

# Colby Global Markets Report

Prices and rankings as of the close on Friday, February 20, 2026

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## **War fears cloud the short-term outlook but major trends remain *bullish*.**

- **US Stock indexes in medium-term consolidations:** Prices have been going nowhere in sideways trading ranges for several months. This trendless price action is likely to resolve in the direction of the dominant trend, to the upside.
- **Global stock markets remain in major uptrends for the long term.**
- **A-D Line bullish:** The Cumulative Daily Advance-Decline rose to another new all-time high on Friday, again confirming the uptrend for the full list of NYSE stocks.
- **Net New Highs bullish:** Highs minus Lows rose to 337 on Wednesday 2/11/2026, the highest level in 52 weeks.
- **Smaller stocks bullish:** Relative strength has continued to favor smaller, less-glamorous stocks, which are included on the unweighted S&P 500 Equal Weight ETF (RSP) and the S&P 400 MidCap ETF (MDY)--both made new closing-price highs on Friday 2/20/2026. The Russell 2000 ETF (IWM) rose to a new high on 1/22/2026 and has been consolidating previous gains, moving sideways while staying near that high.
- **Dow Theory bullish:** The Dow Theory again confirmed the major bull market trend this month, when both the Industrial Average and the Transportation Average rose to new all-time, closing-price highs.
- **Select Sectors bullish:** The following industry sector ETFs rose to new highs this month: XLU, XLI, XLB, XLE, KRE, XLRE, and XLP.

- **Price/SMA ratios are more bullish this week:** Of the S&P 500 stocks, a 66.0% majority are above their trailing 50-day Simple Moving Averages, and a 67.0% majority are above their trailing 200-day SMAs. Both are up from a week ago, and both remain at high levels.
- **Relative strength rotation:** Since November 2025, leadership has rotated away from last year's mega-cap tech leaders. The popular view that AI enthusiasm has been overdone has contributed to cheaper valuations for technology stocks. The Technology ETF (XLK) price action and relative strength improved over the past 2 weeks, as XLK price found support above its November low and above its 200-day SMA at 135.39. The sideways trading range and underperformance of XLK could prove temporary. Watch for technical support above 135 for XLK.
- **Sentiment bullish:** \$VIX and Put/Call Ratios spiked to 2 standard deviations above their means this month, while CNN Investor Sentiment fell into the *Fear* zone. *Fear* is bullish, according to *The Art of Contrary Opinion*.
- **International equities mostly bullish:** Foreign stock indexes (except for China) rose to higher highs this month, reinforcing bullish momentum. Emerging Markets (EEM) made a new high on Friday, and EAFE Developed Markets (EFA) made a new high on 2/12/2026. China stocks ETF (FXI) struggled after peaking at 42 on 10/2/2025 but staged a big bullish reversal on Friday following news that the US Supreme Court struck down Trump's sweeping global tariffs. China stocks may be volatile until the tariffs dust settles.
- **US Dollar bearish:** The US Dollar ETF (UUP, 27.09) fell to 4-year lows on 1/27/2026 and signaled a "death cross" 2/3/2026—which is recognized when the 50-day SMA crosses below the 200-day SMA.
- **Metals vulnerable:** Metals recovery attempt on light trading volume may not have much more to go. Gold (GLD) and Gold Miners (GDX) have recovered typical fractions of their crash losses of late January, while Silver (SLV) and Copper (CPER) have lagged and underperformed. Caution is warranted as parabolic up moves followed by crashes often lead to further declines.
- **Oil turned bullish:** The Crude Oil ETF (USO) rose to its highest price in 7 months since last July as war fears escalate. USO signaled a "golden cross"—which is recognized when the 50-day SMA crosses above the 200-day SMA.
- **Fixed-income prices are rising:** US note and bond prices rose further above their highs of December and January. This February appears to be shaping up into a bullish reversal month. The long bond ETF (TLT) is likely to turn bullish in days ahead because the rising 50-day SMA is very close to crossing above the flat 200-day SMA.

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

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

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

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

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**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	56.22%	63.54%	4.68%	-3.77%	76.62
96	Gold Miners	GDX	34.07%	49.44%	11.46%	3.85%	106.26
94	Gold	GLD	20.21%	30.92%	8.91%	1.73%	468.62
91	Semiconductor	SMH.O	19.78%	28.72%	7.47%	2.48%	415.03
88	Biotechnology	IBB.O	15.75%	17.35%	1.38%	0.33%	174.39
86	US Copper	CPER.K	11.85%	14.00%	1.93%	-0.34%	36.17
83	Emerging Markets	EEM	9.89%	19.05%	8.34%	3.45%	62.34
81	SmallCap 2000	IWM	9.48%	12.00%	2.31%	0.56%	264.61
78	Health Care	XLV	8.86%	9.52%	0.60%	0.43%	156.82
75	Regional Banks	KRE	8.67%	14.07%	4.97%	1.65%	71.90
73	Energy	XLE	8.23%	22.50%	13.19%	4.65%	54.88
70	DJ Transportation	IYT	8.15%	14.81%	6.15%	3.45%	82.40
67	Materials	XLB	6.99%	16.73%	9.11%	2.85%	52.96
65	Industrials	XLI	6.87%	15.66%	8.23%	3.96%	177.23
62	DJ Industrials	DIA	6.53%	7.82%	1.22%	0.29%	496.08
59	EAFE Developed	EFA	6.47%	12.38%	5.55%	2.21%	104.90
57	Technology	XLK	6.37%	4.06%	-2.17%	-1.16%	140.88
54	S&P MidCap 400	MDY	6.21%	11.04%	4.54%	2.29%	658.61
51	Retail	XRT	6.10%	6.81%	0.68%	0.82%	88.66
49	BigCap 100	QQQ.O	5.71%	4.30%	-1.33%	-0.84%	608.81
46	S&P BigCap 500	SPY	5.58%	5.88%	0.29%	0.05%	689.43
44	S&P Unweighted	RSP	4.96%	8.58%	3.44%	1.63%	204.09
41	C. Discretionary	XLY	4.62%	1.94%	-2.57%	-1.45%	117.45
38	Communications	XLC	4.60%	4.60%	0.00%	0.01%	116.80
36	Commodities	DBC	3.97%	9.11%	4.94%	1.51%	24.60
33	Financial	XLF	2.53%	-0.60%	-3.05%	-1.11%	52.49
30	Consumer Staples	XLP	1.87%	9.15%	7.15%	2.05%	87.89
28	China BigCap	FXI	1.32%	0.49%	-0.82%	-0.91%	38.81
25	Utilities	XLU	1.24%	8.21%	6.88%	4.98%	46.33
22	5+ Year US Bond	AGG	0.65%	1.42%	0.76%	0.58%	100.90
20	High-Yield Bond	HYG	0.50%	0.71%	0.22%	0.12%	81.00
17	US Oil	USO	0.11%	11.04%	10.91%	4.50%	80.85
15	TIPS Bond	TIP	0.04%	0.79%	0.75%	0.42%	111.19
12	20+ Year T. Bond	TLT.O	-0.07%	1.68%	1.75%	1.44%	89.41
9	Real Estate	XLRE.K	-0.60%	4.87%	5.51%	3.45%	43.56
7	US Dollar	UUP	-1.10%	-1.49%	-0.40%	0.80%	27.09
4	Agriculture	DBA	-2.32%	-1.56%	0.78%	0.92%	26.03
1	Bitcoin	IBIT.O	-18.26%	-34.06%	-19.33%	-9.31%	38.42

**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 ST STR HC ETF	XLV	8.86%	9.52%	0.60%	0.43%	156.82
80	SL STSTR ENR ETF	XLE	8.23%	22.50%	13.19%	4.65%	54.88
70	SL ST STR MT ETF	XLB	6.99%	16.73%	9.11%	2.85%	52.96
60	SL ST STR IN ETF	XLI	6.87%	15.66%	8.23%	3.96%	177.23
55	SL STSTR TCH ETF	XLK	6.37%	4.06%	-2.17%	-1.16%	140.88
50	SL STSTR CNS ETF	XLY	4.62%	1.94%	-2.57%	-1.45%	117.45
45	SL ST STR CM ETF	XLC	4.60%	4.60%	0.00%	0.01%	116.80
40	SL ST STR FN ETF	XLF	2.53%	-0.60%	-3.05%	-1.11%	52.49
30	SL ST STR CN ETF	XLP	1.87%	9.15%	7.15%	2.05%	87.89
20	SL STSTR UTL ETF	XLU	1.24%	8.21%	6.88%	4.98%	46.33
10	SL ST STR RE ETF	XLRE.K	-0.60%	4.87%	5.51%	3.45%	43.56

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	56.22%	63.54%	4.68%	-3.77%	76.62
98	ISH MSCI S KOREA	EWY	30.13%	66.09%	27.63%	12.27%	141.88
98	SPDR SS M&M ETF	XME	28.88%	31.13%	1.74%	-3.60%	117.46
97	SPDR SS BTC ETF	XBI	21.84%	22.09%	0.20%	-0.66%	124.78
96	INVS WLDRL CN EG	PBW	21.74%	21.85%	0.09%	-2.36%	33.42
95	ISH MSCI CHL ETF	ECH	21.19%	22.95%	1.45%	-3.98%	43.58
95	SPDR GOLD SHARES	GLD	20.21%	30.92%	8.91%	1.73%	468.62
94	ISH MSCI STH AFR	EZA	16.66%	24.41%	6.64%	2.08%	77.25
93	ISH LATAM 40	ILF	15.78%	28.90%	11.34%	2.61%	37.08
92	SPDRSS SMDTR ETF	XSD	14.90%	18.71%	3.31%	0.27%	356.98

**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	56.22%	63.54%	4.68%	-3.77%	76.62
98	ISH MSCI S KOREA	EWY	30.13%	66.09%	27.63%	12.27%	141.88
98	SPDR SS M&M ETF	XME	28.88%	31.13%	1.74%	-3.60%	117.46
97	SPDR SS BTC ETF	XBI	21.84%	22.09%	0.20%	-0.66%	124.78
96	INVS WLDR CN EG	PBW	21.74%	21.85%	0.09%	-2.36%	33.42
95	ISH MSCI CHL ETF	ECH	21.19%	22.95%	1.45%	-3.98%	43.58
95	SPDR GOLD SHARES	GLD	20.21%	30.92%	8.91%	1.73%	468.62
94	ISH MSCI STH AFR	EZA	16.66%	24.41%	6.64%	2.08%	77.25
93	ISH LATAM 40	ILF	15.78%	28.90%	11.34%	2.61%	37.08
92	SPDRSS SMDTR ETF	XSD	14.90%	18.71%	3.31%	0.27%	356.98
92	ISHS MSCI ASTRIA	EWO	14.52%	22.10%	6.61%	1.72%	39.01
91	ISH MICRO CAP	IWC	13.77%	14.60%	0.73%	-0.83%	167.08
90	ISHS MSCI BRAZIL	EWZ	13.16%	28.32%	13.40%	3.92%	39.37
89	ISHS MSCI MEXICO	EWJ	12.40%	23.24%	9.64%	3.09%	81.23
89	ISHS MSCI SPAIN	EWP	12.31%	16.50%	3.73%	1.11%	57.02
88	ISH NA NTURL ETF	IGE	12.30%	25.97%	12.17%	4.41%	61.01
87	ISH US BSC MTRLS	IYM	11.76%	23.19%	10.23%	3.23%	184.09
86	ISHARES MSCI ETF	TUR.O	10.71%	21.17%	9.45%	1.20%	41.65
86	ISH RSL 2000 VAL	IWN	10.46%	15.60%	4.66%	1.55%	200.92
85	ISH TELECOM ETF	IYZ	10.30%	22.73%	11.27%	5.20%	39.03
84	ISH MSCI CANADA	EWC	10.25%	14.80%	4.13%	2.48%	57.16
83	ISH INTER DV ETF	IDV	10.15%	19.08%	8.11%	3.31%	44.23

