

Colby Global Markets Report

Prices and rankings as of the close on Friday, May 1, 2026

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Bullish rotation still favors the large-cap technology stocks.

Stock price indexes tell the story of the day. The big-cap benchmark S&P 500 and the technology-heavy NASDAQ Composite rose to new highs, again proving exactly where demand is strongest in the stock market. Meanwhile, the equal-weight S&P 500 (RSP), mid-cap stocks (MDY), and small-cap stocks (IWM) continue to trail the capitalization-weighted indexes and did not rise to new highs last week. These lagging indexes are not bearish, but it usually pays to follow the momentum: **overweight the best performers and underweight the laggards.**

Momentum and Breadth

Long-term momentum remains positive and has strengthened across short- and intermediate-term time frames. Of 38 major markets we track each week:

- **79%** are above their 50-day Simple Moving Averages (SMAs), up from **74%** a week ago.
- **79%** are above their 200-day SMAs, unchanged from **79%** a week ago.
- **76%** maintain a bullish long-term configuration (50-day SMA above 200-day SMA), unchanged from **76%** a week ago.

Within the **S&P 500**, **54.8%** of stocks trade above their 50-day SMAs (up from **52.8%** a week ago), and **57.8%** are above their 200-day SMAs (up from **57.0%**).

The **Cumulative Daily Advance–Decline Line (A/D Line)** finished the week slightly higher. The A/D Line remains bullish, even though it remains slightly below the all-time high set on Monday 4/20/2020 and is lagging the big-cap price indexes.

Net New Highs rose to **+147**, up from **+93** a week ago. Readings above zero for new highs minus new lows are bullish.

Sentiment Indicators

Investor confidence rose after generating contrarian buy signals in March. The **VIX Index** fell to a below-average **16.99**, down from a peak of **31.65** on March 27 (when it was more than two standard deviations above its 10-year mean of **18.79**). The **AAll Bulls/Bears survey** recorded **38.10% bullish** versus **39.70% bearish**, indicating a little more pessimism than optimism. The **Put/Call Ratio** fell to a below-average **0.46**, down from a peak of **0.90** in March, reflecting a marked move from defensive positioning toward greater risk appetite. The **CNN Investor Sentiment Index** indicates slightly less optimistic **Greed** at **66**, down from **71** on 4/20/2026. In March, it ranged from **14 to 18**, placing it deep in the **Extreme Fear** zone, a condition that has historically been bullish. Although sentiment is more optimistic now, it has not yet reached levels that would justify a contrarian bearish view. Doubt remains, particularly in the perpetually pessimistic mainstream media.

Sector and Market Rotation

The large-cap **S&P 500 ETF (SPY)** outperformed the **equal-weight ETF (RSP)** since 3/31/2026, reversing five months of underperformance that began on 10/29/2025. The SPY/RSP ratio is rising above the 20-, 50-, and 200-day SMAs, again confirming that the market currently prefers mega-cap leadership. Longer term, SPY has outperformed RSP since 2015.

The **Technology ETF (XLK, 161.87)** rose to another new all-time high and outperformed since 2/5/2026. XLK has crossed above major SMAs, and the 50-day SMA crossed above the 200-day SMA on Friday 4/17/2026, generating a “golden cross” buy signal. Earnings reports have been better than generally expected. The pessimism surrounding AI from November through February has reversed, and short sellers appear to be under pressure.

The **S&P 500 Energy Stock Sector SPDR (XLE, 58.85)** price crossed back above its 50-day SMA now at 57.68. XLE rose above its low of 53.41 on 4/17/2026 but remains below its peak of 63.46 on 3/30/2026. Although short-term momentum appears bullish, continuation of this rally may depend on developing news about the global oil supply and the war.

International equities have recovered most of their March losses, helped by hopes for a lasting peace agreement with Iran. The **Emerging Markets ETF (EEM)** and **EAFE ETF (EFA)** remain above all SMAs, and the 50-day SMAs have remained above the 200-day SMAs, a bullish technical configuration. **EEM** has outperformed **EFA**, and all trends point to **EEM** continuing to outperform **EFA**.

The **China Large-Cap ETF (FXI)** declined again last week and has underperformed the S&P 500 for 19 years since 2007. It fell to its lowest price level since May 2025 on 3/27/2026, confirming the "death cross" on 3/11/2026, when the 50-day SMA crossed below the 200-day SMA. Technical conditions continue to point to persistent underperformance, and exposure should be avoided.

Currencies, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP, 27.41)** price fell below both the 50-day SMA, now at 27.51, and fell below the 200-day SMA, now at 27.54, indicating bearish momentum. The U.S. dollar has remained in a major downtrend since peaking at 30.76 on 9/27/2022.

Precious and industrial metals have been choppy and erratic since the blow-off tops on 1/29/2026. **Gold Miners (GDX), Gold (GLD), and Silver (SLV)** fell further below their 50-day SMAs last week. **Copper (CPER) price also** declined but still remains above the 50-day and 200-day SMAs. As a group, metals have continued to underperform the major stock price indexes since January and clearly are not where the action is.

Energy markets continued their rise last week. **WTI Crude Oil (CLM26, 101.94)** and **Oil ETF (USO, 142.80)** both rose above their highs of 4/7/2026, confirming renewed upside momentum. Although long-term technical trends are clearly bullish, continuation of this uptrend may depend on news about the global oil supply and the war.

U.S. fixed income prices remain bearish. The **Long Bond ETF (TLT)** and **U.S. Note ETF (IEF)** fell further below their 50-day and 200-day SMAs, and their 50-day SMAs fell further below their 200-day SMAs. iShares Core U.S. Aggregate Bond ETF (**AGG, 98.90**) also was weaker after triggering a "death cross" on 4/23/2026, when the 50-day SMA crossed below the 200-day SMA. The technical structure for U.S. fixed income prices suggests continuing downside risk and underperformance.

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

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

Every day we measure and weigh objective technical and quantitative data in order to judge the Reward/Risk probabilities of trend continuation or reversal. Our goal is to protect your assets

from major risks while capitalizing on an improving investment outlook for the medium- and long-term. We always put our clients' best interests first.

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

anderson@colbyassetmanagement.com



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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	US Oil	USO	39.17%	70.18%	22.28%	8.55%	142.80
96	Silver	SLV	25.81%	21.12%	-3.73%	-0.78%	68.29
94	Energy	XLE	18.83%	21.25%	2.03%	2.71%	58.85
91	Gold Miners	GDX	17.38%	6.02%	-9.68%	-8.11%	87.11
88	Commodities	DBC	16.97%	27.59%	9.08%	4.57%	30.81
86	Semiconductor	SMH.O	16.50%	40.56%	20.65%	10.10%	509.82
83	Gold	GLD	13.41%	8.08%	-4.70%	-2.30%	423.18
81	US Copper	CPER.K	8.05%	10.07%	1.87%	-0.36%	36.23
78	Materials	XLB	8.01%	9.09%	1.00%	-0.43%	51.35
75	Emerging Markets	EEM	7.85%	15.52%	7.11%	3.47%	64.13
73	Biotechnology	IBB.O	6.46%	4.88%	-1.48%	-2.44%	167.27
70	Industrials	XLI	6.38%	8.47%	1.96%	0.91%	172.96
67	Utilities	XLU	4.82%	5.27%	0.43%	0.75%	46.55
65	DJ Transportation	IYT	4.74%	8.66%	3.75%	1.35%	80.80
62	SmallCap 2000	IWM	4.70%	12.57%	7.52%	3.46%	279.28
59	S&P MidCap 400	MDY	4.28%	8.48%	4.03%	1.53%	664.35
57	EAFE Developed	EFA	4.10%	6.10%	1.92%	0.22%	102.10
54	Consumer Staples	XLP	3.42%	3.77%	0.34%	2.00%	84.17
51	Regional Banks	KRE	3.10%	7.35%	4.12%	0.79%	69.82
49	S&P Unweighted	RSP	2.83%	5.28%	2.38%	1.29%	202.82
46	Real Estate	XLRE.K	2.19%	6.01%	3.74%	2.00%	44.32
44	Health Care	XLV	1.62%	-1.23%	-2.81%	-0.93%	145.16
41	Technology	XLK	1.50%	14.76%	13.07%	6.74%	161.87
38	Agriculture	DBA	1.47%	6.09%	4.55%	2.96%	28.11
36	BigCap 100	QQQ.O	1.42%	11.60%	10.04%	5.63%	674.15
33	S&P BigCap 500	SPY	1.38%	7.41%	5.94%	3.17%	720.65
30	DJ Industrials	DIA	1.37%	4.82%	3.40%	1.71%	495.02
28	Communications	XLC	0.46%	1.91%	1.43%	0.66%	116.72
25	TIPS Bond	TIP	0.23%	0.47%	0.23%	0.02%	111.35
22	US Dollar	UUP	-0.10%	-0.47%	-0.37%	-0.22%	27.41
20	5+ Year US Bond	AGG	-0.23%	-1.00%	-0.77%	-0.53%	98.90
17	High-Yield Bond	HYG	-0.64%	-0.58%	0.06%	-0.29%	80.06
15	20+ Year T. Bond	TLT.O	-0.96%	-2.92%	-1.98%	-1.07%	85.61
12	Retail	XRT	-1.48%	1.18%	2.69%	1.05%	85.58
9	C. Discretionary	XLY	-2.51%	1.51%	4.12%	2.15%	118.63
7	Financial	XLF	-3.79%	-1.43%	2.45%	0.51%	51.92
4	China BigCap	FXI	-5.66%	-4.81%	0.91%	0.48%	36.81
1	Bitcoin	IBIT.O	-23.97%	-16.58%	9.71%	4.58%	44.47

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 ENR ETF	XLE	18.83%	21.25%	2.03%	2.71%	58.85
80	SL ST STR MT ETF	XLB	8.01%	9.09%	1.00%	-0.43%	51.35
70	SL ST STR IN ETF	XLI	6.38%	8.47%	1.96%	0.91%	172.96
60	SL STSTR UTL ETF	XLU	4.82%	5.27%	0.43%	0.75%	46.55
55	SL ST STR CN ETF	XLP	3.42%	3.77%	0.34%	2.00%	84.17
50	SL ST STR RE ETF	XLRE.K	2.19%	6.01%	3.74%	2.00%	44.32
45	SL ST STR HC ETF	XLV	1.62%	-1.23%	-2.81%	-0.93%	145.16
40	SL STSTR TCH ETF	XLK	1.50%	14.76%	13.07%	6.74%	161.87
30	SL ST STR CM ETF	XLC	0.46%	1.91%	1.43%	0.66%	116.72
20	SL STSTR CNS ETF	XLY	-2.51%	1.51%	4.12%	2.15%	118.63
10	SL ST STR FN ETF	XLF	-3.79%	-1.43%	2.45%	0.51%	51.92

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	UNTD ST OIL FUND	USO	39.17%	70.18%	22.28%	8.55%	142.80
98	ISH MSCI S KOREA	EWY	33.97%	56.89%	17.10%	9.85%	162.00
98	INVSC DB OIL	DBO	30.63%	50.30%	15.06%	7.55%	22.06
97	ISH SILVER	SLV	25.81%	21.12%	-3.73%	-0.78%	68.29
96	ISH GLOBAL ENRGY	IXC	19.51%	23.22%	3.10%	2.38%	56.05
95	VNG ENERGY INDEX	VDE	19.26%	22.33%	2.57%	2.88%	167.52
95	SL STSTR ENR ETF	XLE	18.83%	21.25%	2.03%	2.71%	58.85
94	ISH US ENERGY	IYE	18.54%	21.33%	2.36%	2.81%	62.47
93	INVS CMD IDX TRK	DBC	16.97%	27.59%	9.08%	4.57%	30.81
92	ISH NA NTURL ETF	IGE	16.69%	16.87%	0.15%	0.33%	61.62

