

Colby Global Markets Report

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

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The S&P 500 and Nasdaq Composite hit new highs this week.

Our Colby INNOVATION Portfolio delivered a 48.25% total return net of fees this year, which was 3 times the performance of the NASDAQ Composite (16.09%) and the S&P 500® (12.17%). A short-term, profit-taking, corrective wave in June and July reversed in August and September on the back of outstanding earnings reports and extremely strong earnings guidance for the foreseeable future. Demand for innovative technology is expected to exceed supply for years to come. The most dynamic INNOVATION stocks appear well positioned to continue their bullish major trends.

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

Technology ETF (XLK) rose to a new all-time high on 10/6/2026, confirming major bullish momentum. XLK remains above its 50-day SMA and 200-day SMA, both of which are rising, and the main trend is bullish as long as the 50-day SMA stays above the 200-day SMA. XLK is above resistance near 198, which may now become support. Look for support around the recent lows above 192, 178, 166, and 156-160. Fundamentally, there is no evidence of a slowdown in the strong demand for technology. Overinvestment concerns that have been persistent since the June peaks are easing following extremely strong earnings and forward guidance.

Energy Sector SPDR (XLE) rose higher after a short-term pullback to its 50-day SMA. If XLE can continue to hold above its 50-day SMA, that would be bullish. Longer term, the rising 50-day SMA remains bullish as long as it holds above the rising 200-day SMA. Look for resistance around 66 and support above 60, 57, and 52. Short-term performance heavily depends on changing geopolitical developments involving Iran.

Health Care (XLV) reversed and rose above its 50-day SMA and remains above its 200-day SMA. The main trend is bullish as long as the 50-day SMA stays above the 200-day SMA. Look for resistance around 174-176. Look for support around 165, 161, and 157. XLV is a defensive sector that benefits from risk-off sentiment.

Financial (XLF) remains below its 50-day SMA and fell below its 200-day SMA on 9/30/2026, suggesting a deeper downside correction. Financial is sensitive to rising interest rates, which have been a significant bearish influence in recent weeks. Longer term, the 50-day SMA remains above the rising 200-day SMA. Look for resistance around 57-59. Look for support around 52 and 50.

Regional Banking (KRE) has been in a downside correction since peaking at 78.35 on 8/4/2026. Last week, KRE fell further below its 50-day SMA, and KRE closed below its 200-day SMA. The 50-day SMA remains above the 200-day SMA, which still could be bullish for the longer term. KRE has been hurt by rising interest rates. Look for resistance near previous highs around 75 and 78-79. Look for support just above 68 and 66.

Transportation (IYT) remained below its 50-day SMA and 200-day SMA last week, again confirming a downside correction. The 50-day SMA remains above the 200-day SMA, which still could be bullish for the longer term. Look for resistance around 84, 88, and 90. Look for support around 78.

Industrial (XLI) fell below its 200-day SMA on 9/10/2026, confirming a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still could be bullish for the longer term. Look for resistance near previous highs around 175, 181, and 188. Look for support around 166 and 156.

Materials (XLB) remained below its 50-day SMA and 200-day SMA on 10/1/2026, confirming a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still could be bullish for the longer term. Look for resistance around 51 and 54. Look for support around 47.

Real Estate (XLRE) fell further below its 50-day SMA and 200-day SMA on 10/8/2026, confirming a downside correction. The 50-day SMA is declining but remains somewhat above the 200-day SMA, which still could be bullish for the longer term. Look for resistance near previous highs around 44, 46, and 52. Look for support around 40.

Retail (XRT) fell further below its 50-day SMA and 200-day SMA on 10/1/2026, confirming a downside correction. The declining 50-day SMA remains somewhat above the rising 200-day SMA, which still could be bullish for the longer term. Look for resistance near previous highs around 86-87, 93, and 104. Look for support around 81 and 78.

Consumer Staples (XLP) bounced up from last week's lows to close above its 200-day SMA. The 50-day SMA remains somewhat above the rising 200-day SMA, which still could be bullish for the longer term. Look for resistance near previous highs around 86-87 and 89-90. Look for support near previous lows around 80 and 76.

Consumer Discretionary (XLY) reversed to the upside from last week's lows. The declining 50-day SMA remains bearish below the declining 200-day SMA. Look for resistance near previous highs around 113, 118-120, 122, and 125. Look for support near previous lows around 108 and 105.

Communication (XLC) fell below its 50-day SMA on 9/28/2026, confirming a downside correction. The larger trend remains doubtful because both price and the 50-day SMA remain below the 200-day SMA. Look for resistance near previous highs around 115 and 120. Look for support near previous lows around 110, 105, 102, 100, and 84.

Utilities (XLU) reversed to the upside this week, but remains below its declining 50-day and 200-day SMAs, and the 50-day SMA crossed below the 200-day SMA on 8/28/2026, signaling a bearish "death cross." Look for resistance near previous highs around 43-44 and 48. Look for support around 36.

International equities look weaker. Emerging Markets ETF (EEM) closed slightly below its 50-day SMA. **EAFE ETF (EFA)** fell below its 50-day SMA on 9/10/2026, confirming a downside correction. The **China Large-Cap ETF (FXI)** continued below its 50-day SMA and 200-day SMA, and the 50-day SMA remains bearish below the 200-day SMA. FXI has underperformed EEM since 2007 and may continue to underperform over the long term.

Currencies, Crypto, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP)** rose to its highest price level in 18 months on 10/7/2026, confirming strong upside momentum. UUP remains above its rising 50-day SMA and 200-day SMA, and the 50-day SMA remains in a bullish position above the 200-day SMA. Look for resistance around 29 and 30.69. Look for support around 27.87 and 26.39.

iShares Bitcoin Trust ETF (IBIT) rose to its highest price level in 8 months on 10/2/2026, signaling stronger upside momentum. IBIT remains above its 50-day SMA and 200-day SMA, the 50-day SMA rose above the 200-day SMA on 10/2/2026, for a bullish "golden cross." Look for resistance around 50 and 55. Look for support above 42.

Copper (CPER) rose above its 50-day SMA on 10/9/2026. CPER remains above its 200-day SMA, and the 50-day SMA is rising above the 200-day SMA, which is bullish longer term. Look for resistance around 41. Look for support around 38 and 35-36. Copper is an industrial metal that reflects prospects for global economic growth.

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

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

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

Momentum and Breadth for the U.S. stock market confirm a downside correction.

Within the **S&P 500**, 36.4% of stocks trade above their 50-day SMAs (up from 25.0% the previous week), and 49.80% are above their 200-day SMAs (up from 45.4%). The majority of stocks are in a downside correction.

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

Net New Highs rose to -79, up from -97 a week ago. Readings below zero for new highs minus new lows are typical of a downside correction.

Stock market sentiment is slightly more optimistic. The **Put/Call Ratio** at 0.62 is near neutral. The **VIX Index** remains near neutral around 14.84. The **AAll Bulls/Bears survey** improved slightly and now indicates neutral sentiment, with 40.3% bullish versus 39.0% bearish. The **NAAIM Long Exposure** rose to 86.76 from 77, a swing back toward moderately optimistic sentiment. The **CNN Investor Sentiment Index** rose to 45 from 31, indicating a swing toward increasing optimism.

