	-1.26%	-4.98%	-3.76%	-3.01%	111.03
32	INVESCO MUN INC	OIA	-1.26%	-6.94%	-5.75%	-3.97%	5.69
32	ISH INTL TRS BD	IGOV.O	-1.27%	-2.48%	-1.23%	-1.39%	40.53
32	WA MUNI HI INC	MHF	-1.27%	-7.17%	-5.97%	-4.09%	6.40
32	ST STR FTSE ETF	WIP	-1.28%	-1.66%	-0.39%	-0.88%	39.19
32	INVSC CLFRNA AMT	PWZ	-1.28%	-4.91%	-3.68%	-1.99%	22.95
32	SPDRSS HMBDR ETF	XHB	-1.31%	-9.64%	-8.44%	-4.85%	96.39
32	ISHR NW YRK MUN	NYF	-1.34%	-3.70%	-2.39%	-1.26%	51.43
31	VNCK HGH YLD ETF	HYD	-1.35%	-3.63%	-2.31%	-1.11%	48.98
31	VG COMMNCTN SRVC	VOX	-1.36%	-0.29%	1.08%	0.24%	189.68
31	ISHR NTL MUN BND	MUB	-1.37%	-3.58%	-2.24%	-1.19%	102.88
31	ISH US UTILITIES	IDU	-1.37%	-7.66%	-6.38%	-3.67%	104.21
31	VNG EM MKT GV BD	VWOB.O	-1.37%	-2.80%	-1.45%	-0.86%	64.91
31	HNCK PFD EQ INCM	HPI	-1.39%	-7.95%	-6.65%	-4.43%	14.81
31	ISHR CLF MUN BND	CMF	-1.40%	-3.67%	-2.31%	-1.22%	55.09
30	TOTL RTN SEC ORD	SWZ	-1.43%	-1.95%	-0.53%	-0.81%	5.90
30	ST STRT DOW ETF	RWX	-1.45%	-5.48%	-4.09%	-3.03%	26.40
30	INVSC NY AMTFREE	PZT	-1.47%	-5.29%	-3.88%	-1.87%	21.11
30	VNG MORTG BCKD	VMBS.O	-1.48%	-3.23%	-1.78%	-1.21%	45.25
30	PIMCO CALIF CLS	PCQ	-1.49%	-6.19%	-4.77%	-3.15%	8.24
30	EV SH DUR DV INC	EVG	-1.53%	-4.86%	-3.38%	-2.64%	10.24
29	SPDR SS NVN ETF	TFI	-1.55%	-4.05%	-2.53%	-1.38%	43.62
29	INVS NTNL AMT FR	PZA	-1.59%	-4.90%	-3.37%	-1.65%	22.02
29	NUVEN CLF QLT MI	NAC	-1.64%	-9.97%	-8.47%	-5.79%	10.64
29	GABELLI GLBL TR	GLU	-1.64%	-6.18%	-4.62%	-3.58%	18.33
29	VANGUARD TTL BD	BND.O	-1.64%	-3.00%	-1.38%	-0.88%	71.20
29	FRNKLN MUNCP CEF	PMO	-1.65%	-7.72%	-6.17%	-3.71%	9.65
29	SL STSTR UTL ETF	XLU	-1.65%	-7.75%	-6.21%	-3.39%	41.10
28	ISH CR TL US BD	AGG	-1.67%	-3.04%	-1.39%	-0.89%	95.96
28	VANGRD INTRM TRS	VGIT.O	-1.68%	-3.41%	-1.76%	-1.16%	57.18
28	WESTRN ASST INTR	SBI	-1.69%	-5.86%	-4.24%	-2.70%	7.30
28	BLKRK MNHLD FD	MHD	-1.71%	-7.68%	-6.08%	-3.90%	10.76
28	WT INDIA EARNGS	EPI	-1.73%	-4.09%	-2.40%	-2.23%	41.66