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	UNTD ST OIL FUND	USO	39.17%	70.18%	22.28%	8.55%	142.80
98	ISH MSCI S KOREA	EWY	33.97%	56.89%	17.10%	9.85%	162.00
98	INVSC DB OIL	DBO	30.63%	50.30%	15.06%	7.55%	22.06
97	ISH SILVER	SLV	25.81%	21.12%	-3.73%	-0.78%	68.29
96	ISH GLOBAL ENRGY	IXC	19.51%	23.22%	3.10%	2.38%	56.05
95	VNG ENERGY INDEX	VDE	19.26%	22.33%	2.57%	2.88%	167.52
95	SL STSTR ENR ETF	XLE	18.83%	21.25%	2.03%	2.71%	58.85
94	ISH US ENERGY	IYE	18.54%	21.33%	2.36%	2.81%	62.47
93	INVS CMD IDX TRK	DBC	16.97%	27.59%	9.08%	4.57%	30.81
92	ISH NA NTURL ETF	IGE	16.69%	16.87%	0.15%	0.33%	61.62
92	ISH TELECOM ETF	IYZ	16.55%	22.64%	5.23%	1.71%	42.56
91	ISHS MSCI BRAZIL	EWZ	15.80%	18.43%	2.27%	-2.14%	39.43
90	ISH LATAM 40	ILF	14.43%	15.95%	1.33%	-2.18%	36.20
89	ISHS MSCI TAIWAN	EWT	13.43%	34.20%	18.31%	9.46%	89.97
89	SPDR GOLD SHARES	GLD	13.41%	8.08%	-4.70%	-2.30%	423.18
88	SPDR SS BTC ETF	XBI	12.83%	14.96%	1.88%	-2.01%	130.42
87	ISH US BSC MTRLS	IYM	12.47%	13.38%	0.81%	-1.08%	181.01
86	SPDR SS M&M ETF	XME	11.71%	16.67%	4.44%	2.12%	118.56
86	SPDRSS SMDTR ETF	XSD	10.99%	50.11%	35.25%	19.49%	498.44
85	ISHS MSCI THLND	THD	10.78%	13.49%	2.45%	0.66%	70.91
84	ISHARES MSCI ETF	TUR.O	10.42%	16.64%	5.63%	1.39%	42.59
83	ISH INTER DV ETF	IDV	9.40%	12.82%	3.13%	1.21%	44.40

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83	VNG FTSE PACIFIC	VPL	9.38%	14.14%	4.35%	1.99%	106.84
82	ISHS MSCI MEXICO	EWV	9.27%	9.71%	0.40%	-1.74%	76.66
81	ISH MSCI CHL ETF	ECH	9.16%	9.89%	0.67%	-2.25%	41.52
81	ISHS MSCI ASTRIA	EWO	8.91%	15.02%	5.61%	1.06%	39.02
80	INVS WLDRL CN EG	PBW	8.35%	25.20%	15.56%	9.54%	38.70
79	SL ST STR MT ETF	XLB	8.01%	9.09%	1.00%	-0.43%	51.35
78	ISH MSCI EM MKT	EEM	7.85%	15.52%	7.11%	3.47%	64.13
78	ISH MSCI CANADA	EWC	7.43%	11.05%	3.37%	1.54%	58.40
77	ISH MICRO CAP	IWC	7.30%	16.16%	8.26%	3.80%	181.97
76	ISH MSCI MLYSIA	EWM	7.07%	9.13%	1.93%	1.90%	29.51
75	ISH RSL 2000 VAL	IWN	6.85%	13.31%	6.05%	2.45%	208.23
75	ISH MSCI VLU ETF	EFV	6.62%	8.64%	1.89%	0.21%	77.36
74	ISHS MSCI SPAIN	EWP	6.54%	9.07%	2.38%	-0.36%	56.61
73	ISH MSCI STH AFR	EZA	6.39%	2.55%	-3.61%	-3.70%	68.20
72	SL ST STR IN ETF	XLI	6.38%	8.47%	1.96%	0.91%	172.96
72	ISH MSCI UK	EWU	6.33%	7.23%	0.85%	-0.48%	47.02
71	ISH S&P SC600 VL	IJS	6.22%	12.69%	6.08%	2.73%	129.37
70	ISH MSCI AUS	EWA	5.79%	6.98%	1.13%	-0.72%	29.27
69	ISH S&P MC400 GR	IJK	5.70%	10.24%	4.29%	1.53%	109.12
69	INVSCO LRGCP ETF	PWV	5.56%	9.19%	3.44%	1.58%	72.91
68	ISH CORE S&P SC	IJR	5.32%	12.44%	6.76%	3.02%	137.44
67	ISHR SLC DVD ETF	DVY.O	5.10%	6.71%	1.53%	1.16%	154.63
66	ISH RS MD-CP ETF	IWS	5.04%	9.19%	3.95%	1.60%	156.38
66	ISH MSCI HONG KG	EWK	4.99%	7.16%	2.06%	1.10%	23.78
65	VNG VALUE INDEX	VTV	4.96%	7.46%	2.39%	1.53%	205.95
64	ISH RSL1000 VAL	IWD	4.89%	9.70%	4.60%	2.52%	230.86
64	SL STSTR UTL ETF	XLU	4.82%	5.27%	0.43%	0.75%	46.55
63	ISH US TRNSP ETF	IYT	4.74%	8.66%	3.75%	1.35%	80.80
62	ISH RSL 2000	IWM	4.70%	12.57%	7.52%	3.46%	279.28
61	ISH MSCI JAPAN	EWJ	4.66%	6.28%	1.55%	0.26%	88.30
61	ISH MSCI PACIFIC	EPP	4.60%	5.86%	1.20%	-0.27%	55.40
60	VNG UTILITIES	VPU	4.55%	5.00%	0.43%	0.65%	201.12
59	ISHS MSCI SWEDEN	EWD	4.52%	5.12%	0.57%	-1.21%	51.56
58	ISHAR SP SML ETF	IJT.O	4.48%	12.20%	7.39%	3.25%	162.03
58	ISHARES SLCT ETF	ICF	4.45%	9.29%	4.63%	2.43%	67.73
57	VNG SML CAP VAL	VBR	4.44%	7.98%	3.39%	1.38%	231.77
56	SPDR SS REIT ETF	RWR	4.38%	8.14%	3.60%	1.92%	109.38
55	ISH CORE S&P MC	IJH	4.29%	8.59%	4.12%	1.57%	72.81
55	ST STRT MID ETF	MDY	4.28%	8.48%	4.03%	1.53%	664.35
54	ISH MSCI NTHRLND	EWN	4.16%	8.04%	3.72%	0.80%	62.88
53	VNG SML CAP IDX	VB	4.15%	9.08%	4.73%	2.09%	284.82
52	ISH MSCI SWZRLND	EWL	4.10%	5.25%	1.10%	0.47%	61.28

52	ISH MSCI EAFE	EFA	4.10%	6.10%	1.92%	0.22%	102.10
51	ISHS MSCI BELGIUM	EWK	4.03%	4.95%	0.88%	-0.96%	25.49
50	SPDR SSS&PDV ETF	SDY	3.98%	4.11%	0.12%	0.78%	149.14
49	ISHARES MSC EAFE	SCZ.O	3.87%	6.42%	2.46%	0.60%	83.38
49	VNG SML CAP GRWT	VBK	3.78%	10.54%	6.52%	3.03%	337.36
48	ISHS MSCI ITALY	EWI	3.77%	8.50%	4.55%	0.74%	57.70
47	ISH EUROPE	IEV	3.70%	5.87%	2.08%	0.26%	71.65
47	VNG FTSE EUROPE	VGK	3.48%	5.61%	2.06%	0.33%	87.15
46	INVS INT DV ACHV	PID.O	3.48%	3.91%	0.42%	0.37%	22.82
45	SL ST STR CN ETF	XLP	3.42%	3.77%	0.34%	2.00%	84.17
44	VNG FTSE EMG MKT	VWO	3.03%	8.18%	4.99%	2.21%	58.99
44	ISH GLOBAL 100	IOO	2.96%	10.51%	7.33%	3.85%	135.92
43	ISH RS MD-C ETF	IWR	2.93%	6.67%	3.64%	1.58%	104.20
42	ISH S&P MC400 VL	IJJ	2.88%	6.88%	3.88%	1.57%	141.84
41	INVS S&P500EQ WG	RSP	2.83%	5.28%	2.38%	1.29%	202.82
41	ISH S&P500 VALUE	IVE	2.76%	6.17%	3.32%	2.14%	223.51
40	ISH MSCI EZN ETF	EZU	2.75%	5.44%	2.62%	0.47%	66.69
39	ISH RSL 2000 GRW	IWO	2.67%	11.86%	8.95%	4.41%	362.46
38	ISH US REAL EST	IYR	2.15%	5.87%	3.64%	1.83%	102.36
38	VANGUARD RL EST	VNQ	2.06%	5.38%	3.25%	1.77%	96.06
37	INSC HG YD DV AH	PEY.O	1.89%	5.25%	3.30%	1.68%	22.23
36	SL ST STR HC ETF	XLV	1.62%	-1.23%	-2.81%	-0.93%	145.16
35	VNG DIV APPRCTN	VIG	1.56%	4.60%	3.00%	1.69%	228.44
35	SL STSTR TCH ETF	XLK	1.50%	14.76%	13.07%	6.74%	161.87
34	VNG TTL STK MKT	VTI	1.49%	7.44%	5.86%	3.10%	355.29
33	INVSC DB AGRCLTR	DBA	1.47%	6.09%	4.55%	2.96%	28.11
33	ISH RSL 3000	IWV	1.46%	7.31%	5.76%	2.97%	409.36
32	INVSC QQQ S1	QQQ.O	1.42%	11.60%	10.04%	5.63%	674.15
31	STATE STRT ETF	SPY	1.38%	7.41%	5.94%	3.17%	720.65
30	ST STRT SPDR ETF	DIA	1.37%	4.82%	3.40%	1.71%	495.02
30	ISH CORE S&P 500	IVV	1.36%	7.42%	5.97%	3.17%	724.01
29	ISH RSL 1000	IWB	1.28%	7.06%	5.71%	2.98%	393.89
28	ISH MSCI GRW ETF	EFG	1.27%	3.26%	1.97%	0.22%	118.86
27	VNG LARGE CAP	VV	1.07%	7.09%	5.95%	3.20%	331.35
27	VNG INFO TECHN	VGT	0.98%	13.23%	12.13%	6.18%	104.85
26	ISH MSCI FRANCE	EWQ	0.87%	2.07%	1.18%	-0.32%	45.37
25	ISHS MSCI SNGPRE	EWS	0.72%	2.65%	1.92%	0.06%	28.92
24	ISHR NTL MUN BND	MUB	0.53%	0.21%	-0.32%	-0.24%	106.81
24	ISH US TECHNLOGY	IYW	0.51%	13.72%	13.14%	7.08%	221.01
23	ISH TIPS BOND	TIP	0.23%	0.47%	0.23%	0.02%	111.35
22	ISH S&P500 GRWTH	IVW	0.20%	8.58%	8.37%	4.09%	130.58
21	ISH S&P 100	OEF	0.12%	6.98%	6.85%	3.81%	356.70

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21	ISHR JP MRGN ETF	EMB.O	0.06%	0.11%	0.05%	-0.21%	95.57
20	ISH CR TL US BD	AGG	-0.23%	-1.00%	-0.77%	-0.53%	98.90
19	ISHR 1-3 YER ETF	SHY.O	-0.24%	-0.64%	-0.40%	-0.26%	82.25
18	ISHARS 7-10 YEAR	IEF.O	-0.39%	-1.51%	-1.12%	-0.66%	94.74
18	ISH IBOXX \$ HIGH	HYG	-0.64%	-0.58%	0.06%	-0.29%	80.06
17	SPDRSS BLMHY ETF	JNK	-0.75%	-0.65%	0.10%	-0.25%	96.40
16	ISH IBOXX \$ INV	LQD	-0.79%	-1.67%	-0.89%	-0.76%	108.60
16	ISHARS TRUST ETF	PFF.O	-0.85%	0.37%	1.23%	0.72%	31.41
15	ISHARE TRSRY BND	TLT.O	-0.96%	-2.92%	-1.98%	-1.07%	85.61
14	ISH MSCI GERMANY	EWG	-1.16%	1.18%	2.36%	0.92%	42.33
13	PROSHRS TRST	SH	-1.33%	-6.89%	-5.64%	-2.96%	34.36
13	ST STR BL IT ETF	BWX	-1.65%	-1.81%	-0.16%	0.09%	22.23
12	INVSC FIN PRFRD	PGF	-1.65%	-1.96%	-0.32%	-0.12%	14.04
11	VNG GROWTH INDEX	VUG	-1.91%	6.31%	8.39%	4.35%	83.86
10	ISH RSL1000 GRWT	IWF	-2.09%	4.42%	6.64%	3.36%	120.05
10	SL STSTR CNS ETF	XLY	-2.51%	1.51%	4.12%	2.15%	118.63
9	ISH US FINANCLS	IYF	-2.74%	-0.35%	2.46%	0.30%	123.88
8	SPDRSS HMBDR ETF	XHB	-3.11%	-3.03%	0.08%	-0.19%	105.09
7	INVSC WATER RES	PHO.O	-3.26%	-4.53%	-1.32%	-1.46%	68.15
7	VNG FINANCIALS	VFH	-3.59%	-0.86%	2.84%	0.58%	127.66
6	ISH US FIN SRVCS	IYG	-3.63%	-0.67%	3.07%	0.70%	87.65
5	SL ST STR FN ETF	XLF	-3.79%	-1.43%	2.45%	0.51%	51.92
4	ISH RS M GRW ETF	IWP	-3.84%	-1.56%	2.37%	1.27%	136.16
4	SPDRSS CP MK ETF	KCE	-4.17%	0.71%	5.09%	1.35%	150.61
3	WT INDIA EARNNGS	EPI	-4.44%	-3.34%	1.15%	0.28%	43.30
2	ISH CHINA LG CAP	FXI	-5.66%	-4.81%	0.91%	0.48%	36.81
1	INVSC GLDN DRGN	PGJ.O	-9.47%	-10.47%	-1.11%	-0.50%	26.56
1	VNK INDO IDX ETF	IDX	-10.07%	-17.22%	-7.95%	-5.91%	13.04