83	ISH S&P SC600 VL	IJS	10.10%	15.28%	4.71%	1.61%	125.74
82	ISH MSCI EM MKT	EEM	9.89%	19.05%	8.34%	3.45%	62.34
81	VNG FTSE PACIFIC	VPL	9.57%	21.23%	10.64%	4.61%	106.72
81	ISH RSL 2000	IWM	9.48%	12.00%	2.31%	0.56%	264.61
80	ISH MSCI MLYSIA	EWM	9.38%	16.37%	6.38%	1.82%	30.13
79	SL ST STR HC ETF	XLV	8.86%	9.52%	0.60%	0.43%	156.82
78	ISH MSCI VLU ETF	EFV	8.75%	16.21%	6.86%	2.56%	79.13
78	ISH RSL 2000 GRW	IWO	8.51%	8.53%	0.02%	-0.49%	337.07
77	ISHS MSCI TAIWAN	EWT	8.43%	20.09%	10.76%	4.91%	74.38
76	ISHS MSCI BLGIUM	EWK	8.42%	16.72%	7.65%	2.45%	27.37
75	ISH GLOBAL 100	IOO	8.42%	9.25%	0.77%	0.13%	128.45
75	VNG ENERGY INDEX	VDE	8.28%	22.75%	13.36%	4.80%	154.75
74	SL STSTR ENR ETF	XLE	8.23%	22.50%	13.19%	4.65%	54.88
73	ISH US TRNSP ETF	IYT	8.15%	14.81%	6.15%	3.45%	82.40
72	ISH CORE S&P SC	IJR	8.02%	12.36%	4.02%	1.53%	131.63
72	ISH US ENERGY	IYE	7.91%	22.03%	13.09%	4.72%	58.06
71	ISH GLOBAL ENRGY	IXC	7.73%	21.15%	12.45%	4.31%	50.59
70	ISHS MSCI ITALY	EWI	7.66%	10.80%	2.91%	0.90%	56.81
69	ISHS MSCI THLND	THD	7.60%	23.59%	14.86%	8.17%	72.40
69	ISH MSCI SWZRLND	EWL	7.56%	13.40%	5.43%	2.52%	64.38
68	ISHS MSCI SWEDEN	EWD	7.49%	13.43%	5.53%	1.47%	54.00
67	ISH MSCI UK	EWU	7.41%	14.04%	6.16%	2.64%	48.04
66	VNG SML CAP VAL	VBR	7.30%	12.44%	4.79%	1.98%	232.78
66	VNG SML CAP IDX	VB	7.14%	10.91%	3.52%	1.56%	279.14
65	ISH MSCI NTHRLND	EWN	7.01%	12.07%	4.73%	1.15%	63.18
64	SL ST STR MT ETF	XLB	6.99%	16.73%	9.11%	2.85%	52.96
64	ISH EUROPE	IEV	6.98%	12.05%	4.73%	1.81%	73.83
63	VNG SML CAP GRWT	VBK	6.97%	8.97%	1.87%	1.06%	320.24
62	VNG FTSE EUROPE	VGK	6.96%	11.97%	4.68%	1.72%	90.01
61	ISH MSCI JAPAN	EWJ	6.96%	14.73%	7.26%	2.83%	91.47
61	ISH RSL1000 VAL	IWD	6.90%	10.89%	3.73%	1.38%	225.27
60	VNG VALUE INDEX	VTV	6.89%	11.88%	4.66%	1.84%	206.88
59	SL ST STR IN ETF	XLI	6.87%	15.66%	8.23%	3.96%	177.23
58	ISH MSCI EZN ETF	EZU	6.65%	11.23%	4.30%	1.78%	68.68
58	SPDR DJI AVERAGE	DIA	6.53%	7.82%	1.22%	0.29%	496.08
57	ISH MSCI EAFE	EFA	6.47%	12.38%	5.55%	2.21%	104.90
56	ISHARES MSC EAFE	SCZ.O	6.41%	12.60%	5.81%	2.05%	85.31
55	SL STSTR TCH ETF	XLK	6.37%	4.06%	-2.17%	-1.16%	140.88
55	ISH S&P MC400 GR	IJK	6.28%	11.81%	5.21%	2.97%	106.57
54	ISH US TECHNLOGY	IYW	6.24%	3.34%	-2.73%	-1.33%	192.93
53	ST STRT MID ETF	MDY	6.21%	11.04%	4.54%	2.29%	658.61
52	ISH S&P MC400 VL	IJJ	6.20%	10.41%	3.97%	1.63%	142.70

52	ISH CORE S&P MC	IJH	6.19%	11.06%	4.59%	2.30%	72.11
51	ISH MSCI HONG KG	EWB	6.17%	11.89%	5.39%	1.43%	23.76
50	ISHAR SP SML ETF	IJT.O	6.13%	9.78%	3.43%	1.53%	153.17
49	ISH RS MD-CP ETF	IWS	6.12%	11.13%	4.72%	2.27%	153.66
49	VNG FTSE EMG MKT	VWO	6.01%	11.23%	4.93%	1.95%	58.53
48	ISH S&P500 VALUE	IVE	5.79%	8.15%	2.23%	0.82%	221.19
47	VNG INFO TECHN	VGT	5.74%	3.64%	-1.99%	-0.85%	737.60
47	INVSC QQQ S1	QQQ.O	5.71%	4.30%	-1.33%	-0.84%	608.81
46	VNG TTL STK MKT	VTI	5.69%	6.07%	0.36%	0.08%	340.27
45	ISH S&P 100	OEF	5.68%	4.41%	-1.20%	-0.70%	337.83
44	INVSCO LRGCP ETF	PWV	5.62%	9.51%	3.68%	1.59%	70.48
44	ISH RSL 3000	IWV	5.62%	6.08%	0.43%	0.14%	392.65
43	ISHR SLC DVD ETF	DVY.O	5.61%	11.98%	6.03%	2.08%	156.81
42	STATE STRT ETF	SPY	5.58%	5.88%	0.29%	0.05%	689.43
41	ISH CORE S&P 500	IVV	5.54%	5.86%	0.30%	0.04%	692.50
41	ISH RSL 1000	IWB	5.43%	5.79%	0.34%	0.10%	378.00
40	ISH S&P500 GRWTH	IWV	5.40%	3.88%	-1.44%	-0.68%	121.12
39	VNG LARGE CAP	VV	5.40%	5.32%	-0.07%	-0.12%	316.56
38	INVS INT DV ACHV	PID.O	5.38%	10.27%	4.64%	2.03%	23.59
38	VNG DIV APPRCTN	VIG	5.10%	6.76%	1.57%	0.51%	227.57
37	INVS S&P500EQ WG	RSP	4.96%	8.58%	3.44%	1.63%	204.09
36	SL STSTR CNS ETF	XLY	4.62%	1.94%	-2.57%	-1.45%	117.45
35	ISH RS MD-C ETF	IWR	4.53%	7.98%	3.30%	1.79%	102.77
35	VNK INDO IDX ETF	IDX	4.41%	1.60%	-2.69%	0.94%	16.11
34	ISH US FIN SRVCS	IYG	4.25%	0.82%	-3.29%	-1.47%	88.49
33	SPDR SSS&PDV ETF	SDY	4.24%	10.75%	6.25%	2.30%	155.02
33	ISH US FINANCLS	IYF	4.08%	1.52%	-2.46%	-1.12%	125.34
32	VNG GROWTH INDEX	VUG	4.07%	0.50%	-3.43%	-1.55%	465.04
31	ISH RSL1000 GRWT	IWF	4.06%	1.00%	-2.94%	-1.19%	453.86
30	SPDRSS HMBDR ETF	XHB	3.99%	11.42%	7.15%	3.17%	118.91
30	INVS CMD IDX TRK	DBC	3.97%	9.11%	4.94%	1.51%	24.60
29	ISH MSCI GRW ETF	EFG	3.91%	8.22%	4.15%	1.81%	122.75
28	ISH MSCI FRANCE	EWQ	3.91%	8.59%	4.51%	2.93%	47.68
27	ISH MSCI PACIFIC	EPP	3.34%	11.09%	7.50%	3.30%	56.48
27	SPDRSS CP MK ETF	KCE	3.07%	-1.69%	-4.61%	-3.35%	146.12
26	VNG FINANCIALS	VFH	2.90%	-0.13%	-2.95%	-1.20%	128.59
25	ISH MSCI GERMANY	EWG	2.84%	5.71%	2.79%	1.23%	44.32
24	SL ST STR FN ETF	XLF	2.53%	-0.60%	-3.05%	-1.11%	52.49
24	ISH MSCI AUS	EWA	2.39%	11.55%	8.94%	4.06%	29.70
23	ISHR JP MRGN ETF	EMB.O	2.31%	3.48%	1.14%	0.79%	97.65
22	ISHS MSCI SNGPRE	EWS	2.10%	6.86%	4.67%	2.91%	29.43
21	SPDR SS REIT ETF	RWR	1.90%	8.11%	6.10%	3.77%	107.15

## Colby Global Markets Report

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

21	INSC HG YD DV AH	PEY.O	1.87%	5.95%	4.00%	1.15%	22.12
20	SL ST STR CN ETF	XLP	1.87%	9.15%	7.15%	2.05%	87.89
19	ISHR NTL MUN BND	MUB	1.57%	2.57%	0.98%	0.58%	108.54
18	INVSC WATER RES	PHO.O	1.48%	2.11%	0.62%	-0.17%	72.90
18	VNG UTILITIES	VPU	1.39%	7.96%	6.49%	4.62%	200.31
17	ISH CHINA LG CAP	FXI	1.32%	0.49%	-0.82%	-0.91%	38.81
16	SL STSTR UTL ETF	XLU	1.24%	8.21%	6.88%	4.98%	46.33
16	ISHARS TRUST ETF	PFF.O	0.89%	1.73%	0.84%	0.24%	31.70
15	ISH CR TL US BD	AGG	0.65%	1.42%	0.76%	0.58%	100.90
14	ISH IBOXX \$ INV	LQD	0.60%	1.45%	0.85%	0.66%	111.59
13	ISH IBOXX \$ HIGH	HYG	0.50%	0.71%	0.22%	0.12%	81.00
13	SPDRSS BLMHY ETF	JNK	0.50%	0.69%	0.20%	0.09%	97.62
12	ISHARS 7-10 YEAR	IEF.O	0.46%	1.31%	0.85%	0.83%	97.09
11	VANGUARD RL EST	VNQ	0.30%	5.11%	4.79%	2.99%	94.88
10	ISH US REAL EST	IYR	0.24%	5.08%	4.83%	2.96%	100.54
10	ISHR 1-3 YER ETF	SHY.O	0.13%	0.29%	0.16%	0.12%	82.99
9	UNTD ST OIL FUND	USO	0.11%	11.04%	10.91%	4.50%	80.85
8	ISH TIPS BOND	TIP	0.04%	0.79%	0.75%	0.42%	111.19
7	ISHARES SLCT ETF	ICF	-0.03%	6.88%	6.91%	4.32%	65.37
7	ISHARE TRSRY BND	TLT.O	-0.07%	1.68%	1.75%	1.44%	89.41
6	INVSC FIN PRFRD	PGF	-0.27%	1.10%	1.38%	0.89%	14.48
5	WT INDIA EARNNGS	EPI	-0.34%	1.09%	1.43%	1.60%	46.21
4	ISH RS M GRW ETF	IWP	-0.39%	-1.85%	-1.47%	0.07%	136.15
4	SP BL INT TR ETF	BWX	-0.84%	0.48%	1.33%	0.27%	22.93
3	INVSC GLDN DRGN	PGJ.O	-1.65%	-3.95%	-2.34%	-2.14%	28.88
2	INVSC DB OIL	DBO	-1.97%	7.83%	9.99%	4.32%	14.23
1	INVSC DB AGRCLTR	DBA	-2.32%	-1.56%	0.78%	0.92%	26.03
1	PROSHRS TRST	SH	-5.60%	-5.70%	-0.10%	0.15%	35.90