28	INVS SVRGN DBT	PCY	-1.74%	-3.15%	-1.44%	-0.79%	20.76
28	INVSCO BD&CN ETF	PKB	-1.74%	-10.12%	-8.53%	-4.45%	91.56
27	MS EMRG MKT DEBT	MSD	-1.74%	-4.08%	-2.38%	-1.76%	7.09
27	JOHN HANCOCK INV	JHI	-1.75%	-7.29%	-5.64%	-4.24%	12.42
27	INVS DRSWRUT ETF	PUI.O	-1.77%	-7.88%	-6.22%	-3.33%	42.43
27	J HNCK PFD II	HPF	-1.77%	-8.96%	-7.31%	-4.76%	14.45
27	VNG UTILITIES	VPU	-1.78%	-7.71%	-6.05%	-3.30%	177.98
27	PIMCO NY MUNI II	PNI	-1.78%	-7.05%	-5.36%	-3.35%	6.45
26	PIMCO INC STG II	PFN	-1.80%	-8.71%	-7.04%	-4.74%	6.48
26	NVN CLFRN MN ORD	NCA	-1.80%	-6.46%	-4.74%	-3.26%	8.63
26	ISHARS TRUST ETF	PFF.O	-1.85%	-3.16%	-1.33%	-0.90%	30.00
26	ETN VAN EN EQ II	EOS	-1.86%	-3.99%	-2.17%	-1.14%	21.13
26	ST STR BL IT ETF	BWX	-1.86%	-2.98%	-1.14%	-1.45%	21.48
26	BLKRK MNY QF III	MYI	-1.88%	-7.14%	-5.36%	-3.48%	10.11
26	VNCK INTERMD ETF	ITM	-1.89%	-4.12%	-2.27%	-1.20%	44.81
25	JH PREM DIV FD	PDT	-1.91%	-6.07%	-4.23%	-2.22%	12.13
25	EATON VANCE TAX	ETY	-1.93%	-4.54%	-2.67%	-1.96%	14.01
25	FIRST TR MRTG FD	FMY	-1.95%	-3.59%	-1.67%	-1.43%	11.40
25	GABELLI EQ TRUST	GAB	-1.95%	-6.06%	-4.19%	-3.41%	5.41
25	VNGRD INTERMEDAT	BIV	-1.96%	-3.77%	-1.84%	-1.16%	73.96
25	INV WRCNCYMN ETF	PEZ.O	-1.98%	-7.80%	-5.93%	-2.91%	93.36
25	EATON VNC MUNI	EIM	-1.99%	-7.70%	-5.82%	-4.16%	9.03
24	FLH&CR PF INCRP	PFD	-2.00%	-4.71%	-2.77%	-1.81%	11.01
24	PRSH ULTRA EURO	ULE	-2.03%	-2.84%	-0.83%	-1.91%	12.48
24	ISHARES GLBL SVC	IXP	-2.04%	-0.94%	1.12%	0.16%	118.51
24	TORT ENER INFRAS	TYG	-2.10%	-3.73%	-1.67%	-1.41%	42.71
24	F&C PF INC OPPRT	PFO	-2.11%	-4.32%	-2.26%	-1.32%	8.86
24	BLKRK MUNYL QUAL	MQY	-2.11%	-8.95%	-6.99%	-4.16%	10.35
24	EATON VANCE SR	EVF	-2.11%	-4.28%	-2.21%	-1.60%	4.85
23	PIMCO GL STK FD	PGP	-2.13%	-4.10%	-2.02%	-2.20%	8.45
23	WST AST INFL OPP	WIW	-2.13%	-4.28%	-2.20%	-1.66%	8.13
23	BLKRK MNYLD QF	MYN	-2.15%	-8.12%	-6.11%	-3.60%	9.10
23	EAT VAN FLT INCM	EFT	-2.16%	-3.77%	-1.65%	-0.86%	10.52
23	ISHARS 7-10 YEAR	IEF.O	-2.17%	-4.22%	-2.10%	-1.36%	90.80
23	REAVES UTILIT	UTG	-2.17%	-9.31%	-7.30%	-4.47%	35.95
22	WST AST INFL INC	WIA	-2.19%	-3.96%	-1.80%	-1.09%	7.80
22	NUVN CR STR INCM	JQC	-2.23%	-3.77%	-1.57%	-1.01%	4.69
22	INVS CRN SWS FNC	FXF	-2.23%	-3.58%	-1.38%	-1.32%	107.14
22	NUVEEN QULTY MUN	NAD	-2.24%	-10.30%	-8.25%	-5.95%	10.63
22	ISH MOTG REL ETF	REM	-2.26%	-11.56%	-9.52%	-7.63%	19.58
22	NUVEEN MUN HIGH	NMZ	-2.27%	-8.39%	-6.26%	-3.41%	9.43