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 DJ-UBS CRD	UCO	46.71%	80.95%	23.34%	10.53%	46.76
99	UNTD ST OIL FUND	USO	39.17%	70.18%	22.28%	8.55%	142.80
99	DRXN ENG BUL ETF	ERX	37.38%	41.82%	3.24%	5.06%	94.22
99	PRS UL ENRGY ETF	DIG	37.30%	41.93%	3.37%	5.08%	60.96
98	ISH MSCI S KOREA	EWY	33.97%	56.89%	17.10%	9.85%	162.00
98	US GASOLINE FD	UGA	32.70%	64.38%	23.87%	12.56%	119.22
98	INVSC DB ENERGY	DBE	31.57%	54.57%	17.48%	8.37%	32.54
98	KOREA FUND	KF	31.50%	54.43%	17.43%	11.79%	59.59
98	SPDRSS EQ&SR ETF	XES	31.30%	44.70%	10.20%	6.03%	128.36
98	INVSC DB OIL	DBO	30.63%	50.30%	15.06%	7.55%	22.06
98	VNK OIL SRVC ETF	OIH	28.47%	41.99%	10.52%	6.22%	444.73
97	INVSC OIL&GS ETF	PXJ	28.31%	39.94%	9.06%	5.71%	45.45
97	ISH US OL EQ&SR	IEZ	27.11%	40.44%	10.48%	6.53%	32.02
97	INVSC SMC DTR ETF	PSI	26.88%	62.48%	28.06%	13.33%	135.12
97	ISH SILVER	SLV	25.81%	21.12%	-3.73%	-0.78%	68.29
97	DRXN GLD BLL ETF	JNUG.K	25.08%	-2.69%	-22.20%	-15.24%	180.17
97	ASA GLD&PREC MTL	ASA	24.75%	18.36%	-5.12%	-3.62%	63.82
97	DRXN GLD BUL ETF	NUGT.K	23.85%	-3.22%	-21.86%	-16.67%	166.02
96	US 12 MNT OIL FD	USL	23.57%	39.37%	12.79%	5.65%	53.11
96	DB GLD DBLNG	DGP	22.84%	9.81%	-10.61%	-5.22%	175.46
96	ISH S&P GSCI COM	GSG	22.12%	35.18%	10.70%	5.05%	33.89
96	GLBX SILVER MNRS	SIL	21.71%	11.85%	-8.10%	-6.28%	88.67
96	TAIWAN FUND	TWN	21.05%	60.62%	32.69%	15.52%	93.44
96	PRSH ULTRA GOLD	UGL	20.81%	7.92%	-10.67%	-4.84%	59.00
96	SPDR SS O&G ETF	XOP	20.01%	25.90%	4.91%	4.02%	176.67
95	FT ENERGY ALPHA	FXN	19.82%	26.24%	5.35%	4.40%	22.36
95	ISH GLOBAL ENRGY	IXC	19.51%	23.22%	3.10%	2.38%	56.05
95	ISH SMCNDCTR ETF	SOXX.O	19.42%	50.37%	25.92%	12.37%	465.75
95	VNG ENERGY INDEX	VDE	19.26%	22.33%	2.57%	2.88%	167.52

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95	BRCL IPA UBS CMD	DJP	18.86%	27.67%	7.41%	4.04%	50.16
95	SL STSTR ENR ETF	XLE	18.83%	21.25%	2.03%	2.71%	58.85
95	ISH OIL GAS ETF	IEO	18.74%	23.30%	3.85%	3.60%	121.25
94	ISH US ENERGY	IYE	18.54%	21.33%	2.36%	2.81%	62.47
94	DXN EMG BUL ETF	EDC	18.25%	39.22%	17.73%	9.56%	78.64
94	FT NATURAL GAS	FCG	18.22%	22.92%	3.98%	3.25%	31.02
94	INVS EGEX&PR ETF	PXE	17.72%	23.47%	4.88%	3.61%	38.14
94	INV DRWR TCH ETF	PTF.O	17.50%	39.56%	18.78%	8.68%	113.92
94	VNCK GLD MNS ETF	GDJ	17.38%	6.02%	-9.68%	-8.11%	87.11
93	INVS CMD IDX TRK	DBC	16.97%	27.59%	9.08%	4.57%	30.81
93	SPRT PYS GLD SVR	CEF	16.86%	12.77%	-3.50%	-1.10%	47.90
93	INV DRSYWREG ETF	PXI.O	16.70%	24.11%	6.34%	5.35%	60.86
93	ISH NA NTURL ETF	IGE	16.69%	16.87%	0.15%	0.33%	61.62
93	ISH TELECOM ETF	IYZ	16.55%	22.64%	5.23%	1.71%	42.56
93	VNCK SMCNDCT ETF	SMH.O	16.50%	40.56%	20.65%	10.10%	509.82
93	FT GBL WIND ENRG	FAN	16.03%	26.17%	8.74%	3.89%	26.87
92	ISHS MSCI BRAZIL	EWZ	15.80%	18.43%	2.27%	-2.14%	39.43
92	VNK NTRL RES ETF	HAP	15.60%	17.03%	1.24%	0.09%	72.94
92	INVS S&P SPN-OFF	CSD	15.53%	25.43%	8.57%	3.28%	128.73
92	ADM NTRL RESC FD	PEO	14.61%	15.88%	1.11%	1.78%	26.89
92	VNCK STEEL ETF	SLX	14.50%	23.70%	8.03%	3.42%	103.45
92	FT MATRLS ALPHA	FXZ	14.47%	18.61%	3.62%	0.62%	79.83
92	ISH LATAM 40	ILF	14.43%	15.95%	1.33%	-2.18%	36.20
91	PRS UL MATRL ETF	UYM	14.17%	15.81%	1.43%	-1.10%	30.70
91	INVSC PRCS MTLs	DBP	14.09%	9.02%	-4.45%	-2.10%	108.96
91	INVSC SOLAR	TAN	14.03%	20.58%	5.74%	5.61%	59.27
91	ISH GOLD	IAU	13.45%	8.15%	-4.67%	-2.29%	86.72
91	ISHS MSCI TAIWAN	EWT	13.43%	34.20%	18.31%	9.46%	89.97
91	SPDR GOLD SHARES	GLD	13.41%	8.08%	-4.70%	-2.30%	423.18
91	ISHARES ASIA 50	AIA.O	13.35%	25.08%	10.35%	5.66%	125.28
90	BLKRK ENRGY RESC	BGR	13.28%	16.87%	3.17%	3.02%	16.77
90	PRSH ULTR SILVER	AGQ	13.24%	1.06%	-10.76%	-2.54%	117.50
90	INV DRWRINMN ETF	PRN.O	13.19%	26.46%	11.72%	5.69%	232.78
90	ISHS MSCI ISRAEL	EIS	13.06%	20.95%	6.98%	3.99%	131.39
90	WT JP HDG EQTY	DXJ	12.91%	12.91%	0.00%	-1.19%	161.41
90	SPDR SS BTC ETF	XBI	12.83%	14.96%	1.88%	-2.01%	130.42
90	INVS GB CLN ENGY	PBD	12.71%	27.34%	12.98%	6.93%	21.00
89	ISH US BSC MTRLS	IYM	12.47%	13.38%	0.81%	-1.08%	181.01
89	PRSH UL SEMI CON	USD	12.12%	48.03%	32.03%	12.91%	78.15
89	ISH GLB CLN ENRG	ICLN.O	11.79%	24.63%	11.49%	7.46%	20.95
89	SPDR SS M&M ETF	XME	11.71%	16.67%	4.44%	2.12%	118.56
89	ROY MICRO CAP TS	RMT	11.53%	22.75%	10.06%	4.49%	13.38

89	SPDRSS SMDTR ETF	XSD	10.99%	50.11%	35.25%	19.49%	498.44
89	ISH GLBL MATRLS	MXI	10.95%	11.59%	0.58%	-1.47%	109.48
88	PRSH UL INDSTRLS	UXI	10.86%	14.33%	3.12%	1.55%	56.08
88	ISHS MSCI THLND	THD	10.78%	13.49%	2.45%	0.66%	70.91
88	FT NAS CL GR EGY	QCLN.O	10.76%	31.25%	18.50%	10.77%	59.19
88	ISHARES MSCI ETF	TUR.O	10.42%	16.64%	5.63%	1.39%	42.59
88	TEMPLETON MKT FD	EMF	10.11%	19.22%	8.27%	5.14%	20.70
88	THE CNTL ESN EUR	CEE	10.09%	16.49%	5.81%	0.29%	20.13
88	VNCK BAZL SC ETF	BRF	10.04%	11.89%	1.68%	-1.98%	18.93
87	MEXICO EQUITY	MXE	9.89%	8.28%	-1.47%	-2.13%	13.14
87	DXN FNL BEAR ETF	FAZ	9.88%	0.79%	-8.28%	-1.49%	43.68
87	KYN ENG INFR ORD	KYN	9.77%	11.14%	1.25%	2.94%	14.09
87	IVSC RAFI US ETF	PXF	9.65%	12.83%	2.90%	1.18%	74.07
87	WSDTR EH CMD ETF	GCC	9.62%	15.36%	5.23%	2.57%	25.29
87	TORT ENER INFRAS	TYG	9.55%	11.60%	1.87%	3.20%	49.76
87	FT MST DIV LDER	FDL	9.47%	9.93%	0.42%	0.98%	50.39
86	INV DRWRBSMT ETF	PYZ.O	9.46%	13.60%	3.78%	1.71%	128.33
86	ISH INTER DV ETF	IDV	9.40%	12.82%	3.13%	1.21%	44.40
86	VNG FTSE PACIFIC	VPL	9.38%	14.14%	4.35%	1.99%	106.84
86	ISHS MSCI MEXICO	EWV	9.27%	9.71%	0.40%	-1.74%	76.66
86	ISH MSCI CHL ETF	ECH	9.16%	9.89%	0.67%	-2.25%	41.52
86	ISH US PHARMA	IHE	8.91%	9.71%	0.73%	1.15%	88.00
86	ISHS MSCI ASTRIA	EWO	8.91%	15.02%	5.61%	1.06%	39.02
85	VNCK AGRBSNS ETF	MOO	8.76%	8.40%	-0.33%	-0.52%	83.38
85	INVSC BASE METLS	DBB	8.71%	11.70%	2.75%	0.30%	24.76
85	PRSH UL UTILITY	UPW	8.60%	9.08%	0.45%	1.18%	25.36
85	DXN SM CP BL ETF	TNA	8.57%	31.72%	21.32%	9.77%	62.10
85	PRSH FTSE CHI25	FXP	8.52%	5.38%	-2.90%	-1.44%	19.32
85	INVS WLDRL CN EG	PBW	8.35%	25.20%	15.56%	9.54%	38.70
84	PRSH ULTR SH YEN	YCS	8.20%	6.86%	-1.24%	-2.26%	52.23
84	INVC ASPC & DFNS	PPA	8.03%	3.00%	-4.66%	-3.47%	165.58
84	SL ST STR MT ETF	XLB	8.01%	9.09%	1.00%	-0.43%	51.35
84	ISH MSCI EM MKT	EEM	7.85%	15.52%	7.11%	3.47%	64.13
84	ISH GLB UTILITS	JXI	7.78%	9.24%	1.36%	0.64%	88.25
84	VNG MATERIALS	VAW	7.76%	8.39%	0.58%	-0.83%	231.85
84	ISH MSCI ALLC XJ	AAXJ.O	7.64%	16.06%	7.82%	4.24%	110.14
83	SPDR SS PHRM ETF	XPH	7.55%	12.80%	4.88%	2.41%	58.49
83	VNCK AFC IDX ETF	AFK	7.53%	5.86%	-1.56%	-2.49%	26.80
83	ISH MSCI CANADA	EWC	7.43%	11.05%	3.37%	1.54%	58.40
83	WT GLB EQTY INC	DEW	7.32%	9.46%	2.00%	1.19%	68.53
83	ISH MICRO CAP	IWC	7.30%	16.16%	8.26%	3.80%	181.97
83	WSDTR DVP IT ETF	DOL	7.16%	10.10%	2.75%	0.92%	72.29