**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	100.82%	66.35%	-17.17%	-21.30%	158.52
99	DRX JR GM BL ETF	JNUG.K	69.17%	101.20%	18.94%	5.97%	296.91
99	DRX GM BLL2X ETF	NUGT.K	63.03%	92.11%	17.83%	4.95%	264.20
99	ISH SILVER	SLV	56.22%	63.54%	4.68%	-3.77%	76.62
98	ASA GLD&PREC MTL	ASA	42.41%	60.58%	12.76%	4.29%	72.66
98	GLBX SILVER MNRS	SIL	41.01%	61.05%	14.21%	4.84%	107.75
98	DB GLD DBLNG	DGP	38.35%	61.27%	16.57%	3.10%	220.39
98	PRSH ULTRA GOLD	UGL	37.56%	58.05%	14.90%	2.34%	74.54
98	VNCK GLD MNS ETF	GDX	34.07%	49.44%	11.46%	3.85%	106.26
98	SPRT PYS GLD SVR	CEF	31.70%	40.76%	6.88%	1.26%	53.00
98	ISH MSCI S KOREA	EWY	30.13%	66.09%	27.63%	12.27%	141.88
97	KOREA FUND	KF	29.92%	61.62%	24.40%	9.60%	51.94
97	SPDR SS M&M ETF	XME	28.88%	31.13%	1.74%	-3.60%	117.46
97	DXN EMG BULL 3X	EDC	28.45%	60.07%	24.61%	9.86%	78.49
97	INVSC SMCDTR ETF	PSI	26.09%	42.18%	12.76%	4.14%	100.87
97	INVSC PRCS MTLs	DBP	24.90%	33.70%	7.05%	0.47%	120.93
97	DXN SMLCP BULL3X	TNA	23.47%	29.61%	4.97%	0.87%	54.98
97	DB GLD DBST	DZZ	23.06%	0.02%	-18.73%	-13.64%	2.59
96	SPDRSS EQ&SR ETF	XES	22.71%	47.04%	19.83%	7.68%	111.55
96	SPDR SS BTC ETF	XBI	21.84%	22.09%	0.20%	-0.66%	124.78
96	INVS WLDRL CN EG	PBW	21.74%	21.85%	0.09%	-2.36%	33.42
96	ISH MSCI CHL ETF	ECH	21.19%	22.95%	1.45%	-3.98%	43.58
96	INVSC SOLAR	TAN	21.01%	36.38%	12.70%	4.55%	59.77
96	VNK OIL SRVC ETF	OIH	20.90%	43.53%	18.72%	6.92%	389.55
96	ISH SMCNDCTR ETF	SOXX.O	20.66%	31.41%	8.91%	2.51%	359.43
95	ISH US OL EQ&SR	IEZ	20.30%	42.79%	18.69%	6.44%	28.42
95	ISH GOLD	IAU	20.24%	30.93%	8.89%	1.70%	95.95
95	SPDR GOLD SHARES	GLD	20.21%	30.92%	8.91%	1.73%	468.62
95	VNCK STEEL ETF	SLX	19.94%	30.29%	8.63%	1.67%	99.22

95	VNCK SMCNDCT ETF	SMH.O	19.78%	28.72%	7.47%	2.48%	415.03
95	PRSH UL SEMI CON	USD	19.49%	26.50%	5.87%	2.63%	58.13
95	FT NAS CL GR EGY	QCLN.O	18.66%	23.21%	3.83%	-0.03%	50.17
94	INVSC OIL&GS ETF	PXJ	18.64%	44.07%	21.44%	9.32%	40.64
94	VNCK AFC IDX ETF	AFK	18.06%	27.22%	7.76%	3.17%	29.82
94	SPDR SS PHRM ETF	XPH	17.03%	18.25%	1.04%	0.50%	57.03
94	PRSH UL RUSL2000	UWM	16.70%	20.95%	3.64%	0.70%	53.64
94	ISH MSCI STH AFR	EZA	16.66%	24.41%	6.64%	2.08%	77.25
94	ISHS MSCI ISRAEL	EIS	16.63%	22.77%	5.26%	1.28%	122.77
93	WT JP HDG EQTY	DXJ	16.06%	27.10%	9.51%	4.38%	166.63
93	PRSH UL HLTH CRE	RXL	16.05%	16.63%	0.50%	0.53%	52.63
93	ISH LATAM 40	ILF	15.78%	28.90%	11.34%	2.61%	37.08
93	ISH US PHARMA	IHE	15.76%	19.98%	3.65%	1.22%	89.85
93	ISH BIOTCHNL ETF	IBB.O	15.75%	17.35%	1.38%	0.33%	174.39
93	INVS S&P SPN-OFF	CSD	15.69%	26.64%	9.47%	4.39%	118.46
93	DRX EGY BL2X ETF	ERX	15.69%	46.42%	26.57%	9.10%	82.97
92	PRS UL ENRGY ETF	DIG	15.54%	46.14%	26.48%	9.03%	53.57
92	INVS GB CLN ENGY	PBD	15.17%	23.14%	6.92%	1.85%	18.39
92	INV DRWRBSMT ETF	PYZ.O	15.15%	23.07%	6.88%	1.15%	129.27
92	TEMPLETON MKT FD	EMF	15.13%	29.23%	12.24%	4.04%	20.74
92	SPDRSS SMDTR ETF	XSD	14.90%	18.71%	3.31%	0.27%	356.98
92	FT NYSE ARCA BIO	FBT	14.63%	12.58%	-1.78%	-1.87%	208.50
92	ISH GLB CLN ENRG	ICLN.O	14.57%	23.01%	7.36%	1.56%	18.91
91	ISHS MSCI ASTRIA	EWO	14.52%	22.10%	6.61%	1.72%	39.01
91	FT MATRLS ALPHA	FXZ	13.99%	24.90%	9.57%	2.48%	77.71
91	ISHARES ASIA 50	AIA.O	13.85%	26.68%	11.27%	4.59%	115.99
91	INVSC PHRMCT ETF	PJP	13.84%	15.64%	1.58%	0.40%	108.19
91	MS CHINA A FND	CAF	13.81%	14.82%	0.89%	-0.85%	18.01
91	ISH MICRO CAP	IWC	13.77%	14.60%	0.73%	-0.83%	167.08
91	INVSC BTC&GN ETF	PBE	13.70%	13.06%	-0.56%	-0.63%	81.86
90	VNK NTRL RES ETF	HAP	13.70%	26.45%	11.22%	3.70%	72.42
90	INVSC DRWRHL ETF	PTH.O	13.63%	11.75%	-1.66%	0.24%	48.92
90	DXN SP500 BULL3X	SPXL.K	13.27%	12.71%	-0.50%	-0.48%	223.44
90	TAIWAN FUND	TWN	13.23%	21.68%	7.47%	3.66%	61.80
90	ISHS MSCI BRAZIL	EWZ	13.16%	28.32%	13.40%	3.92%	39.37
90	ABRDN LF SC INVS	HQL	13.06%	11.74%	-1.16%	-1.66%	16.78
90	PRSH ULTRA SP500	UPRO.K	13.03%	12.41%	-0.55%	-0.48%	117.24
89	MEXICO EQUITY	MXE	12.75%	23.92%	9.91%	3.84%	14.21
89	PRS UL MATRL ETF	UYM	12.52%	32.25%	17.54%	5.14%	32.93
89	ISHS MSCI MEXICO	EWZ	12.40%	23.24%	9.64%	3.09%	81.23
89	VNCK PHARMCT ETF	PPH.O	12.33%	17.38%	4.50%	1.49%	110.38
89	ISHS MSCI SPAIN	EWP	12.31%	16.50%	3.73%	1.11%	57.02

## Colby Global Markets Report

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89	INVSC BASE METLS	DBB	12.31%	14.14%	1.63%	-0.45%	23.82
89	ISH NA NTURL ETF	IGE	12.30%	25.97%	12.17%	4.41%	61.01
88	PRSH UL INDSTRLS	UXI	12.25%	30.23%	16.02%	7.61%	59.69
88	ISH GLBL MATRLS	MXI	12.17%	22.77%	9.45%	2.96%	113.39
88	VNCK BIOTECH ETF	BBH.O	12.12%	13.94%	1.62%	0.08%	197.11
88	THE MEXICO FUND	MXF	12.12%	20.65%	7.60%	2.54%	22.74
88	INV DRWR TCH ETF	PTF.O	11.98%	24.24%	10.95%	5.08%	92.13
88	ISH US AROSP ETF	ITA	11.80%	19.87%	7.22%	3.90%	243.65
88	ISH US BSC MTRLS	IYM	11.76%	23.19%	10.23%	3.23%	184.09
87	VNECK UR NLR ETF	NLR	11.70%	18.28%	5.89%	0.47%	148.41
87	THE CNTL ESN EUR	CEE	11.68%	18.99%	6.54%	0.86%	19.50
87	INV DRWRINMN ETF	PRN.O	11.67%	25.96%	12.80%	6.72%	214.22
87	PRSH ULTRPRO QQQ	TQQQ.O	11.66%	5.26%	-5.73%	-3.38%	50.06
87	PRSH ULTRA DOW30	DDM	11.63%	13.86%	2.00%	0.53%	60.15
87	INVC ASPC & DFNS	PPA	11.29%	19.30%	7.19%	2.75%	180.62
87	FT GBL WIND ENRG	FAN	11.24%	20.22%	8.07%	2.37%	23.50
86	ROY MICRO CAP TS	RMT	11.05%	20.06%	8.11%	3.32%	12.15
86	IVSC RAFI US ETF	PXF	11.01%	21.00%	9.00%	3.82%	74.83
86	VNCK VIETNAM ETF	VNM	10.91%	13.81%	2.62%	3.34%	19.29
86	PRSH ULTR MC 400	MVV	10.78%	20.26%	8.56%	4.33%	82.35
86	ISHARES MSCI ETF	TUR.O	10.71%	21.17%	9.45%	1.20%	41.65
86	ISH US REG BNKS	IAT	10.63%	15.90%	4.76%	1.24%	60.59
86	ISH RSL 2000 VAL	IWN	10.46%	15.60%	4.66%	1.55%	200.92
85	ISH TELECOM ETF	IYZ	10.30%	22.73%	11.27%	5.20%	39.03
85	FT DJ SEL MICRO	FDM	10.28%	14.75%	4.05%	1.31%	86.45
85	INVS SC600 PR VL	RZV	10.27%	16.92%	6.03%	1.85%	134.77
85	ISH MSCI CANADA	EWC	10.25%	14.80%	4.13%	2.48%	57.16
85	TEMPLETON EMER	TEI	10.23%	14.63%	3.99%	0.70%	6.88
85	ISH INTER DV ETF	IDV	10.15%	19.08%	8.11%	3.31%	44.23
84	ISH S&P SC600 VL	IJS	10.10%	15.28%	4.71%	1.61%	125.74
84	PRSH ULTRA TECH	ROM	9.93%	4.02%	-5.37%	-2.83%	89.02
84	ISH MSCI EM MKT	EEM	9.89%	19.05%	8.34%	3.45%	62.34
84	INVSCO BD&CN ETF	PKB	9.89%	21.52%	10.59%	5.69%	110.50
84	ABRDN HLTCR INVS	HQH	9.87%	12.88%	2.74%	1.27%	19.76
84	PRSH ULTR SH YEN	YCS	9.66%	8.96%	-0.64%	0.76%	50.28
84	VNCK BAZL SC ETF	BRF	9.64%	21.53%	10.85%	2.92%	19.39
83	VNG FTSE PACIFIC	VPL	9.57%	21.23%	10.64%	4.61%	106.72
83	PRSH ULT S&P 500	SSO	9.53%	9.45%	-0.07%	-0.19%	58.64
83	ISH RSL 2000	IWM	9.48%	12.00%	2.31%	0.56%	264.61
83	BRCL IPA UBS CMD	DJP	9.46%	15.67%	5.68%	0.95%	41.89
83	FT STOXX EUR SEL	FDD	9.41%	15.12%	5.22%	1.58%	18.83
83	INV SP SC600 ETF	RWJ	9.40%	13.76%	3.98%	0.85%	53.65

