

# ***Colby Global Markets Report***

Prices and rankings as of the close on Friday, January 9, 2026

## **Contents**

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

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

**[www.ColbyAssetManagement.com](http://www.ColbyAssetManagement.com)**

## ***Record new highs again confirm the major bull market trend.***

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

### **Bullish major trends were confirmed last week.**

- The Dow Theory again confirmed on Friday 1/9/2026, when both the Industrial Average and the Transportation Average rose to new all-time record highs.
- The big-cap S&P 500 ETF (SPY), the mid-cap ETF (MDY), and the small-cap ETF (IWM) also rose to new all-time price highs.
- Of the S&P 500 stocks, 72.2% are above their trailing 50-day Simple Moving Averages, the highest level since August. Also, 67.6% are above their trailing 200-day Simple Moving Averages, the highest level since October.
- The Cumulative Daily Advance-Decline made a new all-time high on Friday 1/9/2026.
- New Highs outnumber New Lows by one of the biggest margins of the past year.
- 33 of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA.
- Seasonal tendencies favor a bullish trend for the current first quarter.
- Despite the obvious stock market trend, investor sentiment is only neutral, allowing plenty of room for further gains.

**The Consumer Discretionary U.S. Stock Sector ETF (XLY) jumped 6% to a new all-time high on Friday.**

- Such outstanding strength is an encouraging indicator for consumer spending, which is the main driver of economic growth.

**International Equities rose to higher highs on Friday, signaling fresh bullish momentum.**

- Emerging Markets (EEM) and EAFE Developed Markets (EFA) prices both rose to new highs last week and remain bullish.
- China stocks ETF (FXI) continues to lag and is now systematically neutral.

**Metals remain bullish:**

- Gold Miners (GDX)
- Silver (SLV)
- Gold (GLD)
- Copper (CPER)

**Proceed cautiously with ETFs demonstrating persistent, lagging short-term price momentum:**

- U.S. bond ETFs (TLT, TIP, IEF, and AGG)
- U.S. Dollar (UUP)

**Continue to avoid underperforming ETFs in bearish trends:**

- Bitcoin (IBIT)
- Crude Oil (USO)
- Agriculture (DBA)
- Consumer Staples (XLP)
- Real Estate (XLRE)

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

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

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

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



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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Silver	SLV	37.32%	82.23%	32.70%	11.81%	72.38
96	Gold Miners	GDX	27.88%	45.65%	13.89%	5.05%	92.56
94	Semiconductor	SMH.O	21.43%	32.08%	8.78%	6.56%	389.22
91	Biotechnology	IBB.O	18.27%	21.87%	3.04%	1.15%	172.39
88	Gold	GLD	15.56%	23.36%	6.75%	2.63%	414.47
86	Technology	XLK	11.83%	12.90%	0.96%	1.01%	146.15
83	BigCap 100	QQQ.O	9.76%	11.52%	1.60%	1.42%	626.65
81	Emerging Markets	EEM	9.50%	14.28%	4.37%	4.01%	57.14
78	SmallCap 2000	IWM	9.19%	15.05%	5.37%	3.15%	260.23
75	Health Care	XLV	8.68%	11.80%	2.87%	1.08%	157.31
73	S&P BigCap 500	SPY	7.84%	10.07%	2.07%	1.29%	694.07
70	DJ Industrials	DIA	6.86%	10.65%	3.54%	1.88%	495.02
67	US Copper	CPER.K	6.64%	17.40%	10.09%	4.54%	36.15
65	DJ Transportation	IYT	6.54%	12.71%	5.78%	2.82%	77.99
62	C. Discretionary	XLY	6.32%	11.18%	4.57%	2.52%	124.41
59	Communications	XLC	6.25%	8.77%	2.37%	0.61%	117.91
57	EAFE Developed	EFA	5.40%	9.18%	3.59%	2.30%	98.81
54	Retail	XRT	5.15%	12.50%	6.99%	2.98%	90.09
51	Regional Banks	KRE	5.14%	11.17%	5.74%	1.07%	67.48
49	Industrials	XLI	4.93%	9.82%	4.67%	2.83%	161.93
46	S&P MidCap 400	MDY	4.74%	9.78%	4.81%	2.62%	631.38
44	China BigCap	FXI	4.07%	4.00%	-0.07%	1.24%	39.35
41	S&P Unweighted	RSP	4.02%	7.85%	3.68%	1.94%	197.60
38	Utilities	XLU	3.70%	0.94%	-2.66%	-0.57%	42.51
36	Energy	XLE	3.51%	7.33%	3.69%	3.53%	46.67
33	Financial	XLF	3.23%	7.13%	3.78%	0.82%	55.73
30	Commodities	DBC	3.08%	3.32%	0.23%	0.87%	22.90
28	5+ Year US Bond	AGG	0.97%	0.96%	-0.01%	0.15%	100.16
25	Materials	XLB	0.96%	9.62%	8.57%	5.03%	48.26
22	US Dollar	UUP	0.95%	-1.02%	-1.95%	-0.22%	27.33
20	20+ Year T. Bond	TLT.O	0.74%	-0.14%	-0.87%	0.32%	87.93
17	High-Yield Bond	HYG	0.71%	1.24%	0.53%	0.39%	81.00
15	TIPS Bond	TIP	0.36%	0.01%	-0.35%	0.07%	110.18
12	Real Estate	XLRE.K	-1.33%	-2.01%	-0.69%	-0.02%	40.50
9	Agriculture	DBA	-1.54%	-2.94%	-1.42%	-0.50%	25.78
7	US Oil	USO	-2.28%	-1.46%	0.83%	2.63%	70.78
4	Consumer Staples	XLP	-2.69%	-0.85%	1.89%	1.12%	79.25
1	Bitcoin	IBIT.O	-10.38%	-13.12%	-3.05%	1.61%	51.16

**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	11.83%	12.90%	0.96%	1.01%	146.15
80	SL ST STR HC ETF	XLV	8.68%	11.80%	2.87%	1.08%	157.31
70	SL STSTR CNS ETF	XLY	6.32%	11.18%	4.57%	2.52%	124.41
60	SL ST STR CM ETF	XLC	6.25%	8.77%	2.37%	0.61%	117.91
55	SL ST STR IN ETF	XLI	4.93%	9.82%	4.67%	2.83%	161.93
50	SL STSTR UTL ETF	XLU	3.70%	0.94%	-2.66%	-0.57%	42.51
45	SL STSTR ENR ETF	XLE	3.51%	7.33%	3.69%	3.53%	46.67
40	SL ST STR FN ETF	XLF	3.23%	7.13%	3.78%	0.82%	55.73
30	SL ST STR MT ETF	XLB	0.96%	9.62%	8.57%	5.03%	48.26
20	SL ST STR RE ETF	XLRE.K	-1.33%	-2.01%	-0.69%	-0.02%	40.50
10	SL ST STR CN ETF	XLP	-2.69%	-0.85%	1.89%	1.12%	79.25

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

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

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

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

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	37.32%	82.23%	32.70%	11.81%	72.38
98	INVS WLDRL CN EG	PBW	27.78%	35.08%	5.71%	4.50%	33.42
98	ISH MSCI S KOREA	EWY	25.15%	43.33%	14.53%	11.88%	108.89
97	SPDR SS BTC ETF	XBI	24.32%	30.21%	4.74%	1.10%	124.50
96	SPDR SS M&M ETF	XME	24.29%	45.95%	17.43%	9.21%	116.90
95	SPDRSS SMDTR ETF	XSD	18.33%	25.50%	6.06%	4.86%	347.90
95	ISH MSCI STH AFR	EZA	15.66%	21.55%	5.09%	2.07%	70.69
94	SPDR GOLD SHARES	GLD	15.56%	23.36%	6.75%	2.63%	414.47
93	ISH MSCI CHL ETF	ECH	14.82%	28.63%	12.03%	6.22%	42.85
92	ISH MICRO CAP	IWC	14.28%	21.10%	5.97%	2.80%	166.12

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

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

### **Rank, Interpretation**

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	37.32%	82.23%	32.70%	11.81%	72.38
98	INVS WLDRL CN EG	PBW	27.78%	35.08%	5.71%	4.50%	33.42
98	ISH MSCI S KOREA	EWY	25.15%	43.33%	14.53%	11.88%	108.89
97	SPDR SS BTC ETF	XBI	24.32%	30.21%	4.74%	1.10%	124.50
96	SPDR SS M&M ETF	XME	24.29%	45.95%	17.43%	9.21%	116.90
95	SPDRSS SMDTR ETF	XSD	18.33%	25.50%	6.06%	4.86%	347.90
95	ISH MSCI STH AFR	EZA	15.66%	21.55%	5.09%	2.07%	70.69
94	SPDR GOLD SHARES	GLD	15.56%	23.36%	6.75%	2.63%	414.47
93	ISH MSCI CHL ETF	ECH	14.82%	28.63%	12.03%	6.22%	42.85
92	ISH MICRO CAP	IWC	14.28%	21.10%	5.97%	2.80%	166.12
92	ISH LATAM 40	ILF	12.69%	17.32%	4.11%	3.03%	31.86
91	ISH US TECHNLGY	IYW	12.35%	13.07%	0.64%	0.79%	201.75
90	ISHS MSCI SPAIN	EWP	12.25%	17.08%	4.30%	1.09%	54.50
90	SL STSTR TCH ETF	XLK	11.83%	12.90%	0.96%	1.01%	146.15
89	ISH GLOBAL 100	IOO	11.69%	13.92%	2.00%	1.44%	128.46
88	VNG INFO TECHN	VGT	11.59%	11.87%	0.25%	0.60%	761.96
87	ISHS MSCI BRAZIL	EWZ	11.26%	13.40%	1.92%	2.86%	33.06
87	ISHS MSCI ASTRIA	EWO	10.44%	19.19%	7.92%	2.21%	36.00
86	ISH MSCI CANADA	EWC	9.85%	14.45%	4.18%	1.01%	54.63
85	INVSC QQQ S1	QQQ.O	9.76%	11.52%	1.60%	1.42%	626.65
84	VNK INDO IDX ETF	IDX	9.74%	9.55%	-0.17%	-0.58%	16.81
84	ISH S&P500 GRWTH	IVW	9.58%	11.05%	1.34%	0.96%	124.66