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	18.82%	26.54%	6.49%	-0.91%	148.20
96	Semiconductor	SMH.O	14.22%	19.18%	4.34%	1.05%	603.33
94	Technology	XLK	13.63%	19.47%	5.15%	2.19%	198.78
91	Biotechnology	IBB.O	12.83%	13.50%	0.59%	0.02%	206.49
88	Commodities	DBC	10.95%	15.97%	4.53%	0.61%	32.96
85	Energy	XLE	9.85%	14.07%	3.85%	2.81%	65.08
83	BigCap 100	QQQ.O	7.79%	11.77%	3.69%	1.86%	751.27
80	Health Care	XLV	7.55%	8.76%	1.12%	1.26%	170.81
77	S&P BigCap 500	SPY	6.18%	7.70%	1.43%	1.38%	778.57
74	US Copper	CPER.K	6.10%	7.18%	1.01%	1.12%	40.31
72	Emerging Markets	EEM	5.56%	5.45%	-0.11%	-0.70%	66.80
69	Financial	XLF	5.29%	1.93%	-3.19%	-0.06%	54.73
66	SmallCap 2000	IWM	5.17%	0.68%	-4.27%	-1.11%	278.94
63	S&P Unweighted	RSP	4.88%	3.31%	-1.51%	0.73%	213.04
61	Agriculture	DBA	4.45%	4.15%	-0.29%	-0.52%	28.33
58	DJ Industrials	DIA	4.45%	2.50%	-1.87%	0.23%	516.11
55	Regional Banks	KRE	4.31%	-2.32%	-6.36%	-2.87%	69.01
52	EAFE Developed	EFA	3.51%	0.58%	-2.83%	-1.17%	103.40
50	S&P MidCap 400	MDY	3.32%	1.06%	-2.18%	0.45%	669.87
47	Bitcoin	IBIT.O	2.85%	11.17%	8.09%	-0.53%	46.55
44	DJ Transportation	IYT	2.47%	-1.51%	-3.88%	0.28%	80.15
41	US Dollar	UUP	1.91%	4.45%	2.49%	1.21%	29.02
39	Industrials	XLI	1.75%	-1.99%	-3.68%	-0.04%	169.25
36	Gold Miners	GDX	1.72%	-2.00%	-3.66%	-1.88%	89.28
33	Materials	XLB	1.13%	-2.61%	-3.70%	-0.53%	49.43
30	Real Estate	XLRE.K	0.51%	-3.71%	-4.20%	-0.28%	41.61
28	Retail	XRT	0.38%	-1.82%	-2.20%	1.41%	84.09
25	Consumer Staples	XLP	0.26%	-0.45%	-0.71%	1.40%	83.43
22	High-Yield Bond	HYG	-1.27%	-3.22%	-1.98%	-0.70%	77.23
19	C. Discretionary	XLY	-1.47%	-2.82%	-1.37%	1.84%	112.85
17	Communications	XLC	-1.61%	-2.89%	-1.30%	-1.62%	110.38
14	5+ Year US Bond	AGG	-2.19%	-4.05%	-1.90%	-0.55%	94.59
11	TIPS Bond	TIP	-2.82%	-4.37%	-1.59%	-0.30%	104.42
8	China BigCap	FXI	-3.27%	-5.22%	-2.02%	0.41%	34.24
6	Gold	GLD	-4.48%	-7.48%	-3.14%	-0.88%	384.58
3	Utilities	XLU	-4.74%	-6.60%	-1.95%	2.28%	41.41
0	20+ Year T. Bond	TLT.O	-4.80%	-8.44%	-3.82%	-1.63%	77.98
-3	Silver	SLV	-11.90%	-16.71%	-5.46%	-3.21%	54.78

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

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL STSTR TCH ETF	XLK	13.63%	19.47%	5.15%	2.19%	198.78
80	SL STSTR ENR ETF	XLE	9.85%	14.07%	3.85%	2.81%	65.08
70	SL ST STR HC ETF	XLV	7.55%	8.76%	1.12%	1.26%	170.81
60	SL ST STR FN ETF	XLF	5.29%	1.93%	-3.19%	-0.06%	54.73
55	SL ST STR IN ETF	XLI	1.75%	-1.99%	-3.68%	-0.04%	169.25
50	SL ST STR MT ETF	XLB	1.13%	-2.61%	-3.70%	-0.53%	49.43
45	SL ST STR RE ETF	XLRE.K	0.51%	-3.71%	-4.20%	-0.28%	41.61
40	SL ST STR CN ETF	XLP	0.26%	-0.45%	-0.71%	1.40%	83.43
30	SL STSTR CNS ETF	XLY	-1.47%	-2.82%	-1.37%	1.84%	112.85
20	SL ST STR CM ETF	XLC	-1.61%	-2.89%	-1.30%	-1.62%	110.38
10	SL STSTR UTL ETF	XLU	-4.74%	-6.60%	-1.95%	2.28%	41.41

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

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

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

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

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISHS MSCI TAIWAN	EWT	20.86%	26.86%	4.96%	0.92%	114.31
98	UNTD ST OIL FUND	USO	18.82%	26.54%	6.49%	-0.91%	148.20
98	INVSC DB OIL	DBO	18.00%	24.79%	5.75%	-1.08%	24.13
97	SL STSTR TCH ETF	XLK	13.63%	19.47%	5.15%	2.19%	198.78
96	VNG INFO TECHN	VGT	13.51%	19.16%	4.97%	2.21%	127.98
95	SPDR SS BTC ETF	XBI	13.39%	10.18%	-2.83%	-1.04%	153.77
95	ISH US TECHNLOGY	IYW	13.34%	19.28%	5.24%	2.10%	269.01
94	ISH MSCI S KOREA	EWY	13.10%	11.78%	-1.17%	-3.56%	177.24
93	SPDRSS SMDTR ETF	XSD	11.27%	14.51%	2.91%	0.67%	527.93
92	INVS CMD IDX TRK	DBC	10.95%	15.97%	4.53%	0.61%	32.96

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISHS MSCI TAIWAN	EWT	20.86%	26.86%	4.96%	0.92%	114.31
98	UNTD ST OIL FUND	USO	18.82%	26.54%	6.49%	-0.91%	148.20
98	INVSC DB OIL	DBO	18.00%	24.79%	5.75%	-1.08%	24.13
97	SL STSTR TCH ETF	XLK	13.63%	19.47%	5.15%	2.19%	198.78
96	VNG INFO TECHN	VGT	13.51%	19.16%	4.97%	2.21%	127.98
95	SPDR SS BTC ETF	XBI	13.39%	10.18%	-2.83%	-1.04%	153.77
95	ISH US TECHNLOGY	IYW	13.34%	19.28%	5.24%	2.10%	269.01
94	ISH MSCI S KOREA	EWY	13.10%	11.78%	-1.17%	-3.56%	177.24
93	SPDRSS SMDTR ETF	XSD	11.27%	14.51%	2.91%	0.67%	527.93
92	INVS CMD IDX TRK	DBC	10.95%	15.97%	4.53%	0.61%	32.96
92	ISHS MSCI SNGPRE	EWS	10.84%	4.95%	-5.31%	-4.36%	31.60
91	SL STSTR ENR ETF	XLE	9.85%	14.07%	3.85%	2.81%	65.08
90	ISH US ENERGY	IYE	9.62%	13.48%	3.52%	2.86%	68.55
89	VNG ENERGY INDEX	VDE	9.50%	13.08%	3.27%	2.56%	182.11
89	ISHS MSCI ASTRIA	EWO	8.94%	1.42%	-6.90%	-5.28%	40.46
88	ISH GLOBAL ENRGY	IXC	8.47%	12.64%	3.84%	2.59%	59.88
87	ISH RSL1000 VAL	IWD	8.36%	7.88%	-0.44%	0.86%	253.54
86	INVSCO LRGCP ETF	PWV	8.15%	4.55%	-3.32%	-0.88%	77.53
86	INVSC QQQ S1	QQQ.O	7.79%	11.77%	3.69%	1.86%	751.27
85	ISH S&P500 GRWTH	IVW	7.72%	11.06%	3.10%	2.02%	145.24
84	SL ST STR HC ETF	XLV	7.55%	8.76%	1.12%	1.26%	170.81