83	ISH MSCI MLYSIA	EWM	9.38%	16.37%	6.38%	1.82%	30.13
82	ISH MSCI ALLC XJ	AAXJ.O	9.20%	18.38%	8.41%	3.79%	106.01
82	WT JPN SM CP DV	DFJ	9.19%	19.49%	9.43%	4.20%	110.80
82	PRSH ULTRA QQQ	QLD	9.15%	5.42%	-3.42%	-2.05%	68.40
82	VNG HLTH CARE	VHT	9.02%	9.12%	0.09%	0.24%	289.90
82	SL ST STR HC ETF	XLV	8.86%	9.52%	0.60%	0.43%	156.82
82	GABELLI GLBL TR	GLU	8.82%	17.98%	8.42%	4.24%	21.48
82	ISH US HLTHCARE	IYH	8.76%	8.96%	0.18%	0.31%	65.58
81	ISH MSCI VLU ETF	EFV	8.75%	16.21%	6.86%	2.56%	79.13
81	JAPAN SMLR CAP	JOF	8.73%	19.02%	9.47%	4.97%	12.36
81	BANCROFT FUND	BCV	8.69%	10.11%	1.31%	-1.30%	23.31
81	BLKROCK HLTH SCI	BME	8.68%	9.35%	0.61%	-0.39%	41.81
81	SPDR SS BNKG ETF	KRE	8.67%	14.07%	4.97%	1.65%	71.90
81	INVS S&P500 PRVL	RPV	8.63%	14.33%	5.24%	2.38%	112.93
81	WSDTR DVP IT ETF	DOL	8.55%	16.57%	7.39%	2.95%	73.37
80	VNG MATERIALS	VAW	8.52%	17.74%	8.50%	2.67%	241.37
80	ISH RSL 2000 GRW	IWO	8.51%	8.53%	0.02%	-0.49%	337.07
80	ISHS MSCI TAIWAN	EWT	8.43%	20.09%	10.76%	4.91%	74.38
80	ISHS MSCI BELGIUM	EWK	8.42%	16.72%	7.65%	2.45%	27.37
80	FT INDLS PRD DUR	FXR	8.42%	16.48%	7.43%	3.14%	91.51
80	ISH GLOBAL 100	IOO	8.42%	9.25%	0.77%	0.13%	128.45
80	ISH GLBL HLTH CR	IXJ	8.39%	10.22%	1.69%	0.67%	100.45
79	ST STR INTL ETF	GWX	8.38%	16.14%	7.16%	2.66%	45.80
79	VNG FTSE DEV MKT	VEA	8.36%	15.77%	6.84%	2.90%	69.52
79	VNG ENERGY INDEX	VDE	8.28%	22.75%	13.36%	4.80%	154.75
79	SL STSTR ENR ETF	XLE	8.23%	22.50%	13.19%	4.65%	54.88
79	IVSC RAFI US ETF	PRFZ.O	8.22%	10.49%	2.10%	0.85%	48.88
79	WT DEFA EQ INCM	DTH	8.17%	15.34%	6.63%	2.29%	56.77
79	FT ENERGY ALPHA	FXN	8.17%	22.74%	13.47%	6.07%	19.94
78	ISH US TRNSP ETF	IYT	8.15%	14.81%	6.15%	3.45%	82.40
78	ISH CORE S&P SC	IJR	8.02%	12.36%	4.02%	1.53%	131.63
78	FT DJ GB SL DIV	FGD	8.00%	17.90%	9.16%	4.58%	34.33
78	IVS RAFI SMD ETF	PDN	7.99%	15.69%	7.13%	2.76%	47.18
78	SPDRSS S&PBK ETF	KBE	7.92%	11.34%	3.17%	0.80%	65.52
78	ISH US ENERGY	IYE	7.91%	22.03%	13.09%	4.72%	58.06
78	ISH MSCI AC EXUS	ACWX.O	7.89%	14.73%	6.34%	2.67%	74.12
77	IVS RAFI US ETF	PRF	7.85%	11.22%	3.13%	1.03%	49.84
77	WSDMT US SC ETF	EES	7.84%	11.44%	3.34%	1.60%	61.10
77	ST STR ASCWI ETF	CWI	7.80%	14.66%	6.37%	2.73%	39.59
77	VNG FTSE ALL WLD	VEU	7.79%	14.62%	6.34%	2.68%	81.43
77	VNG INDSTRLS IDX	VIS	7.77%	16.57%	8.17%	3.75%	342.93
77	ISH GLOBAL ENRGY	IXC	7.73%	21.15%	12.45%	4.31%	50.59

77	ISHS MSCI ITALY	EWI	7.66%	10.80%	2.91%	0.90%	56.81
76	VNG TTL INTL STK	VXUS.O	7.62%	14.28%	6.20%	2.59%	83.37
76	ISHS MSCI THLND	THD	7.60%	23.59%	14.86%	8.17%	72.40
76	IVSC RAFI EM ETF	PXH	7.56%	13.96%	5.95%	1.98%	28.55
76	ISH MSCI SWZRLND	EWL	7.56%	13.40%	5.43%	2.52%	64.38
76	ISHS MSCI SWEDEN	EWD	7.49%	13.43%	5.53%	1.47%	54.00
76	ISH GL INDSTRLS	EXI	7.46%	15.88%	7.84%	3.43%	199.29
75	ISH MSCI UK	EWU	7.41%	14.04%	6.16%	2.64%	48.04
75	INV S&P MC400 GW	RFG	7.41%	13.70%	5.86%	3.32%	58.33
75	SPDR SS GLDW ETF	DGT	7.40%	12.14%	4.42%	1.69%	179.28
75	ELSWT GRWT IN FD	ECF	7.34%	6.92%	-0.38%	-1.91%	12.02
75	PRS UL CMNC ETF	LTL	7.30%	6.32%	-0.91%	-0.43%	27.56
75	VNG SML CAP VAL	VBR	7.30%	12.44%	4.79%	1.98%	232.78
75	INVSCO LC GR ETF	PWB	7.24%	10.38%	2.93%	0.66%	135.43
74	INV SP500 RV ETF	RWL	7.20%	10.10%	2.71%	1.02%	120.65
74	MS EMRG MRKT DOM	EDD	7.19%	12.60%	5.05%	0.83%	6.05
74	ISH GLOBAL TECH	IXN	7.16%	8.61%	1.36%	0.71%	107.72
74	EAT VAN TX AD GL	ETG	7.14%	7.86%	0.66%	-0.39%	23.14
74	VNG SML CAP IDX	VB	7.14%	10.91%	3.52%	1.56%	279.14
74	ROYCE SML CP ORD	RVT	7.13%	15.78%	8.07%	3.32%	18.46
74	WT INTL MDCP DV	DIM	7.04%	14.27%	6.76%	2.78%	89.03
73	ISH MSCI NTHRLND	EWN	7.01%	12.07%	4.73%	1.15%	63.18
73	SL ST STR MT ETF	XLB	6.99%	16.73%	9.11%	2.85%	52.96
73	ISH EUROPE	IEV	6.98%	12.05%	4.73%	1.81%	73.83
73	VNG SML CAP GRWT	VBK	6.97%	8.97%	1.87%	1.06%	320.24
73	VNG FTSE EUROPE	VGK	6.96%	11.97%	4.68%	1.72%	90.01
73	ISH MSCI JAPAN	EWJ	6.96%	14.73%	7.26%	2.83%	91.47
73	FT US EQT OPPRTN	FPX	6.96%	6.69%	-0.25%	1.06%	165.70
72	INVS S&P SC600GW	RZG	6.91%	10.68%	3.53%	1.32%	59.17
72	BNFCL INTRT INVS	VTN	6.91%	7.75%	0.79%	0.15%	11.70
72	VNG MEGA CAP VAL	MGV	6.90%	11.85%	4.62%	1.64%	152.97
72	ISH RSL1000 VAL	IWD	6.90%	10.89%	3.73%	1.38%	225.27
72	INV DRSYWREG ETF	PXI.O	6.90%	17.26%	9.69%	3.41%	53.23
72	WT DEFA	DWM	6.89%	13.16%	5.86%	2.43%	75.18
72	VNG VALUE INDEX	VTV	6.89%	11.88%	4.66%	1.84%	206.88
71	VG COMMNCTN SRVC	VOX	6.89%	5.69%	-1.12%	-1.00%	190.80
71	SL ST STR IN ETF	XLI	6.87%	15.66%	8.23%	3.96%	177.23
71	INV SP MC400 ETF	RWK	6.85%	11.13%	4.01%	1.64%	137.62
71	ADM NTRL RESC FD	PEO	6.75%	19.03%	11.51%	3.99%	26.00
71	VNG FTSE WLD SC	VSS	6.72%	13.25%	6.12%	2.20%	158.74
71	ISH EXPD SEC ETF	IGM	6.69%	3.68%	-2.82%	-1.39%	125.29
71	ETN VAN TX AD DV	ETO	6.68%	8.22%	1.44%	0.34%	30.23

# Colby Global Markets Report

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70	ST STR EU SK ETF	FEZ	6.68%	10.75%	3.82%	1.64%	68.70
70	WT INTL SMCP DV	DLS	6.67%	13.38%	6.29%	2.51%	88.98
70	ISH MSCI EZN ETF	EZU	6.65%	11.23%	4.30%	1.78%	68.68
70	WT GLB EQTY INC	DEW	6.64%	14.49%	7.36%	3.17%	68.78
70	SPDR DJI AVERAGE	DIA	6.53%	7.82%	1.22%	0.29%	496.08
70	INV DR WR MN ETF	PDP.O	6.49%	12.94%	6.06%	3.44%	129.63
70	VNG MIDCAP VAL	VOE	6.48%	11.86%	5.05%	2.35%	193.44
69	ISH MSCI EAFE	EFA	6.47%	12.38%	5.55%	2.21%	104.90
69	VNG HIGH YIELD	VYM	6.46%	11.38%	4.63%	1.83%	155.56
69	FID NDQ COMP ETF	ONEQ.O	6.45%	4.62%	-1.71%	-1.05%	90.07
69	ISHARES MSC EAFE	SCZ.O	6.41%	12.60%	5.81%	2.05%	85.31
69	SL STSTR TCH ETF	XLK	6.37%	4.06%	-2.17%	-1.16%	140.88
69	PIMCO GL STK FD	PGP	6.36%	9.55%	3.00%	1.27%	9.38
69	VNG TOT WRLD ST	VT	6.36%	9.17%	2.65%	1.08%	147.95
68	VOYA ASIA PACIFI	IAE	6.34%	11.56%	4.91%	0.76%	8.13
68	FT MST DIV LDER	FDL	6.32%	15.99%	9.09%	3.44%	50.87
68	WSDMT US MC ETF	EZM	6.28%	9.87%	3.37%	1.60%	71.65
68	ISH S&P MC400 GR	IJK	6.28%	11.81%	5.21%	2.97%	106.57
68	ISH MSCI ACWI	ACWI.O	6.24%	8.78%	2.39%	0.98%	147.63
68	ISH US TECHNLOGY	IYW	6.24%	3.34%	-2.73%	-1.33%	192.93
68	ST STRT MID ETF	MDY	6.21%	11.04%	4.54%	2.29%	658.61
67	ISH S&P MC400 VL	IJJ	6.20%	10.41%	3.97%	1.63%	142.70
67	INV WRCNCYMN ETF	PEZ.O	6.19%	5.67%	-0.49%	0.42%	105.51
67	ISH CORE S&P MC	IJH	6.19%	11.06%	4.59%	2.30%	72.11
67	GABELLI CV INCM	GCV	6.18%	10.88%	4.43%	1.07%	4.53
67	ISH MSCI HONG KG	EWI	6.17%	11.89%	5.39%	1.43%	23.76
67	ST STR AS PF ETF	GMF	6.14%	10.90%	4.49%	2.23%	149.56
66	ISHAR SP SML ETF	IJT.O	6.13%	9.78%	3.43%	1.53%	153.17
66	ISH RS MD-CP ETF	IWS	6.12%	11.13%	4.72%	2.27%	153.66
66	SPDR SS RTL ETF	XRT	6.10%	6.81%	0.68%	0.82%	88.66
66	FT HLTHCRE ALPHA	FXH	6.09%	6.33%	0.22%	0.65%	115.75
66	WT US SC DIV FD	DES	6.07%	12.83%	6.37%	2.59%	37.69
66	VNG FTSE EMG MKT	VWO	6.01%	11.23%	4.93%	1.95%	58.53
66	TEMPLETON DRAG	TDF	5.99%	6.17%	0.17%	-1.49%	11.60
65	BLKRK NJ QLTY FD	MUJ	5.93%	8.61%	2.53%	1.46%	12.45
65	VRT CNVT INC CEF	NCV	5.91%	10.17%	4.02%	1.00%	16.37
65	BLKRK ENRGY RESC	BGR	5.81%	13.23%	7.01%	1.98%	15.32
65	VNG EXTND MARKET	VXF	5.80%	6.82%	0.96%	0.52%	218.06
65	ISH S&P500 VALUE	IVE	5.79%	8.15%	2.23%	0.82%	221.19
65	WSDMT US LP ETF	EPS	5.78%	6.29%	0.48%	0.08%	71.78
65	VNG MEGA CAP IDX	MGC	5.78%	5.26%	-0.49%	-0.40%	250.60
64	WSDTR EH CMD ETF	GCC	5.78%	8.41%	2.49%	-0.05%	22.63