83	WT DEFA EQ INCM	DTH	7.08%	8.96%	1.75%	0.21%	56.08
82	ISH MSCI MLYSIA	EWM	7.07%	9.13%	1.93%	1.90%	29.51
82	THE MEXICO FUND	MXF	7.03%	6.82%	-0.19%	-1.76%	21.29
82	INV S&P MC400 GW	RFG	7.01%	11.78%	4.46%	1.65%	59.85
82	FT STOXX EUR SEL	FDD	6.98%	11.41%	4.14%	0.82%	19.05
82	PRSH UL RUSL2000	UWM	6.94%	22.31%	14.37%	6.54%	58.77
82	FT DJ SEL MICRO	FDM	6.87%	12.61%	5.37%	2.23%	89.18
82	ISHARES GBL INFR	IGF.O	6.85%	7.87%	0.95%	0.65%	68.14
81	ISH RSL 2000 VAL	IWN	6.85%	13.31%	6.05%	2.45%	208.23
81	WT JPN SM CP DV	DFJ	6.84%	5.95%	-0.84%	-0.97%	103.38
81	FT UTILITIES	FXU	6.84%	6.02%	-0.77%	-0.69%	49.48
81	PRSH ULTR MC 400	MVV	6.77%	14.75%	7.47%	2.81%	82.74
81	FT DJ GB SL DIV	FGD	6.73%	10.16%	3.21%	1.87%	33.59
81	ST STR INFRA ETF	GII	6.72%	7.60%	0.82%	0.52%	77.30
81	VNG INDSTRLS IDX	VIS	6.71%	9.72%	2.82%	1.31%	337.52
80	ISH MSCI VLU ETF	EFV	6.62%	8.64%	1.89%	0.21%	77.36
80	ISHS MSCI SPAIN	EWP	6.54%	9.07%	2.38%	-0.36%	56.61
80	ISH US AROSP ETF	ITA	6.52%	0.28%	-5.86%	-3.76%	216.27
80	ISH BIOTCHNL ETF	IBB.O	6.46%	4.88%	-1.48%	-2.44%	167.27
80	PRSH US FINANCL	SKF	6.45%	0.82%	-5.29%	-0.86%	27.97
80	ST STR INTL ETF	GWX	6.41%	10.42%	3.77%	1.82%	45.71
80	ISH MSCI STH AFR	EZA	6.39%	2.55%	-3.61%	-3.70%	68.20
79	SL ST STR IN ETF	XLI	6.38%	8.47%	1.96%	0.91%	172.96
79	VNCK PHARMCT ETF	PPH.O	6.37%	4.32%	-1.93%	-0.06%	102.32
79	WT US SC DIV FD	DES	6.35%	11.46%	4.81%	1.79%	38.64
79	ISH MSCI UK	EWU	6.33%	7.23%	0.85%	-0.48%	47.02
79	INVSC DRWRHL ETF	PTH.O	6.28%	7.99%	1.61%	-2.19%	50.43
79	VNG FTSE DEV MKT	VEA	6.24%	9.61%	3.17%	1.13%	68.72
79	ISH GL INDSTRLS	EXI	6.23%	8.67%	2.30%	0.85%	194.55
78	ISH S&P SC600 VL	IJS	6.22%	12.69%	6.08%	2.73%	129.37
78	INVSCO BD&CN ETF	PKB	6.17%	12.41%	5.87%	3.19%	108.75
78	INV DR WR MN ETF	PDP.O	6.14%	14.07%	7.48%	3.50%	136.84
78	INVS S&P SC600GW	RZG	6.12%	15.70%	9.04%	4.01%	64.59
78	MS CHINA A FND	CAF	5.89%	13.04%	6.75%	5.81%	18.91
78	INVS SC600 PR VL	RZV	5.82%	13.69%	7.44%	3.61%	138.41
78	ROYCE SML CP ORD	RVT	5.81%	11.62%	5.50%	2.87%	18.50
77	INVS S&P500 PRVL	RPV	5.80%	7.74%	1.83%	1.38%	110.79
77	ISH MSCI AUS	EWA	5.79%	6.98%	1.13%	-0.72%	29.27
77	WT US HGH DIV FD	DHS	5.74%	7.48%	1.65%	1.40%	111.64
77	ISH S&P MC400 GR	IJK	5.70%	10.24%	4.29%	1.53%	109.12
77	WT EM MKT EQ IN	DEM	5.67%	9.93%	4.03%	1.80%	52.62
77	IVS RAFI SMD ETF	PDN	5.67%	8.52%	2.70%	1.11%	46.21

77	ISH MSCI AC EXUS	ACWX.O	5.60%	9.37%	3.57%	1.27%	73.65
76	WT INTL MDCP DV	DIM	5.57%	7.38%	1.71%	0.03%	86.63
76	INVSCO LRGCP ETF	PWV	5.56%	9.19%	3.44%	1.58%	72.91
76	WT EM MKT SC DV	DGS	5.51%	8.70%	3.02%	0.93%	63.96
76	PRS UL CN SP ETF	UGE	5.51%	5.60%	0.08%	3.70%	19.25
76	GABELLI GLBL TR	GLU	5.49%	5.13%	-0.34%	1.21%	19.91
76	ST STR ASCWI ETF	CWI	5.49%	9.14%	3.46%	1.32%	39.29
75	REAVES UTILIT	UTG	5.48%	11.33%	5.54%	3.37%	43.14
75	VNG FTSE ALL WLD	VEU	5.43%	9.18%	3.55%	1.36%	80.81
75	VNG TTL INTL STK	VXUS.O	5.33%	9.20%	3.67%	1.37%	82.97
75	IVSC RAFI EM ETF	PXH	5.32%	9.25%	3.73%	1.48%	28.60
75	ISH CORE S&P SC	IJR	5.32%	12.44%	6.76%	3.02%	137.44
75	VNG MIDCAP VAL	VOE	5.32%	8.12%	2.67%	1.38%	193.79
75	INVSCO LC GR ETF	PWB	5.24%	14.71%	9.00%	4.26%	147.23
74	INV SP SC600 ETF	RWJ	5.23%	13.34%	7.70%	3.67%	56.09
74	INVSC PHRMCT ETF	PJP	5.17%	5.86%	0.66%	0.54%	105.24
74	ABRDN LF SC INVS	HQL	5.11%	9.30%	3.99%	0.20%	17.55
74	ISHR SLC DVD ETF	DVY.O	5.10%	6.71%	1.53%	1.16%	154.63
74	IVS RAFI US ETF	PRF	5.06%	10.97%	5.62%	3.18%	51.81
74	ISH RS MD-CP ETF	IWS	5.04%	9.19%	3.95%	1.60%	156.38
74	ISH MSCI HONG KG	EWJ	4.99%	7.16%	2.06%	1.10%	23.78
73	VNG VALUE INDEX	VTV	4.96%	7.46%	2.39%	1.53%	205.95
73	VNG MEGA CAP VAL	MGV	4.94%	7.41%	2.35%	1.61%	152.13
73	INVS CRN AST DLR	FXA	4.89%	6.88%	1.90%	1.05%	71.31
73	ISH RSL1000 VAL	IWD	4.89%	9.70%	4.60%	2.52%	230.86
73	VIRTUS TOTAL CF	ZTR	4.88%	6.78%	1.82%	1.71%	6.94
73	SPDR SS GLDW ETF	DGT	4.85%	8.64%	3.61%	1.91%	180.83
73	FT S&P REIT INDX	FRI	4.85%	9.06%	4.02%	2.14%	30.83
72	SL STSTR UTL ETF	XLU	4.82%	5.27%	0.43%	0.75%	46.55
72	INVSC FD&BVG ETF	PBJ	4.80%	6.07%	1.21%	0.43%	49.97
72	WT DEFA	DWM	4.78%	6.38%	1.52%	0.14%	73.07
72	FT INDLS PRD DUR	FXR	4.78%	6.84%	1.97%	0.57%	87.15
72	WSDMT US SC ETF	EES	4.75%	12.02%	6.94%	3.34%	63.99
72	VNG HIGH YIELD	VYM	4.74%	8.10%	3.20%	1.79%	156.51
72	ISH US TRNSP ETF	IYT	4.74%	8.66%	3.75%	1.35%	80.80
71	ST STR IN DV ETF	DWX	4.70%	5.40%	0.66%	0.24%	46.64
71	ISH RSL 2000	IWM	4.70%	12.57%	7.52%	3.46%	279.28
71	ISH MSCI JAPAN	EWJ	4.66%	6.28%	1.55%	0.26%	88.30
71	ISH MSCI PACIFIC	EPP	4.60%	5.86%	1.20%	-0.27%	55.40
71	ISH US UTILITIES	IDU	4.59%	4.80%	0.21%	0.53%	117.41
71	VNG UTILITIES	VPU	4.55%	5.00%	0.43%	0.65%	201.12
71	ISHS MSCI SWEDEN	EWD	4.52%	5.12%	0.57%	-1.21%	51.56

Colby Global Markets Report

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70	SPDRSS BLMCN ETF	CWB	4.48%	11.55%	6.76%	2.96%	101.87
70	ISHAR SP SML ETF	IJT.O	4.48%	12.20%	7.39%	3.25%	162.03
70	VNG FTSE WLD SC	VSS	4.46%	8.32%	3.69%	1.41%	157.72
70	ISHARES SLCT ETF	ICF	4.45%	9.29%	4.63%	2.43%	67.73
70	VNG SML CAP VAL	VBR	4.44%	7.98%	3.39%	1.38%	231.77
70	SPDR SS REIT ETF	RWR	4.38%	8.14%	3.60%	1.92%	109.38
70	NVN MSSCH QLT MI	NMT	4.35%	9.18%	4.63%	1.99%	12.75
69	INV SP500 RV ETF	RWL	4.34%	8.72%	4.20%	2.38%	123.52
69	ISH CORE S&P MC	IJH	4.29%	8.59%	4.12%	1.57%	72.81
69	ST STRT MID ETF	MDY	4.28%	8.48%	4.03%	1.53%	664.35
69	INVS DRSWRUT ETF	PUI.O	4.24%	5.91%	1.60%	0.96%	48.34
69	WT INTL SMCP DV	DLS	4.23%	6.12%	1.81%	0.41%	86.22
69	ISH MSCI NTHRLND	EWN	4.16%	8.04%	3.72%	0.80%	62.88
69	VNG SML CAP IDX	VB	4.15%	9.08%	4.73%	2.09%	284.82
68	INVS S&P500PR GW	RPG	4.14%	14.29%	9.75%	4.43%	54.89
68	ISH MSCI SWZRLND	EWL	4.10%	5.25%	1.10%	0.47%	61.28
68	ISH MSCI EAFE	EFA	4.10%	6.10%	1.92%	0.22%	102.10
68	INVSC ACTV RL ET	PSR	4.09%	8.74%	4.47%	2.64%	101.54
68	ALSPR GBL DV CEF	EOD	4.05%	8.94%	4.70%	1.78%	6.39
68	ISHS MSCI BLGIUM	EWK	4.03%	4.95%	0.88%	-0.96%	25.49
68	INVSC BTC&GN ETF	PBE	4.03%	4.55%	0.50%	-0.52%	79.69
67	SPDR SSS&PDV ETF	SDY	3.98%	4.11%	0.12%	0.78%	149.14
67	ISHARES MSC EAFE	SCZ.O	3.87%	6.42%	2.46%	0.60%	83.38
67	ST STR GL RE ETF	RWO	3.86%	6.56%	2.60%	1.32%	49.24
67	VNG CONS STPLS	VDC	3.84%	4.84%	0.96%	2.04%	231.60
67	GABELLI CV INCM	GCV	3.83%	6.15%	2.23%	1.36%	4.51
67	VNG SML CAP GRWT	VBK	3.78%	10.54%	6.52%	3.03%	337.36
66	ISHS MSCI ITALY	EWI	3.77%	8.50%	4.55%	0.74%	57.70
66	VNCK BIOTECH ETF	BBH.O	3.75%	0.52%	-3.12%	-2.82%	183.15
66	ISH GLOBAL TECH	IXN	3.74%	16.87%	12.66%	6.61%	121.85
66	COHEN STEERS INF	UTF	3.71%	6.92%	3.09%	2.20%	27.08
66	ISH EUROPE	IEV	3.70%	5.87%	2.08%	0.26%	71.65
66	BLKRK MC QLTY FD	MIY	3.70%	4.18%	0.46%	2.20%	12.18
66	VNECK UR NLR ETF	NLR	3.70%	6.49%	2.69%	1.69%	144.00
65	PRSH SHT FINANCL	SEF	3.66%	1.03%	-2.53%	-0.45%	32.47
65	IVSC RAFI US ETF	PRFZ.O	3.64%	10.15%	6.28%	3.01%	50.83
65	WT US TOT DIV FD	DTD	3.59%	6.56%	2.87%	1.54%	90.97
65	WT US LC DIV FD	DLN	3.57%	6.44%	2.78%	1.49%	94.04
65	MFS INVEST GRADE	CXH	3.56%	5.31%	1.69%	0.53%	8.36
65	INV SP MC400 ETF	RWK	3.55%	8.44%	4.72%	1.42%	138.88
65	JAPAN SMLR CAP	JOF	3.54%	3.94%	0.39%	1.63%	11.24
64	MFS HI YLD MUNI	CMU	3.53%	4.56%	0.99%	0.01%	3.65