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83	VNG FTSE PACIFIC	VPL	7.03%	6.93%	-0.10%	-0.94%	115.37
83	ISH GLOBAL 100	IOO	6.91%	7.99%	1.01%	0.88%	145.90
82	INSC HG YD DV AH	PEY.O	6.84%	1.34%	-5.15%	-1.29%	22.94
81	ISH MICRO CAP	IWC	6.71%	1.47%	-4.91%	-2.19%	183.00
81	ISH S&P 100	OEF	6.64%	8.82%	2.04%	1.41%	389.07
80	VNG MRN GRWT ETF	VUG	6.57%	10.15%	3.37%	1.92%	91.97
79	ISH MSCI JAPAN	EWJ	6.47%	7.73%	1.18%	0.21%	97.86
78	VNG MR LG CP ETF	VV	6.32%	7.90%	1.49%	1.30%	359.19
78	ISHS MSCI SPAIN	EWP	6.32%	0.32%	-5.64%	-3.30%	57.90
77	ISH RS MD-CP ETF	IWS	6.28%	4.48%	-1.69%	0.74%	164.89
76	ISH CORE S&P 500	IVV	6.18%	7.69%	1.42%	1.41%	781.97
75	SPDRSS CP MK ETF	KCE	6.18%	0.93%	-4.94%	-1.05%	154.81
75	STATE STRT ETF	SPY	6.18%	7.70%	1.43%	1.38%	778.57
74	ISH RSL 1000	IWB	6.11%	7.51%	1.33%	1.43%	425.33
73	ISH RSL 3000	IWV	6.09%	7.28%	1.13%	1.35%	440.97
72	VNG MRN TOTL ETF	VTI	6.08%	7.12%	0.98%	1.15%	381.94
72	ISH NA NTURL ETF	IGE	6.02%	6.67%	0.62%	1.30%	64.29
71	VNG MRN VALU ETF	VTV	6.01%	4.88%	-1.07%	0.36%	220.59
70	ISH RSL 2000 VAL	IWN	5.85%	1.57%	-4.05%	-1.24%	210.87
69	ISH MSCI NTHRLND	EWN	5.79%	3.18%	-2.47%	-1.00%	66.64
69	ISH MSCI EM MKT	EEM	5.56%	5.45%	-0.11%	-0.70%	66.80
68	ISHAR SP SML ETF	IJT.O	5.48%	1.43%	-3.83%	-0.10%	162.60
67	ISH CORE S&P SC	IJR	5.33%	1.07%	-4.04%	-0.61%	137.55
66	ISH TELECOM ETF	IYZ	5.32%	5.21%	-0.11%	1.15%	42.67
66	ISHS MSCI ITALY	EWI	5.31%	-3.01%	-7.90%	-4.78%	56.32
65	SL ST STR FN ETF	XLF	5.29%	1.93%	-3.19%	-0.06%	54.73
64	ISH RS MD-C ETF	IWR	5.28%	4.39%	-0.85%	1.27%	109.82
64	ISH US FIN SRVCS	IYG	5.23%	1.78%	-3.28%	-0.14%	92.07
63	ISH RSL 2000	IWM	5.17%	0.68%	-4.27%	-1.11%	278.94
62	ISH S&P SC600 VL	IJS	5.14%	0.68%	-4.25%	-1.13%	129.13
61	VNG FINANCIALS	VFH	5.05%	1.26%	-3.61%	-0.33%	133.12
61	INVS S&P500EQ WG	RSP	4.88%	3.31%	-1.51%	0.73%	213.04
60	ISH MSCI CANADA	EWC	4.77%	2.03%	-2.61%	-0.60%	59.03
59	ISH US FINANCLS	IYF	4.70%	0.37%	-4.13%	-0.68%	128.15
58	ISH MSCI VLU ETF	EFV	4.50%	0.76%	-3.58%	-2.20%	78.19
58	ISH RSL 2000 GRW	IWO	4.49%	-0.26%	-4.54%	-1.01%	356.78
57	ST STRT SPDR ETF	DIA	4.45%	2.50%	-1.87%	0.23%	516.11
56	INVSC DB AGRCLTR	DBA	4.45%	4.15%	-0.29%	-0.52%	28.33
55	ISH S&P500 VALUE	IVE	4.38%	3.79%	-0.56%	0.65%	233.02
55	VNG MR SC CP ETF	VB	4.28%	1.71%	-2.47%	0.11%	289.48
54	ISHS MSCI THLND	THD	4.26%	2.37%	-1.82%	-0.93%	71.61

53	VNG MR SC VL ETF	VBR	4.25%	0.62%	-3.49%	-0.65%	234.43
52	VNG MR SC GW ETF	VBK	4.23%	3.09%	-1.10%	1.15%	344.74
52	VNG DIV APPRCTN	VIG	4.13%	3.50%	-0.60%	1.02%	239.05
51	ISH RSL1000 GRWT	IWF	3.94%	7.31%	3.24%	2.00%	127.91
50	ISH S&P MC400 GR	IJK	3.91%	2.85%	-1.02%	1.24%	112.03
49	ISH MSCI EAFE	EFA	3.51%	0.58%	-2.83%	-1.17%	103.40
49	VNG FTSE EMG MKT	VWO	3.50%	2.83%	-0.65%	-0.19%	59.76
48	ISH US BSC MTRLS	IYM	3.42%	1.00%	-2.34%	0.12%	181.78
47	ISHR SLC DVD ETF	DVY.O	3.40%	-0.41%	-3.68%	-0.80%	154.36
47	ISH CORE S&P MC	IJH	3.39%	1.11%	-2.20%	0.50%	73.43
46	ST STRT MID ETF	MDY	3.32%	1.06%	-2.18%	0.45%	669.87
45	ISH MSCI EZN ETF	EZU	3.24%	-2.24%	-5.31%	-2.65%	65.88
44	ISH MSCI PACIFIC	EPP	3.21%	-0.05%	-3.16%	-0.90%	54.83
44	ISHARES MSC EAFE	SCZ.O	2.96%	0.83%	-2.08%	-0.97%	83.93
43	ISH S&P MC400 VL	IJJ	2.80%	-0.75%	-3.45%	-0.27%	140.37
42	VNG FTSE EUROPE	VGK	2.72%	-1.91%	-4.51%	-1.82%	86.03
41	ISH EUROPE	IEV	2.52%	-2.01%	-4.41%	-1.77%	70.51
41	ISHS MSCI BLGIUM	EWK	2.47%	-3.88%	-6.20%	-3.93%	25.15
40	ISH US TRNSP ETF	IYT	2.47%	-1.51%	-3.88%	0.28%	80.15
39	ISH MSCI UK	EWU	2.33%	-0.49%	-2.75%	-0.95%	46.52
38	ISH MSCI GRW ETF	EFG	2.31%	0.14%	-2.13%	-0.05%	120.30
38	ISH MSCI AUS	EWA	2.31%	-0.27%	-2.52%	0.23%	28.62
37	SPDR SSS&PDV ETF	SDY	2.18%	-1.00%	-3.11%	-0.18%	149.04
36	SPDR SS REIT ETF	RWR	2.17%	-3.28%	-5.33%	-1.52%	104.62
35	ISH INTER DV ETF	IDV	2.15%	-3.23%	-5.27%	-2.81%	41.67
35	ISH RS M GRW ETF	IWP	1.99%	3.65%	1.63%	2.80%	143.10
34	SL ST STR IN ETF	XLI	1.75%	-1.99%	-3.68%	-0.04%	169.25
33	ISH MSCI GERMANY	EWG	1.55%	-3.30%	-4.77%	-2.07%	40.96
33	ISHS MSCI SWEDEN	EWD	1.39%	-1.41%	-2.76%	-0.23%	50.71
32	ISHARES SLCT ETF	ICF	1.21%	-2.28%	-3.46%	0.30%	64.08
31	SL ST STR MT ETF	XLB	1.13%	-2.61%	-3.70%	-0.53%	49.43
30	ISHS MSCI BRAZIL	EWZ	1.01%	18.74%	17.56%	12.30%	43.54
30	ISH LATAM 40	ILF	0.92%	9.40%	8.40%	6.93%	38.15
29	INVSC WATER RES	PHO.O	0.91%	-1.42%	-2.32%	0.27%	68.59
28	ISH US REAL EST	IYR	0.74%	-4.03%	-4.73%	-0.63%	96.10
27	VANGUARD RL EST	VNQ	0.68%	-3.96%	-4.61%	-0.76%	90.65
27	ISH MSCI SWZRLND	EWL	0.51%	-3.04%	-3.54%	-0.35%	59.75
26	SL ST STR CN ETF	XLP	0.26%	-0.45%	-0.71%	1.40%	83.43
25	ISH MSCI FRANCE	EWQ	-0.18%	-8.32%	-8.16%	-3.68%	41.52
24	ISHR 1-3 YER ETF	SHY.O	-0.76%	-1.24%	-0.48%	0.01%	81.20
24	ISH MSCI HONG KG	EWH	-0.83%	-3.05%	-2.24%	-0.72%	22.06