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83	ISHS MSCI TAIWAN	EWT	9.52%	12.38%	2.61%	3.71%	65.92
82	ISH RSL 2000 GRW	IWO	9.50%	15.09%	5.10%	3.30%	342.38
82	ISHS MSCI MEXICO	EWW	9.50%	13.55%	3.70%	1.53%	71.06
81	ISH MSCI EM MKT	EEM	9.50%	14.28%	4.37%	4.01%	57.14
80	ISH S&P 100	OEF	9.41%	10.69%	1.17%	0.80%	346.07
79	ISH RSL1000 GRWT	IWF	9.31%	9.65%	0.31%	0.42%	476.18
79	VNG GROWTH INDEX	VUG	9.25%	9.80%	0.51%	0.48%	491.03
78	ISH RSL 2000	IWM	9.19%	15.05%	5.37%	3.15%	260.23
77	ISH RSL 2000 VAL	IWN	8.81%	14.89%	5.59%	2.96%	191.12
76	SL ST STR HC ETF	XLV	8.68%	11.80%	2.87%	1.08%	157.31
76	ISH INTER DV ETF	IDV	8.51%	11.65%	2.90%	0.79%	39.73
75	ISH TELECOM ETF	IYZ	8.33%	10.71%	2.20%	-0.09%	33.68
74	VNG FTSE PACIFIC	VPL	8.32%	12.87%	4.20%	3.61%	94.95
74	ISH S&P SC600 VL	IJS	8.25%	15.11%	6.34%	3.57%	120.43
73	ISH MSCI HONG KG	EWH	7.97%	9.64%	1.55%	2.63%	22.32
72	ISHS MSCI ITALY	EWI	7.96%	11.52%	3.29%	1.03%	55.03
71	VNG LARGE CAP	VV	7.90%	9.96%	1.91%	1.19%	320.07
71	SPDR S&P 500	SPY	7.84%	10.07%	2.07%	1.29%	694.07
70	ISH CORE S&P 500	IVV	7.84%	10.04%	2.04%	1.32%	697.08
69	VNG TTL STK MKT	VTI	7.77%	10.29%	2.33%	1.42%	342.40
68	ISH RSL 3000	IWV	7.70%	10.17%	2.30%	1.43%	394.77
68	ISH RSL 1000	IWB	7.63%	9.97%	2.18%	1.38%	380.58
67	ISH MSCI VLU ETF	EFV	7.20%	10.42%	3.00%	1.20%	72.48
66	ISH NA NTURL ETF	IGE	7.19%	14.07%	6.41%	4.18%	52.83
66	ISH MSCI JAPAN	EWJ	7.10%	9.91%	2.62%	3.28%	84.61
65	ISH MSCI NTHRLND	EWN	6.97%	11.34%	4.09%	4.19%	60.40
64	VNG FTSE EMG MKT	VWO	6.91%	9.07%	2.03%	2.34%	55.43
63	SPDR DJI AVERAGE	DIA	6.86%	10.65%	3.54%	1.88%	495.02
63	VNG SML CAP GRWT	VBK	6.86%	13.00%	5.75%	3.67%	320.16
62	ISH MSCI MLYSIA	EWM	6.78%	10.21%	3.21%	1.03%	27.59
61	ISHS MSCI BLGIUM	EWK	6.75%	9.53%	2.60%	1.50%	24.73
60	ISH CORE S&P SC	IJR	6.59%	11.93%	5.01%	2.65%	126.42
60	ISH US TRNSP ETF	IYT	6.54%	12.71%	5.78%	2.82%	77.99
59	SL STSTR CNS ETF	XLY	6.32%	11.18%	4.57%	2.52%	124.41
58	VNG SML CAP IDX	VB	6.02%	11.84%	5.49%	3.20%	271.79
58	ISH MSCI UK	EWU	6.00%	9.76%	3.55%	1.85%	44.79
57	ISH S&P500 VALUE	IVE	5.89%	9.05%	2.98%	1.76%	217.40
56	INVSCO LRGCP ETF	PWV	5.76%	8.28%	2.39%	1.18%	67.81
55	VNG DIV APPRCTN	VIG	5.71%	8.18%	2.34%	1.36%	224.76
55	ISH RSL1000 VAL	IWD	5.66%	10.23%	4.33%	2.45%	217.59
54	ISH MSCI EZN ETF	EZU	5.57%	10.16%	4.36%	2.31%	65.93
53	ISHS MSCI THLND	THD	5.48%	5.44%	-0.03%	-0.58%	59.83

52	VNG VALUE INDEX	VTV	5.42%	9.47%	3.84%	2.01%	196.82
52	ISH US FIN SRVCS	IYG	5.41%	10.07%	4.42%	1.20%	94.32
51	VNG SML CAP VAL	VBR	5.40%	10.96%	5.27%	2.78%	222.06
50	ISH MSCI EAFE	EFA	5.40%	9.18%	3.59%	2.30%	98.81
49	ISH EUROPE	IEV	5.36%	9.92%	4.33%	2.15%	70.27
49	VNG FTSE EUROPE	VGK	5.22%	10.10%	4.64%	2.23%	85.77
48	ISHARES MSC EAFE	SCZ.O	5.20%	9.79%	4.37%	2.91%	80.28
47	ISH S&P MC400 GR	IJK	5.14%	9.92%	4.55%	2.58%	101.35
47	ISHAR SP SML ETF	IJT.O	5.05%	9.10%	3.85%	1.80%	147.46
46	SL ST STR IN ETF	XLI	4.93%	9.82%	4.67%	2.83%	161.93
45	ISH MSCI SWZRLND	EWL	4.92%	9.51%	4.37%	1.21%	60.58
44	ISHS MSCI SWEDEN	EWD	4.80%	10.15%	5.10%	2.81%	50.78
44	ISH RS MD-CP ETF	IWS	4.77%	9.30%	4.33%	2.47%	146.73
43	ISH CORE S&P MC	IJH	4.76%	9.79%	4.80%	2.69%	69.11
42	ISH US FINANCLS	IYF	4.75%	8.94%	4.00%	1.07%	131.56
41	SPDR S&P MC 400	MDY	4.74%	9.78%	4.81%	2.62%	631.38
41	ISH US BSC MTRLS	IYM	4.69%	15.46%	10.29%	5.45%	164.94
40	ISH GLOBAL ENRGY	IXC	4.68%	5.90%	1.16%	2.06%	42.86
39	INVS INT DV ACHV	PID.O	4.65%	6.56%	1.83%	0.75%	22.21
39	ISH S&P MC400 VL	IJJ	4.37%	9.79%	5.19%	2.82%	137.87
38	ISHS MSCI SNGPRE	EWS	4.36%	5.62%	1.22%	2.22%	28.32
37	ISH RS MD-C ETF	IWR	4.14%	8.01%	3.71%	2.20%	99.97
36	ISH CHINA LG CAP	FXI	4.07%	4.00%	-0.07%	1.24%	39.35
36	INVS S&P500EQ WG	RSP	4.02%	7.85%	3.68%	1.94%	197.60
35	VNG ENERGY INDEX	VDE	3.84%	7.42%	3.45%	3.48%	131.20
34	VNG UTILITIES	VPU	3.79%	1.37%	-2.32%	-0.23%	184.95
33	SL STSTR UTL ETF	XLU	3.70%	0.94%	-2.66%	-0.57%	42.51
33	ISH MSCI FRANCE	EWQ	3.68%	6.68%	2.89%	1.67%	45.88
32	ISHR SLC DVD ETF	DVY.O	3.59%	6.57%	2.87%	1.81%	145.63
31	VNG FINANCIALS	VFH	3.58%	7.68%	3.96%	0.91%	136.16
31	SL STSTR ENR ETF	XLE	3.51%	7.33%	3.69%	3.53%	46.67
30	ISH US ENERGY	IYE	3.48%	6.93%	3.34%	3.30%	49.39
29	ISH MSCI GRW ETF	EFG	3.48%	7.68%	4.06%	3.49%	119.09
28	ISHARES MSCI ETF	TUR.O	3.45%	11.96%	8.23%	5.51%	37.16
28	SL ST STR FN ETF	XLF	3.23%	7.13%	3.78%	0.82%	55.73
27	ISHR JP MRGN ETF	EMB.O	3.18%	3.26%	0.08%	-0.02%	96.36
26	INVS CMD IDX TRK	DBC	3.08%	3.32%	0.23%	0.87%	22.90
25	SPDRSS CP MK ETF	KCE	3.01%	8.74%	5.56%	2.43%	156.67
25	ISH MSCI PACIFIC	EPP	2.84%	3.48%	0.62%	0.55%	51.16
24	INVSC WATER RES	PHO.O	2.23%	4.20%	1.93%	1.94%	72.95
23	ISH RS M GRW ETF	IWP	2.09%	3.84%	1.72%	1.25%	140.97
23	ISHR NTL MUN BND	MUB	1.72%	2.24%	0.51%	0.53%	107.66

# Colby Global Markets Report

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

22	SPDRSS HMBDR ETF	XHB	1.67%	9.13%	7.34%	6.87%	113.20
21	SPDR SSS&PDV ETF	SDY	1.50%	4.62%	3.08%	1.87%	143.57
20	SPDR SS REIT ETF	RWR	1.44%	1.75%	0.31%	0.76%	99.71
20	INVSC GLDN DRGN	PGJ.O	1.19%	-0.98%	-2.14%	-0.08%	29.43
19	ISH IBOXX \$ INV	LQD	1.15%	1.04%	-0.10%	0.17%	110.64
18	WT INDIA EARNGS	EPI	1.01%	-0.01%	-1.01%	-0.72%	45.50
17	ISHARS 7-10 YEAR	IEF.O	0.99%	0.67%	-0.31%	-0.05%	96.30
17	ISH CR TL US BD	AGG	0.97%	0.96%	-0.01%	0.15%	100.16
16	SL ST STR MT ETF	XLB	0.96%	9.62%	8.57%	5.03%	48.26
15	ISH MSCI GERMANY	EWG	0.85%	5.70%	4.81%	2.04%	43.41
15	ISH MSCI AUS	EWA	0.82%	1.00%	0.18%	-0.20%	26.26
14	ISHARE TRSRY BND	TLT.O	0.74%	-0.14%	-0.87%	0.32%	87.93
13	ISH IBOXX \$ HIGH	HYG	0.71%	1.24%	0.53%	0.39%	81.00
12	SPDRSS BLMHY ETF	JNK	0.67%	1.30%	0.62%	0.48%	97.69
12	ISH TIPS BOND	TIP	0.36%	0.01%	-0.35%	0.07%	110.18
11	ISHARS TRUST ETF	PFF.O	0.27%	2.11%	1.83%	1.28%	31.57
10	ISHR 1-3 YER ETF	SHY.O	0.16%	0.13%	-0.03%	-0.03%	82.83
9	ISHARES TRST ETF	SHV.O	-0.03%	-0.02%	0.01%	0.05%	110.25
9	ISH US REAL EST	IYR	-0.25%	-0.22%	0.04%	0.62%	94.74
8	VANGUARD RL EST	VNQ	-0.26%	-0.14%	0.12%	0.56%	89.47
7	INVSC FIN PRFRRD	PGF	-0.27%	0.00%	0.27%	0.50%	14.28
7	INSC HG YD DV AH	PEY.O	-0.78%	2.90%	3.72%	2.57%	21.24
6	ISHARES SLCT ETF	ICF	-0.80%	-1.39%	-0.59%	0.28%	59.95
5	INVSC INDIA	PIN	-0.85%	-7.31%	-6.51%	-3.39%	23.93
4	SP BL INT TR ETF	BWX	-1.17%	-1.79%	-0.63%	-0.54%	22.39
4	INVSC DB AGRCLTR	DBA	-1.54%	-2.94%	-1.42%	-0.50%	25.78
3	UNTD ST OIL FUND	USO	-2.28%	-1.46%	0.83%	2.63%	70.78
2	SL ST STR CN ETF	XLP	-2.69%	-0.85%	1.89%	1.12%	79.25
1	INVSC DB OIL	DBO	-3.26%	-4.98%	-1.78%	1.26%	12.48
1	PROSHRS TRST	SH	-7.63%	-10.10%	-2.67%	-1.71%	35.46

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

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

**Rank, Interpretation**

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	PRSH ULTR SILVER	AGQ	71.79%	177.38%	61.46%	20.18%	195.89
99	DB GLD DBST	DZZ	63.43%	38.24%	-15.42%	1.32%	3.32
99	DRX JR GM BL ETF	JNUG.K	53.16%	100.11%	30.66%	8.68%	235.52
99	DRX GM BLL2X ETF	NUGT.K	49.66%	90.69%	27.41%	9.70%	213.00
98	ISH SILVER	SLV	37.32%	82.23%	32.70%	11.81%	72.38
98	ASA GLD&PREC MTL	ASA	34.13%	55.78%	16.14%	3.46%	61.86
98	PRSH UL SEMI CON	USD	32.17%	35.71%	2.68%	5.00%	55.19
98	GLBX SILVER MNRS	SIL	30.99%	54.28%	17.78%	4.92%	89.77
98	DB GLD DBLNG	DGP	28.75%	44.49%	12.22%	4.36%	174.91
98	PRSH ULTRA GOLD	UGL	28.25%	44.18%	12.42%	4.52%	60.49
98	VNCK GLD MNS ETF	GDX	27.88%	45.65%	13.89%	5.05%	92.56
97	INVS WLDRL CN EG	PBW	27.78%	35.08%	5.71%	4.50%	33.42
97	KOREA FUND	KF	25.68%	41.92%	12.93%	10.20%	40.53
97	ISH MSCI S KOREA	EWY	25.15%	43.33%	14.53%	11.88%	108.89
97	DXN EMG BULL 3X	EDC	24.42%	42.76%	14.74%	12.17%	61.74
97	SPDR SS BTC ETF	XBI	24.32%	30.21%	4.74%	1.10%	124.50
97	SPDR SS M&M ETF	XME	24.29%	45.95%	17.43%	9.21%	116.90
97	PRSH ULTRPRO QQQ	TQQQ.O	23.27%	27.20%	3.19%	3.74%	55.76
96	INVSC SMCDTR ETF	PSI	23.20%	39.12%	12.92%	8.74%	88.87
96	SPRT PYS GLD SVR	CEF	23.12%	42.36%	15.63%	5.38%	48.83
96	INVSC SOLAR	TAN	22.30%	25.48%	2.60%	1.14%	50.30
96	VNCK SMCNDCT ETF	SMH.O	21.43%	32.08%	8.78%	6.56%	389.22
96	DXN SMLCP BULL3X	TNA	21.36%	39.92%	15.30%	9.09%	53.49
96	FT NAS CL GR EGY	QCLN.O	20.90%	29.06%	6.75%	4.94%	48.46
96	PRSH ULTRA TECH	ROM	20.62%	21.93%	1.09%	1.73%	97.03
95	ISH SMCNDCTR ETF	SOXX.O	20.50%	31.61%	9.22%	6.90%	328.78
95	INVSC DRWRHL ETF	PTH.O	19.59%	17.33%	-1.89%	-1.90%	49.58
95	DXN SP500 BULL3X	SPXL.K	19.52%	26.00%	5.43%	3.59%	231.82
95	PRSH ULTRA SP500	UPRO.K	19.35%	25.61%	5.25%	3.49%	121.65