64	VR CN INC II CEF	NCZ	5.77%	9.49%	3.52%	0.92%	14.77
64	WT US HGH DIV FD	DHS	5.77%	12.73%	6.58%	2.50%	113.13
64	VNG INFO TECHN	VGT	5.74%	3.64%	-1.99%	-0.85%	737.60
64	INVSC BYBCK ACHV	PKW.O	5.74%	7.81%	1.96%	1.34%	139.41
64	ISH ESG MSCI ETF	DSI	5.72%	5.64%	-0.07%	-0.21%	129.75
64	INVSC QQQ S1	QQQ.O	5.71%	4.30%	-1.33%	-0.84%	608.81
63	ISH GLBL FINCLS	IXG	5.70%	6.05%	0.33%	0.03%	121.83
63	VNG TTL STK MKT	VTI	5.69%	6.07%	0.36%	0.08%	340.27
63	ISH S&P 100	OEF	5.68%	4.41%	-1.20%	-0.70%	337.83
63	FT NASDAQ100 TEC	QTEC.O	5.67%	2.44%	-3.05%	-2.07%	226.97
63	ISH MSCI KOKUSAI	TOK	5.65%	6.95%	1.23%	0.47%	141.44
63	INVSCO LRGCP ETF	PWV	5.62%	9.51%	3.68%	1.59%	70.48
63	ISH RSL 3000	IWV	5.62%	6.08%	0.43%	0.14%	392.65
62	ISHR SLC DVD ETF	DVY.O	5.61%	11.98%	6.03%	2.08%	156.81
62	SOURCE CAPTL ORD	SOR	5.60%	8.91%	3.14%	1.61%	49.22
62	INV S&P 500 TP50	XLG	5.59%	3.56%	-1.93%	-0.99%	57.65
62	VNG S&P 500	VOO	5.59%	5.89%	0.28%	0.04%	634.02
62	STATE STRT ETF	SPY	5.58%	5.88%	0.29%	0.05%	689.43
62	ISH CORE S&P 500	IVV	5.54%	5.86%	0.30%	0.04%	692.50
62	COHEN & STEERS	FOF	5.54%	9.45%	3.70%	-1.14%	14.23
61	EATN VANC TX-MGD	EXG	5.47%	6.68%	1.15%	-0.01%	9.65
61	ALSPR GBL DV CEF	EOD	5.47%	9.23%	3.57%	1.73%	6.19
61	GABELLI DIV & IN	GDV	5.44%	8.85%	3.24%	1.03%	29.17
61	ISH INDUSTRIAL ETF	IYJ	5.44%	10.93%	5.20%	2.63%	161.91
61	ISH RSL 1000	IWB	5.43%	5.79%	0.34%	0.10%	378.00
61	ISH DOW JONES US	IYY	5.42%	5.67%	0.24%	0.02%	167.69
61	ISH S&P500 GRWTH	IVW	5.40%	3.88%	-1.44%	-0.68%	121.12
60	VNG LARGE CAP	VV	5.40%	5.32%	-0.07%	-0.12%	316.56
60	INVS MC 400PR VL	RFV	5.39%	9.57%	3.97%	1.24%	139.14
60	INVS INT DV ACHV	PID.O	5.38%	10.27%	4.64%	2.03%	23.59
60	ISH 80/20 AG ETF	AOA	5.31%	7.73%	2.29%	0.99%	93.35
60	SPDRSS BLMCN ETF	CWB	5.31%	7.77%	2.34%	0.47%	94.64
60	FT CNSMR DISCRT	FXD	5.28%	6.15%	0.83%	0.70%	70.75
60	WT US LC DIV FD	DLN	5.27%	9.18%	3.72%	1.56%	93.53
59	WT US TOT DIV FD	DTD	5.21%	9.19%	3.78%	1.56%	90.44
59	ISH BRK DLR SECT	IAI	5.20%	-0.19%	-5.13%	-3.21%	172.04
59	WT EM MKT SC DV	DGS	5.19%	13.94%	8.32%	3.43%	64.77
59	FT FINANCLS ALPH	FXO	5.15%	4.49%	-0.62%	-0.47%	60.67
59	VNG DIV APPRCTN	VIG	5.10%	6.76%	1.57%	0.51%	227.57
59	INVSC DV ACHVRS	PFM.O	5.09%	7.40%	2.20%	0.71%	53.79
59	INVS S&P500EQ WG	RSP	4.96%	8.58%	3.44%	1.63%	204.09
58	BLACKROCK ENH EQ	BDJ	4.93%	6.14%	1.15%	-0.08%	9.58

58	WSDTR US QTY ETF	DNL	4.86%	8.58%	3.55%	1.70%	44.05
58	VNCK AGRBSNS ETF	MOO	4.86%	15.59%	10.23%	3.58%	85.90
58	ISH S&P GSCI COM	GSG	4.84%	11.50%	6.36%	2.02%	25.58
58	INVSC LSR&EN ETF	PEJ	4.81%	5.27%	0.44%	1.29%	61.46
58	INVSCO ADV MPLII	VKI	4.72%	8.49%	3.61%	3.27%	9.39
57	LAZ GL TTL RT IN	LGI	4.69%	11.72%	6.72%	3.19%	19.30
57	CLOUGH GLB DIV	GLV	4.68%	6.90%	2.12%	0.07%	6.28
57	WT EM MKT EQ IN	DEM	4.65%	11.85%	6.87%	2.74%	51.92
57	BNY MELON STR BD	DSM	4.64%	5.17%	0.50%	-0.57%	6.15
57	EV TAX ADV DIV	EVT	4.64%	8.11%	3.32%	1.01%	26.35
57	SL STSTR CNS ETF	XLY	4.62%	1.94%	-2.57%	-1.45%	117.45
57	BLKRK MC QLTY FD	MIY	4.61%	6.83%	2.12%	0.21%	12.26
56	FT TECHN ALPHA	FXL	4.58%	1.83%	-2.63%	-1.49%	166.37
56	ISH RS MD-C ETF	IWR	4.53%	7.98%	3.30%	1.79%	102.77
56	ST STR IN DV ETF	DWX	4.51%	11.44%	6.63%	2.92%	48.07
56	VNG MEGA CAP GR	MGK	4.48%	0.45%	-3.86%	-1.74%	390.27
56	NVN CLFRN MN ORD	NCA	4.48%	5.48%	0.96%	-1.94%	9.31
56	BNY MELON STR MU	LEO	4.48%	5.70%	1.17%	-0.02%	6.47
56	VNCK RETAIL ETF	RTH.O	4.42%	5.53%	1.06%	-0.53%	261.67
55	NVN AF MNCPL CI	NVG	4.41%	8.14%	3.58%	1.78%	13.27
55	VNK INDO IDX ETF	IDX	4.41%	1.60%	-2.69%	0.94%	16.11
55	VNG CONS DISCRTN	VCR	4.33%	1.72%	-2.50%	-1.32%	388.61
55	TR FOR INVMT GRD	VGM	4.30%	6.21%	1.83%	1.68%	10.57
55	ISH GLB UTILITS	JXI	4.30%	11.82%	7.21%	3.80%	86.46
55	INVS MLT-AST INC	CVY	4.25%	8.13%	3.72%	1.47%	28.78
55	ISH US FIN SRVCS	IYG	4.25%	0.82%	-3.29%	-1.47%	88.49
54	NUVEN NJ QLTY MI	NXJ	4.25%	4.63%	0.37%	1.08%	12.59
54	SPDR SSS&PDV ETF	SDY	4.24%	10.75%	6.25%	2.30%	155.02
54	WT EUR SM CP DV	DFE	4.17%	9.52%	5.13%	1.96%	77.31
54	ISH 60/40 BD ETF	AOR	4.14%	6.18%	1.95%	0.95%	67.32
54	EATON VAN OPP FD	ETW	4.14%	5.80%	1.59%	0.39%	9.44
54	NVN MISSR QLT MI	NOM	4.12%	-2.23%	-6.10%	-5.36%	10.74
54	ST STRT CHNA ETF	GXC	4.11%	4.53%	0.40%	-0.46%	100.92
53	INVESO CALFA VAL	VCV	4.11%	5.22%	1.07%	0.34%	11.20
53	ISH US FINANCLS	IYF	4.08%	1.52%	-2.46%	-1.12%	125.34
53	VNG GROWTH INDEX	VUG	4.07%	0.50%	-3.43%	-1.55%	465.04
53	ISH RSL1000 GRWT	IWF	4.06%	1.00%	-2.94%	-1.19%	453.86
53	ST STR INFRA ETF	GII	4.02%	12.19%	7.85%	3.88%	77.77
53	ISH OIL GAS ETF	IEO	4.02%	17.26%	12.74%	6.16%	107.24
53	ISH GBL CONS DIS	RXI	4.00%	3.09%	-0.87%	-0.37%	205.78
52	JOHN HANCOCK FIN	BTO	3.99%	7.98%	3.83%	0.09%	38.30
52	SPDRSS HMBDR ETF	XHB	3.99%	11.42%	7.15%	3.17%	118.91

52	INVS CMD IDX TRK	DBC	3.97%	9.11%	4.94%	1.51%	24.60
52	INVESCO MUN INC	OIA	3.97%	6.18%	2.12%	0.60%	6.28
52	WT US MC DIV FD	DON	3.97%	8.65%	4.50%	2.11%	56.14
52	VRT EQT CNVT CEF	NIE	3.97%	5.38%	1.35%	0.42%	25.53
52	ISHARES GBL INFR	IGF.O	3.93%	12.43%	8.17%	4.04%	68.56
51	ISH MSCI GRW ETF	EFG	3.91%	8.22%	4.15%	1.81%	122.75
51	ISH MSCI FRANCE	EWQ	3.91%	8.59%	4.51%	2.93%	47.68
51	INVS S&P500PR GW	RPG	3.90%	7.95%	3.90%	2.04%	50.23
51	FT NATURAL GAS	FCG	3.82%	17.04%	12.74%	6.72%	27.61
51	PUTNAM MUNI	PMO	3.81%	4.80%	0.96%	0.41%	10.69
51	ISH INTL DEV RE	IFGL.O	3.70%	10.46%	6.52%	2.80%	25.32
51	VR DV IN PRM CEF	NFJ	3.69%	7.66%	3.83%	1.35%	13.78
50	NUVEEN QULTY MUN	NAD	3.68%	4.24%	0.54%	0.33%	12.15
50	NVN PNSLV QLT MI	NQP	3.68%	4.32%	0.61%	0.49%	12.06
50	NUVEEN AMT FREE	NEA	3.63%	4.56%	0.89%	0.56%	11.77
50	BLKRK EHD LC ORD	CII	3.60%	-0.01%	-3.48%	-2.26%	22.40
50	CENTRAL SECURTY	CET	3.59%	5.53%	1.88%	0.98%	52.47
50	NVN CLFRN AF QLT	NKX	3.57%	5.04%	1.43%	0.19%	12.93
50	ST STRT DOW ETF	RWX	3.56%	8.83%	5.09%	2.24%	30.17
49	SPDR SS O&G ETF	XOP	3.56%	17.00%	12.98%	6.22%	151.86
49	FT ENCH EQ INCM	FFA	3.54%	4.16%	0.60%	0.17%	22.02
49	ISHARES GLBL SVC	IXP	3.52%	3.53%	0.01%	-0.68%	121.63
49	VNG MID CAP INDX	VO	3.45%	5.86%	2.33%	1.42%	304.31
49	INVS CRN AST DLR	FXA	3.44%	7.39%	3.82%	0.83%	70.15
49	EATON VANCE INC	ETB	3.44%	3.71%	0.27%	-0.33%	15.37
48	NUVEN CLF QLT MI	NAC	3.41%	3.69%	0.26%	0.12%	11.90
48	ST STR SM CP ETF	EWX	3.38%	7.06%	3.56%	1.43%	69.67
48	ISH MSCI PACIFIC	EPP	3.34%	11.09%	7.50%	3.30%	56.48
48	INVESCO QUAL MUN	IQI	3.32%	5.46%	2.08%	1.51%	10.26
48	BNFCL INTRTL MPL	VPV	3.15%	5.79%	2.56%	0.91%	10.88
48	FT VALUE LINEDIV	FVD	3.10%	7.71%	4.47%	1.78%	49.48
48	FT UTILITIES	FXU	3.08%	11.34%	8.01%	4.73%	49.90
47	PUTNAM MGE MNI	PMM	3.07%	4.17%	1.06%	0.38%	6.30
47	SPDRSS CP MK ETF	KCE	3.07%	-1.69%	-4.61%	-3.35%	146.12
47	MFS HI YLD MUNI	CMU	3.00%	5.27%	2.20%	1.25%	3.61
47	MFS MUNICIPAL	MFM	2.99%	4.40%	1.37%	0.31%	5.52
47	EVT BW OPPOR FD	ETV	2.98%	3.59%	0.59%	-0.32%	14.57
47	MFS INVEST GRADE	CXH	2.97%	4.66%	1.64%	0.80%	8.15
47	NYLI HDG MLT ETF	QAI	2.96%	4.81%	1.81%	0.91%	34.86
46	NVN MNCPL CRD IN	NZF	2.95%	4.90%	1.90%	1.64%	12.87
46	EV CA MUNI INCM	CEV	2.93%	7.48%	4.42%	3.05%	10.70
46	INV DRWRFNMN ETF	PFI.O	2.93%	-0.67%	-3.50%	-2.19%	56.35