23	INVS INT DV ACHV	PID.O	-1.03%	-4.21%	-3.22%	-0.08%	21.71
22	ISH IBOXX \$ HIGH	HYG	-1.27%	-3.22%	-1.98%	-0.70%	77.23
21	ISHS MSCI MEXICO	EWV	-1.31%	-5.17%	-3.92%	-0.98%	71.95
21	SPDRSS BLMHY ETF	JNK	-1.35%	-3.39%	-2.07%	-0.74%	92.83
20	SPDR SS M&M ETF	XME	-1.37%	-6.77%	-5.48%	-1.07%	106.35
19	SL STSTR CNS ETF	XLY	-1.47%	-2.82%	-1.37%	1.84%	112.85
18	ISH MSCI STH AFR	EZA	-1.67%	-7.59%	-6.02%	-2.84%	63.80
18	ISHR JP MRGN ETF	EMB.O	-1.79%	-4.35%	-2.61%	-0.84%	91.17
17	ST STR BL IT ETF	BWX	-1.83%	-3.98%	-2.19%	-0.70%	21.17
16	ISH MSCI MLYSIA	EWM	-1.86%	-6.18%	-4.40%	-2.46%	26.66
16	WT INDIA EARNGS	EPI	-1.91%	-7.45%	-5.65%	-2.89%	39.89
15	ISH CR TL US BD	AGG	-2.19%	-4.05%	-1.90%	-0.55%	94.59
14	ISHARS TRUST ETF	PFF.O	-2.23%	-4.85%	-2.68%	-1.13%	29.38
13	ISHR NTL MUN BND	MUB	-2.38%	-4.89%	-2.58%	-0.61%	101.08
13	ISH TIPS BOND	TIP	-2.82%	-4.37%	-1.59%	-0.30%	104.42
12	ISHARS 7-10 YEAR	IEF.O	-2.83%	-5.19%	-2.43%	-0.63%	89.40
11	ISHARES MSCI ETF	TUR.O	-2.87%	-13.16%	-10.60%	-5.05%	34.13
10	ISH MSCI CHL ETF	ECH	-2.99%	-8.13%	-5.30%	-2.16%	37.73
10	ISH IBOXX \$ INV	LQD	-3.06%	-5.36%	-2.37%	-0.82%	102.41
9	ISH CHINA LG CAP	FXI	-3.27%	-5.22%	-2.02%	0.41%	34.24
8	SPDRSS HMBDR ETF	XHB	-3.67%	-10.52%	-7.11%	-2.18%	94.77
7	INVSC FIN PRFRD	PGF	-4.28%	-8.44%	-4.35%	-2.03%	12.65
7	SPDR GOLD SHARES	GLD	-4.48%	-7.48%	-3.14%	-0.88%	384.58
6	VNG UTILITIES	VPU	-4.74%	-6.66%	-2.01%	2.07%	179.15
5	SL STSTR UTL ETF	XLU	-4.74%	-6.60%	-1.95%	2.28%	41.41
4	ISHARE TRSRY BND	TLT.O	-4.80%	-8.44%	-3.82%	-1.63%	77.98
4	PROSHRS TRST	SH	-5.83%	-7.40%	-1.67%	-1.47%	31.80
3	INVS WLDRL CN EG	PBW	-8.65%	-18.31%	-10.58%	-4.75%	28.33
2	INVSC GLDN DRGN	PGJ.O	-9.77%	-14.21%	-4.92%	0.76%	22.18
1	ISH SILVER	SLV	-11.90%	-16.71%	-5.46%	-3.21%	54.78
1	VNK INDO IDX ETF	IDX	-12.78%	-17.10%	-4.95%	-2.49%	10.72

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	US GASOLINE FD	UGA	27.18%	40.63%	10.58%	0.47%	146.32
99	PRO SHRS BLM ETF	UCO	23.84%	48.46%	19.88%	6.40%	56.81
99	PRSH ULTRA TECH	ROM	22.76%	34.49%	9.56%	4.00%	163.61
99	INVSC DB ENERGY	DBE	21.55%	33.47%	9.81%	1.74%	37.77
98	ISHS MSCI TAIWAN	EWT	20.86%	26.86%	4.96%	0.92%	114.31
98	TAIWAN FUND	TWN	20.73%	25.84%	4.23%	1.35%	103.25
98	UNTD ST OIL FUND	USO	18.82%	26.54%	6.49%	-0.91%	148.20
98	INVSC DB OIL	DBO	18.00%	24.79%	5.75%	-1.08%	24.13
98	DRXN ENG BUL ETF	ERX	17.57%	26.38%	7.49%	5.59%	112.11
98	PRS UL ENRGY ETF	DIG	17.43%	26.41%	7.65%	5.75%	72.42
98	PRSH UL SEMI CON	USD	16.84%	23.49%	5.69%	1.29%	94.84
97	ISH SMCNDCTR ETF	SOXX.O	16.26%	21.03%	4.10%	0.49%	559.40
97	FT NYSE ARCA BIO	FBT	15.79%	16.06%	0.24%	-1.08%	265.40
97	PRSH ULTRPRO QQQ	TQQQ.O	15.34%	26.38%	9.57%	4.85%	81.28
97	ISH OIL GAS ETF	IEO	15.07%	22.76%	6.68%	4.37%	143.71
97	FT NASDAQ100 TEC	QTEC.O	14.82%	19.48%	4.06%	1.80%	331.55
97	VNCK BIOTECH ETF	BBH.O	14.78%	18.69%	3.41%	0.72%	240.47
96	DXN S&P BULL ETF	SPXL.K	14.76%	18.72%	3.45%	3.74%	297.97
96	PRSH ULTRA SP500	UPRO.K	14.57%	18.43%	3.37%	3.70%	155.72
96	VNCK SMCNDCT ETF	SMH.O	14.22%	19.18%	4.34%	1.05%	603.33
96	ISH GLOBAL TECH	IXN	14.14%	19.50%	4.70%	1.70%	149.84
96	SL STSTR TCH ETF	XLK	13.63%	19.47%	5.15%	2.19%	198.78
96	THE BANK NEW ORD	BNY	13.56%	3.81%	-8.59%	-3.98%	142.71
96	VNG INFO TECHN	VGT	13.51%	19.16%	4.97%	2.21%	127.98
95	SPDR SS BTC ETF	XBI	13.39%	10.18%	-2.83%	-1.04%	153.77
95	ISH US TECHN LGY	IYW	13.34%	19.28%	5.24%	2.10%	269.01
95	US 12 MNT OIL FD	USL	13.32%	24.26%	9.65%	3.35%	59.06
95	FT TECHN ALPHA	FXL	13.25%	19.82%	5.80%	3.77%	230.07

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95	PRSH UL HLTH CRE	RXL	13.24%	15.16%	1.69%	2.20%	60.10
95	DRXN TSY BER ETF	TMV	13.12%	25.49%	10.94%	4.27%	49.27
95	ISH MSCI S KOREA	EWY	13.10%	11.78%	-1.17%	-3.56%	177.24
94	INVSC DRWRHL ETF	PTH.O	12.93%	9.00%	-3.48%	-3.02%	58.76
94	ISH BIOTCHNL ETF	IBB.O	12.83%	13.50%	0.59%	0.02%	206.49
94	PRSH ULTRA QQQ	QLD	12.51%	20.14%	6.78%	3.43%	98.42
94	INVS EGEX&PR ETF	PXE	12.49%	17.81%	4.72%	3.28%	42.42
94	ISH S&P GSCI COM	GSG	12.43%	17.92%	4.88%	0.18%	36.08
94	INVSC SMCOTR ETF	PSI	12.31%	17.22%	4.37%	1.47%	149.32
93	SPDR SS PHRM ETF	XPH	12.27%	5.64%	-5.91%	-1.62%	64.65
93	ISH EXPD SEC ETF	IGM	12.17%	17.81%	5.03%	2.25%	172.08
93	DXN FNL BUL ETF	FAS	11.97%	0.03%	-10.67%	-0.90%	150.65
93	ISH EXPD SFT ETF	IGV	11.96%	20.24%	7.39%	4.85%	112.67
93	SPDR SS O&G ETF	XOP	11.93%	15.89%	3.54%	2.44%	191.52
93	INVSC PHRMCT ETF	PJP	11.27%	8.77%	-2.25%	-1.03%	122.88
93	SPDRSS SMDTR ETF	XSD	11.27%	14.51%	2.91%	0.67%	527.93
92	ISH US HLTH PROV	IHF	11.07%	11.63%	0.51%	1.63%	56.76
92	ISHARES ASIA 50	AIA.O	11.05%	11.50%	0.41%	-1.38%	140.42
92	INVS CMD IDX TRK	DBC	10.95%	15.97%	4.53%	0.61%	32.96
92	ISHS MSCI SNGPRE	EWS	10.84%	4.95%	-5.31%	-4.36%	31.60
92	INVSC BTC&GN ETF	PBE	10.78%	12.60%	1.64%	1.21%	96.90
92	KOREA FUND	KF	10.68%	9.99%	-0.63%	-3.09%	63.75
92	PRSH ULT S&P 500	SSO	10.57%	13.26%	2.43%	2.53%	72.12
91	DXN SM CP BL ETF	TNA	10.43%	-4.35%	-13.38%	-3.83%	58.11
91	ABRDN LF SC INVS	HQL	10.16%	-0.17%	-9.38%	-3.25%	18.15
91	FST TST NSDQ ETF	QQEW.O	9.95%	11.13%	1.07%	1.19%	163.87
91	FT HLTHCRE ALPHA	FXH	9.94%	8.92%	-0.93%	-0.33%	130.15
91	INV DRSYWREG ETF	PXI.O	9.88%	13.51%	3.30%	2.51%	65.04
91	SL STSTR ENR ETF	XLE	9.85%	14.07%	3.85%	2.81%	65.08
91	ISH US PHARMA	IHE	9.79%	7.06%	-2.48%	-0.78%	100.09
90	INVSC OIL&GS ETF	PXJ	9.76%	9.38%	-0.35%	0.19%	45.20
90	ISH US ENERGY	IYE	9.62%	13.48%	3.52%	2.86%	68.55
90	VNG ENERGY INDEX	VDE	9.50%	13.08%	3.27%	2.56%	182.11
90	FT ENERGY ALPHA	FXN	9.38%	10.95%	1.43%	2.02%	23.34
90	ABRDN HLTCT INVS	HQH	9.35%	-1.50%	-9.92%	-4.19%	19.93
90	PRSH UL FINANCLS	UYG	9.01%	1.95%	-6.48%	-0.15%	87.92
89	ISHS MSCI ASTRIA	EWO	8.94%	1.42%	-6.90%	-5.28%	40.46
89	BRCL IPA UBS CMD	DJP	8.93%	12.12%	2.93%	-0.10%	52.31
89	FT DJ INTERNET	FDN	8.63%	12.96%	3.99%	3.17%	301.32
89	PRSH ULT SRT20+Y	TBT	8.58%	16.17%	6.99%	2.77%	42.05
89	ISH GLOBAL ENRGY	IXC	8.47%	12.64%	3.84%	2.59%	59.88