95	TAIWAN FUND	TWN	18.94%	16.82%	-1.78%	-2.56%	54.96
95	INVSC PRCS MTL	DBP	18.48%	30.35%	10.02%	3.55%	109.30
95	ABRDN LF SC INVS	HQL	18.45%	17.77%	-0.57%	-0.29%	16.89
94	SPDRSS SMDTR ETF	XSD	18.33%	25.50%	6.06%	4.86%	347.90
94	ISH BIOTCHNL ETF	IBB.O	18.27%	21.87%	3.04%	1.15%	172.39
94	INVS GB CLN ENGY	PBD	17.29%	20.89%	3.07%	2.76%	16.81
94	ISH GLB CLN ENRG	ICLN.O	17.06%	20.18%	2.66%	3.78%	17.32
94	PRSH ULTRA QQQ	QLD	17.03%	20.04%	2.57%	2.63%	73.14
94	SPDRSS EQ&SR ETF	XES	16.95%	26.61%	8.26%	6.62%	89.07
94	SPDR SS PHRM ETF	XPH	16.91%	21.53%	3.95%	-0.75%	55.76
93	FT NYSE ARCA BIO	FBT	16.19%	20.91%	4.06%	1.56%	214.68
93	PRSH UL RUSL2000	UWM	15.71%	27.62%	10.30%	6.06%	52.47
93	ISH MSCI STH AFR	EZA	15.66%	21.55%	5.09%	2.07%	70.69
93	VNCK STEEL ETF	SLX	15.61%	23.56%	6.88%	1.99%	87.72
93	ISH GOLD	IAU	15.60%	23.42%	6.76%	2.64%	84.89
93	SPDR GOLD SHARES	GLD	15.56%	23.36%	6.75%	2.63%	414.47
93	VNECK UR NLR ETF	NLR	15.56%	21.76%	5.36%	7.51%	140.42
92	INVSC BTC&GN ETF	PBE	15.54%	19.74%	3.64%	0.74%	83.08
92	PRSH UL HLTH CRE	RXL	15.50%	21.57%	5.26%	1.92%	53.37
92	VNCK AFC IDX ETF	AFK	15.45%	25.30%	8.53%	2.95%	27.36
92	INVSC PHRMCT ETF	PJP	15.37%	17.29%	1.67%	-0.68%	105.30
92	VNK OIL SRVC ETF	OIH	15.06%	25.35%	8.95%	7.86%	317.48
92	ISH US PHARMA	IHE	14.97%	18.25%	2.85%	-0.37%	84.82
92	ISH MSCI CHL ETF	ECH	14.82%	28.63%	12.03%	6.22%	42.85
91	ISHS MSCI ISRAEL	EIS	14.68%	25.92%	9.79%	5.23%	117.98
91	ISH MICRO CAP	IWC	14.28%	21.10%	5.97%	2.80%	166.12
91	INVSC OIL&GS ETF	PXJ	14.12%	22.24%	7.12%	6.98%	32.19
91	VNCK BIOTECH ETF	BBH.O	13.99%	16.07%	1.82%	0.78%	193.29
91	PRSH ULT S&P 500	SSO	13.86%	18.12%	3.74%	2.40%	59.90
91	VNCK VIETNAM ETF	VNM	13.74%	20.83%	6.24%	3.51%	19.28
91	WT JP HDG EQTY	DXJ	13.66%	23.05%	8.26%	5.08%	152.23
90	INVS S&P SPN-OFF	CSD	13.18%	24.40%	9.91%	6.45%	109.14
90	ISHARES ASIA 50	AIA.O	13.15%	21.19%	7.10%	6.48%	104.12
90	TEMPLETON MKT FD	EMF	13.12%	22.13%	7.97%	7.61%	18.34
90	MS CHINA A FND	CAF	13.10%	22.20%	8.04%	3.92%	18.22
90	ISH US OL EQ&SR	IEZ	13.00%	24.48%	10.16%	8.31%	23.19
90	ISH LATAM 40	ILF	12.69%	17.32%	4.11%	3.03%	31.86
90	ISH EXPD SEC ETF	IGM	12.64%	13.65%	0.89%	0.99%	131.15
89	ISH US TECHNLGY	IYW	12.35%	13.07%	0.64%	0.79%	201.75
89	ISHS MSCI SPAIN	EWP	12.25%	17.08%	4.30%	1.09%	54.50
89	PRSH ULTRA DOW30	DDM	12.20%	19.68%	6.66%	3.53%	60.21
89	SL STSTR TCH ETF	XLK	11.83%	12.90%	0.96%	1.01%	146.15

# Colby Global Markets Report

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

89	ISH GLOBAL TECH	IXN	11.78%	13.57%	1.60%	2.01%	107.42
89	ISH GLOBAL 100	IOO	11.69%	13.92%	2.00%	1.44%	128.46
89	VNG INFO TECHN	VGT	11.59%	11.87%	0.25%	0.60%	761.96
88	ABRDN HLTCR INV\$	HQH	11.41%	14.19%	2.49%	1.90%	19.38
88	INV DRWR TCH ETF	PTF.O	11.31%	16.27%	4.46%	4.02%	81.44
88	PRSH ULTR SH YEN	YCS	11.28%	15.45%	3.75%	2.36%	51.83
88	ISHS MSCI BRAZIL	EWZ	11.26%	13.40%	1.92%	2.86%	33.06
88	FT US EQT OPPRTN	FPX	10.97%	13.43%	2.22%	0.38%	167.79
88	BANCROFT FUND	BCV	10.91%	14.50%	3.24%	4.06%	23.13
88	MEXICO EQUITY	MXE	10.88%	14.08%	2.88%	0.42%	12.38
87	FID NDQ COMP ETF	ONEQ.O	10.85%	12.67%	1.64%	1.30%	93.10
87	INVSC BASE METLS	DBB	10.55%	19.06%	7.69%	4.65%	23.90
87	ISHS MSCI ASTRIA	EWO	10.44%	19.19%	7.92%	2.21%	36.00
87	PRS UL CMNC ETF	LTL	10.30%	15.12%	4.37%	1.12%	28.43
87	INVSCO BD&CN ETF	PKB	10.27%	15.24%	4.50%	3.66%	99.01
87	THE MEXICO FUND	MXF	10.27%	14.57%	3.90%	0.93%	20.45
87	ELSWT GRWT IN FD	ECF	10.25%	12.03%	1.61%	2.36%	12.06
86	ISH US AROSP ETF	ITA	10.08%	21.71%	10.56%	7.04%	232.97
86	INV S&P 500 TP50	XLG	10.07%	10.84%	0.70%	0.53%	59.59
86	VNG MEGA CAP GR	MGK	10.07%	10.53%	0.42%	0.37%	414.51
86	VNCK PHARMCT ETF	PPH.O	9.94%	15.66%	5.20%	1.94%	105.23
86	VNCK BAZL SC ETF	BRF	9.90%	11.38%	1.35%	3.15%	16.93
86	ISH MSCI CANADA	EWC	9.85%	14.45%	4.18%	1.01%	54.63
86	INVSC QQQ S1	QQQ.O	9.76%	11.52%	1.60%	1.42%	626.65
85	FT GBL WIND ENRG	FAN	9.76%	15.73%	5.44%	3.34%	21.42
85	VNK INDO IDX ETF	IDX	9.74%	9.55%	-0.17%	-0.58%	16.81
85	BLKRK EHD LC ORD	CII	9.70%	8.41%	-1.18%	0.59%	23.52
85	FT NASDAQ100 TEC	QTEC.O	9.58%	12.81%	2.95%	2.27%	239.84
85	ISH S&P500 GRWTH	IVW	9.58%	11.05%	1.34%	0.96%	124.66
85	VNG HLTH CARE	VHT	9.53%	12.53%	2.73%	1.12%	292.97
85	ISHS MSCI TAIWAN	EWT	9.52%	12.38%	2.61%	3.71%	65.92
84	ISH RSL 2000 GRW	IWO	9.50%	15.09%	5.10%	3.30%	342.38
84	ISHS MSCI MEXICO	EWX	9.50%	13.55%	3.70%	1.53%	71.06
84	ISH MSCI EM MKT	EEM	9.50%	14.28%	4.37%	4.01%	57.14
84	VNK NTRL RES ETF	HAP	9.44%	14.83%	4.92%	2.44%	62.46
84	ISH S&P 100	OEF	9.41%	10.69%	1.17%	0.80%	346.07
84	ISH RSL1000 GRWT	IWF	9.31%	9.65%	0.31%	0.42%	476.18
84	VNG GROWTH INDEX	VUG	9.25%	9.80%	0.51%	0.48%	491.03
83	ISH MSCI ALLC XJ	AAXJ.O	9.24%	14.18%	4.52%	4.38%	97.61
83	ISH RSL 2000	IWM	9.19%	15.05%	5.37%	3.15%	260.23
83	INV DRWRBSMT ETF	PYZ.O	9.09%	22.60%	12.38%	6.59%	120.88
83	ISH US HLTHCARE	IYH	8.96%	12.22%	2.99%	1.28%	66.32