64	COHEN & STEERS	RQI	3.51%	8.91%	5.22%	3.27%	13.41
64	VNG FTSE EUROPE	VGK	3.48%	5.61%	2.06%	0.33%	87.15
64	INVS INT DV ACHV	PID.O	3.48%	3.91%	0.42%	0.37%	22.82
64	FT NYSE ARCA BIO	FBT	3.45%	5.42%	1.91%	0.21%	205.57
64	PRSH UL RL EST	URE	3.44%	10.86%	7.17%	3.74%	69.81
64	SL ST STR CN ETF	XLP	3.42%	3.77%	0.34%	2.00%	84.17
63	NVN CLFRN MN ORD	NCA	3.38%	4.91%	1.48%	1.11%	9.47
63	WT EUR SM CP DV	DFE	3.33%	5.62%	2.22%	0.23%	75.88
63	FT US EQT OPPRTN	FPX	3.30%	12.76%	9.15%	4.68%	183.40
63	NVN NY AF QLT MI	NRK	3.17%	5.81%	2.56%	1.78%	10.66
63	ISH US REG BNKS	IAT	3.16%	7.82%	4.51%	0.94%	58.30
63	TEMPLETON EMER	TEI	3.15%	4.09%	0.91%	0.31%	6.48
63	ISH INDUSTRIAL ETF	IYJ	3.15%	5.28%	2.07%	0.82%	157.35
62	DNP SEL INCM FD	DNP	3.14%	5.84%	2.62%	1.12%	10.70
62	ISH GBL CONS STP	KXI	3.14%	3.30%	0.15%	1.40%	68.67
62	WSDMT US MC ETF	EZM	3.13%	7.20%	3.95%	1.42%	72.03
62	SPDR SS BNKG ETF	KRE	3.10%	7.35%	4.12%	0.79%	69.82
62	VNG FTSE EMG MKT	VWO	3.03%	8.18%	4.99%	2.21%	58.99
62	BLKRK NJ QLTY FD	MUJ	2.99%	3.57%	0.56%	1.56%	12.17
62	ISH GLOBAL 100	IOO	2.96%	10.51%	7.33%	3.85%	135.92
61	ISH RS MD-C ETF	IWR	2.93%	6.67%	3.64%	1.58%	104.20
61	VNG TOT WRLD ST	VT	2.91%	8.02%	4.96%	2.41%	151.44
61	ISH RS MLTSC ETF	REZ	2.89%	6.36%	3.37%	2.54%	90.13
61	ISH S&P MC400 VL	IJJ	2.88%	6.88%	3.88%	1.57%	141.84
61	NVN ARZN QLTY MI	NAZ	2.87%	4.94%	2.02%	0.61%	12.61
61	VRT CNVT INC CEF	NCV	2.84%	8.63%	5.64%	2.51%	16.71
61	INVS S&P500EQ WG	RSP	2.83%	5.28%	2.38%	1.29%	202.82
60	ISH MSCI ACWI	ACWI.O	2.78%	8.06%	5.14%	2.48%	151.66
60	ABRDN HLTCR INVS	HQH	2.77%	7.92%	5.01%	1.77%	19.74
60	ISH S&P500 VALUE	IVE	2.76%	6.17%	3.32%	2.14%	223.51
60	FT VALUE LINEDIV	FVD	2.75%	2.09%	-0.65%	-0.29%	47.73
60	ISH MSCI EZN ETF	EZU	2.75%	5.44%	2.62%	0.47%	66.69
60	ISH CONSM ST ETF	IYK	2.73%	2.60%	-0.12%	1.86%	71.65
60	VR CN INC II CEF	NCZ	2.72%	8.79%	5.90%	3.10%	15.20
59	ISH RSL 2000 GRW	IWO	2.67%	11.86%	8.95%	4.41%	362.46
59	BANCROFT FUND	BCV	2.54%	10.02%	7.30%	3.86%	24.49
59	ST STR SM CP ETF	EWX	2.49%	9.28%	6.62%	2.74%	73.26
59	JOHN HAN TX ADV	HTD	2.47%	5.35%	2.81%	2.42%	25.92
59	ISH 80/20 AG ETF	AOA	2.41%	6.33%	3.82%	1.88%	94.79
59	ST STR AS PF ETF	GMF	2.40%	7.79%	5.26%	3.04%	150.46
59	WSDTR US QTY ETF	DNL	2.40%	6.61%	4.11%	1.68%	44.04
58	WT US MC DIV FD	DON	2.38%	4.80%	2.36%	0.97%	55.22

58	GABELLI DIV & IN	GDV	2.37%	6.89%	4.41%	1.90%	29.41
58	NYLI HDG MLT ETF	QAI	2.34%	5.22%	2.81%	1.28%	35.68
58	INV DRWRCONST ETF	PSL.O	2.31%	3.44%	1.10%	1.79%	111.68
58	INVESCO MUN INC	OIA	2.25%	1.89%	-0.35%	0.11%	6.13
58	VOYA ASIA PACIFI	IAE	2.24%	8.12%	5.76%	2.96%	8.12
57	EV CA MUNI INCM	CEV	2.22%	1.53%	-0.68%	0.22%	10.28
57	VNCK RETAIL ETF	RTH.O	2.21%	6.06%	3.76%	1.64%	269.12
57	INVSC DV ACHVRS	PFM.O	2.21%	5.18%	2.90%	1.70%	54.05
57	INVS MLT-AST INC	CVY	2.21%	5.37%	3.10%	1.58%	28.60
57	COHEN & STEERS	FOF	2.15%	4.94%	2.72%	2.67%	13.98
57	ISH US REAL EST	IYR	2.15%	5.87%	3.64%	1.83%	102.36
57	EV TAX ADV DIV	EVT	2.12%	5.68%	3.49%	2.33%	26.22
56	INVS MC 400PR VL	RFV	2.12%	7.77%	5.53%	2.77%	140.29
56	VANGUARD RL EST	VNQ	2.06%	5.38%	3.25%	1.77%	96.06
56	ST STR EU SK ETF	FEZ	2.02%	4.24%	2.18%	0.37%	65.99
56	FT CONS STP ALPH	FXG	2.01%	0.85%	-1.14%	-0.56%	64.28
56	BLKROCK HLTH SCI	BME	2.00%	0.60%	-1.37%	0.18%	39.39
56	BNFCL INTRTL MPL	VPV	1.97%	5.86%	3.82%	3.62%	11.08
56	INVSCO ADV MPLII	VKI	1.94%	-0.95%	-2.84%	-1.37%	8.74
55	NUV SEL MAT MUN	NIM	1.94%	-0.40%	-2.30%	-0.87%	9.33
55	ISH MSCI KOKUSAI	TOK	1.94%	7.22%	5.19%	2.58%	146.06
55	WSDMT US LP ETF	EPS	1.91%	8.08%	6.06%	3.11%	75.31
55	INSC HG YD DV AH	PEY.O	1.89%	5.25%	3.30%	1.68%	22.23
55	NVN AF MNCPL CI	NVG	1.87%	1.25%	-0.61%	0.02%	12.62
55	NVN NW YK MN ORD	NNY	1.87%	1.95%	0.08%	0.07%	8.57
55	PUTNAM MGE MNI	PMM	1.81%	0.59%	-1.20%	-0.58%	6.16
54	PRSH ULSH EURO	EUO	1.81%	1.18%	-0.61%	0.32%	28.94
54	ISH GLBL HLTH CR	IXJ	1.79%	-1.05%	-2.78%	-1.47%	92.41
54	ST STR FTSE ETF	WIP	1.78%	2.54%	0.75%	0.00%	40.52
54	VNG EXTND MARKET	VXF	1.77%	7.83%	5.96%	2.67%	227.12
54	ISH 60/40 BD ETF	AOR	1.74%	4.52%	2.73%	1.41%	67.77
54	INVSC BYBCK ACHV	PKW.O	1.68%	4.00%	2.27%	0.60%	138.21
54	BNY MELON STR MU	LEO	1.66%	1.29%	-0.36%	-0.69%	6.32
53	NUVEEN MUNI VAL	NUV	1.64%	1.74%	0.10%	-0.01%	9.15
53	SL ST STR HC ETF	XLV	1.62%	-1.23%	-2.81%	-0.93%	145.16
53	INV VAL MUNI INC	IIM	1.62%	-1.97%	-3.53%	-1.54%	12.07
53	SPDRSS S&PBK ETF	KBE	1.60%	6.00%	4.34%	0.89%	64.07
53	FRANKLIN UNIV	FT	1.59%	2.45%	0.85%	0.31%	8.23
53	VNG DIV APPRCTN	VIG	1.56%	4.60%	3.00%	1.69%	228.44
53	NUVEEN MUN INCM	NMI	1.55%	-0.83%	-2.35%	-4.96%	9.93
52	MFS HI INCM MUNI	CXE	1.55%	-0.05%	-1.57%	-0.72%	3.70
52	VNG MID CAP INDX	VO	1.55%	5.32%	3.71%	2.00%	77.23