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89	ISH RSL1000 VAL	IWD	8.36%	7.88%	-0.44%	0.86%	253.54
89	PRSH US UTILITI	SDP	8.35%	10.98%	2.43%	-4.92%	25.46
88	INVSCO LRGCP ETF	PWV	8.15%	4.55%	-3.32%	-0.88%	77.53
88	PRSH UL RUSL2000	UWM	8.14%	-1.57%	-8.98%	-2.55%	56.99
88	VNG HLTH CARE	VHT	8.09%	8.76%	0.62%	0.87%	319.01
88	ISH US HLTHCARE	IYH	8.05%	9.17%	1.04%	1.04%	72.14
88	INVSC QQQ S1	QQQ.O	7.79%	11.77%	3.69%	1.86%	751.27
88	INVSCO LC GR ETF	PWB	7.74%	11.47%	3.46%	1.90%	164.39
88	ISH S&P500 GRWTH	IVW	7.72%	11.06%	3.10%	2.02%	145.24
87	WSDTR EH CMD ETF	GCC	7.65%	9.74%	1.94%	-0.50%	26.70
87	BLACKROCK VA	BHV	7.60%	0.35%	-6.74%	-4.11%	11.57
87	SL ST STR HC ETF	XLV	7.55%	8.76%	1.12%	1.26%	170.81
87	PRSH ULTRA DOW30	DDM	7.47%	2.86%	-4.28%	0.16%	62.94
87	ADM NTRL RESC FD	PEO	7.45%	10.12%	2.48%	2.07%	28.86
87	VR DV IN PRM CEF	NFJ	7.33%	2.08%	-4.89%	-2.86%	14.59
86	DXN 7-10 BER ETF	TYO	7.31%	10.57%	3.04%	-0.11%	15.54
86	ISH ESG MSCI ETF	DSI	7.20%	9.12%	1.79%	1.60%	149.25
86	INV SP SC600 ETF	RWJ	7.19%	2.30%	-4.57%	-1.04%	57.02
86	VNG MR MG CP ETF	MGK	7.17%	11.41%	3.96%	1.97%	94.42
86	IVS RAFI US ETF	PRF	7.04%	6.77%	-0.25%	0.57%	55.54
86	VNG FTSE PACIFIC	VPL	7.03%	6.93%	-0.10%	-0.94%	115.37
86	FID NDQ COMP ETF	ONEQ.O	7.03%	10.24%	3.00%	1.69%	107.81
85	EV TAX ADV DIV	EVT	6.98%	5.27%	-1.60%	0.41%	28.12
85	BLKRK ENRGY RESC	BGR	6.98%	10.85%	3.62%	2.48%	17.71
85	ISH GLOBAL 100	IOO	6.91%	7.99%	1.01%	0.88%	145.90
85	TEMPLETON MKT FD	EMF	6.87%	7.10%	0.21%	-0.19%	22.35
85	INSC HG YD DV AH	PEY.O	6.84%	1.34%	-5.15%	-1.29%	22.94
85	WSDMT US LP ETF	EPS	6.79%	7.99%	1.13%	1.17%	81.62
85	WT JPN SM CP DV	DFJ	6.78%	8.15%	1.28%	-0.30%	115.71
84	ISH MICRO CAP	IWC	6.71%	1.47%	-4.91%	-2.19%	183.00
84	ROY MICRO CAP TS	RMT	6.69%	2.66%	-3.78%	-0.98%	13.29
84	INVS SC600 PR VL	RZV	6.67%	2.47%	-3.94%	-0.64%	140.89
84	WT JP HDG EQTY	DXJ	6.65%	8.61%	1.84%	1.06%	60.71
84	BLKROCK HLTH SCI	BME	6.64%	5.13%	-1.42%	-0.31%	43.94
84	ISH S&P 100	OEF	6.64%	8.82%	2.04%	1.41%	389.07
84	INVS S&P500PR GW	RPG	6.63%	9.53%	2.72%	2.29%	59.69
83	VNG MR MG CP ETF	MGC	6.61%	8.63%	1.89%	1.30%	287.73
83	JAPAN SMLR CAP	JOF	6.59%	6.60%	0.00%	-0.54%	12.43
83	IVSC RAFI US ETF	PRFZ.O	6.57%	4.21%	-2.21%	0.33%	53.16
83	VNG MRN GRWT ETF	VUG	6.57%	10.15%	3.37%	1.92%	91.97
83	INV SP500 RV ETF	RWL	6.47%	6.01%	-0.43%	0.90%	132.34

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83	ISH MSCI JAPAN	EWJ	6.47%	7.73%	1.18%	0.21%	97.86
82	ISH MSCI ALLC XJ	AAXJ.O	6.44%	5.88%	-0.53%	-1.23%	115.54
82	ISH GLBL FINCLS	IXG	6.41%	2.63%	-3.55%	-1.35%	127.56
82	VOYA ASIA PACIFI	IAE	6.32%	5.90%	-0.40%	-0.71%	7.13
82	VNG MR LG CP ETF	VV	6.32%	7.90%	1.49%	1.30%	359.19
82	ISHS MSCI SPAIN	EWP	6.32%	0.32%	-5.64%	-3.30%	57.90
82	ISH RS MD-CP ETF	IWS	6.28%	4.48%	-1.69%	0.74%	164.89
82	VNCK STEEL ETF	SLX	6.25%	3.03%	-3.04%	-0.82%	103.80
81	WSDMT US SC ETF	EES	6.21%	3.37%	-2.67%	-0.36%	65.49
81	ISH DOW JONES US	IYY	6.19%	7.56%	1.29%	1.37%	189.26
81	ISH CORE S&P 500	IVV	6.18%	7.69%	1.42%	1.41%	781.97
81	SPDRSS CP MK ETF	KCE	6.18%	0.93%	-4.94%	-1.05%	154.81
81	STATE STRT ETF	SPY	6.18%	7.70%	1.43%	1.38%	778.57
81	VNG S&P 500	VOO	6.17%	7.64%	1.39%	1.29%	715.59
81	VNG MRN MEGA ETF	MGV	6.15%	4.92%	-1.16%	0.17%	163.78
80	INVSC BYBCK ACHV	PKW.O	6.15%	4.93%	-1.15%	0.59%	147.40
80	ISH RSL 1000	IWB	6.11%	7.51%	1.33%	1.43%	425.33
80	ISH RSL 3000	IWV	6.09%	7.28%	1.13%	1.35%	440.97
80	VNG MRN TOTL ETF	VTI	6.08%	7.12%	0.98%	1.15%	381.94
80	FT NATURAL GAS	FCG	6.04%	4.94%	-1.04%	0.30%	29.93
80	ISH NA NTURL ETF	IGE	6.02%	6.67%	0.62%	1.30%	64.29
79	VNG MRN VALU ETF	VTV	6.01%	4.88%	-1.07%	0.36%	220.59
79	INVS S&P500 PRVL	RPV	5.99%	3.63%	-2.23%	-0.28%	117.32
79	ISH RSL 2000 VAL	IWN	5.85%	1.57%	-4.05%	-1.24%	210.87
79	INVS MC 400PR VL	RFV	5.80%	3.19%	-2.47%	-0.44%	144.59
79	ISH MSCI NTHRLND	EWN	5.79%	3.18%	-2.47%	-1.00%	66.64
79	FT STOXX EUR SEL	FDD	5.65%	-2.01%	-7.25%	-4.66%	18.62
79	VOYA GLOBAL EQUI	IGD	5.57%	3.44%	-2.02%	0.61%	6.31
78	WT EM MKT EQ IN	DEM	5.56%	5.46%	-0.10%	-0.79%	55.45
78	ISH MSCI EM MKT	EEM	5.56%	5.45%	-0.11%	-0.70%	66.80
78	ISH MSCI ACWI	ACWI.O	5.55%	5.91%	0.33%	0.56%	160.90
78	ISH MSCI KOKUSAI	TOK	5.49%	5.83%	0.32%	0.73%	154.80
78	ISHAR SP SML ETF	IJT.O	5.48%	1.43%	-3.83%	-0.10%	162.60
78	IVSC RAFI US ETF	PXF	5.41%	2.06%	-3.17%	-1.77%	75.89
78	VNG EXTND MARKET	VXF	5.40%	3.13%	-2.16%	-0.01%	235.00
77	VNG TOT WRLD ST	VT	5.40%	5.32%	-0.07%	0.41%	159.83
77	ISH CORE S&P SC	IJR	5.33%	1.07%	-4.04%	-0.61%	137.55
77	FT FINANCLS ALPH	FXO	5.33%	0.86%	-4.25%	-0.84%	61.87
77	ISH TELECOM ETF	IYZ	5.32%	5.21%	-0.11%	1.15%	42.67
77	ISHS MSCI ITALY	EWI	5.31%	-3.01%	-7.90%	-4.78%	56.32
77	VNK NTRL RES ETF	HAP	5.29%	4.06%	-1.17%	-0.73%	74.20