83	VG COMMNCTN SRVC	VOX	8.92%	12.52%	3.30%	1.17%	195.45
83	EQUUS TTL RETURN	EQS	8.91%	-15.82%	-22.71%	-13.85%	1.34
83	ISH RSL 2000 VAL	IWN	8.81%	14.89%	5.59%	2.96%	191.12
82	INV DRWRINMN ETF	PRN.O	8.76%	14.94%	5.68%	3.50%	185.11
82	VNG MEGA CAP IDX	MGC	8.72%	10.62%	1.75%	1.11%	254.66
82	FT DJ SEL MICRO	FDM	8.72%	13.80%	4.68%	0.99%	81.82
82	SL ST STR HC ETF	XLV	8.68%	11.80%	2.87%	1.08%	157.31
82	TEMPLETON EMER	TEI	8.67%	15.19%	6.00%	3.21%	6.63
82	INSCO LC GR ETF	PWB	8.64%	12.19%	3.26%	2.48%	131.57
82	IVSC RAFI US ETF	PXF	8.58%	13.93%	4.93%	2.32%	67.37
81	ISH INTER DV ETF	IDV	8.51%	11.65%	2.90%	0.79%	39.73
81	INVS SC600 PR VL	RZV	8.49%	16.14%	7.05%	4.79%	127.42
81	ROY MICRO CAP TS	RMT	8.33%	15.96%	7.04%	4.55%	11.15
81	ISH TELECOM ETF	IYZ	8.33%	10.71%	2.20%	-0.09%	33.68
81	ISH ESG MSCI ETF	DSI	8.32%	10.79%	2.28%	1.50%	131.35
81	VNG FTSE PACIFIC	VPL	8.32%	12.87%	4.20%	3.61%	94.95
81	ISH S&P SC600 VL	IJS	8.25%	15.11%	6.34%	3.57%	120.43
80	INVC ASPC & DFNS	PPA	8.23%	20.02%	10.89%	7.75%	171.69
80	IVSC RAFI US ETF	PRFZ.O	8.02%	13.50%	5.07%	2.74%	48.26
80	ISH MSCI HONG KG	EWH	7.97%	9.64%	1.55%	2.63%	22.32
80	ISHS MSCI ITALY	EWI	7.96%	11.52%	3.29%	1.03%	55.03
80	VNG LARGE CAP	VV	7.90%	9.96%	1.91%	1.19%	320.07
80	PRSH UL INDSTRLS	UXI	7.86%	17.71%	9.13%	5.65%	50.40
80	VNG S&P 500	VOO	7.85%	10.10%	2.08%	1.28%	638.31
79	SPDR S&P 500	SPY	7.84%	10.07%	2.07%	1.29%	694.07
79	ISH CORE S&P 500	IVV	7.84%	10.04%	2.04%	1.32%	697.08
79	VNG TTL STK MKT	VTI	7.77%	10.29%	2.33%	1.42%	342.40
79	ISH RSL 3000	IWV	7.70%	10.17%	2.30%	1.43%	394.77
79	WSDMT US LP ETF	EPS	7.69%	10.19%	2.32%	1.34%	72.17
79	INV SP SC600 ETF	RWJ	7.67%	14.69%	6.53%	3.77%	51.74
79	EAT VAN TX AD GL	ETG	7.66%	13.41%	5.34%	3.20%	23.48
78	ISH DOW JONES US	IYY	7.66%	9.94%	2.12%	1.35%	168.96
78	IVSC RAFI EM ETF	PXH	7.64%	9.86%	2.06%	1.98%	26.49
78	BLKROCK HLTH SCI	BME	7.64%	11.77%	3.83%	1.86%	41.94
78	ISH RSL 1000	IWB	7.63%	9.97%	2.18%	1.38%	380.58
78	ISH GLBL HLTH CR	IXJ	7.61%	11.42%	3.54%	1.80%	99.61
78	ISH MSCI ACWI	ACWI.O	7.55%	10.29%	2.55%	1.76%	144.75
78	SPDR SS GLDW ETF	DGT	7.54%	10.10%	2.38%	1.18%	169.99
77	IVS RAFI US ETF	PRF	7.40%	11.81%	4.11%	2.28%	48.47
77	TEMPLETON DRAG	TDF	7.39%	10.09%	2.52%	2.24%	11.63
77	SPDR ASIA PAC	GMF	7.38%	9.61%	2.08%	2.04%	142.69
77	FT TECHN ALPHA	FXL	7.36%	10.42%	2.85%	1.82%	174.16

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77	VNG TOT WRLD ST	VT	7.36%	10.39%	2.83%	1.80%	144.59
77	PRSH ULTR MC 400	MVV	7.35%	17.39%	9.35%	5.08%	76.24
77	ISH MSCI KOKUSAI	TOK	7.26%	9.79%	2.36%	1.45%	140.69
76	FT HLTHCRE ALPHA	FXH	7.24%	10.92%	3.44%	2.20%	118.20
76	ISH MSCI VLU ETF	EFV	7.20%	10.42%	3.00%	1.20%	72.48
76	ISH NA NTURL ETF	IGE	7.19%	14.07%	6.41%	4.18%	52.83
76	FT DJ GB SL DIV	FGD	7.18%	9.60%	2.26%	0.84%	30.66
76	ISH MSCI JAPAN	EWJ	7.10%	9.91%	2.62%	3.28%	84.61
76	ISH MSCI AC EXUS	ACWX.O	7.08%	11.17%	3.81%	2.64%	69.25
76	ISHARES GLBL SVC	IXP	7.07%	7.09%	0.01%	0.64%	121.88
75	FT STOXX EUR SEL	FDD	7.01%	12.08%	4.74%	1.07%	17.60
75	INV SP500 RV ETF	RWL	6.98%	11.01%	3.77%	2.10%	118.06
75	ISH MSCI NTHRLND	EWN	6.97%	11.34%	4.09%	4.19%	60.40
75	VNG FTSE ALL WLD	VEU	6.94%	10.93%	3.73%	2.43%	75.96
75	SPDR MSCI ACWI	CWI	6.94%	11.26%	4.04%	2.72%	37.03
75	VNG FTSE DEV MKT	VEA	6.92%	11.64%	4.41%	2.53%	64.53
75	ISH BRK DLR SECT	IAI	6.91%	11.80%	4.57%	1.78%	185.68
74	VNG FTSE EMG MKT	VWO	6.91%	9.07%	2.03%	2.34%	55.43
74	VNG TTL INTL STK	VXUS.O	6.87%	10.69%	3.58%	2.34%	77.83
74	SPDR DJI AVERAGE	DIA	6.86%	10.65%	3.54%	1.88%	495.02
74	VNG SML CAP GRWT	VBK	6.86%	13.00%	5.75%	3.67%	320.16
74	ETN VAN TX AD DV	ETO	6.84%	11.48%	4.34%	2.55%	30.15
74	JAPAN SMLR CAP	JOF	6.79%	12.35%	5.20%	2.53%	11.16
74	SPDR IDX INTL SC	GWX	6.79%	11.24%	4.17%	2.08%	42.03
73	SPDR S&P CHINA	GXC	6.79%	7.89%	1.04%	2.15%	101.08
73	ISH MSCI MLYSIA	EWM	6.78%	10.21%	3.21%	1.03%	27.59
73	ISHS MSCI BLGIUM	EWK	6.75%	9.53%	2.60%	1.50%	24.73
73	VR CN INC II CEF	NCZ	6.74%	9.56%	2.64%	2.46%	14.29
73	VNG EXTND MARKET	VXF	6.74%	11.04%	4.04%	2.43%	218.73
73	NUVEN NJ QLTY MI	NXJ	6.70%	5.59%	-1.04%	-0.68%	12.56
73	FT MATRLS ALPHA	FXZ	6.69%	19.33%	11.84%	6.53%	70.49
72	BNFCL INTRT INVS	VTN	6.66%	9.06%	2.25%	0.64%	11.62
72	WSDMT US SC ETF	EES	6.63%	11.94%	4.98%	2.08%	59.23
72	VRT CNVT INC CEF	NCV	6.59%	9.85%	3.05%	3.18%	15.80
72	ISH CORE S&P SC	IJR	6.59%	11.93%	5.01%	2.65%	126.42
72	INVS S&P500 PRVL	RPV	6.59%	12.20%	5.27%	2.68%	107.42
72	ISH US TRNSP ETF	IYT	6.54%	12.71%	5.78%	2.82%	77.99
72	IVS RAFI SMD ETF	PDN	6.43%	11.06%	4.35%	2.41%	43.48
71	BRCL IPA UBS CMD	DJP	6.43%	9.71%	3.08%	1.87%	38.63
71	GABELLI CV INCM	GCV	6.40%	8.64%	2.11%	2.49%	4.30
71	WT JPN SM CP DV	DFJ	6.33%	11.91%	5.25%	2.73%	99.80
71	ISH GLBL MATRLS	MXI	6.32%	15.26%	8.41%	4.24%	101.86

# Colby Global Markets Report

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

71	SL STSTR CNS ETF	XLY	6.32%	11.18%	4.57%	2.52%	124.41
71	ISH US REG BNKS	IAT	6.24%	14.48%	7.76%	1.68%	57.32
71	WT DEFA EQ INCM	DTH	6.23%	9.77%	3.33%	1.04%	52.11
70	ISH 80/20 AG ETF	AOA	6.21%	8.51%	2.16%	1.34%	91.41
70	SPDRSS BLMCN ETF	CWB	6.08%	8.26%	2.05%	2.02%	92.30
70	PRSH UL UTILITY	UPW	6.03%	0.53%	-5.18%	-1.02%	21.48
70	VNG SML CAP IDX	VB	6.02%	11.84%	5.49%	3.20%	271.79
70	INV S&P MC400 GW	RFG	6.01%	11.66%	5.33%	3.20%	55.19
70	ISH MSCI UK	EWU	6.00%	9.76%	3.55%	1.85%	44.79
70	GABELLI GLBL TR	GLU	5.98%	11.31%	5.03%	2.17%	19.56
69	INVSC BYBCK ACHV	PKW.O	5.95%	10.37%	4.18%	1.55%	138.15
69	ALSPR GBL DV CEF	EOD	5.90%	8.94%	2.87%	2.05%	5.99
69	ISH S&P500 VALUE	IVE	5.89%	9.05%	2.98%	1.76%	217.40
69	VNG FTSE WLD SC	VSS	5.85%	9.58%	3.53%	2.22%	147.79
69	VNG CONS DISCRTN	VCR	5.85%	11.25%	5.10%	2.96%	412.70
69	THE CNTL ESN EUR	CEE	5.85%	13.90%	7.61%	1.81%	17.87
69	INV DRSYWREG ETF	PXI.O	5.84%	7.09%	1.18%	2.57%	46.98
68	INV DR WR MN ETF	PDP.O	5.84%	9.62%	3.57%	2.48%	121.63
68	VNG INDSTRLS IDX	VIS	5.83%	11.51%	5.37%	3.50%	314.57
68	WSDTR DVP IT ETF	DOL	5.79%	11.04%	4.96%	2.41%	67.50
68	INVSCO LRGCP ETF	PWV	5.76%	8.28%	2.39%	1.18%	67.81
68	INVS S&P SC600GW	RZG	5.74%	10.06%	4.09%	1.79%	56.84
68	VNG DIV APPRCTN	VIG	5.71%	8.18%	2.34%	1.36%	224.76
68	SOURCE CAPTL ORD	SOR	5.69%	8.97%	3.10%	2.61%	48.13
67	ISH RSL1000 VAL	IWD	5.66%	10.23%	4.33%	2.45%	217.59
67	SPDR EURO STOX50	FEZ	5.65%	10.31%	4.42%	2.34%	66.41
67	INV SP MC400 ETF	RWK	5.62%	10.82%	4.93%	2.49%	132.46
67	INVSC LSR&EN ETF	PEJ	5.60%	9.54%	3.73%	0.38%	61.88
67	VOYA ASIA PACIFI	IAE	5.60%	8.37%	2.63%	2.56%	7.59
67	PIMCO GL STK FD	PGP	5.57%	10.62%	4.78%	2.54%	9.23
67	VNG HIGH YIELD	VYM	5.57%	8.51%	2.79%	1.46%	147.26
66	ISH MSCI EZN ETF	EZU	5.57%	10.16%	4.36%	2.31%	65.93
66	BLKRK NJ QLTY FD	MUJ	5.52%	7.15%	1.54%	0.69%	12.10
66	ISHS MSCI THLND	THD	5.48%	5.44%	-0.03%	-0.58%	59.83
66	ISH GBL CONS DIS	RXI	5.47%	8.78%	3.14%	2.00%	211.96
66	PRS ULSH CNR ETF	SZK	5.46%	0.21%	-4.98%	-3.10%	12.29
66	VRT EQT CNVT CEF	NIE	5.44%	8.54%	2.94%	3.12%	25.61
66	VNG VALUE INDEX	VTM	5.42%	9.47%	3.84%	2.01%	196.82
65	ISH US FIN SRVCS	IYG	5.41%	10.07%	4.42%	1.20%	94.32
65	ISH GLB UTILITS	JXI	5.41%	4.77%	-0.61%	0.61%	79.09
65	VNG SML CAP VAL	VBR	5.40%	10.96%	5.27%	2.78%	222.06
65	ISH MSCI EAFE	EFA	5.40%	9.18%	3.59%	2.30%	98.81