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46	ISH 40/60 MD ETF	AOM	2.93%	4.63%	1.66%	0.93%	49.10
46	INVSC MNCPL TRST	VKQ	2.93%	4.96%	1.97%	1.18%	9.93
46	WA MNG MUNI FUND	MMU	2.91%	3.70%	0.76%	0.07%	10.59
46	MFS HI INCM MUNI	CXE	2.91%	4.71%	1.75%	0.60%	3.82
45	VNG FINANCIALS	VFH	2.90%	-0.13%	-2.95%	-1.20%	128.59
45	NVN NW YK MN ORD	NNY	2.85%	4.65%	1.75%	2.18%	8.69
45	ABRDN NT MNP FD	VFL	2.84%	3.86%	0.99%	0.16%	10.38
45	ISH MSCI GERMANY	EWG	2.84%	5.71%	2.79%	1.23%	44.32
45	BENEFCL INTR INV	VMO	2.83%	5.40%	2.49%	1.43%	9.96
45	INVS SVRGN DBT	PCY	2.83%	4.40%	1.54%	1.31%	22.05
45	BR GLOB DIV TRST	BOE	2.81%	4.12%	1.27%	0.35%	12.00
44	EUROPEAN EQTY FD	EEA	2.75%	4.98%	2.17%	1.01%	11.03
44	BLKRK MNIVST II	MVT	2.75%	4.66%	1.86%	1.02%	11.00
44	KYN ENG INFR ORD	KYN	2.74%	12.14%	9.15%	3.54%	13.78
44	ISH HOME CON ETF	ITB	2.73%	9.29%	6.38%	2.64%	110.91
44	INVS S&P WTR IDX	CGW	2.72%	7.76%	4.91%	2.22%	68.41
44	ISH MSCI BIC ETF	BKF	2.69%	3.44%	0.73%	-0.06%	44.91
44	ISH MOTG REL ETF	REM	2.66%	1.97%	-0.67%	-1.32%	22.64
43	GABELLI EQ TRUST	GAB	2.66%	2.83%	0.17%	-0.31%	6.17
43	INV VAL MUNI INC	IIM	2.63%	5.75%	3.04%	2.29%	12.81
43	PRS UL CN SP ETF	UGE	2.59%	16.51%	13.57%	3.50%	21.11
43	NUVEEN MUNI VAL	NUV	2.58%	3.90%	1.29%	0.53%	9.21
43	PIMCO CALIF CLS	PCQ	2.57%	5.35%	2.71%	1.07%	9.12
43	ST STR GL RE ETF	RWO	2.56%	9.08%	6.36%	3.67%	49.40
43	SL ST STR FN ETF	XLF	2.53%	-0.60%	-3.05%	-1.11%	52.49
42	BLKRK MNYLD QF	MYN	2.51%	4.15%	1.61%	1.34%	10.17
42	BLKRK MNYL QL II	MQT	2.47%	4.38%	1.86%	0.93%	10.30
42	FEDERATED HE ORD	FMN	2.46%	4.17%	1.67%	0.97%	11.36
42	US GASOLINE FD	UGA	2.46%	11.74%	9.06%	3.81%	71.31
42	INVSC II GB WTR	PIO.O	2.45%	7.72%	5.15%	1.95%	48.31
42	INVS EGEX&PR ETF	PXE	2.40%	14.88%	12.19%	6.32%	33.15
42	ISH MSCI AUS	EWA	2.39%	11.55%	8.94%	4.06%	29.70
41	ISH GBL CONS STP	KXI	2.39%	9.79%	7.23%	2.64%	72.27
41	ISH CONM DIS ETF	IYC	2.31%	0.50%	-1.77%	-0.91%	102.27
41	FLH&CR PF INCRP	PFD	2.31%	3.38%	1.05%	0.40%	12.00
41	ISHR JP MRGN ETF	EMB.O	2.31%	3.48%	1.14%	0.79%	97.65
41	ISH 30/70 CS ETF	AOK	2.30%	3.64%	1.32%	0.75%	41.16
41	ISH GLB TMB&FOR	WOOD.O	2.28%	9.48%	7.04%	2.72%	80.47
41	BLACKROCK INV	BKN	2.25%	4.19%	1.90%	0.81%	11.54
40	SPDR INFN PTD BD	WIP	2.25%	4.54%	2.25%	0.21%	40.95
40	FRANKLIN UNIV	FT	2.24%	4.12%	1.83%	0.66%	8.20
40	BLKRK MNY QF III	MYI	2.23%	4.27%	2.00%	0.70%	11.24

40	NUVEEN CORE EQTY	JCE	2.21%	1.53%	-0.66%	-0.67%	15.82
40	NVN NY AF QLT MI	NRK	2.20%	5.06%	2.80%	1.98%	10.44
40	BLACKROCK LG ADV	BTA	2.18%	4.29%	2.06%	0.87%	9.72
39	BLKRK MUNIASSETD	MUA	2.18%	3.39%	1.18%	-0.41%	11.07
39	PIMCO NY MUNI II	PNI	2.16%	4.11%	1.91%	1.07%	7.11
39	VNCK INTERMD ETF	ITM	2.16%	3.25%	1.07%	0.67%	47.85
39	BLKRK MNYLD INC	MYD	2.12%	4.31%	2.14%	0.99%	10.77
39	WT EMG CUR STR	CEW	2.12%	3.15%	1.02%	0.20%	19.43
39	VNG GLB RL EST	VNQI.O	2.10%	8.45%	6.22%	3.13%	50.68
39	GABELLI UTILITY	GUT	2.10%	2.68%	0.56%	0.70%	6.09
38	ISHS MSCI SNGPRE	EWS	2.10%	6.86%	4.67%	2.91%	29.43
38	NEW GERMANY FUND	GF	2.08%	6.00%	3.83%	1.33%	12.23
38	BLKRK MNH CLF QF	MUC	2.06%	3.12%	1.04%	0.09%	10.90
38	BLRK MUNIVST FD	MVF	2.06%	3.67%	1.58%	0.81%	7.07
38	NUBG MUNCPL CEF	NBH	2.04%	4.48%	2.39%	1.02%	10.59
38	INVSC CLFRNA AMT	PWZ	2.02%	3.16%	1.12%	0.90%	24.51
38	BLKRK PEN QLT FD	MPA	2.01%	4.49%	2.43%	1.40%	11.59
37	GENERAL AMER INV	GAM	1.98%	4.97%	2.93%	1.11%	61.77
37	INVS NTNL AMT FR	PZA	1.93%	2.94%	0.99%	0.68%	23.51
37	VNG CONS STPLS	VDC	1.92%	8.91%	6.86%	1.86%	238.20
37	NUV SEL MAT MUN	NIM	1.91%	5.03%	3.06%	1.40%	9.71
37	SPDR SS REIT ETF	RWR	1.90%	8.11%	6.10%	3.77%	107.15
37	VNCK LNG MUN ETF	MLN	1.89%	2.53%	0.63%	0.59%	17.68
37	INSC HG YD DV AH	PEY.O	1.87%	5.95%	4.00%	1.15%	22.12
36	SL ST STR CN ETF	XLP	1.87%	9.15%	7.15%	2.05%	87.89
36	VNG EM MKT GV BD	VWOB.O	1.84%	2.90%	1.04%	0.75%	68.30
36	ISHR CLF MUN BND	CMF	1.84%	2.75%	0.89%	0.46%	58.22
36	FLT & CRM TOL RT	FLC	1.79%	3.04%	1.24%	-0.04%	17.82
36	TORT ENER INFRAS	TYG	1.74%	13.39%	11.45%	6.36%	48.60
36	BLKRK MUNYL QUAL	MQY	1.73%	3.63%	1.86%	0.60%	11.74
36	PRSH ULTRA EURO	ULE	1.72%	1.55%	-0.16%	-1.54%	13.18
35	INVS CRN SWS FNC	FXF	1.71%	3.07%	1.34%	-0.40%	113.98
35	FST TST NSDQ ETF	QQEW.O	1.66%	-3.59%	-5.16%	-2.41%	133.12
35	INVSC NY AMTFREE	PZT	1.63%	2.70%	1.04%	0.97%	22.59
35	VIRTUS TOTAL CF	ZTR	1.57%	9.14%	7.45%	4.18%	6.91
35	ISHR NW YRK MUN	NYF	1.57%	2.51%	0.92%	0.54%	54.26
35	ISHR NTL MUN BND	MUB	1.57%	2.57%	0.98%	0.58%	108.54
35	F&C PF INC OPPRT	PFO	1.56%	2.41%	0.84%	-0.31%	9.62
34	EATON VANCE TR	EVN	1.55%	2.20%	0.65%	0.35%	10.94
34	CRNRSTN STGC CEF	CLM	1.54%	-7.20%	-8.61%	-6.51%	7.51
34	ISH US INSURANCE	IAK	1.54%	2.40%	0.85%	1.21%	135.66
34	VNCK HGH YLD ETF	HYD	1.50%	1.76%	0.26%	0.26%	51.29