22	ISH TIPS BOND	TIP	-2.29%	-3.98%	-1.73%	-1.26%	105.27
21	ISH MSCI CHL ETF	ECH	-2.36%	-4.02%	-1.70%	-2.63%	39.45
21	DWS MNCPL INCME	KTF	-2.37%	-6.73%	-4.46%	-2.07%	8.44
21	VNG GLB RL EST	VNQI.O	-2.38%	-6.64%	-4.37%	-3.10%	43.31
21	BLKRK PEN QLT FD	MPA	-2.39%	-9.31%	-7.09%	-4.79%	10.16
21	NVN NY QLTY MI	NAN	-2.39%	-9.90%	-7.69%	-4.22%	10.22
21	ISH HOME CON ETF	ITB	-2.40%	-10.33%	-8.13%	-5.17%	87.41
21	SPDR SS M&M ETF	XME	-2.40%	-4.38%	-2.03%	-6.57%	108.68
20	BNY MELON STR MU	LEO	-2.40%	-8.24%	-5.98%	-3.97%	5.80
20	NUVEEN AMT FREE	NEA	-2.41%	-10.16%	-7.94%	-5.87%	10.31
20	FRANKLN MSTR CEF	PIM	-2.43%	-6.57%	-4.24%	-3.82%	3.01
20	PRSH ULTRA YEN	YCL	-2.45%	0.04%	2.55%	0.03%	18.44
20	ISH IBOX \$ INV	LQD	-2.46%	-3.76%	-1.34%	-0.71%	104.70
20	FLT & CRM TOL RT	FLC	-2.49%	-5.64%	-3.24%	-1.84%	16.10
20	FRANKLIN UNIV	FT	-2.50%	-8.17%	-5.82%	-3.37%	7.36
19	WA MNG MUNI FUND	MMU	-2.51%	-8.49%	-6.13%	-4.11%	9.43
19	INVESCO BOND FUD	VBF	-2.53%	-4.59%	-2.11%	-1.26%	14.37
19	NVN CLFRN AF QLT	NKX	-2.55%	-9.29%	-6.92%	-4.51%	11.29
19	FRANKLN PRMR CEF	PPT	-2.56%	-4.90%	-2.40%	-1.77%	3.33
19	NVN MNCPL CRD IN	NZF	-2.58%	-8.34%	-5.91%	-3.42%	11.44
19	WESTRN AST INVST	PAI	-2.63%	-4.66%	-2.09%	-1.33%	11.65
18	INVESO CALFA VAL	VCV	-2.63%	-10.13%	-7.71%	-5.13%	9.65
18	PIMCO HG INCM FD	PHK	-2.64%	-9.08%	-6.62%	-4.32%	4.27
18	ISH INTL DEV RE	IFGL.O	-2.65%	-8.44%	-5.95%	-4.26%	21.22
18	BNFC IN BLKRK CR	BTZ	-2.65%	-6.49%	-3.94%	-2.62%	9.65
18	WSTRN ASSET BND	WEA	-2.67%	-6.08%	-3.50%	-2.47%	10.07
18	NVN NW YK MN ORD	NNY	-2.69%	-7.83%	-5.28%	-2.77%	7.82
18	FKLN LTD DR INCM	FTF	-2.71%	-4.91%	-2.26%	-1.47%	5.64
17	BLKRCK CORE BD	BHK	-2.75%	-7.76%	-5.15%	-4.07%	8.50
17	WA HIG INC FD II	HIX	-2.78%	-6.19%	-3.51%	-2.24%	3.77
17	NVN AF MNCPL CI	NVG	-2.81%	-8.80%	-6.16%	-3.30%	11.48
17	BNY MELLON HG YL	DHF	-2.82%	-6.60%	-3.89%	-2.62%	2.27
17	ALSPR UTI HG ORD	ERH	-2.87%	-10.86%	-8.22%	-5.19%	10.66
17	BLKRK LT DR INC	BLW	-2.88%	-7.74%	-5.00%	-4.16%	11.97
17	PIMCO MUNICPL II	PML	-2.92%	-8.86%	-6.12%	-4.08%	6.85
16	BLKRK FL RTE INC	FRA	-2.94%	-4.57%	-1.68%	-1.62%	10.67
16	ISH MSCI STH AFR	EZA	-2.94%	-1.10%	1.90%	-2.73%	68.49
16	J HNK PF INC III	HPS	-2.95%	-9.93%	-7.19%	-4.12%	12.96
16	VNCK GLD MNS ETF	GDX	-2.97%	5.30%	8.53%	-3.20%	95.48
16	JOHN HANCOCK INC	JHS	-3.03%	-6.09%	-3.16%	-2.33%	10.52
16	ABRDN ML MKT CEF	MMT	-3.06%	-3.95%	-0.92%	-1.00%	4.37