65	ISH GLBL FINCLS	IXG	5.37%	9.66%	4.07%	0.97%	122.66
65	ISH EUROPE	IEV	5.36%	9.92%	4.33%	2.15%	70.27
65	CLOUGH GLB DIV	GLV	5.34%	7.81%	2.34%	3.03%	6.19
64	EATN VANC TX-MGD	EXG	5.32%	10.59%	5.00%	3.28%	9.73
64	INVSC DV ACHVRS	PFM.O	5.32%	7.84%	2.39%	1.41%	52.65
64	ISH GL INDSTRLS	EXI	5.31%	10.93%	5.34%	3.34%	183.42
64	DRX EGY BL2X ETF	ERX	5.29%	12.80%	7.13%	6.89%	60.54
64	VNG MEGA CAP VAL	MGV	5.28%	9.36%	3.88%	2.12%	145.53
64	MS EMRG MRKT DOM	EDD	5.26%	9.02%	3.57%	2.06%	5.67
64	NVN PNSLV QLT MI	NQP	5.25%	4.85%	-0.38%	0.33%	12.00
63	SPDRSS S&PBK ETF	KBE	5.23%	11.37%	5.83%	1.44%	63.25
63	VNG FTSE EUROPE	VGK	5.22%	10.10%	4.64%	2.23%	85.77
63	ISHARES MSC EAFE	SCZ.O	5.20%	9.79%	4.37%	2.91%	80.28
63	PRS UL ENRGY ETF	DIG	5.20%	12.72%	7.15%	6.94%	39.15
63	FT FINANCLS ALPH	FXO	5.19%	9.26%	3.87%	0.88%	61.80
63	WSDMT US MC ETF	EZM	5.18%	9.89%	4.48%	2.18%	69.57
63	SPDR SS RTL ETF	XRT	5.15%	12.50%	6.99%	2.98%	90.09
62	ISH S&P MC400 GR	IJK	5.14%	9.92%	4.55%	2.58%	101.35
62	SPDR SS BNKG ETF	KRE	5.14%	11.17%	5.74%	1.07%	67.48
62	FT ENERGY ALPHA	FXN	5.13%	6.78%	1.57%	1.42%	16.78
62	WT DEFA	DWM	5.12%	9.49%	4.16%	2.01%	70.50
62	FST TST NSDQ ETF	QQEW.O	5.10%	6.59%	1.42%	0.51%	144.22
62	WT US LC DIV FD	DLN	5.08%	7.53%	2.33%	1.33%	89.79
62	FT ENCH EQ INCM	FFA	5.06%	7.08%	1.92%	1.50%	22.11
61	WT INTL MDCP DV	DIM	5.05%	9.44%	4.17%	1.81%	82.40
61	ISHAR SP SML ETF	IJT.O	5.05%	9.10%	3.85%	1.80%	147.46
61	ISH 60/40 BD ETF	AOR	5.01%	6.45%	1.38%	0.86%	66.01
61	SL ST STR IN ETF	XLI	4.93%	9.82%	4.67%	2.83%	161.93
61	ISH MSCI SWZRLND	EWL	4.92%	9.51%	4.37%	1.21%	60.58
61	WT INTL SMCP DV	DLS	4.91%	9.80%	4.67%	2.42%	83.16
61	VNG MIDCAP VAL	VOE	4.85%	8.88%	3.84%	1.90%	183.13
60	NUVEN CLF QLT MI	NAC	4.83%	5.94%	1.06%	1.53%	12.01
60	GABELLI DIV & IN	GDV	4.81%	9.50%	4.48%	2.83%	28.48
60	ISHS MSCI SWEDEN	EWD	4.80%	10.15%	5.10%	2.81%	50.78
60	WT US TOT DIV FD	DTD	4.78%	7.38%	2.48%	1.35%	86.72
60	ISH RS MD-CP ETF	IWS	4.77%	9.30%	4.33%	2.47%	146.73
60	ISH CORE S&P MC	IJH	4.76%	9.79%	4.80%	2.69%	69.11
60	ISH US FINANCLS	IYF	4.75%	8.94%	4.00%	1.07%	131.56
59	ISH MSCI BIC ETF	BKF	4.75%	5.12%	0.35%	1.26%	44.72
59	SPDR S&P MC 400	MDY	4.74%	9.78%	4.81%	2.62%	631.38
59	ISH US BSC MTRLS	IYM	4.69%	15.46%	10.29%	5.45%	164.94
59	ISH GLOBAL ENRGY	IXC	4.68%	5.90%	1.16%	2.06%	42.86

59	EATON VANCE INC	ETB	4.68%	6.51%	1.76%	1.27%	15.45
59	INVSC NAS INTRNT	PNQI.O	4.66%	4.93%	0.26%	0.32%	54.28
59	INVS INT DV ACHV	PID.O	4.65%	6.56%	1.83%	0.75%	22.21
58	SPDR S&P EMG SC	EWX	4.61%	6.13%	1.46%	1.97%	67.12
58	FT CNSMR DISCRT	FXD	4.60%	11.80%	6.88%	3.51%	72.19
58	INVESO CALFA VAL	VCV	4.58%	6.96%	2.27%	2.51%	11.24
58	INVSCO ADV MPLII	VKI	4.50%	6.79%	2.19%	1.22%	9.13
58	WT GLB EQTY INC	DEW	4.47%	6.90%	2.33%	0.71%	62.49
58	INVS SVRGN DBT	PCY	4.45%	4.03%	-0.40%	-0.22%	21.67
58	NVN MISSR QLT MI	NOM	4.42%	4.83%	0.40%	-2.19%	11.35
57	FT INDLS PRD DUR	FXR	4.41%	13.60%	8.80%	5.20%	85.83
57	EATON VAN OPP FD	ETW	4.41%	6.45%	1.96%	0.85%	9.29
57	ISH S&P MC400 VL	IJJ	4.37%	9.79%	5.19%	2.82%	137.87
57	INVS MC 400PR VL	RFV	4.37%	9.00%	4.44%	2.73%	134.11
57	GENERAL AMER INV	GAM	4.37%	5.41%	1.00%	2.44%	60.35
57	ISHS MSCI SNGPRE	EWS	4.36%	5.62%	1.22%	2.22%	28.32
57	CRNRSTN STGC CEF	CLM	4.31%	5.83%	1.46%	0.82%	8.40
56	ROYCE SML CP ORD	RVT	4.29%	9.32%	4.83%	3.35%	16.82
56	EV CA MUNI INCM	CEV	4.27%	2.92%	-1.29%	0.34%	10.17
56	FT UTILITIES	FXU	4.25%	2.64%	-1.55%	0.12%	45.03
56	NUVEEN QULTY MUN	NAD	4.25%	5.62%	1.31%	1.07%	12.18
56	TR FOR INVMT GRD	VGM	4.19%	6.27%	2.00%	1.17%	10.47
56	INV WRCNCYMN ETF	PEZ.O	4.15%	13.53%	9.00%	3.41%	109.89
56	ISH RS MD-C ETF	IWR	4.14%	8.01%	3.71%	2.20%	99.97
55	NVN CLFRN AF QLT	NKX	4.11%	5.93%	1.75%	3.10%	12.93
55	VNCK RETAIL ETF	RTH.O	4.09%	7.74%	3.50%	2.98%	261.09
55	ISH CHINA LG CAP	FXI	4.07%	4.00%	-0.07%	1.24%	39.35
55	EUROPEAN EQTY FD	EEA	4.03%	3.26%	-0.74%	-1.27%	10.59
55	CENTRAL SECURITY	CET	4.02%	7.75%	3.59%	2.58%	52.30
55	INVS S&P500EQ WG	RSP	4.02%	7.85%	3.68%	1.94%	197.60
55	NVN AF MNCPL CI	NVG	4.01%	5.23%	1.18%	1.12%	12.75
54	BNY MELON STR BD	DSM	4.00%	7.80%	3.65%	2.66%	6.22
54	CORNERSTONE TOTA	CRF	4.00%	5.44%	1.39%	1.25%	8.07
54	WSDTR US QTY ETF	DNL	3.99%	9.56%	5.36%	3.87%	43.25
54	BNY MELON STR MU	LEO	3.99%	6.39%	2.31%	1.71%	6.43
54	NUVEEN AMT FREE	NEA	3.97%	5.33%	1.31%	0.99%	11.73
54	NVN MNCPL CRD IN	NZF	3.90%	4.66%	0.74%	0.87%	12.72
54	TRI CONTINENTAL	TY	3.84%	2.69%	-1.11%	1.48%	33.26
53	VNG ENERGY INDEX	VDE	3.84%	7.42%	3.45%	3.48%	131.20
53	EVT BW OPPOR FD	ETV	3.83%	5.64%	1.74%	1.38%	14.58
53	INVS S&P500PR GW	RPG	3.82%	7.76%	3.80%	2.08%	48.42
53	INVESCO QUAL MUN	IQI	3.82%	4.84%	0.99%	1.18%	10.10

# Colby Global Markets Report

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53	WT EM MKT SC DV	DGS	3.81%	6.47%	2.57%	1.91%	58.47
53	VNG UTILITIES	VPU	3.79%	1.37%	-2.32%	-0.23%	184.95
53	SPDR SP GLB INFR	GII	3.76%	3.80%	0.03%	0.22%	70.29
52	BLACKROCK ENH EQ	BDJ	3.74%	8.54%	4.63%	2.31%	9.59
52	GABELLI UTILITY	GUT	3.73%	5.01%	1.23%	1.21%	6.11
52	LAZ GL TTL RT IN	LGI	3.73%	7.04%	3.19%	2.34%	17.94
52	VNG MID CAP INDX	VO	3.72%	6.47%	2.65%	1.47%	298.66
52	ISH 40/60 MD ETF	AOM	3.71%	4.43%	0.70%	0.45%	48.23
52	SL STSTR UTL ETF	XLU	3.70%	0.94%	-2.66%	-0.57%	42.51
52	ISH INDUSTRAL ETF	IYJ	3.70%	9.21%	5.32%	2.84%	154.65
51	ISH MSCI FRANCE	EWQ	3.68%	6.68%	2.89%	1.67%	45.88
51	ALSPR UTI HG ORD	ERH	3.65%	0.20%	-3.33%	0.34%	11.80
51	INV VAL MUNI INC	IIM	3.63%	4.78%	1.11%	1.96%	12.58
51	US GASOLINE FD	UGA	3.61%	2.18%	-1.38%	2.73%	63.98
51	GABELLI EQ TRUST	GAB	3.60%	5.19%	1.54%	1.00%	6.19
51	ISHR SLC DVD ETF	DVY.O	3.59%	6.57%	2.87%	1.81%	145.63
51	NVN CLFRN MN ORD	NCA	3.59%	6.11%	2.44%	3.16%	9.22
50	VNG FINANCIALS	VFH	3.58%	7.68%	3.96%	0.91%	136.16
50	ISHARES GBL INFR	IGF.O	3.57%	3.72%	0.15%	0.39%	61.80
50	PUTNAM MUNI	PMO	3.52%	5.61%	2.02%	1.17%	10.66
50	ISH CONM DIS ETF	IYC	3.52%	7.64%	3.98%	2.44%	106.96
50	SL STSTR ENR ETF	XLE	3.51%	7.33%	3.69%	3.53%	46.67
50	NUVEEN CORE EQTY	JCE	3.49%	5.21%	1.66%	1.38%	16.10
50	ISH US ENERGY	IYE	3.48%	6.93%	3.34%	3.30%	49.39
50	ISH MSCI GRW ETF	EFG	3.48%	7.68%	4.06%	3.49%	119.09
49	ISHARES MSCI ETF	TUR.O	3.45%	11.96%	8.23%	5.51%	37.16
49	COHEN & STEERS	FOF	3.44%	6.28%	2.74%	1.91%	13.43
49	BLACKROCK VA	BHV	3.37%	-0.25%	-3.50%	-0.83%	10.55
49	INVS DRSSWRUT ETF	PUI.O	3.33%	0.21%	-3.03%	-0.76%	43.54
49	BNFCL INTRTL MPL	VPV	3.30%	4.14%	0.81%	1.51%	10.59
49	SL ST STR FN ETF	XLF	3.23%	7.13%	3.78%	0.82%	55.73
49	WT EM MKT EQ IN	DEM	3.22%	5.07%	1.80%	1.13%	47.50
48	FT DJ INTERNET	FDN	3.20%	2.40%	-0.77%	-0.38%	268.88
48	NYLI HDG MLT ETF	QAI	3.19%	4.21%	0.99%	0.54%	34.14
48	ISHR JP MRGN ETF	EMB.O	3.18%	3.26%	0.08%	-0.02%	96.36
48	VR DV IN PRM CEF	NFJ	3.14%	6.76%	3.51%	3.31%	13.36
48	WT US HGH DIV FD	DHS	3.10%	6.14%	2.96%	1.44%	104.19
48	INVS CMD IDX TRK	DBC	3.08%	3.32%	0.23%	0.87%	22.90
48	BLKRK ENRGY RESC	BGR	3.06%	4.33%	1.23%	1.53%	13.76
47	SPDR S&P INTL DV	DWX	3.03%	4.75%	1.67%	0.57%	44.21
47	ISH S&P GSCI COM	GSG	3.03%	4.85%	1.77%	1.93%	23.57
47	PRSH US DJUBS CR	SCO	3.01%	1.43%	-1.53%	-4.76%	18.72