34	FT WATER	FIW	1.49%	2.09%	0.60%	-0.47%	113.10
34	INVSC WATER RES	PHO.O	1.48%	2.11%	0.62%	-0.17%	72.90
34	DNP SEL INCM FD	DNP	1.45%	4.97%	3.47%	2.12%	10.43
33	FT NAS100 EX TEC	QQXT.O	1.45%	3.08%	1.61%	1.17%	101.96
33	SPDR SS NVN ETF	TFI	1.44%	2.31%	0.86%	0.45%	46.28
33	FT S&P REIT INDX	FRI	1.42%	8.04%	6.53%	3.89%	29.90
33	VNG UTILITIES	VPU	1.39%	7.96%	6.49%	4.62%	200.31
33	FLTY&CRMNE SCRTS	FFC	1.38%	1.59%	0.20%	-0.44%	16.66
33	PRSH UL UTILITY	UPW	1.38%	14.97%	13.41%	9.69%	25.25
33	ISH CHINA LG CAP	FXI	1.32%	0.49%	-0.82%	-0.91%	38.81
32	JOHN HANCOCK INC	JHS	1.26%	1.30%	0.03%	-0.49%	11.67
32	SL STSTR UTL ETF	XLU	1.24%	8.21%	6.88%	4.98%	46.33
32	DWS MNCPL INCOME	KTF	1.23%	1.28%	0.05%	-0.20%	9.12
32	INVS DRSWRUT ETF	PUI.O	1.22%	8.04%	6.74%	4.40%	47.72
32	VNG MORTG BCKD	VMBS.O	1.20%	2.05%	0.85%	0.58%	47.60
32	WESTRN ASST INTR	SBI	1.18%	2.39%	1.19%	0.18%	7.91
32	INVS CRN EURO TR	FXE	1.16%	1.33%	0.17%	-0.60%	108.78
31	SPDR SS INS ETF	KIE	1.11%	-1.47%	-2.56%	-0.82%	57.69
31	ISH US UTILITIES	IDU	1.05%	7.62%	6.50%	4.50%	117.14
31	WSTRN ASSET BND	WEA	1.05%	0.32%	-0.72%	-0.85%	11.03
31	REAVES UTILIT	UTG	1.04%	8.98%	7.87%	4.93%	40.64
31	NVN ARZN QLTY MI	NAZ	1.01%	1.72%	0.70%	0.33%	12.07
31	NUVEEN MUN INCM	NMI	1.01%	0.05%	-0.95%	-1.20%	9.95
30	ISH RS MLTSC ETF	REZ	0.96%	6.27%	5.26%	3.37%	88.89
30	DTF TAX-FREE CEF	DTF	0.93%	1.52%	0.59%	0.04%	11.49
30	PIMCO MUNICPL II	PML	0.92%	3.37%	2.43%	1.14%	7.83
30	INVS MSCI GB TMB	CUT	0.91%	6.69%	5.73%	2.21%	31.96
30	ISHARS TRUST ETF	PFF.O	0.89%	1.73%	0.84%	0.24%	31.70
30	PIMCO HG INCM FD	PHK	0.81%	1.30%	0.49%	-0.29%	4.93
30	NVN PRF & INC OP	JPC	0.79%	1.43%	0.63%	-0.09%	8.20
29	CORNERSTONE TOTA	CRF	0.75%	-8.65%	-9.33%	-6.94%	7.12
29	FT/FOUR SR FL RT	FCT	0.75%	0.67%	-0.08%	0.01%	9.99
29	ISH CR TL US BD	AGG	0.65%	1.42%	0.76%	0.58%	100.90
29	INVS CRN CAN DLR	FXC	0.64%	1.05%	0.41%	-0.31%	71.48
29	INVS CRN BTSH PD	FXB	0.61%	0.30%	-0.31%	-1.22%	129.57
29	ISH CONSM ST ETF	IYK	0.61%	8.51%	7.86%	2.75%	75.45
29	VANGUARD TTL BD	BND.O	0.60%	1.35%	0.74%	0.57%	74.81
28	ISH IBOX \$ INV	LQD	0.60%	1.45%	0.85%	0.66%	111.59
28	BLACKROCK VA	BHV	0.60%	2.04%	1.44%	1.28%	10.81
28	GDL	GDL	0.59%	1.19%	0.59%	-0.07%	8.53
28	BENFL INST IN II	VLT	0.58%	-1.05%	-1.61%	-1.14%	10.93
28	VNGRD INTERMEDAT	BIV	0.58%	1.34%	0.76%	0.68%	78.56

28	EATON VNC MUNI	EIM	0.56%	2.01%	1.44%	0.65%	9.99
28	FT CONS STP ALPH	FXG	0.55%	7.02%	6.43%	1.88%	67.89
27	INVSC ACTV RL ET	PSR	0.55%	6.62%	6.04%	3.82%	98.14
27	ISH 1-3 INTL TRS	ISHG.O	0.50%	1.16%	0.66%	-0.34%	76.35
27	ISH IBOXX \$ HIGH	HYG	0.50%	0.71%	0.22%	0.12%	81.00
27	SPDRSS BLMHY ETF	JNK	0.50%	0.69%	0.20%	0.09%	97.62
27	VNCK SHRT MU ETF	SMB	0.49%	0.91%	0.42%	0.30%	17.48
27	TRI CONTINENTAL	TY	0.49%	1.51%	1.02%	0.51%	33.43
27	ISH GOVT CR BD	GBF	0.46%	1.22%	0.75%	0.60%	105.86
26	ISHARS 7-10 YEAR	IEF.O	0.46%	1.31%	0.85%	0.83%	97.09
26	ISH 10-20 TR BD	TLH	0.45%	1.96%	1.51%	1.24%	103.67
26	ISH INTRM BD ETF	GVI	0.43%	0.85%	0.42%	0.35%	107.86
26	VNG LONGTRM BOND	BLV	0.43%	1.95%	1.51%	1.20%	71.00
26	VNG LNG CORP BND	VCLT.O	0.43%	1.62%	1.19%	0.92%	77.30
26	INVSC FD&BVG ETF	PBJ	0.40%	7.63%	7.19%	2.33%	50.23
26	NVN NY QLTY MI	NAN	0.38%	2.00%	1.61%	0.89%	11.57
25	MS EMRG MKT DEBT	MSD	0.38%	3.42%	3.03%	0.42%	7.78
25	ISH US HLTH PROV	IHF	0.37%	-2.96%	-3.32%	0.23%	46.04
25	ISH AGENCY BOND	AGZ	0.37%	0.75%	0.38%	0.36%	110.68
25	ISHR SHT TRM NTL	SUB	0.36%	0.74%	0.38%	0.12%	107.39
25	SPDR SS MNP ETF	SHM	0.34%	0.89%	0.55%	0.21%	48.42
25	VNG SHT CORP BND	VCSH.O	0.33%	0.67%	0.34%	0.20%	80.09
25	JOHN HAN TX ADV	HTD	0.33%	4.28%	3.94%	1.44%	25.11
24	VANGRD INTRM TRS	VGIT.O	0.31%	0.92%	0.60%	0.56%	60.32
24	VANGUARD RL EST	VNQ	0.30%	5.11%	4.79%	2.99%	94.88
24	THE GABELLI TRST	GGT	0.29%	-4.02%	-4.30%	-3.98%	4.00
24	ISH US REAL EST	IYR	0.24%	5.08%	4.83%	2.96%	100.54
24	NUVEEN MUN HIGH	NMZ	0.23%	2.30%	2.07%	1.07%	10.63
24	Abrd Astr Eq Cef	IAF	0.23%	4.63%	4.39%	-0.60%	14.03
24	VNG SHRT TRM BND	BSV	0.22%	0.51%	0.29%	0.23%	79.06
23	VANGUARD LG TRSY	VGLT.O	0.16%	1.84%	1.67%	1.37%	57.05
23	VOYA GLOBAL ADVA	IGA	0.16%	2.15%	1.98%	1.24%	10.04
23	NUV SL TX FREE 1	NXP	0.15%	1.97%	1.82%	1.42%	14.46
23	ISHR 1-3 YER ETF	SHY.O	0.13%	0.29%	0.16%	0.12%	82.99
23	UNTD ST OIL FUND	USO	0.11%	11.04%	10.91%	4.50%	80.85
23	VANGUARD ST TRSY	VGSH.O	0.11%	0.28%	0.17%	0.13%	58.86
23	PIMCO INCM STGY	PFL	0.11%	-0.43%	-0.54%	-0.53%	8.37
22	MFS MULTIMARKET	MMT	0.11%	0.18%	0.08%	-0.46%	4.70
22	TOTL RTN SEC ORD	SWZ	0.05%	0.35%	0.30%	2.00%	6.16
22	VOYA GLOBAL EQUI	IGD	0.04%	2.67%	2.63%	2.07%	5.95
22	ISH TIPS BOND	TIP	0.04%	0.79%	0.75%	0.42%	111.19
22	SP BL SH INT ETF	BWZ	0.01%	0.62%	0.61%	-0.56%	27.72

# Colby Global Markets Report

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22	INVSC PREFERRED	PGX	0.00%	1.27%	1.27%	0.75%	11.49
21	ISHARES SLCT ETF	ICF	-0.03%	6.88%	6.91%	4.32%	65.37
21	ISHARE TRSRY BND	TLT.O	-0.07%	1.68%	1.75%	1.44%	89.41
21	SPDRSS BL1-3 ETF	BIL	-0.10%	-0.01%	0.09%	0.06%	91.56
21	INVSC FLT RT ETF	PVI	-0.11%	-0.37%	-0.26%	-0.11%	24.75
21	NVN MSSCH QLT MI	NMT	-0.12%	1.80%	1.92%	0.49%	11.80
21	ISH INTL TRS BD	IGOV.O	-0.16%	1.38%	1.54%	0.38%	42.77
21	LMP CPTL INC FD	SCD	-0.16%	3.38%	3.54%	0.57%	15.83
20	TCW STRGC INC FD	TSI	-0.16%	-3.17%	-3.01%	-1.85%	4.64
20	NVN VIRGN QLT MI	NPV	-0.17%	2.86%	3.03%	1.84%	11.59
20	PRSH US REAL EST	SRS	-0.21%	-10.65%	-10.46%	-6.56%	42.56
20	ISH US MED DEVCE	IHI	-0.23%	-3.17%	-2.95%	0.52%	59.36
20	ALSPR MLT SE ORD	ERC	-0.24%	-0.18%	0.06%	-0.45%	9.39
20	FIRST TR MRTG FD	FMY	-0.26%	-0.52%	-0.25%	-0.52%	12.06
20	INVSC FIN PRFRRD	PGF	-0.27%	1.10%	1.38%	0.89%	14.48
19	PIMCO INC STG II	PFN	-0.32%	-1.80%	-1.49%	-1.43%	7.31
19	WESTRN AST INVST	PAI	-0.33%	0.60%	0.94%	0.09%	12.69
19	WT INDIA EARNGS	EPI	-0.34%	1.09%	1.43%	1.60%	46.21
19	ETN VN ENH EQ IN	EOI	-0.34%	-0.57%	-0.23%	-0.76%	20.43
19	ISH RS M GRW ETF	IWP	-0.39%	-1.85%	-1.47%	0.07%	136.15
19	J HNCK PFD II	HPF	-0.53%	0.03%	0.56%	0.45%	16.22
19	JOHN HANCOCK INV	JHI	-0.55%	1.17%	1.73%	1.06%	13.98
18	PRSH US DJUBS CR	SCO	-0.58%	-19.29%	-18.82%	-8.60%	14.49
18	WST AST INFL INC	WIA	-0.63%	0.38%	1.01%	0.51%	8.36
18	INVESCO BOND FUD	VBF	-0.63%	-0.77%	-0.14%	-0.05%	15.39
18	PMCO CRP&IN STRG	PCN	-0.63%	-0.51%	0.11%	-0.38%	12.76
18	ALSPR UTI HG ORD	ERH	-0.71%	3.08%	3.82%	2.59%	12.32
18	VNG MIDCAP GRWT	VOT	-0.72%	-2.38%	-1.68%	-0.05%	276.02
18	MFS CHARTER INCM	MCR	-0.73%	-1.06%	-0.34%	-0.24%	6.26
17	EV SH DUR DV INC	EVG	-0.78%	-1.31%	-0.54%	-0.91%	10.91
17	PRSH ULSH EURO	EUO	-0.78%	-0.71%	0.07%	1.31%	28.34
17	VNG SHRT INFL PR	VTIP.O	-0.78%	-0.59%	0.20%	0.13%	49.74
17	INVS DB IDX BRSH	UDN	-0.80%	-0.99%	-0.20%	-0.63%	18.37
17	VNG EXTND DURTN	EDV	-0.81%	1.91%	2.73%	2.27%	67.75
17	WA GL HGH INC FD	EHI	-0.81%	-0.50%	0.31%	-0.65%	6.43
17	HNCK PFD EQ INCM	HPI	-0.83%	-1.47%	-0.64%	-0.14%	16.21
16	SP BL INT TR ETF	BWX	-0.84%	0.48%	1.33%	0.27%	22.93
16	US 12 MNT OIL FD	USL	-0.91%	7.62%	8.61%	3.54%	37.81
16	J HNK PF INC III	HPS	-0.97%	0.22%	1.20%	0.40%	14.74
16	MFS INTERMEDIATE	CIF	-0.99%	-2.37%	-1.39%	-1.12%	1.69
16	DXN 7-10Y TRBR3X	TYO	-1.01%	-2.94%	-1.95%	-2.15%	13.01
16	WA MUNI HI INC	MHF	-1.08%	-0.97%	0.12%	-0.10%	6.94