52	BNY MELON STR BD	DSM	1.54%	1.52%	-0.02%	-0.33%	6.04
52	NVN VIRGN QLT MI	NPV	1.54%	2.09%	0.55%	0.35%	11.58
52	VNG HLTH CARE	VHT	1.51%	-0.72%	-2.20%	-0.84%	271.31
52	SL STSTR TCH ETF	XLK	1.50%	14.76%	13.07%	6.74%	161.87
52	VNG TTL STK MKT	VTI	1.49%	7.44%	5.86%	3.10%	355.29
51	INVSC DB AGRCLTR	DBA	1.47%	6.09%	4.55%	2.96%	28.11
51	ISH RSL 3000	IWV	1.46%	7.31%	5.76%	2.97%	409.36
51	ISH INTL DEV RE	IFGL.O	1.43%	1.93%	0.49%	0.50%	23.74
51	INVSC QQQ S1	QQQ.O	1.42%	11.60%	10.04%	5.63%	674.15
51	VR DV IN PRM CEF	NFJ	1.42%	9.15%	7.63%	3.90%	14.25
51	BENEFCL INTR INV	VMO	1.41%	0.52%	-0.88%	-0.55%	9.63
51	PRSH UL HLTH CRE	RXL	1.41%	-4.51%	-5.84%	-1.78%	44.82
50	VNG S&P 500	VOO	1.40%	7.38%	5.90%	3.18%	662.52
50	MS EMRG MRKT DOM	EDD	1.40%	2.68%	1.27%	1.42%	5.65
50	STATE STRT ETF	SPY	1.38%	7.41%	5.94%	3.17%	720.65
50	ST STRT SPDR ETF	DIA	1.37%	4.82%	3.40%	1.71%	495.02
50	ISH CORE S&P 500	IVV	1.36%	7.42%	5.97%	3.17%	724.01
50	GENERAL AMER INV	GAM	1.35%	5.90%	4.49%	1.37%	64.09
50	DXN 7-10 BER ETF	TYO	1.33%	4.14%	2.77%	1.75%	13.83
49	ISH EXPD SEC ETF	IGM	1.33%	14.93%	13.43%	6.88%	144.96
49	ISH US HLTHCARE	IYH	1.30%	-1.16%	-2.42%	-0.87%	61.07
49	ISH DOW JONES US	IYY	1.29%	7.25%	5.88%	3.08%	175.28
49	INVSC MNCPL TRST	VKQ	1.29%	0.62%	-0.66%	-0.61%	9.64
49	ISH RSL 1000	IWB	1.28%	7.06%	5.71%	2.98%	393.89
49	FT NASDAQ100 TEC	QTEC.O	1.28%	18.72%	17.23%	10.22%	271.52
48	ISH MSCI GRW ETF	EFG	1.27%	3.26%	1.97%	0.22%	118.86
48	INVS S&P WTR IDX	CGW	1.26%	-0.21%	-1.45%	-2.08%	64.36
48	ALSPR UTI HG ORD	ERH	1.25%	4.33%	3.04%	2.47%	12.73
48	DRXN TSY BER ETF	TMV	1.25%	6.04%	4.74%	2.77%	38.36
48	CENTRAL SECURTY	CET	1.24%	5.31%	4.03%	2.24%	53.48
48	BNFCL INTRT INVS	VTN	1.23%	1.27%	0.04%	0.21%	11.23
48	PIMCO NY MUNI II	PNI	1.16%	1.48%	0.31%	0.20%	6.99
47	PUTNAM MUNI	PMO	1.16%	-0.12%	-1.27%	-0.71%	10.33
47	PRSH ULTRA DOW30	DDM	1.16%	7.34%	6.11%	3.15%	59.09
47	NUVEN CLF QLT MI	NAC	1.16%	2.37%	1.20%	1.43%	11.95
47	CLOUGH GLB DIV	GLV	1.15%	2.24%	1.08%	1.08%	6.13
47	VG COMMNCTN SRVC	VOX	1.13%	5.21%	4.03%	1.75%	196.73
47	PRSH ULT S&P 500	SSO	1.10%	12.64%	11.41%	6.11%	63.31
47	TR FOR INVMT GRD	VGM	1.10%	1.29%	0.19%	0.32%	10.24
46	MFS MUNICIPAL	MFM	1.08%	0.44%	-0.63%	-0.28%	5.38
46	VNG LARGE CAP	VV	1.07%	7.09%	5.95%	3.20%	331.35
46	WT EMG CUR STR	CEW	1.07%	1.97%	0.90%	0.05%	19.41

46	ISH 40/60 MD ETF	AOM	1.02%	2.62%	1.58%	0.87%	48.94
46	NVN MNCPL CRD IN	NZF	1.00%	1.11%	0.11%	0.14%	12.57
46	FID NDQ COMP ETF	ONEQ.O	0.99%	10.63%	9.54%	4.94%	98.86
46	VNG INFO TECHN	VGT	0.98%	13.23%	12.13%	6.18%	104.85
45	PIMCO GL STK FD	PGP	0.97%	4.06%	3.06%	1.19%	9.10
45	VNG MEGA CAP IDX	MGC	0.97%	7.41%	6.38%	3.43%	263.71
45	VNCK LNG MUN ETF	MLN	0.93%	0.93%	0.01%	-0.31%	17.58
45	NUVEEN AMT FREE	NEA	0.92%	0.54%	-0.38%	-0.06%	11.47
45	INVSC CLFRNA AMT	PWZ	0.92%	1.01%	0.09%	-0.09%	24.22
45	INVS NTNL AMT FR	PZA	0.88%	0.97%	0.10%	-0.07%	23.27
45	ISH MSCI FRANCE	EWQ	0.87%	2.07%	1.18%	-0.32%	45.37
44	INVS CRN SWS FNC	FXF	0.85%	1.29%	0.44%	0.58%	112.92
44	SOURCE CAPTL ORD	SOR	0.84%	0.84%	-0.01%	0.89%	46.45
44	PIMCO CALIF CLS	PCQ	0.83%	0.71%	-0.12%	0.41%	8.78
44	FEDERATED HE ORD	FMN	0.83%	0.79%	-0.04%	-0.36%	11.11
44	INVSC NY AMTFREE	PZT	0.77%	0.95%	0.17%	-0.07%	22.39
44	ISHS MSCI SNGPRE	EWS	0.72%	2.65%	1.92%	0.06%	28.92
44	PRSH ULTRA QQQ	QLD	0.70%	20.72%	19.88%	11.08%	82.60
43	ISH ESG MSCI ETF	DSI	0.70%	7.60%	6.85%	3.88%	136.04
43	JH PREM DIV FD	PDT	0.67%	0.60%	-0.07%	0.12%	13.21
43	DWS MNCPL INCME	KTF	0.65%	0.38%	-0.27%	-0.58%	9.09
43	BLKRK MNH CLF QF	MUC	0.65%	1.22%	0.57%	0.32%	10.79
43	ISH 30/70 CS ETF	AOK	0.65%	1.89%	1.23%	0.61%	40.99
43	WA MNG MUNI FUND	MMU	0.64%	-1.18%	-1.81%	-1.44%	10.20
43	INVS CRN CAN DLR	FXC	0.63%	1.59%	0.95%	0.99%	71.88
42	FT TECHN ALPHA	FXL	0.63%	12.13%	11.42%	5.87%	187.84
42	DXN S&P BULL ETF	SPXL.K	0.61%	17.63%	16.92%	9.10%	248.48
42	BLKRK MNHLD FD	MHD	0.60%	0.88%	0.28%	-0.17%	11.72
42	EATON VAN OPP FD	ETW	0.60%	3.94%	3.33%	1.92%	9.45
42	BLKRK PEN QLT FD	MPA	0.59%	0.95%	0.36%	0.48%	11.31
42	DTF TAX-FREE CEF	DTF	0.56%	0.39%	-0.18%	-0.15%	11.42
42	VOYA GLOBAL EQUI	IGD	0.56%	2.20%	1.63%	0.63%	5.96
41	ISHR NW YRK MUN	NYF	0.55%	0.28%	-0.26%	-0.20%	53.48
41	NUV SL TX FREE 1	NXP	0.55%	-0.54%	-1.08%	-0.47%	14.18
41	ISHR NTL MUN BND	MUB	0.53%	0.21%	-0.32%	-0.24%	106.81
41	ISHR CLF MUN BND	CMF	0.51%	0.05%	-0.46%	-0.31%	57.14
41	ISH US TECHNLOGY	IYW	0.51%	13.72%	13.14%	7.08%	221.01
41	BLKRK MNYLD QF	MYN	0.49%	1.24%	0.74%	0.97%	9.98
41	VNCK INTERMD ETF	ITM	0.47%	-0.26%	-0.72%	-0.39%	46.64
40	ST STRT DOW ETF	RWX	0.47%	0.51%	0.04%	0.22%	28.20
40	BLACKROCK VA	BHV	0.45%	5.29%	4.82%	3.45%	11.26
40	PRSH ULT SRT20+Y	TBT	0.44%	3.85%	3.39%	1.97%	35.77

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40	NUVEEN QULTY MUN	NAD	0.43%	-0.83%	-1.26%	-0.56%	11.70
40	PRSH ULTRA SP500	UPRO.K	0.41%	17.37%	16.89%	9.08%	130.30
40	INVESCO QUAL MUN	IQI	0.39%	-0.53%	-0.92%	-0.32%	9.80
39	ABRDN NT MNP FD	VFL	0.38%	-0.05%	-0.43%	-0.69%	10.08
39	GABELLI UTILITY	GUT	0.38%	2.15%	1.76%	0.82%	6.17
39	VNCK HGH YLD ETF	HYD	0.36%	0.64%	0.27%	-0.13%	50.97
39	SPDR SS NVN ETF	TFI	0.34%	-0.21%	-0.55%	-0.36%	45.43
39	JOHN HANCOCK FIN	BTO	0.33%	3.79%	3.44%	-0.21%	37.15
39	NVN NY QLTY MI	NAN	0.33%	1.74%	1.40%	1.21%	11.56
39	FT NAS100 EX TEC	QQXT.O	0.33%	-0.23%	-0.56%	-0.13%	99.08
38	BLKRK MNY QF III	MYI	0.31%	-0.76%	-1.06%	-1.13%	10.80
38	ISH GLBL FINCLS	IXG	0.29%	3.63%	3.33%	0.62%	121.17
38	INVSC LSR&EN ETF	PEJ	0.29%	2.07%	1.78%	-0.40%	60.99
38	NUBG MUNCPLE CEF	NBH	0.29%	-0.16%	-0.45%	-0.23%	10.20
38	ETN VAN TX AD DV	ETO	0.29%	5.35%	5.05%	3.56%	29.97
38	ELSWT GRWT IN FD	ECF	0.28%	8.84%	8.54%	5.22%	12.70
38	PRSH ULTRA TECH	ROM	0.27%	26.36%	26.02%	13.15%	115.11
37	VNG MORTG BCKD	VMBS.O	0.25%	-0.39%	-0.64%	-0.49%	46.79
37	PRSH UL SRT7-10Y	PST	0.24%	1.99%	1.75%	1.02%	22.68
37	FT HLTHCRE ALPHA	FXH	0.24%	1.17%	0.93%	-0.30%	112.45
37	INVSC II GB WTR	PIO.O	0.24%	1.02%	0.78%	-0.44%	45.72
37	ISH TIPS BOND	TIP	0.23%	0.47%	0.23%	0.02%	111.35
37	INVESO CALFA VAL	VCV	0.20%	-0.45%	-0.65%	0.76%	10.69
37	ISH S&P500 GRWTH	IVW	0.20%	8.58%	8.37%	4.09%	130.58
36	LMP CPTL INC FD	SCD	0.20%	1.24%	1.04%	1.60%	15.41
36	LAZ GL TTL RT IN	LGI	0.18%	-0.22%	-0.40%	1.63%	17.54
36	ISH S&P 100	OEF	0.12%	6.98%	6.85%	3.81%	356.70
36	EATON VNC MUNI	EIM	0.10%	0.14%	0.05%	0.16%	9.86
36	VRT EQT CNVT CEF	NIE	0.09%	5.64%	5.54%	3.49%	26.08
36	ISHR JP MRGN ETF	EMB.O	0.06%	0.11%	0.05%	-0.21%	95.57
36	WESTRN ASST INTR	SBI	0.03%	-1.66%	-1.68%	-1.23%	7.66
35	INVS CRN BTSH PD	FXB	0.02%	1.10%	1.08%	0.56%	130.43
35	EVT BW OPPOR FD	ETV	0.01%	2.71%	2.71%	1.99%	14.62
35	SPDRSS BL1-3 ETF	BIL	-0.03%	-0.17%	-0.14%	-0.15%	91.40
35	ISHR SHT TRM NTL	SUB	-0.03%	-0.44%	-0.41%	-0.25%	106.32
35	BLKRK MUNYL QUAL	MQY	-0.05%	-1.16%	-1.11%	-1.03%	11.28
35	PIMCO MUNICPL II	PML	-0.07%	-1.92%	-1.85%	-1.02%	7.46
35	NUVEEN MUN HIGH	NMZ	-0.07%	-2.06%	-1.99%	-1.30%	10.18
34	VNG SHRT INFL PR	VTIP.O	-0.08%	0.76%	0.84%	0.48%	50.43
34	VNCK SHRT MU ETF	SMB	-0.08%	-0.72%	-0.63%	-0.36%	17.24
34	VNCK VIETNAM ETF	VNM	-0.10%	5.90%	6.01%	2.46%	19.09
34	INVSC INDX BLSH	UUP	-0.10%	-0.47%	-0.37%	-0.22%	27.41