47	SPDRSS CP MK ETF	KCE	3.01%	8.74%	5.56%	2.43%	156.67
47	ISH 30/70 CS ETF	AOK	3.00%	3.58%	0.56%	0.49%	40.62
47	BLKRK MNYLD QF	MYN	2.99%	3.43%	0.42%	0.81%	10.05
47	WT US SC DIV FD	DES	2.98%	7.47%	4.35%	2.18%	34.97
46	FLH&CR PF INCRP	PFD	2.97%	3.56%	0.58%	0.48%	11.86
46	MFS HI YLD MUNI	CMU	2.97%	4.46%	1.44%	1.53%	3.55
46	NUVEEN MUNI VAL	NUV	2.96%	2.93%	-0.03%	0.33%	9.05
46	WSDTR EH CMD ETF	GCC	2.96%	7.75%	4.65%	2.44%	21.95
46	EATON VANCE TR	EVN	2.95%	4.06%	1.07%	2.06%	11.02
46	MFS INVEST GRADE	CXH	2.94%	4.07%	1.09%	1.21%	8.05
46	BLKRK NY QLTY FD	MHN	2.94%	3.68%	0.72%	0.99%	10.37
45	EV TAX ADV DIV	EVT	2.92%	8.00%	4.94%	2.99%	25.73
45	NVN NW YK MN ORD	NNY	2.91%	4.48%	1.52%	0.76%	8.62
45	NUVEEN NY SEL	NXN	2.91%	3.13%	0.21%	0.45%	12.14
45	INVESTCO MUN INC	OIA	2.90%	4.56%	1.61%	1.31%	6.13
45	DXN FINCL BULL3X	FAS	2.88%	9.19%	6.13%	2.07%	176.48
45	BLKRK MC QLTY FD	MIY	2.88%	4.86%	1.93%	1.37%	11.89
45	FRANKLIN UNIV	FT	2.84%	3.59%	0.73%	1.08%	8.04
44	ISH MSCI PACIFIC	EPP	2.84%	3.48%	0.62%	0.55%	51.16
44	VNG GLB RL EST	VNQI.O	2.83%	3.14%	0.31%	1.23%	47.14
44	ISH US UTILITIES	IDU	2.82%	0.69%	-2.08%	-0.35%	107.99
44	SPDR DJ INT RLES	RWX	2.81%	5.60%	2.71%	2.06%	28.66
44	FEDERATED HE ORD	FMN	2.79%	3.27%	0.46%	0.67%	11.17
44	INVS S&P WTR IDX	CGW	2.77%	4.29%	1.48%	1.42%	64.69
44	MFS HI INCM MUNI	CXE	2.76%	3.66%	0.88%	0.92%	3.75
43	BLACKROCK NY	BNY	2.76%	4.08%	1.29%	1.44%	10.31
43	BLKRK MNIVST II	MVT	2.75%	2.94%	0.18%	0.19%	10.72
43	VNG EM MKT GV BD	VWOB.O	2.75%	2.56%	-0.18%	-0.09%	67.43
43	INVS MLT-AST INC	CVY	2.75%	6.69%	3.84%	2.36%	27.80
43	INV DRWRFNMN ETF	PFI.O	2.73%	6.72%	3.88%	1.15%	59.56
43	PRSH UL FINANCLS	UYG	2.69%	2.15%	-0.53%	-2.88%	94.74
43	MFS MUNICIPAL	MFM	2.68%	3.93%	1.22%	1.20%	5.45
42	WT EMG CUR STR	CEW	2.67%	2.09%	-0.56%	-0.72%	19.00
42	BLCKROCK MUNI II	BLE	2.67%	3.34%	0.66%	1.10%	10.50
42	INVSC MNCPL TRST	VKQ	2.66%	3.93%	1.23%	1.10%	9.77
42	WA MNG MUNI FUND	MMU	2.61%	3.90%	1.26%	0.84%	10.52
42	BENEFCL INTR INV	VMO	2.61%	4.03%	1.38%	1.49%	9.76
42	SPDR SS O&G ETF	XOP	2.60%	0.81%	-1.74%	0.22%	127.41
42	ISH INTL DEV RE	IFGL.O	2.57%	5.86%	3.21%	2.62%	23.65
41	INVS EGEX&PR ETF	PXE	2.56%	-0.68%	-3.16%	-0.91%	27.99
41	FT MST DIV LDER	FDL	2.53%	6.33%	3.71%	2.17%	45.53
41	INVSC CLFRNA AMT	PWZ	2.51%	2.84%	0.32%	0.50%	24.31

41	BLKRK MNHL QF II	MUE	2.51%	3.42%	0.89%	1.14%	10.10
41	ISH OIL GAS ETF	IEO	2.48%	1.89%	-0.58%	0.91%	91.05
41	VIRTUS TOTAL CF	ZTR	2.46%	1.51%	-0.93%	0.50%	6.33
41	VNCK LNG MUN ETF	MLN	2.46%	2.60%	0.14%	0.18%	17.62
40	FLTY&CRMNE SCRSTS	FFC	2.44%	2.15%	-0.29%	-0.02%	16.54
40	VNG MATERIALS	VAW	2.42%	12.34%	9.68%	5.47%	222.30
40	BR GLOB DIV TRST	BOE	2.42%	4.55%	2.08%	0.99%	11.84
40	PUTNAM MGE MNI	PMM	2.39%	4.92%	2.46%	1.74%	6.30
40	BLKRK MNHLD FD	MHD	2.39%	3.89%	1.47%	1.62%	11.87
40	ABRDN NT MNP FD	VFL	2.36%	3.42%	1.04%	0.64%	10.26
40	VNCK INTERMD ETF	ITM	2.35%	2.96%	0.59%	0.37%	47.36
39	HNCK PFD EQ INCM	HPI	2.35%	-0.59%	-2.87%	-0.56%	16.29
39	ISH US MED DEVCE	IHI	2.34%	4.71%	2.31%	1.75%	63.94
39	REAVES UTILIT	UTG	2.28%	0.63%	-1.62%	-0.44%	36.58
39	INVSC NY AMTFREE	PZT	2.28%	2.43%	0.15%	0.45%	22.45
39	BLKRK MNYL QL II	MQT	2.27%	3.53%	1.22%	1.21%	10.14
39	INVS NTNL AMT FR	PZA	2.27%	2.53%	0.25%	0.42%	23.32
39	PIMCO CALIF CLS	PCQ	2.25%	3.48%	1.21%	1.75%	8.90
38	F&C PF INC OPPRT	PFO	2.25%	2.11%	-0.14%	0.44%	9.47
38	INVSC WATER RES	PHO.O	2.23%	4.20%	1.93%	1.94%	72.95
38	DNP SEL INCM FD	DNP	2.20%	1.28%	-0.90%	-0.07%	9.97
38	BLKRK MN IN QLTY	BYM	2.20%	2.88%	0.67%	0.87%	11.00
38	BENFL INST IN II	VLT	2.20%	3.15%	0.93%	1.29%	11.26
38	FT NATURAL GAS	FCG	2.16%	-0.02%	-2.14%	-1.08%	23.10
38	BLKRK MNY QF III	MYI	2.15%	2.39%	0.24%	1.04%	10.96
37	BLKRK PEN QLT FD	MPA	2.15%	2.65%	0.49%	1.27%	11.31
37	NVN NY AF QLT MI	NRK	2.12%	2.91%	0.77%	1.39%	10.20
37	VNG MIDCAP GRWT	VOT	2.10%	3.09%	0.97%	0.85%	285.90
37	WT US MC DIV FD	DON	2.10%	5.91%	3.74%	1.96%	53.60
37	ISH RS M GRW ETF	IWP	2.09%	3.84%	1.72%	1.25%	140.97
37	ISH MOTG REL ETF	REM	2.08%	5.17%	3.03%	2.75%	23.02
37	FLT & CRM TOL RT	FLC	2.02%	2.57%	0.54%	0.57%	17.51
36	ISHR CLF MUN BND	CMF	2.01%	2.57%	0.55%	0.56%	57.78
36	BLKRK MNYLD INC	MYD	2.01%	3.11%	1.08%	1.54%	10.58
36	INVSC II GB WTR	PIO.O	1.99%	4.89%	2.85%	3.10%	45.97
36	FT WATER	FIW	1.91%	4.72%	2.76%	2.82%	113.75
36	BLKRK MNH CLF QF	MUC	1.91%	3.19%	1.26%	1.72%	10.85
36	NUVEEN CAL SEL	NXC	1.89%	2.45%	0.55%	0.82%	13.29
36	BLACKRCK MUN INC	BFK	1.88%	2.80%	0.90%	1.30%	10.06
35	SPDR DJ GBL RES	RWO	1.87%	3.01%	1.12%	1.20%	45.97
35	PIMCO NY MUNI II	PNI	1.87%	3.63%	1.73%	2.09%	7.05
35	WT EUR SM CP DV	DFE	1.82%	6.42%	4.51%	1.88%	73.09

35	BLRK MUNIVST FD	MVF	1.80%	3.40%	1.57%	1.94%	7.03
35	ADM NTRL RESC FD	PEO	1.77%	5.29%	3.46%	3.10%	22.42
35	BLACKROCK LG ADV	BTA	1.75%	2.89%	1.12%	1.37%	9.54
35	ISHR NW YRK MUN	NYF	1.73%	2.24%	0.50%	0.51%	53.85
34	ISHR NTL MUN BND	MUB	1.72%	2.24%	0.51%	0.53%	107.66
34	BLACKROCK INV	BKN	1.70%	3.02%	1.30%	1.32%	11.34
34	SPDRSS HMBDR ETF	XHB	1.67%	9.13%	7.34%	6.87%	113.20
34	DWS MNCPL INCME	KTF	1.66%	1.44%	-0.22%	0.41%	9.13
34	JOHN HAN TX ADV	HTD	1.64%	0.17%	-1.45%	0.93%	23.84
34	PIMCO MUNICPL II	PML	1.62%	0.90%	-0.71%	1.06%	7.64
34	SPDR SS NVN ETF	TFI	1.60%	2.08%	0.46%	0.51%	45.95
33	EATON VANCE TAX	ETY	1.59%	2.08%	0.48%	1.39%	15.51
33	FT VALUE LINEDIV	FVD	1.57%	3.23%	1.63%	0.87%	46.71
33	BLKRK MUNIASSETD	MUA	1.54%	2.92%	1.35%	1.45%	10.91
33	NUV SEL MAT MUN	NIM	1.54%	2.23%	0.68%	1.14%	9.40
33	VNCK HGH YLD ETF	HYD	1.52%	2.07%	0.54%	0.32%	51.31
33	PRSH US REAL EST	SRS	1.50%	1.35%	-0.15%	-0.83%	49.04
33	SPDR SSS&PDV ETF	SDY	1.50%	4.62%	3.08%	1.87%	143.57
32	NUBG MUNCPLE CEF	NBH	1.46%	2.12%	0.64%	0.98%	10.30
32	JOHN HANCOCK INC	JHS	1.45%	2.31%	0.85%	1.15%	11.70
32	BARINGS PRT INV	MPV	1.45%	-1.36%	-2.77%	2.27%	18.54
32	SPDR SS REIT ETF	RWR	1.44%	1.75%	0.31%	0.76%	99.71
32	BLKRK MUNYL QUAL	MQY	1.41%	2.99%	1.56%	2.11%	11.60
32	NVN PRF & INC OP	JPC	1.40%	2.00%	0.59%	0.69%	8.16
32	FT NAS100 EX TEC	QQXT.O	1.38%	3.65%	2.24%	1.24%	101.17
31	VNG MORTG BCKD	VMBS.O	1.36%	1.86%	0.50%	0.47%	47.32
31	GDL	GDL	1.35%	0.86%	-0.49%	-0.14%	8.44
31	SPDR SS INS ETF	KIE	1.35%	2.56%	1.19%	-0.91%	59.94
31	INVS CRN AST DLR	FXA	1.31%	2.80%	1.47%	0.20%	66.25
31	NUVEEN MUN INCM	NMI	1.26%	3.64%	2.35%	2.56%	10.25
31	WSTRN ASSET BND	WEA	1.21%	2.29%	1.06%	1.24%	11.19
31	INVSC GLDN DRGN	PGJ.O	1.19%	-0.98%	-2.14%	-0.08%	29.43
30	VNG LONGTRM BOND	BLV	1.18%	0.74%	-0.44%	0.37%	69.99
30	WESTRN ASST INTR	SBI	1.18%	1.48%	0.30%	0.77%	7.80
30	TORT ENER INFRAS	TYG	1.18%	-0.76%	-1.92%	1.08%	41.76
30	VNG LNG CORP BND	VCLT.O	1.17%	0.93%	-0.23%	0.41%	76.44
30	ISH IBOXX \$ INV	LQD	1.15%	1.04%	-0.10%	0.17%	110.64
30	NVN NY QLTY MI	NAN	1.14%	0.50%	-0.64%	0.66%	11.37
30	ISH EXPD SFT ETF	IGV	1.10%	-1.15%	-2.22%	-1.33%	105.00
29	INVS HG YD CRPRT	PHB	1.07%	1.58%	0.51%	0.28%	18.68
29	VNGRD INTERMEDAT	BIV	1.05%	0.89%	-0.17%	-0.01%	77.96
29	NUVEEN MUN HIGH	NMZ	1.05%	0.06%	-0.98%	0.94%	10.39