15	ABERDN INTER CEF	MIN	-3.09%	-6.11%	-3.12%	-2.12%	2.35
15	ABRDN GVT MK CEF	MGF	-3.10%	-4.52%	-1.46%	-1.19%	2.79
15	FT NAS CL GR EGY	QCLN.O	-3.11%	-8.45%	-5.51%	-2.25%	47.82
15	ABR ASIA-PCF CEF	FAX	-3.11%	-6.82%	-3.83%	-3.35%	13.92
15	ISH 10-20 TR BD	TLH	-3.11%	-4.87%	-1.81%	-1.17%	95.16
15	BNFCL INTRT INVS	VTN	-3.21%	-10.52%	-7.55%	-3.43%	10.04
15	INVSC FIN PRFRRD	PGF	-3.24%	-5.15%	-1.98%	-0.74%	13.20
14	WSTRN AST HG ORD	HYI	-3.25%	-5.76%	-2.60%	-1.33%	10.15
14	BNY MELON STR BD	DSM	-3.29%	-9.95%	-6.89%	-4.52%	5.42
14	INVS GB CLN ENGY	PBD	-3.35%	-6.90%	-3.67%	-2.16%	17.21
14	VNG LONGTRM BOND	BLV	-3.36%	-4.85%	-1.54%	-0.82%	65.16
14	TEMPLETON DRAG	TDF	-3.42%	-8.84%	-5.61%	-4.28%	10.12
14	WA HG INC OPP FD	HIO	-3.44%	-6.86%	-3.55%	-1.63%	3.40
14	ISH US MED DEVCE	IHI	-3.46%	-5.96%	-2.59%	-3.07%	51.77
13	GLBX SILVER MNRS	SIL	-3.47%	4.90%	8.67%	-2.63%	95.20
13	VANGUARD LG TRSY	VGLT.O	-3.47%	-5.16%	-1.75%	-1.02%	52.07
13	VNG LNG CORP BND	VCLT.O	-3.47%	-4.67%	-1.25%	-0.55%	71.19
13	ALSPR INC OP ORD	EAD	-3.50%	-6.40%	-3.01%	-2.58%	6.16
13	INVSC PREFERRED	PGX	-3.55%	-5.33%	-1.84%	-0.59%	10.45
13	XAI MADSN EQ CEF	MCN	-3.55%	-6.52%	-3.08%	-3.19%	5.45
13	BLACKROCK INC TR	BKT	-3.57%	-8.83%	-5.45%	-4.09%	9.74
12	PMCO CRP&IN STRG	PCN	-3.58%	-8.13%	-4.72%	-3.92%	11.11
12	BLKRK MUNIASSETD	MUA	-3.58%	-7.79%	-4.37%	-1.64%	9.70
12	ISH MSCI BIC ETF	BKF	-3.67%	-5.51%	-1.91%	-1.70%	39.60
12	ISH CHINA LG CAP	FXI	-3.69%	-5.95%	-2.35%	-2.05%	34.32
12	BLKRK CORP HG YD	HYT	-3.70%	-7.28%	-3.72%	-2.30%	8.00
12	ISHARE TRSRY BND	TLT.O	-3.79%	-5.38%	-1.65%	-0.86%	81.25
11	BLKRK DEBT STRGY	DSU	-3.85%	-6.99%	-3.27%	-2.29%	9.12
11	EV LTD DURATION	EVV	-4.02%	-8.41%	-4.57%	-3.07%	8.68
11	VNCK VIETNAM ETF	VNM	-4.08%	-3.19%	0.93%	-1.27%	17.63
11	TCW STRGC INC FD	TSI	-4.11%	-5.82%	-1.79%	-1.04%	4.31
11	NVN PRF & INC OP	JPC	-4.13%	-9.79%	-5.91%	-2.48%	7.11
11	PMCO CORP&IN OPP	PTY	-4.41%	-8.13%	-3.89%	-3.14%	11.26
11	BARINGS CORP INV	MCI	-4.42%	3.10%	7.87%	1.16%	19.13
10	ISH GLB CLN ENRG	ICLN.O	-4.53%	-6.59%	-2.16%	-0.41%	17.56
10	PIMCO INCM STGY	PFL	-4.55%	-10.29%	-6.02%	-3.84%	7.17
10	PRS ULSH CNR ETF	SZK	-4.56%	0.54%	5.34%	4.55%	22.27
10	PRSH UL UTILITY	UPW	-4.70%	-16.92%	-12.83%	-7.06%	19.30
10	INV SEN INC TRST	VVR	-4.71%	-7.00%	-2.40%	-1.50%	2.88
10	NVN VIRGN QLT MI	NPV	-4.88%	-13.15%	-8.69%	-4.54%	9.74
10	BENFL INST IN II	VLT	-4.92%	-10.19%	-5.54%	-3.22%	9.43