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77	SL ST STR FN ETF	XLF	5.29%	1.93%	-3.19%	-0.06%	54.73
76	ISH RS MD-C ETF	IWR	5.28%	4.39%	-0.85%	1.27%	109.82
76	PRSH UL SRT7-10Y	PST	5.24%	9.86%	4.39%	0.95%	25.23
76	ISH US FIN SRVCS	IYG	5.23%	1.78%	-3.28%	-0.14%	92.07
76	INVS S&P SC600GW	RZG	5.19%	0.23%	-4.72%	-0.27%	63.32
76	ISH RSL 2000	IWM	5.17%	0.68%	-4.27%	-1.11%	278.94
76	ISH S&P SC600 VL	IJS	5.14%	0.68%	-4.25%	-1.13%	129.13
75	VNG MR MC VL ETF	VOE	5.14%	3.84%	-1.24%	0.95%	202.23
75	FT MATRLS ALPHA	FXZ	5.11%	-0.68%	-5.51%	-2.21%	77.84
75	WT US LC DIV FD	DLN	5.10%	4.45%	-0.62%	0.61%	99.11
75	DXN EMG BUL ETF	EDC	5.08%	2.28%	-2.67%	-2.93%	76.25
75	SPDR SS INS ETF	KIE	5.07%	1.11%	-3.77%	-0.73%	60.08
75	VNG FINANCIALS	VFH	5.05%	1.26%	-3.61%	-0.33%	133.12
75	ISH GLBL HLTH CR	IXJ	5.00%	5.01%	0.02%	0.63%	103.17
74	PRSH ULTR MC 400	MVV	4.94%	-0.03%	-4.74%	0.75%	82.29
74	INV SP MC400 ETF	RWK	4.91%	1.61%	-3.15%	-0.11%	141.66
74	INVS S&P500EQ WG	RSP	4.88%	3.31%	-1.51%	0.73%	213.04
74	WT US TOT DIV FD	DTD	4.88%	3.79%	-1.04%	0.40%	95.09
74	VNG MR MD CP ETF	VO	4.83%	4.39%	-0.43%	1.48%	81.14
74	INVSC NAS INTRNT	PNQI.O	4.83%	7.08%	2.15%	2.48%	52.58
74	NUVEEN CORE EQTY	JCE	4.77%	6.09%	1.26%	1.86%	17.17
73	ISH MSCI CANADA	EWC	4.77%	2.03%	-2.61%	-0.60%	59.03
73	SPDR SS GLDW ETF	DGT	4.74%	3.21%	-1.46%	-0.34%	187.00
73	PRSH UL SH GOLD	GLL	4.74%	11.14%	6.12%	1.81%	24.53
73	FT DJ SEL MICRO	FDM	4.73%	1.01%	-3.55%	-0.95%	88.45
73	ISH US FINANCLS	IYF	4.70%	0.37%	-4.13%	-0.68%	128.15
73	FT DJ GB SL DIV	FGD	4.68%	-1.43%	-5.84%	-3.37%	32.72
73	WSDTR DVP IT ETF	DOL	4.66%	1.11%	-3.40%	-2.17%	73.51
72	CENTRAL SECURTY	CET	4.62%	5.70%	1.04%	-0.04%	55.87
72	ISH US INSURANCE	IAK	4.61%	2.41%	-2.10%	0.25%	140.22
72	VNG FTSE DEV MKT	VEA	4.56%	1.91%	-2.54%	-1.23%	70.35
72	WT GLB EQTY INC	DEW	4.52%	1.66%	-2.73%	-0.82%	69.56
72	GENERAL AMER INV	GAM	4.51%	2.61%	-1.82%	0.45%	64.71
72	ISH MSCI VLU ETF	EFV	4.50%	0.76%	-3.58%	-2.20%	78.19
71	ISH RSL 2000 GRW	IWO	4.49%	-0.26%	-4.54%	-1.01%	356.78
71	ST STRT SPDR ETF	DIA	4.45%	2.50%	-1.87%	0.23%	516.11
71	ST STR AS PF ETF	GMF	4.45%	4.27%	-0.18%	-0.43%	156.25
71	INVSC DB AGRCLTR	DBA	4.45%	4.15%	-0.29%	-0.52%	28.33
71	INV S&P 500 TP50	XLG	4.45%	7.34%	2.77%	1.56%	64.83
71	WT US SC DIV FD	DES	4.45%	0.14%	-4.12%	-1.02%	38.24
71	VNG FTSE ALL WLD	VEU	4.43%	2.28%	-2.06%	-1.05%	82.82

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70	VOYA GLOBAL ADVA	IGA	4.38%	0.49%	-3.73%	-2.75%	9.97
70	ISH S&P500 VALUE	IVE	4.38%	3.79%	-0.56%	0.65%	233.02
70	ST STR ASCWI ETF	CWI	4.38%	2.41%	-1.88%	-1.02%	40.28
70	VNG TTL INTL STK	VXUS.O	4.37%	2.29%	-2.00%	-1.00%	84.82
70	ISH MSCI AC EXUS	ACWX.O	4.36%	2.45%	-1.84%	-0.93%	75.48
70	SPDR SS BNKG ETF	KRE	4.31%	-2.32%	-6.36%	-2.87%	69.01
70	VNG MR MC GR ETF	VOT	4.31%	5.05%	0.70%	2.20%	302.48
69	INVS S&P SPN-OFF	CSD	4.31%	2.17%	-2.05%	0.23%	128.84
69	VNG MR SC CP ETF	VB	4.28%	1.71%	-2.47%	0.11%	289.48
69	ISHS MSCI THLND	THD	4.26%	2.37%	-1.82%	-0.93%	71.61
69	VNG MR SC VL ETF	VBR	4.25%	0.62%	-3.49%	-0.65%	234.43
69	VNCK PHARMCT ETF	PPH.O	4.24%	3.10%	-1.10%	0.24%	110.49
69	KYN ENG INFR ORD	KYN	4.24%	2.63%	-1.55%	0.76%	14.25
68	SPDRSS S&PBK ETF	KBE	4.24%	-2.68%	-6.64%	-2.83%	63.13
68	VNG MR SC GW ETF	VBK	4.23%	3.09%	-1.10%	1.15%	344.74
68	VNG DIV APPRCTN	VIG	4.13%	3.50%	-0.60%	1.02%	239.05
68	INVS MLT-AST INC	CVY	4.04%	0.29%	-3.61%	-0.97%	28.81
68	IVSC RAFI EM ETF	PXH	4.02%	4.72%	0.66%	0.69%	29.61
68	INVSC DV ACHVRS	PFM.O	4.02%	3.15%	-0.84%	0.89%	56.16
68	ISH US REG BNKS	IAT	3.96%	-3.48%	-7.16%	-2.46%	56.95
67	WT US HGH DIV FD	DHS	3.96%	0.82%	-3.02%	-0.95%	112.96
67	ISH RSL1000 GRWT	IWF	3.94%	7.31%	3.24%	2.00%	127.91
67	ISH S&P MC400 GR	IJK	3.91%	2.85%	-1.02%	1.24%	112.03
67	WSDMT US MC ETF	EZM	3.89%	0.44%	-3.32%	-0.65%	72.57
67	ISH 80/20 AG ETF	AOA	3.88%	3.36%	-0.50%	0.10%	98.01
67	INV DRWRFNMN ETF	PFI.O	3.85%	-1.81%	-5.45%	-1.74%	57.79
67	VNG HIGH YIELD	VYM	3.85%	1.74%	-2.03%	0.37%	158.75
66	PRSH FTSE CHI25	FXP	3.76%	7.40%	3.51%	-1.10%	21.62
66	INVSC LSR&EN ETF	PEJ	3.74%	1.13%	-2.52%	1.39%	63.35
66	ST STR EU SK ETF	FEZ	3.74%	-1.91%	-5.44%	-2.60%	65.92
66	EAT VAN TX AD GL	ETG	3.71%	1.43%	-2.20%	0.22%	23.16
66	WSDTR US QTY ETF	DNL	3.68%	2.39%	-1.24%	0.67%	45.16
66	ALSPR GBL DV CEF	EOD	3.61%	2.04%	-1.52%	0.81%	6.44
66	ISH BRK DLR SECT	IAI	3.59%	-1.16%	-4.59%	-1.08%	178.49
65	VNK OIL SRVC ETF	OIH	3.59%	-0.54%	-3.98%	-0.89%	388.65
65	WT DEFA EQ INCM	DTH	3.55%	-1.01%	-4.41%	-2.67%	55.12
65	ETN VAN TX AD DV	ETO	3.53%	1.19%	-2.26%	0.06%	30.40
65	ISH MSCI EAFE	EFA	3.51%	0.58%	-2.83%	-1.17%	103.40
65	VNG FTSE EMG MKT	VWO	3.50%	2.83%	-0.65%	-0.19%	59.76
65	FT MST DIV LDER	FDL	3.45%	-0.33%	-3.65%	-0.98%	49.77
64	ISH US BSC MTRLS	IYM	3.42%	1.00%	-2.34%	0.12%	181.78