# Colby Global Markets Report

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

29	ISH 10-20 TR BD	TLH	1.04%	0.69%	-0.35%	0.39%	102.31
29	NUV SL TX FREE 1	NXP	1.03%	0.38%	-0.65%	0.33%	14.20
29	INVS CRN SWS FNC	FXF	1.03%	0.82%	-0.21%	-0.89%	110.39
29	WT INDIA EARNGS	EPI	1.01%	-0.01%	-1.01%	-0.72%	45.50
28	PRSH ULTRA EURO	ULE	1.00%	0.80%	-0.19%	-1.59%	12.92
28	FT S&P REIT INDEX	FRI	0.99%	1.41%	0.41%	1.23%	27.75
28	BLACKROCK CA	BFZ	0.99%	1.49%	0.50%	1.07%	10.93
28	ISHARS 7-10 YEAR	IEF.O	0.99%	0.67%	-0.31%	-0.05%	96.30
28	ISH US INSURANCE	IAK	0.97%	2.07%	1.09%	-1.14%	134.97
28	ISH CR TL US BD	AGG	0.97%	0.96%	-0.01%	0.15%	100.16
28	SL ST STR MT ETF	XLB	0.96%	9.62%	8.57%	5.03%	48.26
27	INVSC INDEX BLSH	UUP	0.95%	-1.02%	-1.95%	-0.22%	27.33
27	VANGUARD TTL BD	BND.O	0.93%	0.92%	-0.01%	0.17%	74.29
27	J HNK PF INC III	HPS	0.92%	-0.73%	-1.63%	0.79%	14.56
27	EATON VNC MUNI	EIM	0.91%	1.50%	0.58%	1.52%	9.91
27	VANGUARD LG TRSY	VGLT.O	0.87%	0.22%	-0.64%	0.35%	56.17
27	DXN 20+YR TRBL3X	TMF	0.86%	-2.57%	-3.41%	0.33%	38.14
27	J HNCK PFD II	HPF	0.85%	-0.31%	-1.15%	0.16%	16.12
26	ISH MSCI GERMANY	EWG	0.85%	5.70%	4.81%	2.04%	43.41
26	SPDR INFN PTD BD	WIP	0.84%	2.38%	1.52%	0.94%	39.72
26	INVS CRN EURO TR	FXE	0.83%	0.78%	-0.04%	-0.81%	107.36
26	ISH MSCI AUS	EWA	0.82%	1.00%	0.18%	-0.20%	26.26
26	ISH GOVT CR BD	GBF	0.82%	0.67%	-0.15%	0.08%	105.05
26	NVN ARZN QLTY MI	NAZ	0.78%	1.76%	0.97%	0.96%	12.06
26	ISHARE TRSRY BND	TLT.O	0.74%	-0.14%	-0.87%	0.32%	87.93
25	ISH RS MLTSC ETF	REZ	0.73%	0.28%	-0.44%	0.65%	83.44
25	ISH IBOXX \$ HIGH	HYG	0.71%	1.24%	0.53%	0.39%	81.00
25	ISH INTRM BD ETF	GVI	0.68%	0.61%	-0.07%	-0.03%	107.37
25	ISH US HLTH PROV	IHF	0.67%	3.09%	2.41%	2.02%	49.60
25	SPDRSS BLMHY ETF	JNK	0.67%	1.30%	0.62%	0.48%	97.69
25	VNG EXTND DURTN	EDV	0.66%	-1.31%	-1.95%	0.31%	65.88
25	VANGRD INTRM TRS	VGIT.O	0.65%	0.43%	-0.22%	-0.07%	59.94
24	DTF TAX-FREE CEF	DTF	0.63%	1.10%	0.46%	0.29%	11.40
24	ISH AGENCY BOND	AGZ	0.59%	0.43%	-0.17%	-0.11%	110.17
24	LIBERTY ALL ST	ASG	0.57%	2.52%	1.94%	2.15%	5.46
24	BNFC IN BLKRK CR	BTZ	0.57%	-0.41%	-0.97%	-0.23%	10.78
24	VNCK SHRT MU ETF	SMB	0.53%	0.82%	0.29%	0.07%	17.41
24	VNCK AGRBSNS ETF	MOO	0.51%	3.76%	3.22%	1.71%	74.97
24	PIMCO HG INCM FD	PHK	0.47%	1.79%	1.31%	1.14%	4.92
23	VNG SHT CORP BND	VCSH.O	0.46%	0.48%	0.02%	0.03%	79.76
23	ISH HOME CON ETF	ITB	0.44%	7.96%	7.48%	7.65%	106.99
23	ISH 1-3 INTL TRS	ISHG.O	0.42%	-0.29%	-0.71%	-0.88%	74.78

23	ISH TIPS BOND	TIP	0.36%	0.01%	-0.35%	0.07%	110.18
23	PIMCO INCM STGY	PFL	0.35%	1.09%	0.73%	0.72%	8.47
23	VNG SHRT TRM BND	BSV	0.35%	0.28%	-0.07%	-0.03%	78.79
23	JOHN HANCOCK INV	JHI	0.35%	-0.33%	-0.67%	0.38%	13.67
22	PIMCO INC STG II	PFN	0.30%	0.89%	0.59%	0.98%	7.48
22	MFS MULTIMARKET	MMT	0.29%	0.75%	0.46%	0.77%	4.70
22	ISHARS TRUST ETF	PFF.O	0.27%	2.11%	1.83%	1.28%	31.57
22	INvesco BOND FUD	VBF	0.27%	-0.35%	-0.61%	0.00%	15.43
22	SPDR SS MNP ETF	SHM	0.24%	0.60%	0.35%	0.31%	48.14
22	ISHR SHT TRM NTL	SUB	0.23%	0.59%	0.36%	0.25%	106.96
22	ALSPR MLT SE ORD	ERC	0.22%	0.19%	-0.03%	0.29%	9.37
21	TCW STRGC INC FD	TSI	0.19%	0.96%	0.77%	0.29%	4.90
21	ISHR 1-3 YER ETF	SHY.O	0.16%	0.13%	-0.03%	-0.03%	82.83
21	INVSC PREFERRED	PGX	0.16%	0.38%	0.22%	0.50%	11.34
21	VANGUARD ST TRSY	VGSH.O	0.14%	0.10%	-0.03%	-0.01%	58.74
21	VOYA GLOBAL EQUI	IGD	0.09%	0.66%	0.57%	0.03%	5.79
21	JOHN HANCOCK FIN	BTO	0.07%	4.33%	4.26%	0.76%	36.11
21	MFS CHARTER INCM	MCR	0.01%	-0.55%	-0.56%	-0.16%	6.27
20	ISHARES TRST ETF	SHV.O	-0.03%	-0.02%	0.01%	0.05%	110.25
20	ISH INTL TRS BD	IGOV.O	-0.05%	-1.03%	-0.99%	-0.69%	41.55
20	INVSC FLT RT ETF	PVI	-0.05%	-0.06%	0.00%	-0.06%	24.84
20	PRS UL MATRL ETF	UYM	-0.06%	17.24%	17.31%	10.16%	27.68
20	SPDRSS BL1-3 ETF	BIL	-0.06%	-0.12%	-0.06%	0.04%	91.47
20	MFS INTERMEDIATE	CIF	-0.10%	-0.17%	-0.06%	0.31%	1.72
20	WST AST INFL INC	WIA	-0.13%	-0.55%	-0.42%	0.30%	8.27
19	EV SH DUR DV INC	EVG	-0.19%	-0.38%	-0.18%	0.52%	10.98
19	PRSH ULSH EURO	EUO	-0.20%	0.32%	0.52%	1.77%	28.93
19	NVN VIRGN QLT MI	NPV	-0.21%	-0.43%	-0.23%	0.74%	11.22
19	VNG TTL INTL BND	BNDX.O	-0.21%	-1.48%	-1.28%	-0.13%	48.54
19	WST AST INFL OPP	WIW	-0.21%	-1.55%	-1.34%	-0.07%	8.60
19	INVS DB IDX BRSH	UDN	-0.23%	-2.21%	-1.99%	-1.70%	18.10
19	ISH US REAL EST	IYR	-0.25%	-0.22%	0.04%	0.62%	94.74
18	VANGUARD RL EST	VNQ	-0.26%	-0.14%	0.12%	0.56%	89.47
18	INVSC FIN PRFRRD	PGF	-0.27%	0.00%	0.27%	0.50%	14.28
18	INVSC ACTV RL ET	PSR	-0.27%	0.03%	0.30%	0.77%	91.41
18	INVSC DB ENERGY	DBE	-0.28%	-5.43%	-5.17%	-0.66%	17.60
18	VNG SHRT INFL PR	VTIP.O	-0.34%	-1.13%	-0.80%	-0.25%	49.50
18	EV LTD DURATION	EVV	-0.35%	-0.67%	-0.33%	0.41%	9.97
18	INVS CRN CAN DLR	FXC	-0.36%	-0.45%	-0.09%	-1.14%	70.20
17	ETN VN ENH EQ IN	EOI	-0.44%	3.40%	3.85%	2.82%	20.89
17	PUTNAM MSTR INTR	PIM	-0.49%	0.11%	0.60%	1.38%	3.34
17	ETN VAN EN EQ II	EOS	-0.51%	0.89%	1.41%	1.45%	23.29