9	PCM FUND	PCM	-4.95%	-12.16%	-7.59%	-3.73%	5.07
9	ST STRT CHNA ETF	GXC	-4.96%	-6.87%	-2.01%	-1.47%	88.13
9	WA GL HGH INC FD	EH1	-5.15%	-8.88%	-3.93%	-1.98%	5.55
9	PRSH SHRT MC400	MY1	-5.20%	-1.38%	4.03%	2.58%	15.91
9	PRSH SHRT DJ 30	DOG	-5.21%	-2.69%	2.65%	2.34%	22.09
9	PRSH SHT MSCI	EFZ	-5.28%	-3.85%	1.51%	1.96%	22.94
8	HIGH INCOME SEC	PCF	-5.29%	-6.59%	-1.37%	-1.95%	5.33
8	ISH GOLD	IAU	-5.54%	-3.57%	2.09%	-1.35%	82.23
8	SPDR GOLD SHARES	GLD	-5.59%	-3.62%	2.09%	-1.34%	401.17
8	VNG EXTND DURTN	EDV	-5.60%	-6.71%	-1.17%	-0.55%	59.63
8	ISHARES BTCN ETF	IBIT.O	-5.68%	9.29%	15.88%	3.79%	46.02
8	PROSHRS TRST	SH	-5.75%	-5.74%	0.01%	0.31%	32.68
8	INVS WLDRL CN EG	PBW	-5.95%	-12.08%	-6.52%	-2.89%	30.63
7	ABRDEN INDIA CEF	IFN	-6.06%	-11.04%	-5.30%	-3.60%	10.92
7	PRSH SHT FINANCL	SEF	-6.22%	-3.62%	2.77%	2.84%	30.41
7	CORNERSTONE TOTA	CRF	-6.77%	-16.29%	-10.21%	-4.30%	6.08
7	BARINGS PRT INV	MPV	-6.99%	-3.04%	4.25%	1.93%	17.04
7	PIMC STR INCM FD	RCS	-7.00%	-11.63%	-4.98%	-3.80%	4.94
7	CRNRSTN STGC CEF	CLM	-7.02%	-16.99%	-10.72%	-4.47%	6.30
7	PRS UL CMNC ETF	LTL	-7.10%	-8.52%	-1.52%	-2.92%	23.82
6	VNCK BAZL SC ETF	BRF	-7.44%	-6.62%	0.89%	-0.50%	16.20
6	PRS ULSH MTR ETF	SMN	-7.53%	-0.87%	7.20%	8.25%	20.98
6	INVSC PRCS MTL	DBP	-7.70%	-5.18%	2.73%	-1.00%	101.34
6	SPRT PYS GLD SVR	CEF	-7.71%	-4.57%	3.40%	-1.16%	44.63
6	PRSH SH RSL 2000	RWM	-7.73%	-3.98%	4.06%	2.91%	14.16
6	PRSH SHORT QQQ	PSQ	-7.80%	-8.95%	-1.25%	-0.95%	25.72
6	PRSH SHRT SC600	SBB	-7.84%	-3.20%	5.04%	3.30%	23.72
5	ASA GLD&PREC MTL	ASA	-7.97%	-5.29%	2.92%	-5.38%	58.58
5	PRSH SH EMRG MKT	EUM	-8.28%	-9.95%	-1.82%	0.16%	15.77
5	PRSH US REAL EST	SRS	-8.32%	1.29%	10.48%	6.77%	43.61
5	INVSC SOLAR	TAN	-8.78%	-17.07%	-9.09%	-3.89%	45.66
5	INVSC GLDN DRGN	PGJ.O	-9.19%	-15.30%	-6.74%	-3.33%	22.39
5	PRSH UL SH SILVR	ZSL	-10.04%	-22.25%	-13.58%	-1.78%	23.02
4	PRSH ULTSH MC400	MZZ	-10.35%	-3.26%	7.91%	5.11%	6.46
4	PRSH ULTSH DJ30	DXD	-10.89%	-6.57%	4.85%	4.46%	17.73
4	US NAT GAS FD	UNG	-11.30%	-9.81%	1.68%	0.41%	10.41
4	DRXN TSY BUL ETF	TMF	-11.87%	-16.32%	-5.05%	-2.79%	29.64
4	PRSH ULTSH SP500	SDS	-11.95%	-12.22%	-0.31%	0.55%	55.23
4	VNECK UR NLR ETF	NLR	-12.62%	-17.47%	-5.54%	-7.98%	107.69
4	PRSH US FINANCL	SKF	-13.00%	-8.56%	5.10%	5.45%	24.22
3	DB GLD DBLNG	DGP	-13.44%	-9.29%	4.79%	-2.83%	156.31