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64	ISHR SLC DVD ETF	DVY.O	3.40%	-0.41%	-3.68%	-0.80%	154.36
64	ISH CORE S&P MC	IJH	3.39%	1.11%	-2.20%	0.50%	73.43
64	SPDRSS EQ&SR ETF	XES	3.37%	-1.97%	-5.17%	-1.48%	110.78
64	JOHN HANCOCK FIN	BTO	3.34%	-3.04%	-6.18%	-0.92%	36.39
64	ST STRT MID ETF	MDY	3.32%	1.06%	-2.18%	0.45%	669.87
64	ISH MSCI EZN ETF	EZU	3.24%	-2.24%	-5.31%	-2.65%	65.88
63	FT ENCH EQ INCM	FFA	3.22%	1.77%	-1.40%	0.61%	22.61
63	ISH MSCI PACIFIC	EPP	3.21%	-0.05%	-3.16%	-0.90%	54.83
63	INVSC BASE METLS	DBB	3.21%	1.94%	-1.22%	-1.01%	25.16
63	PRSH ULSH EURO	EUO	3.20%	9.30%	5.91%	3.00%	32.35
63	VNCK AFC IDX ETF	AFK	3.20%	-2.23%	-5.25%	-3.88%	26.88
63	TRI CONTINENTAL	TY	3.14%	2.16%	-0.95%	0.79%	34.78
63	BLACKROCK ENH EQ	BDJ	3.13%	1.94%	-1.16%	0.62%	9.59
62	EVT BW OPPOR FD	ETV	3.08%	3.36%	0.27%	0.49%	15.17
62	ST STR INTL ETF	GWX	3.06%	2.23%	-0.81%	-0.60%	45.56
62	EATON VAN OPP FD	ETW	3.04%	2.81%	-0.22%	1.09%	9.67
62	SPDRSS BLMCN ETF	CWB	2.98%	1.07%	-1.85%	-0.68%	100.91
62	ISHARES MSC EAFE	SCZ.O	2.96%	0.83%	-2.08%	-0.97%	83.93
62	ISH RS MLTSC ETF	REZ	2.92%	-2.26%	-5.04%	-1.36%	87.84
61	ISHARES BTCN ETF	IBIT.O	2.85%	11.17%	8.09%	-0.53%	46.55
61	INV DR WR MN ETF	PDP.O	2.80%	5.44%	2.57%	2.39%	140.67
61	ISH S&P MC400 VL	IJJ	2.80%	-0.75%	-3.45%	-0.27%	140.37
61	BR GLOB DIV TRST	BOE	2.79%	0.02%	-2.70%	-0.65%	11.88
61	WT DEFA	DWM	2.75%	-0.62%	-3.28%	-1.53%	72.83
61	WT US MC DIV FD	DON	2.74%	-1.05%	-3.69%	-0.70%	54.70
61	VNG FTSE EUROPE	VGK	2.72%	-1.91%	-4.51%	-1.82%	86.03
60	IVS RAFI SMD ETF	PDN	2.64%	0.38%	-2.20%	-1.02%	45.76
60	EATN VANC TX-MGD	EXG	2.63%	-0.10%	-2.66%	-0.02%	9.50
60	WT INTL SMCP DV	DLS	2.58%	0.31%	-2.21%	-1.53%	86.13
60	INV S&P MC400 GW	RFG	2.57%	1.73%	-0.82%	1.29%	60.32
60	ISH GLBL MATRLS	MXI	2.52%	0.20%	-2.26%	0.06%	109.08
60	ISH EUROPE	IEV	2.52%	-2.01%	-4.41%	-1.77%	70.51
60	ISH 60/40 BD ETF	AOR	2.51%	1.62%	-0.87%	-0.13%	68.84
59	WT INTL MDCP DV	DIM	2.47%	-0.83%	-3.22%	-1.85%	85.46
59	ISHS MSCI BLGIUM	EWK	2.47%	-3.88%	-6.20%	-3.93%	25.15
59	ISH US TRNSP ETF	IYT	2.47%	-1.51%	-3.88%	0.28%	80.15
59	NYLIM HDG ML ETF	QAI	2.42%	1.87%	-0.54%	-0.10%	36.17
59	GABELLI DIV & IN	GDV	2.41%	-1.19%	-3.52%	-0.47%	28.58
59	FT S&P REIT INDX	FRI	2.40%	-2.68%	-4.96%	-1.47%	29.50
59	ISH US OL EQ&SR	IEZ	2.40%	-3.50%	-5.76%	-1.56%	27.12
58	VNCK AGRBSNS ETF	MOO	2.33%	-1.61%	-3.85%	-3.34%	80.46