17	BNY MELLON HG YL	DHF	-0.55%	0.28%	0.83%	1.80%	2.54
17	INVS CRN BTSH PD	FXB	-0.63%	0.22%	0.86%	-0.34%	128.86
17	ISH GBL CONS STP	KXI	-0.66%	0.11%	0.78%	0.48%	65.22
17	FIRST TR MRTG FD	FMY	-0.71%	1.27%	1.99%	2.07%	12.26
16	MFS GOVT MARKET	MGF	-0.72%	-1.44%	-0.73%	0.49%	3.04
16	SP BL SH INT ETF	BWZ	-0.78%	-0.59%	0.19%	-0.23%	27.29
16	INSC HG YD DV AH	PEY.O	-0.78%	2.90%	3.72%	2.57%	21.24
16	WESTRN AST INVST	PAI	-0.80%	-0.45%	0.35%	0.14%	12.51
16	ISHARES SLCT ETF	ICF	-0.80%	-1.39%	-0.59%	0.28%	59.95
16	ALSPR INC OP ORD	EAD	-0.84%	-0.63%	0.22%	0.77%	6.84
16	NVN MSSCH QLT MI	NMT	-0.85%	-0.47%	0.38%	0.78%	11.53
15	INVSC INDIA	PIN	-0.85%	-7.31%	-6.51%	-3.39%	23.93
15	PMCO CRP&IN STRG	PCN	-0.88%	0.19%	1.07%	1.36%	12.85
15	MS INDIA INVEST	IIF	-0.88%	-7.51%	-6.70%	-3.89%	24.60
15	VOYA GLOBAL ADVA	IGA	-0.88%	0.38%	1.27%	0.28%	9.82
15	BLKRK LT DR INC	BLW	-0.92%	-1.67%	-0.75%	-0.30%	13.70
15	WA HIG INC FD II	HIX	-0.96%	-0.92%	0.04%	1.11%	4.18
15	TOTL RTN SEC ORD	SWZ	-1.07%	1.28%	2.37%	0.33%	6.24
14	MFS INTERMEDIATE	MIN	-1.16%	-0.44%	0.72%	0.95%	2.65
14	NUVEEN R EST INM	JRS	-1.16%	-2.75%	-1.62%	0.05%	7.64
14	SP BL INT TR ETF	BWX	-1.17%	-1.79%	-0.63%	-0.54%	22.39
14	Abnd Astr Eq Cef	IAF	-1.21%	-1.48%	-0.28%	0.09%	12.95
14	BLKRK DEBT STRGY	DSU	-1.24%	-1.28%	-0.04%	0.31%	10.25
14	KYN ENG INFR ORD	KYN	-1.26%	1.41%	2.70%	1.91%	12.29
14	INVS LSTD PVT EQ	PSP	-1.26%	2.33%	3.64%	1.66%	69.08
13	JH PREM DIV FD	PDT	-1.34%	-1.92%	-0.58%	0.57%	12.75
13	PUTNAM PREM INCM	PPT	-1.38%	0.45%	1.85%	2.80%	3.65
13	WA MUNI HI INC	MHF	-1.39%	-1.49%	-0.09%	0.48%	6.94
13	VNCK GAMING ETF	BJK.O	-1.40%	-3.91%	-2.55%	-2.40%	40.21
13	NEW GERMANY FUND	GF	-1.40%	6.41%	7.92%	4.15%	11.97
13	FT/FOUR SR FL RT	FCT	-1.51%	1.14%	2.69%	-0.14%	10.01
13	INVSC DB AGRCLTR	DBA	-1.54%	-2.94%	-1.42%	-0.50%	25.78
12	WA GL HGH INC FD	EHI	-1.55%	-0.84%	0.72%	0.79%	6.40
12	XAI MADSN EQ CEF	MCN	-1.62%	0.72%	2.38%	1.93%	6.08
12	PIMC STR INCM FD	RCS	-1.64%	-9.30%	-7.78%	-2.74%	6.13
12	HIGH INCOME SEC	PCF	-1.91%	-3.00%	-1.11%	0.18%	6.11
12	BLKRCK CORE BD	BHK	-2.01%	-1.45%	0.57%	0.89%	9.65
12	MS EMRG MKT DEBT	MSD	-2.02%	-1.05%	0.98%	0.41%	7.43
12	PCM FUND	PCM	-2.21%	-3.40%	-1.22%	-0.19%	6.10
11	THE GABELLI TRST	GGT	-2.24%	-0.74%	1.53%	0.03%	4.18
11	UNTD ST OIL FUND	USO	-2.28%	-1.46%	0.83%	2.63%	70.78
11	VNG CONS STPLS	VDC	-2.29%	-0.53%	1.81%	1.24%	215.68

11	PRSH UL SRT7-10Y	PST	-2.41%	-2.31%	0.11%	-0.10%	22.07
11	BARINGS CORP INV	MCI	-2.43%	-6.69%	-4.37%	-0.26%	19.28
11	BLKRK CORP HG YD	HYT	-2.46%	-6.53%	-4.18%	-1.42%	8.86
11	BLACKROCK INC TR	BKT	-2.54%	-1.87%	0.69%	0.83%	11.14
10	ABR ASIA-PCF CEF	FAX	-2.59%	-2.92%	-0.34%	-0.34%	15.26
10	DXN 7-10Y TRBR3X	TYO	-2.61%	-1.57%	1.07%	0.35%	13.25
10	WA HG INC OPP FD	HIO	-2.64%	-3.24%	-0.61%	0.28%	3.74
10	SL ST STR CN ETF	XLP	-2.69%	-0.85%	1.89%	1.12%	79.25
10	ISH CONSM ST ETF	IYK	-2.71%	-3.01%	-0.31%	0.18%	67.20
10	FT CONS STP ALPH	FXG	-2.82%	-2.46%	0.37%	0.79%	61.71
10	US 12 MNT OIL FD	USL	-2.89%	-2.58%	0.32%	2.16%	34.02
9	LMP CPTL INC FD	SCD	-2.90%	0.66%	3.66%	2.97%	15.28
9	FKLN LTD DR INCM	FTF	-2.97%	-2.06%	0.93%	0.84%	6.17
9	PRSH ULT SRT20+Y	TBT	-2.99%	-2.24%	0.78%	-1.06%	34.30
9	ISH GLB TMB&FOR	WOOD.O	-3.05%	3.96%	7.22%	4.93%	75.61
9	PRS ULSH MTR ETF	SMN	-3.21%	-19.48%	-16.80%	-10.40%	11.56
9	PRSH SHT FINANCL	SEF	-3.25%	-7.46%	-4.36%	-1.29%	30.20
9	INVSC DB OIL	DBO	-3.26%	-4.98%	-1.78%	1.26%	12.48
8	EATON VANCE SR	EVF	-3.31%	-3.42%	-0.11%	0.73%	5.33
8	INVS MSCI GB TMB	CUT	-3.55%	2.11%	5.87%	3.75%	30.38
8	NUVEEN FLTNG	JFR	-3.66%	-3.41%	0.26%	0.77%	7.88
8	COHEN & STEERS	RQI	-3.72%	-3.21%	0.53%	2.00%	11.76
8	PRSH UL RL EST	URE	-3.73%	-4.76%	-1.07%	0.15%	59.23
8	EATON VANCE FD	EFR	-3.73%	-3.12%	0.63%	1.01%	11.23
8	NUVN CR STR INCM	JQC	-3.76%	-3.14%	0.64%	0.99%	5.09
7	PMCO CORP&IN OPP	PTY	-3.84%	-4.16%	-0.34%	1.57%	13.16
7	NUBG RLET SC CEF	NRO	-3.86%	-4.58%	-0.75%	1.01%	3.02
7	INVSC FD&BVG ETF	PBJ	-3.89%	-3.26%	0.65%	-0.52%	44.83
7	LIBERTY ALL-STAR	USA	-3.91%	-0.85%	3.19%	1.93%	6.39
7	DXN 20+YR TRBR3X	TMV	-3.94%	-1.83%	2.20%	-0.94%	36.31
7	WSTRN AST HG ORD	HYI	-4.15%	-4.31%	-0.17%	0.43%	11.13
7	INVS CRN JPNS YN	FXY	-4.41%	-5.80%	-1.45%	-0.93%	58.23
6	EAT VAN FLT INCM	EFT	-4.49%	-3.90%	0.62%	1.06%	11.44
6	COHEN STEERS	RFI	-4.50%	-5.46%	-1.00%	0.92%	11.08
6	COHEN STEERS INF	UTF	-4.51%	-2.91%	1.68%	1.27%	24.36
6	PRSH SHRT MC400	MYY	-5.04%	-10.10%	-5.32%	-3.00%	16.76
6	BLKRK FL ICM TR	BGT	-5.41%	-4.26%	1.21%	1.58%	11.54
6	BLKRK FL RTE INC	FRA	-5.43%	-5.30%	0.14%	1.70%	11.97
6	CHN STR REIT PRF	RNP	-5.52%	-5.86%	-0.36%	2.11%	20.22
5	PRSH SHT MSCI	EFZ	-5.99%	-11.12%	-5.45%	-3.24%	12.29
5	INV DRWRCNST ETF	PSL.O	-6.02%	-3.47%	2.70%	2.17%	103.83
5	THE INDIA FD	IFN	-6.26%	-8.67%	-2.57%	0.98%	13.95

# Colby Global Markets Report

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

5	PRSH SHRT DJ 30	DOG	-6.37%	-9.99%	-3.86%	-2.14%	22.84
5	INV SEN INC TRST	VVR	-6.56%	-6.53%	0.02%	0.80%	3.29
5	PRS UL CN SP ETF	UGE	-6.73%	-3.34%	3.63%	2.12%	17.35
5	PRSH SHRT SC600	SBB	-6.89%	-11.94%	-5.42%	-2.80%	12.99
4	PRSH US FINANCL	SKF	-7.24%	-15.11%	-8.49%	-2.40%	24.52
4	CBRE GBAL RE CEF	IGR	-7.24%	-5.26%	2.14%	6.36%	4.65
4	PROSHRS TRST	SH	-7.63%	-10.10%	-2.67%	-1.71%	35.46
4	PRSH US UTILITI	SDP	-8.15%	-5.36%	3.03%	-0.27%	12.57
4	US NAT GAS FD	UNG	-8.18%	-29.25%	-22.95%	-14.76%	10.40
4	PRSH DJ-UBS CRD	UCO	-8.34%	-8.67%	-0.36%	3.92%	20.09
4	DRX EGY BR2X ETF	ERY	-8.98%	-17.03%	-8.85%	-7.80%	18.17
3	PRS ULSH ENG ETF	DUG	-9.19%	-17.73%	-9.40%	-8.17%	29.65
3	PRSH SH RSL 2000	RWM	-9.52%	-14.80%	-5.83%	-3.41%	15.51
3	PRSH SH EMRG MKT	EUM	-9.76%	-14.80%	-5.59%	-4.53%	19.21
3	PRSH SHORT QQQ	PSQ	-9.88%	-11.91%	-2.25%	-1.85%	29.64
3	PRSH ULTRA YEN	YCL	-10.22%	-13.36%	-3.50%	-2.29%	18.76
3	ISHARES BTCN ETF	IBIT.O	-10.38%	-13.12%	-3.05%	1.61%	51.16
3	DXN FINCL BEAR3X	FAZ	-10.53%	-20.82%	-11.51%	-2.89%	36.42
2	PRSH ULTSH MC400	MZZ	-10.87%	-20.18%	-10.45%	-5.88%	7.23
2	DB GLD SHRT	DGZ	-12.08%	-15.16%	-3.50%	1.18%	5.48
2	PRSH FTSE CHI25	FXP	-12.59%	-14.48%	-2.16%	-3.37%	17.28
2	PRSH ULTSH DJ30	DXD	-13.10%	-19.46%	-7.31%	-4.00%	19.34
2	PRSH US SM CP600	SDD	-15.22%	-24.44%	-10.88%	-5.71%	11.32
2	PRSH ULTSH SP500	SDS	-15.55%	-19.76%	-5.00%	-3.14%	66.27
2	PRSH MSCI JAPAN	EWV	-16.92%	-25.20%	-9.97%	-7.62%	23.08
1	PRSH ULTRA EMRG	EEV	-19.85%	-28.36%	-10.62%	-8.61%	17.23
1	PRSH US RSL 2000	TWM	-20.24%	-29.18%	-11.21%	-6.49%	28.66
1	PRSH ULTSRHT QQQ	QID	-20.29%	-23.80%	-4.41%	-3.50%	19.43
1	PRSH UL SH SP500	SPXU.K	-23.99%	-29.47%	-7.21%	-4.48%	47.31
1	PRSH UL SH GOLD	GLL	-28.18%	-37.32%	-12.72%	-5.23%	23.92
1	DXN EMG BEAR 3X	EDZ	-29.31%	-39.74%	-14.75%	-12.29%	31.20
1	DXN SMLCP BEAR3X	TZA	-30.49%	-41.69%	-16.11%	-9.23%	6.36
0	Abrdn Gb Inc Cef	FCO	-40.35%	-39.82%	0.90%	1.87%	2.96
0	PRSH US SEMI CON	SSG	-43.95%	-48.07%	-7.35%	-6.63%	29.03
0	PRSH UL SH SILVR	ZSL	-55.49%	-80.58%	-56.37%	-30.00%	3.98

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

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

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

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

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

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

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Robert W. Colby Asset Management, Inc.

48 Wall Street, 11th Floor

New York City, NY 10005

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