34	SPDR SS MNP ETF	SHM	-0.13%	-0.70%	-0.56%	-0.34%	47.76
34	INVSC FLT RT ETF	PVI	-0.14%	-0.11%	0.03%	0.13%	24.80
34	ISH AGENCY BOND	AGZ	-0.16%	-0.63%	-0.48%	-0.36%	109.39
33	EATON VANCE INC	ETB	-0.19%	2.67%	2.86%	1.85%	15.45
33	NUVEEN R EST INM	JRS	-0.20%	3.81%	4.01%	2.06%	8.18
33	INVS CRN EURO TR	FXE	-0.20%	0.34%	0.55%	-0.01%	108.11
33	INVS SVRGN DBT	PCY	-0.20%	0.37%	0.58%	0.12%	21.54
33	ISH CR TL US BD	AGG	-0.23%	-1.00%	-0.77%	-0.53%	98.90
33	ISHR 1-3 YER ETF	SHY.O	-0.24%	-0.64%	-0.40%	-0.26%	82.25
33	VANGUARD ST TRSY	VGSH.O	-0.26%	-0.67%	-0.41%	-0.27%	58.31
32	VANGUARD TTL BD	BND.O	-0.26%	-1.00%	-0.74%	-0.50%	73.36
32	ISH INTRM BD ETF	GVI	-0.27%	-0.87%	-0.59%	-0.39%	106.28
32	VNG EM MKT GV BD	VWOB.O	-0.30%	-0.39%	-0.09%	-0.29%	66.71
32	MS EMRG MKT DEBT	MSD	-0.30%	-0.07%	0.23%	1.36%	7.45
32	INV S&P 500 TP50	XLG	-0.31%	6.81%	7.14%	3.92%	61.30
32	VNG SHRT TRM BND	BSV	-0.32%	-0.83%	-0.52%	-0.34%	78.08
32	ISH US INSURANCE	IAK	-0.33%	-0.03%	0.30%	0.07%	132.01
31	VNG SHT CORP BND	VCSH.O	-0.34%	-0.86%	-0.52%	-0.41%	78.98
31	VANGRD INTRM TRS	VGIT.O	-0.36%	-1.25%	-0.89%	-0.54%	59.16
31	EATN VANC TX-MGD	EXG	-0.38%	2.95%	3.34%	2.31%	9.44
31	GDL	GDL	-0.38%	0.20%	0.58%	0.66%	8.48
31	ISH GOVT CR BD	GBF	-0.38%	-1.20%	-0.82%	-0.55%	103.66
31	ISHARS 7-10 YEAR	IEF.O	-0.39%	-1.51%	-1.12%	-0.66%	94.74
30	VNGRD INTERMEDAT	BIV	-0.41%	-1.30%	-0.89%	-0.58%	76.82
30	NVN CLFRN AF QLT	NKX	-0.44%	0.05%	0.49%	2.08%	12.46
30	ISH 1-3 INTL TRS	ISHG.O	-0.49%	0.57%	1.06%	0.57%	75.99
30	BLACKROCK ENH EQ	BDJ	-0.55%	1.34%	1.90%	1.65%	9.25
30	ISH IBOXX \$ HIGH	HYG	-0.64%	-0.58%	0.06%	-0.29%	80.06
30	FT ENCH EQ INCM	FFA	-0.65%	4.07%	4.76%	3.11%	22.35
30	ISH 10-20 TR BD	TLH	-0.68%	-2.32%	-1.65%	-0.93%	99.75
29	COHEN STEERS	RFI	-0.72%	0.62%	1.35%	1.03%	11.63
29	TOTL RTN SEC ORD	SWZ	-0.73%	-0.36%	0.37%	0.01%	6.05
29	SPDRSS BLMHY ETF	JNK	-0.75%	-0.65%	0.10%	-0.25%	96.40
29	ST STR BL SH ETF	BWZ	-0.76%	-0.29%	0.48%	0.36%	27.37
29	ISH IBOXX \$ INV	LQD	-0.79%	-1.67%	-0.89%	-0.76%	108.60
29	BLKRK MUNIASSETD	MUA	-0.80%	-2.30%	-1.51%	-0.71%	10.56
29	VNG GLB RL EST	VNQL.O	-0.80%	-0.23%	0.57%	0.46%	47.13
28	VANGUARD LG TRSY	VGLT.O	-0.81%	-2.65%	-1.86%	-1.04%	54.73
28	ISHARS TRUST ETF	PFF.O	-0.85%	0.37%	1.23%	0.72%	31.41
28	ISHARES GBLB SVC	IXP	-0.92%	2.57%	3.53%	2.14%	123.60
28	VNG LONGTRM BOND	BLV	-0.94%	-2.37%	-1.45%	-0.97%	68.31
28	PRSH ULTRPRO QQQ	TQQQ.O	-0.94%	28.57%	29.78%	16.54%	65.30

28	PRSH ULTRA EURO	ULE	-0.94%	0.17%	1.12%	0.04%	13.04
28	ISHARE TRSRY BND	TLT.O	-0.96%	-2.92%	-1.98%	-1.07%	85.61
27	PRS UL CMNC ETF	LTL	-0.97%	1.47%	2.47%	1.32%	27.31
27	VOYA GLOBAL ADVA	IGA	-0.99%	-0.59%	0.41%	0.83%	9.71
27	ISH INTL TRS BD	IGOV.O	-1.01%	-0.65%	0.36%	0.29%	41.82
27	BR GLOB DIV TRST	BOE	-1.01%	2.12%	3.16%	1.83%	11.83
27	EAT VAN TX AD GL	ETG	-1.07%	3.97%	5.09%	4.50%	22.61
27	WA MUNI HI INC	MHF	-1.08%	-0.95%	0.13%	-0.12%	6.90
27	ISH MOTG REL ETF	REM	-1.14%	3.31%	4.50%	2.16%	23.11
26	ISH MSCI GERMANY	EWG	-1.16%	1.18%	2.36%	0.92%	42.33
26	INV WRCNCYMN ETF	PEZ.O	-1.20%	-0.14%	1.08%	0.04%	100.79
26	EATON VANCE TR	EVN	-1.29%	-3.70%	-2.45%	-1.28%	10.39
26	PRSH SHRT DJ 30	DOG	-1.32%	-4.58%	-3.30%	-1.57%	22.93
26	PROSHRS TRST	SH	-1.33%	-6.89%	-5.64%	-2.96%	34.36
26	VNG LNG CORP BND	VCLT.O	-1.37%	-2.42%	-1.06%	-0.93%	74.51
26	ISH GLB TMB&FOR	WOOD.O	-1.39%	-5.77%	-4.44%	-2.63%	68.73
25	VNG TTL INTL BND	BNDX.O	-1.43%	-2.01%	-0.59%	-0.24%	47.97
25	FT FINANCLS ALPH	FXO	-1.44%	1.35%	2.83%	0.73%	59.67
25	THE GABELLI TRST	GGT	-1.45%	0.09%	1.56%	1.27%	4.16
25	TEMPLETON DRAG	TDF	-1.46%	0.13%	1.62%	1.14%	11.25
25	NUVEEN CORE EQTY	JCE	-1.46%	3.36%	4.90%	2.77%	16.19
25	FT/FOUR SR FL RT	FCT	-1.47%	-1.07%	0.40%	0.45%	9.76
25	SPDR SS RTL ETF	XRT	-1.48%	1.18%	2.69%	1.05%	85.58
24	FLT & CRM TOL RT	FLC	-1.50%	-0.77%	0.75%	1.06%	17.25
24	PRSH SHORT QQQ	PSQ	-1.55%	-10.75%	-9.34%	-5.35%	27.64
24	INVS DB IDX BRSH	UDN	-1.55%	-0.71%	0.86%	0.40%	18.34
24	FIRST TR MRTG FD	FMY	-1.55%	-1.49%	0.07%	-0.73%	11.90
24	FLH&CR PF INCRP	PFD	-1.58%	0.12%	1.73%	1.58%	11.71
24	FT CNSMR DISCRT	FXD	-1.59%	-1.24%	0.35%	-1.29%	66.77
24	ST STR BL IT ETF	BWX	-1.65%	-1.81%	-0.16%	0.09%	22.23
23	TRI CONTINENTAL	TY	-1.65%	2.91%	4.63%	2.18%	34.25
23	INVSC FIN PRFRD	PGF	-1.65%	-1.96%	-0.32%	-0.12%	14.04
23	VNG EXTND DURTN	EDV	-1.68%	-4.54%	-2.91%	-1.15%	63.56
23	INVSC PREFERRED	PGX	-1.70%	-2.00%	-0.31%	-0.03%	11.14
23	CHN STR REIT PRF	RNP	-1.75%	-0.12%	1.66%	1.70%	21.08
23	INVS MSCI GB TMB	CUT	-1.78%	-6.04%	-4.33%	-2.43%	27.80
23	NVN PRF & INC OP	JPC	-1.79%	-0.74%	1.07%	1.57%	8.02
22	J HNK PF INC III	HPS	-1.79%	0.47%	2.31%	2.06%	14.83
22	VNG MEGA CAP GR	MGK	-1.88%	6.45%	8.49%	4.38%	84.75
22	WST AST INFL INC	WIA	-1.89%	-1.79%	0.10%	0.10%	8.15
22	VNG GROWTH INDEX	VUG	-1.91%	6.31%	8.39%	4.35%	83.86
22	MFS MULTIMARKET	MMT	-1.92%	-1.29%	0.64%	0.81%	4.62

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22	F&C PF INC OPPRT	PFO	-1.95%	-1.68%	0.27%	-0.03%	9.28
21	WST AST INFL OPP	WIW	-1.98%	-1.85%	0.13%	0.28%	8.56
21	XAI MADSN EQ CEF	MCN	-2.04%	-0.52%	1.55%	1.74%	6.02
21	INVESCO BOND FUD	VBF	-2.04%	-2.53%	-0.50%	-0.41%	15.04
21	PUTNAM PREM INCM	PPT	-2.04%	-2.78%	-0.75%	-0.26%	3.51
21	NEW GERMANY FUND	GF	-2.05%	1.45%	3.57%	1.17%	11.61
21	EUROPEAN EQTY FD	EEA	-2.06%	0.14%	2.25%	1.40%	10.62
21	ISH RSL1000 GRWT	IWF	-2.09%	4.42%	6.64%	3.36%	120.05
20	BLKRK EHD LC ORD	CII	-2.10%	6.29%	8.57%	4.36%	24.31
20	ISH CONM DIS ETF	IYC	-2.11%	0.03%	2.19%	0.58%	102.50
20	WESTRN AST INVST	PAI	-2.18%	-2.60%	-0.43%	0.02%	12.22
20	PUTNAM MSTR INTR	PIM	-2.31%	-2.69%	-0.39%	-0.74%	3.23
20	WSTRN ASSET BND	WEA	-2.35%	-2.57%	-0.22%	-0.40%	10.71
20	ALSPR MLT SE ORD	ERC	-2.39%	-1.34%	1.07%	0.38%	9.23
20	J HNCK PFD II	HPF	-2.39%	-0.84%	1.59%	1.37%	16.06
19	SL STSTR CNS ETF	XLY	-2.51%	1.51%	4.12%	2.15%	118.63
19	FLTY&CRMNE SCRSTS	FFC	-2.52%	-0.92%	1.64%	1.32%	16.26
19	CBRE GBAL RE CEF	IGR	-2.61%	-0.58%	2.08%	1.26%	4.75
19	SPDR SS INS ETF	KIE	-2.62%	-2.17%	0.46%	-0.91%	56.79
19	EV SH DUR DV INC	EVG	-2.67%	-2.42%	0.26%	0.02%	10.74
19	INV DRWRFNMN ETF	PFI.O	-2.69%	2.51%	5.34%	1.64%	58.11
19	VNG CONS DISCRTN	VCR	-2.74%	1.96%	4.83%	2.39%	394.27
18	ISH US FINANCLS	IYF	-2.74%	-0.35%	2.46%	0.30%	123.88
18	JOHN HANCOCK INC	JHS	-2.83%	-2.96%	-0.14%	0.03%	11.17
18	ISH BRK DLR SECT	IAI	-2.83%	0.70%	3.64%	0.55%	176.24
18	HNCK PFD EQ INCM	HPI	-2.90%	-0.80%	2.17%	1.96%	16.31
18	PIMCO HG INCM FD	PHK	-2.97%	-1.99%	1.01%	1.44%	4.75
18	JOHN HANCOCK INV	JHI	-3.02%	-2.84%	0.19%	0.19%	13.37
18	MFS GOVT MARKET	MGF	-3.02%	-3.82%	-0.82%	-0.19%	2.92
17	PRSH ULTSH SP500	SDS	-3.06%	-14.08%	-11.37%	-6.04%	61.53
17	PRSH ULTSH DJ30	DXD	-3.08%	-9.75%	-6.88%	-3.29%	19.30
17	WA HG INC OPP FD	HIO	-3.10%	-2.97%	0.14%	-0.07%	3.69
17	SPDRSS HMBDR ETF	XHB	-3.11%	-3.03%	0.08%	-0.19%	105.09
17	PIMCO INCM STGY	PFL	-3.12%	-3.14%	-0.02%	0.46%	8.09
17	INVS CRN JPNS YN	FXY	-3.14%	-2.31%	0.86%	1.26%	58.44
17	ISH GBL CONS DIS	RXI	-3.15%	-1.85%	1.34%	0.32%	197.55
16	BLACKROCK INC TR	BKT	-3.17%	-4.02%	-0.88%	-0.09%	10.69
16	MFS CHARTER INCM	MCR	-3.19%	-3.66%	-0.48%	-0.05%	6.04
16	BLKRCK CORE BD	BHK	-3.22%	-3.92%	-0.72%	-0.36%	9.20
16	ABR ASIA-PCF CEF	FAX	-3.26%	-3.67%	-0.43%	0.39%	15.05
16	INVSC WATER RES	PHO.O	-3.26%	-4.53%	-1.32%	-1.46%	68.15
16	ST STRT CHNA ETF	GXC	-3.28%	-2.37%	0.94%	0.89%	96.34