16	INVSC INDX BLSH	UUP	-1.10%	-1.49%	-0.40%	0.80%	27.09
15	COHEN STEERS INF	UTF	-1.11%	6.38%	7.58%	2.76%	26.87
15	VNG TTL INTL BND	BNDX.O	-1.16%	-0.45%	0.72%	0.69%	48.98
15	PUTNAM MSTR INTR	PIM	-1.18%	-0.96%	0.22%	0.17%	3.31
15	BNY MELLON HG YL	DHF	-1.18%	-1.06%	0.12%	-0.74%	2.52
15	BNFC IN BLKRK CR	BTZ	-1.21%	-1.17%	0.03%	0.51%	10.74
15	XAI MADSN EQ CEF	MCN	-1.24%	0.77%	2.04%	1.00%	6.14
15	WST AST INFL OPP	WIW	-1.28%	-0.49%	0.81%	0.49%	8.70
14	EV LTD DURATION	EVV	-1.31%	-1.31%	-0.01%	0.04%	9.93
14	EATON VANCE TAX	ETY	-1.32%	-3.17%	-1.87%	-0.85%	14.92
14	INVSC DB ENERGY	DBE	-1.33%	7.35%	8.80%	3.55%	20.16
14	WA HIG INC FD II	HIX	-1.34%	-1.48%	-0.14%	-1.07%	4.18
14	ALSPR INC OP ORD	EAD	-1.36%	-0.99%	0.37%	-0.15%	6.85
14	DXN 20+YR TRBR3X	TMV	-1.36%	-6.48%	-5.19%	-4.28%	34.51
14	JH PREM DIV FD	PDT	-1.38%	1.69%	3.11%	0.96%	13.30
13	BLKRCK CORE BD	BHK	-1.39%	-1.50%	-0.11%	-0.19%	9.57
13	MFS GOVT MARKET	MGF	-1.40%	-0.96%	0.46%	0.49%	3.04
13	PUTNAM PREM INCM	PPT	-1.43%	-0.59%	0.85%	-0.04%	3.62
13	NUVEEN R EST INM	JRS	-1.45%	3.43%	4.96%	3.13%	8.15
13	BLKRK LT DR INC	BLW	-1.45%	-1.46%	-0.01%	-0.03%	13.75
13	MFS INTERMEDIATE	MIN	-1.47%	-1.97%	-0.51%	0.27%	2.60
12	INV DRWRNST ETF	PSL.O	-1.47%	6.13%	7.71%	2.91%	114.55
12	ABR ASIA-PCF CEF	FAX	-1.49%	1.74%	3.27%	1.27%	16.06
12	COHEN & STEERS	RQI	-1.51%	6.76%	8.40%	3.58%	13.05
12	PRSH ULT SRT20+Y	TBT	-1.52%	-5.22%	-3.76%	-3.01%	33.16
12	INVS LSTD PVT EQ	PSP	-1.52%	-8.35%	-6.94%	-4.49%	62.45
12	DXN 20+YR TRBL3X	TMF	-1.53%	3.25%	4.86%	4.24%	40.01
12	PRSH UL SRT7-10Y	PST	-1.55%	-3.04%	-1.52%	-1.45%	21.79
11	INVSC NAS INTRNT	PNQI.O	-1.57%	-10.76%	-9.34%	-4.09%	47.00
11	DXN FINCL BULL3X	FAS	-1.60%	-12.21%	-10.77%	-4.10%	144.23
11	LIBERTY ALL ST	ASG	-1.62%	-3.83%	-2.25%	-0.57%	5.19
11	INVSC GLDN DRGN	PGJ.O	-1.65%	-3.95%	-2.34%	-2.14%	28.88
11	BLKRK DEBT STRGY	DSU	-1.96%	-3.78%	-1.86%	-1.22%	10.00
11	INVSC DB OIL	DBO	-1.97%	7.83%	9.99%	4.32%	14.23
11	BLACKROCK INC TR	BKT	-1.98%	-1.90%	0.08%	-0.25%	11.09
10	PRSH UL RL EST	URE	-2.01%	8.15%	10.37%	6.46%	67.63
10	BARINGS PRT INV	MPV	-2.05%	0.22%	2.32%	0.20%	19.14
10	FKLN LTD DR INCM	FTF	-2.05%	-2.30%	-0.25%	-0.65%	6.15
10	INVSC DB AGRCLTR	DBA	-2.32%	-1.56%	0.78%	0.92%	26.03
10	FT DJ INTERNET	FDN	-2.33%	-10.81%	-8.69%	-4.74%	238.30
10	PRSH UL FINANCLS	UYG	-2.43%	-11.14%	-8.93%	-2.55%	83.09
10	BARINGS CORP INV	MCI	-2.61%	0.95%	3.66%	0.22%	20.74

9	PRSH SHT FINANCL	SEF	-2.72%	0.48%	3.28%	1.33%	32.24
9	WA HG INC OPP FD	HIO	-2.75%	-1.80%	0.98%	0.28%	3.79
9	HIGH INCOME SEC	PCF	-2.79%	-3.76%	-0.99%	-0.60%	6.04
9	ETN VAN EN EQ II	EOS	-3.00%	-5.74%	-2.82%	-1.00%	21.99
9	EATON VANCE FD	EFR	-3.28%	-5.42%	-2.21%	-1.85%	10.89
9	PCM FUND	PCM	-3.33%	-3.57%	-0.25%	0.31%	6.07
9	EATON VANCE SR	EVF	-3.38%	-4.73%	-1.40%	-1.13%	5.22
8	NUVN CR STR INCM	JQC	-3.43%	-5.62%	-2.27%	-2.36%	4.95
8	NUVEEN FLTNG	JFR	-3.50%	-4.62%	-1.15%	-0.97%	7.75
8	LIBERTY ALL-STAR	USA	-3.65%	-6.04%	-2.48%	-0.24%	6.03
8	INVS CRN JPNS YN	FXY	-3.70%	-3.12%	0.60%	-0.29%	59.28
8	WSTRN AST HG ORD	HYI	-3.82%	-3.71%	0.12%	-0.25%	11.14
8	PRS ULSH CNR ETF	SZK	-3.84%	-16.78%	-13.46%	-3.98%	10.06
8	EAT VAN FLT INCM	EFT	-3.84%	-5.48%	-1.70%	-1.53%	11.18
7	COHEN STEERS	RFI	-4.12%	1.58%	5.95%	3.51%	11.87
7	PRSH US UTILITI	SDP	-4.21%	-16.62%	-12.95%	-9.43%	10.64
7	PRSH DJ-UBS CRD	UCO	-4.23%	12.91%	17.89%	7.57%	24.89
7	NUBG RLET SC CEF	NRO	-4.43%	-2.60%	1.91%	1.49%	3.07
7	PMCO CORP&IN OPP	PTY	-4.71%	-4.60%	0.11%	-0.08%	13.03
7	BLKRK CORP HG YD	HYT	-4.79%	-4.69%	0.10%	0.54%	8.95
7	BLKRCK FL ICM TR	BGT	-4.81%	-6.50%	-1.77%	-1.67%	11.20
6	CHN STR REIT PRF	RNP	-5.51%	0.37%	6.22%	3.62%	21.50
6	PROSHRS TRST	SH	-5.60%	-5.70%	-0.10%	0.15%	35.90
6	INV SEN INC TRST	VVR	-5.78%	-6.05%	-0.28%	-0.52%	3.27
6	PRSH US FINANCL	SKF	-5.90%	-0.26%	6.00%	2.22%	27.71
6	VNCK GAMING ETF	BJK.O	-5.93%	-12.12%	-6.58%	-1.88%	36.91
6	CBRE GBAL RE CEF	IGR	-5.99%	0.40%	6.80%	2.01%	4.92
6	PRSH SHORT QQQ	PSQ	-6.02%	-4.65%	1.46%	1.00%	30.66
5	PRSH SHRT DJ 30	DOG	-6.22%	-7.32%	-1.16%	-0.24%	22.86
5	BLKRK FL RTE INC	FRA	-6.24%	-9.59%	-3.57%	-2.87%	11.36
5	PRSH SHRT MC400	MYY	-6.41%	-10.40%	-4.26%	-2.06%	16.15
5	MS INDIA INVEST	IIF	-6.46%	-7.42%	-1.03%	1.96%	24.54
5	PRSH FTSE CHI25	FXP	-7.09%	-5.98%	1.20%	2.13%	17.74
5	PRSH SHT MSCI	EFZ	-7.44%	-12.39%	-5.35%	-2.07%	11.68
5	DXN FINCL BEAR3X	FAZ	-7.85%	0.69%	9.27%	3.34%	43.61
4	THE INDIA FD	IFN	-7.98%	-9.70%	-1.87%	-2.20%	13.61
4	ISH EXPD SFT ETF	IGV	-8.13%	-24.00%	-17.27%	-7.03%	80.78
4	PRSH SHRT SC600	SBB	-8.25%	-11.66%	-3.71%	-1.23%	12.53
4	PRSH ULTRA YEN	YCL	-8.84%	-8.26%	0.63%	-0.71%	19.34
4	US NAT GAS FD	UNG	-9.50%	-13.76%	-4.71%	-9.36%	12.01
4	PRSH SH RSL 2000	RWM	-9.75%	-11.82%	-2.29%	-0.46%	15.30
3	EQUUS TTL RETURN	EQS	-9.77%	-16.24%	-7.17%	0.54%	1.37

## Colby Global Markets Report

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

3	PIMC STR INCM FD	RCS	-9.78%	-14.95%	-5.72%	-1.35%	5.77
3	PRSH SH EMRG MKT	EUM	-10.41%	-17.56%	-7.99%	-3.24%	17.68
3	PRSH ULTSH SP500	SDS	-11.24%	-11.62%	-0.42%	0.15%	67.60
3	DB GLD SHRT	DGZ	-12.16%	-22.22%	-11.45%	-12.13%	4.85
3	PRSH ULTSH DJ30	DXD	-12.44%	-14.56%	-2.42%	-0.57%	19.32
3	PRSH ULTSHRT QQQ	QID	-12.52%	-10.36%	2.47%	1.70%	20.64
2	PRSH ULTSH MC400	MZZ	-13.11%	-20.93%	-9.00%	-4.58%	6.66
2	PRS ULSH MTR ETF	SMN	-13.76%	-28.70%	-17.32%	-5.70%	9.61
2	DRX EGY BR2X ETF	ERY	-16.40%	-36.58%	-24.14%	-9.45%	13.04
2	PRS ULSH ENG ETF	DUG	-16.83%	-37.09%	-24.36%	-9.50%	21.27
2	PRSH UL SH SP500	SPXU.K	-17.16%	-17.83%	-0.80%	0.10%	48.56
2	PRSH US SM CP600	SDD	-17.30%	-23.69%	-7.73%	-2.57%	10.48
2	ISHARES BTCN ETF	IBIT.O	-18.26%	-34.06%	-19.33%	-9.31%	38.42
1	PRSH MSCI JAPAN	EWV	-18.33%	-30.40%	-14.78%	-6.22%	19.67
1	PRSH US RSL 2000	TWM	-20.03%	-23.92%	-4.86%	-1.12%	27.73
1	PRSH ULTRA EMRG	EEV	-20.63%	-33.29%	-15.95%	-6.69%	14.45
1	DXN EMG BEAR 3X	EDZ	-29.39%	-45.79%	-23.22%	-10.02%	23.90
1	DXN SMLCP BEAR3X	TZA	-29.49%	-34.78%	-7.50%	-1.91%	6.02
1	PRSH US SEMI CON	SSG	-31.15%	-37.95%	-9.87%	-4.50%	26.33
1	Abrdn Gb Inc Cef	FCO	-33.12%	-26.92%	9.28%	4.66%	3.31
0	PRSH UL SH GOLD	GLL	-35.10%	-48.63%	-20.85%	-5.57%	17.54
0	PRSH UL SH SILVR	ZSL	-75.64%	-87.61%	-49.15%	-10.66%	2.02

**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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