Colby Global Markets Report

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

3	ISH SILVER	SLV	-13.66%	-8.92%	5.48%	0.29%	59.93
3	PRSH ULTRA GOLD	UGL	-15.06%	-12.40%	3.13%	-3.03%	50.87
3	PRSH MSCI JAPAN	EWV	-15.59%	-19.50%	-4.63%	-0.91%	16.25
3	DRXN GLD BUL ETF	NUGT.K	-15.96%	-4.67%	13.43%	-7.06%	176.52
3	VNK INDO IDX ETF	IDX	-15.97%	-15.60%	0.45%	-2.88%	11.31
3	PRSH US RSL 2000	TWM	-16.11%	-9.52%	7.86%	5.76%	23.25
2	PRSH US SM CP600	SDD	-16.31%	-7.83%	10.13%	6.69%	9.21
2	PRSH ULTSHRT QQQ	QID	-16.99%	-19.48%	-3.00%	-2.04%	14.09
2	PRSH UL SH SP500	SPXU.K	-18.33%	-18.93%	-0.74%	0.76%	35.29
2	DXN FNL BEAR ETF	FAZ	-19.61%	-13.57%	7.52%	8.27%	35.03
2	EQUUS TTL RETURN	EQS	-19.98%	-29.41%	-11.79%	-4.36%	0.97
2	PRSH ULTRA EMRG	EEV	-20.00%	-23.37%	-4.20%	0.24%	10.76
1	DRXN GLD BLL ETF	JNUG.K	-20.44%	-9.48%	13.77%	-5.87%	180.36
1	DRXN ENG BER ETF	ERY	-23.01%	-31.04%	-10.43%	-0.74%	8.84
1	PRS ULSH ENG ETF	DUG	-23.05%	-31.18%	-10.57%	-0.89%	14.42
1	DXN SM CP BR ETF	TZA	-24.90%	-16.21%	11.57%	8.56%	44.87
1	DB GLD DBST	DZZ	-26.27%	-27.22%	-1.30%	4.21%	1.77
1	DXN EMG BEAR ETF	EDZ	-31.20%	-36.02%	-7.00%	-0.07%	14.59
1	PRSH US SEMI CON	SSG	-38.77%	-43.40%	-7.57%	-6.40%	11.62
0	PRSH US DJUBS CR	SCO	-38.90%	-51.94%	-21.35%	-10.84%	19.99
0	PRSH ULTR SILVER	AGQ	-39.87%	-34.59%	8.79%	-0.22%	81.48

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. More than 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:

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

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

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

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

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

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