16	ALSPR INC OP ORD	EAD	-3.32%	-2.76%	0.58%	0.61%	6.66
15	FT WATER	FIW	-3.36%	-4.03%	-0.70%	-0.82%	106.34
15	TCW STRGC INC FD	TSI	-3.39%	-3.72%	-0.35%	0.17%	4.58
15	GABELLI EQ TRUST	GAB	-3.46%	-3.77%	-0.32%	1.09%	5.68
15	WA GL HGH INC FD	EHI	-3.57%	-4.27%	-0.72%	-0.28%	6.12
15	VNG FINANCIALS	VFH	-3.59%	-0.86%	2.84%	0.58%	127.66
15	ETN VN ENH EQ IN	EOI	-3.61%	-2.31%	1.35%	0.87%	19.93
15	ISH US FIN SRVCS	IYG	-3.63%	-0.67%	3.07%	0.70%	87.65
14	Abrd Astr Eq Cef	IAF	-3.69%	-3.20%	0.51%	0.57%	12.89
14	ISH MSCI BIC ETF	BKF	-3.72%	-3.12%	0.62%	-0.18%	42.30
14	SL ST STR FN ETF	XLF	-3.79%	-1.43%	2.45%	0.51%	51.92
14	VNG MIDCAP GRWT	VOT	-3.80%	1.01%	5.00%	2.76%	285.15
14	ISH RS M GRW ETF	IWP	-3.84%	-1.56%	2.37%	1.27%	136.16
14	FKLN LTD DR INCM	FTF	-3.90%	-4.14%	-0.25%	0.06%	5.92
14	DRXN TSY BUL ETF	TMF	-3.93%	-9.35%	-5.65%	-2.67%	35.13
13	NUBG RLET SC CEF	NRO	-3.94%	-1.61%	2.43%	1.32%	3.04
13	PRSH ULTSHRT QQQ	QID	-3.97%	-21.71%	-18.48%	-10.83%	16.61
13	MFS INTERMEDIATE	CIF	-3.97%	-3.65%	0.33%	0.82%	1.65
13	WSTRN AST HG ORD	HYI	-4.00%	-4.24%	-0.25%	-0.14%	10.85
13	MFS INTERMEDIATE	MIN	-4.01%	-4.23%	-0.23%	0.56%	2.50
13	BNY MELLON HG YL	DHF	-4.04%	-3.12%	0.96%	0.41%	2.44
12	FST TST NSDQ ETF	QQEW.O	-4.06%	0.76%	5.02%	3.42%	139.03
12	SPDRSS CP MK ETF	KCE	-4.17%	0.71%	5.09%	1.35%	150.61
12	EV LTD DURATION	EVV	-4.20%	-4.46%	-0.27%	-0.03%	9.48
12	BLKRK DEBT STRGY	DSU	-4.21%	-2.13%	2.17%	1.53%	10.00
12	WA HIG INC FD II	HIX	-4.31%	-4.05%	0.27%	0.27%	4.02
12	BNFC IN BLKRK CR	BTZ	-4.43%	-3.42%	1.06%	0.33%	10.39
12	WT INDIA EARNGS	EPI	-4.44%	-3.34%	1.15%	0.28%	43.30
11	ISH US HLTH PROV	IHF	-4.50%	3.15%	8.01%	5.11%	48.24
11	PMCO CRP&IN STRG	PCN	-4.55%	-4.81%	-0.26%	0.35%	12.07
11	PRSH SHRT MC400	MYY	-4.57%	-8.53%	-4.15%	-1.43%	15.93
11	BARINGS PRT INV	MPV	-4.63%	-9.16%	-4.75%	-2.12%	17.28
11	PIMCO INC STG II	PFN	-4.83%	-2.84%	2.08%	1.57%	7.16
11	PRSH SHT MSCI	EFZ	-4.94%	-6.90%	-2.06%	-0.16%	11.97
11	BENFL INST IN II	VLT	-4.97%	-4.71%	0.28%	0.77%	10.45
10	PRSH SH RSL 2000	RWM	-5.15%	-12.07%	-7.29%	-3.36%	14.44
10	PRSH UL SH SP500	SPXU.K	-5.17%	-21.35%	-17.06%	-9.10%	41.81
10	BLKRK LT DR INC	BLW	-5.21%	-6.04%	-0.88%	0.77%	12.86
10	PRSH SHRT SC600	SBB	-5.46%	-11.61%	-6.50%	-2.87%	11.98
10	PRSH US REAL EST	SRS	-5.58%	-13.04%	-7.91%	-3.91%	40.57
10	ISH HOME CON ETF	ITB	-5.60%	-7.38%	-1.89%	-1.35%	94.84
10	NUVEEN FLTNG	JFR	-5.60%	-4.86%	0.78%	0.25%	7.53

9	ISH CHINA LG CAP	FXI	-5.66%	-4.81%	0.91%	0.48%	36.81
9	BLKRK CORP HG YD	HYT	-5.66%	-5.44%	0.24%	0.14%	8.64
9	DB GLD DBST	DZZ	-5.71%	-13.06%	-7.80%	-7.34%	2.42
9	EATON VANCE TAX	ETY	-5.72%	-1.55%	4.42%	3.43%	15.00
9	LIBERTY ALL ST	ASG	-5.75%	-2.50%	3.45%	1.19%	5.19
9	EATON VANCE FD	EFR	-5.81%	-4.81%	1.06%	1.00%	10.62
9	NUVN CR STR INCM	JQC	-5.82%	-5.44%	0.40%	0.38%	4.84
8	EAT VAN FLT INCM	EFT	-5.82%	-4.31%	1.60%	1.51%	10.96
8	EATON VANCE SR	EVF	-5.91%	-6.37%	-0.49%	-0.02%	4.98
8	PCM FUND	PCM	-5.99%	-5.76%	0.25%	1.16%	5.81
8	ETN VAN EN EQ II	EOS	-6.16%	-1.67%	4.78%	2.71%	22.49
8	BLKRCK FL ICM TR	BGT	-6.35%	-4.63%	1.84%	1.00%	11.07
8	INV SEN INC TRST	VVR	-6.39%	-6.81%	-0.45%	-0.92%	3.11
8	BARINGS CORP INV	MCI	-6.57%	-12.33%	-6.16%	-0.41%	17.64
7	FT DJ INTERNET	FDN	-6.87%	0.50%	7.91%	3.72%	266.11
7	LIBERTY ALL-STAR	USA	-6.87%	-5.74%	1.22%	0.82%	5.83
7	HIGH INCOME SEC	PCF	-6.91%	-6.26%	0.69%	1.44%	5.73
7	CRNRSTN STGC CEF	CLM	-7.06%	-5.32%	1.87%	1.67%	7.59
7	CORNERSTONE TOTA	CRF	-7.37%	-6.17%	1.30%	0.98%	7.24
7	PRS ULSH CNR ETF	SZK	-7.49%	-8.61%	-1.21%	-3.85%	10.88
7	PRSH ULTRA YEN	YCL	-7.61%	-6.45%	1.26%	2.26%	18.66
6	PMCO CORP&IN OPP	PTY	-7.68%	-7.63%	0.06%	0.76%	12.27
6	ISH US MED DEVCE	IHI	-7.88%	-15.39%	-8.15%	-4.69%	50.50
6	PRSH SH EMRG MKT	EUM	-8.82%	-15.55%	-7.38%	-3.51%	16.97
6	BLKRK FL RTE INC	FRA	-8.95%	-7.35%	1.76%	1.15%	11.22
6	US NAT GAS FD	UNG	-9.35%	-15.77%	-7.08%	-0.35%	10.71
6	INVSC GLDN DRGN	PGJ.O	-9.47%	-10.47%	-1.11%	-0.50%	26.56
6	PRSH ULTSH MC400	MZZ	-9.74%	-17.39%	-8.48%	-3.01%	6.47
5	INVSC NAS INTRNT	PNQI.O	-9.77%	-5.57%	4.65%	2.48%	49.01
5	VNK INDO IDX ETF	IDX	-10.07%	-17.22%	-7.95%	-5.91%	13.04
5	INVS LSTD PVT EQ	PSP	-11.00%	-7.41%	4.03%	1.61%	61.09
5	PRSH US UTILITI	SDP	-11.14%	-12.86%	-1.94%	-1.97%	10.34
5	PRSH US RSL 2000	TWM	-11.37%	-24.30%	-14.59%	-6.80%	24.44
5	PRSH US SM CP600	SDD	-12.20%	-23.79%	-13.20%	-5.99%	9.45
5	MS INDIA INVEST	IIF	-12.37%	-13.25%	-1.01%	-1.06%	21.90
4	EQUUS TTL RETURN	EQS	-12.98%	-33.04%	-23.05%	-13.75%	1.15
4	ABRDEN INDIA CEF	IFN	-14.08%	-14.47%	-0.46%	0.61%	12.00
4	PRSH UL FINANCLS	UYG	-14.29%	-10.24%	4.72%	1.03%	80.81
4	PRSH MSCI JAPAN	EWV	-14.76%	-18.96%	-4.93%	-0.87%	20.40
4	DB GLD SHRT	DGZ	-15.05%	-11.48%	4.21%	2.51%	5.08
4	PIMC STR INCM FD	RCS	-15.54%	-16.42%	-1.03%	0.83%	5.43
3	PRS ULSH MTR ETF	SMN	-16.76%	-19.14%	-2.86%	0.78%	10.09

Colby Global Markets Report

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

3	DXN SM CP BR ETF	TZA	-17.73%	-35.74%	-21.89%	-10.26%	4.90
3	ISH EXPD SFT ETF	IGV	-17.77%	-13.94%	4.66%	4.46%	86.63
3	DXN FNL BUL ETF	FAS	-18.24%	-13.27%	6.08%	0.99%	136.01
3	PRSH ULTRA EMRG	EEV	-18.27%	-30.35%	-14.78%	-6.95%	13.16
3	Abrdn Gb Inc Cef	FCO	-18.76%	-29.07%	-12.69%	-7.24%	2.64
3	PRSH US SEMI CON	SSG	-22.25%	-45.33%	-29.68%	-14.02%	17.90
2	ISHARES BTCN ETF	IBIT.O	-23.97%	-16.58%	9.71%	4.58%	44.47
2	DXN EMG BEAR ETF	EDZ	-27.31%	-44.08%	-23.07%	-11.15%	20.02
2	PRSH UL SH GOLD	GLL	-31.36%	-26.03%	7.76%	4.59%	20.77
2	DRXN ENG BER ETF	ERY	-34.17%	-37.87%	-5.62%	-5.53%	11.04
2	PRS ULSH ENG ETF	DUG	-34.49%	-38.21%	-5.68%	-5.62%	18.02
2	PRSH US DJUBS CR	SCO	-41.15%	-57.13%	-27.15%	-11.29%	6.71
2	PRSH UL SH SILVR	ZSL	-78.54%	-78.71%	-0.79%	-0.58%	21.52

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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