58	ISH MSCI UK	EWU	2.33%	-0.49%	-2.75%	-0.95%	46.52
58	BLKRK EHD LC ORD	CII	2.32%	2.29%	-0.03%	1.05%	24.33
58	ISH MSCI GRW ETF	EFG	2.31%	0.14%	-2.13%	-0.05%	120.30
58	ISH MSCI AUS	EWA	2.31%	-0.27%	-2.52%	0.23%	28.62
58	INVSC ACTV RL ET	PSR	2.19%	-1.63%	-3.74%	-0.19%	97.71
57	SPDR SSS&PDV ETF	SDY	2.18%	-1.00%	-3.11%	-0.18%	149.04
57	SPDR SS REIT ETF	RWR	2.17%	-3.28%	-5.33%	-1.52%	104.62
57	ISH INTER DV ETF	IDV	2.15%	-3.23%	-5.27%	-2.81%	41.67
57	ISH GL INDSTRLS	EXI	2.13%	-1.70%	-3.74%	-0.93%	189.76
57	VNG FTSE WLD SC	VSS	2.13%	0.43%	-1.66%	-0.72%	155.12
57	FT US EQT OPPRTN	FPX	2.12%	1.56%	-0.55%	0.64%	180.49
57	FT VALUE LINEDIV	FVD	2.12%	-1.41%	-3.46%	-0.34%	47.66
56	ISH RS M GRW ETF	IWP	1.99%	3.65%	1.63%	2.80%	143.10
56	ISH INDUSTRIAL ETF	IYJ	1.97%	-0.70%	-2.62%	0.62%	156.85
56	WT EMG CUR STR	CEW	1.94%	1.07%	-0.85%	-0.18%	19.63
56	ST STR SM CP ETF	EWX	1.92%	1.48%	-0.43%	-0.06%	71.64
56	INVSC INDX BLSH	UUP	1.91%	4.45%	2.49%	1.21%	29.02
56	ISH CONSM ST ETF	IYK	1.86%	1.50%	-0.35%	1.64%	73.43
56	SL ST STR IN ETF	XLI	1.75%	-1.99%	-3.68%	-0.04%	169.25
55	VNCK GLD MNS ETF	GDX	1.72%	-2.00%	-3.66%	-1.88%	89.28
55	EUROPEAN EQTY FD	EEA	1.71%	-4.45%	-6.06%	-2.60%	10.23
55	ST STR IN DV ETF	DWX	1.68%	-1.96%	-3.58%	-1.67%	45.59
55	WT EUR SM CP DV	DFE	1.67%	-2.09%	-3.70%	-2.02%	73.35
55	INV DRWR TCH ETF	PTF.O	1.62%	9.43%	7.68%	5.43%	112.77
55	ISH MSCI GERMANY	EWG	1.55%	-3.30%	-4.77%	-2.07%	40.96
54	VR CN INC II CEF	NCZ	1.49%	-2.62%	-4.06%	0.70%	14.51
54	WT EM MKT SC DV	DGS	1.47%	2.01%	0.53%	0.68%	64.04
54	EATON VANCE INC	ETB	1.40%	1.90%	0.49%	1.12%	15.62
54	ISHS MSCI SWEDEN	EWD	1.39%	-1.41%	-2.76%	-0.23%	50.71
54	ROYCE SML CP ORD	RVT	1.38%	-4.61%	-5.90%	-1.55%	16.98
54	PRSH UL INDSTRLS	UXI	1.33%	-6.66%	-7.89%	-0.39%	52.04
54	ISHARES SLCT ETF	ICF	1.21%	-2.28%	-3.46%	0.30%	64.08
53	INV DRWRCNST ETF	PSL.O	1.16%	-0.19%	-1.33%	1.88%	110.57
53	SL ST STR MT ETF	XLB	1.13%	-2.61%	-3.70%	-0.53%	49.43
53	ISH 40/60 MD ETF	AOM	1.11%	-0.16%	-1.26%	-0.38%	48.82
53	INVS MSCI GB TMB	CUT	1.10%	-5.14%	-6.17%	-3.00%	27.55
53	BANCROFT FUND	BCV	1.09%	-3.24%	-4.29%	-1.47%	23.21
53	MS EMRG MRKT DOM	EDD	1.05%	-6.11%	-7.09%	-3.00%	5.34
53	ISHS MSCI BRAZIL	EWZ	1.01%	18.74%	17.56%	12.30%	43.54
52	VNG INDSTRLS IDX	VIS	0.99%	-2.99%	-3.94%	-0.30%	324.11
52	PRSH ULTR SH YEN	YCS	0.94%	2.12%	1.16%	1.49%	54.53

52	ISH LATAM 40	ILF	0.92%	9.40%	8.40%	6.93%	38.15
52	THE CNTL ESN EUR	CEE	0.92%	-8.03%	-8.87%	-4.43%	18.17
52	INVSC WATER RES	PHO.O	0.91%	-1.42%	-2.32%	0.27%	68.59
52	BNFCL INTRTL MPL	VPV	0.87%	-2.44%	-3.28%	-1.08%	10.61
52	MEXICO EQUITY	MXE	0.82%	-3.55%	-4.34%	-2.12%	12.59
51	INVS CRN AST DLR	FXA	0.81%	-0.64%	-1.44%	-0.69%	69.15
51	ST STR GL RE ETF	RWO	0.79%	-4.65%	-5.40%	-1.75%	46.28
51	ISH US REAL EST	IYR	0.74%	-4.03%	-4.73%	-0.63%	96.10
51	VANGUARD RL EST	VNQ	0.68%	-3.96%	-4.61%	-0.76%	90.65
51	FT NAS100 EX TEC	QQXT.O	0.68%	-1.37%	-2.04%	1.15%	98.15
51	VRT EQT CNVT CEF	NIE	0.61%	-0.60%	-1.20%	1.26%	25.48
50	LIBERTY ALL-STAR	USA	0.58%	0.45%	-0.13%	1.13%	5.92
50	ISH MSCI SWZRLND	EWL	0.51%	-3.04%	-3.54%	-0.35%	59.75
50	GABELLI UTILITY	GUT	0.48%	-5.04%	-5.49%	-0.72%	5.90
50	GLBX SILVER MNRS	SIL	0.44%	-4.93%	-5.34%	-3.13%	86.85
50	VNCK RETAIL ETF	RTH.O	0.42%	-0.09%	-0.51%	2.20%	259.90
50	Abrd Astr Eq Cef	IAF	0.41%	-3.14%	-3.53%	-0.81%	12.53
50	TEMPLETON EMER	TEI	0.39%	-5.32%	-5.68%	-1.54%	6.19
49	SPDR SS RTL ETF	XRT	0.38%	-1.82%	-2.20%	1.41%	84.09
49	ISH 30/70 CS ETF	AOK	0.33%	-0.93%	-1.25%	-0.26%	40.48
49	INVS CRN JPNS YN	FXV	0.32%	-0.06%	-0.38%	-0.64%	57.90
49	SL ST STR CN ETF	XLP	0.26%	-0.45%	-0.71%	1.40%	83.43
49	VNG MATERIALS	VAW	0.25%	-3.35%	-3.58%	-0.45%	221.57
49	ELSWT GRWT IN FD	ECF	0.24%	-1.66%	-1.90%	0.51%	12.11
49	EV CA MUNI INCM	CEV	0.17%	1.14%	0.97%	2.97%	10.44
48	INVSC FLT RT ETF	PVI	0.12%	0.24%	0.12%	0.06%	24.89
48	PRS UL MATRL ETF	UYM	0.12%	-7.67%	-7.79%	-1.35%	27.56
48	FT WATER	FIW	0.06%	-2.82%	-2.88%	0.04%	105.09
48	SPDRSS BL1-3 ETF	BIL	0.01%	-0.01%	-0.02%	-0.02%	91.51
48	ETN VN ENH EQ IN	EOI	0.01%	1.47%	1.46%	2.10%	20.22
48	PRSH UL RL EST	URE	0.00%	-8.20%	-8.20%	-0.66%	60.91
47	BLKRK MC QLTY FD	MIY	-0.02%	-5.36%	-5.33%	-1.44%	11.46
47	INVS CRN BTSH PD	FXB	-0.04%	-1.54%	-1.50%	-0.47%	127.25
47	FT INDLS PRD DUR	FXR	-0.04%	-4.47%	-4.43%	-0.45%	82.69
47	ISH 1-3 INTL TRS	ISHG.O	-0.05%	-2.05%	-2.00%	-0.90%	73.68
47	GABELLI CV INCM	GCV	-0.08%	-8.28%	-8.21%	-3.67%	4.11
47	LMP CPTL INC FD	SCD	-0.10%	-3.14%	-3.04%	-0.32%	14.88
47	ISHS MSCI ISRAEL	EIS	-0.10%	-3.69%	-3.59%	-3.36%	118.28
46	DTF TAX-FREE CEF	DTF	-0.12%	-1.06%	-0.95%	0.13%	11.32
46	VNG CONS STPLS	VDC	-0.18%	-0.62%	-0.44%	1.59%	226.37
46	ISH MSCI FRANCE	EWQ	-0.18%	-8.32%	-8.16%	-3.68%	41.52

Colby Global Markets Report

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46	NUVEEN R EST INM	JRS	-0.19%	-9.39%	-9.22%	-2.61%	7.29
46	INVS DB IDX BRSH	UDN	-0.21%	-2.13%	-1.92%	-0.99%	17.77
46	MS CHINA A FND	CAF	-0.23%	-8.01%	-7.79%	-4.64%	17.20
46	LIBERTY ALL ST	ASG	-0.28%	-2.23%	-1.95%	0.38%	5.08
45	INVS LSTD PVT EQ	PSP	-0.30%	-7.11%	-6.83%	-1.49%	56.50
45	ST STR BL SH ETF	BWZ	-0.33%	-1.95%	-1.63%	-0.74%	26.66
45	FT CNSMR DISCRT	FXD	-0.39%	-4.07%	-3.69%	0.33%	65.19
45	DNP SEL INCM FD	DNP	-0.41%	-5.68%	-5.29%	0.35%	9.89
45	VRT CNVT INC CEF	NCV	-0.43%	-4.10%	-3.68%	1.29%	15.67
45	VG COMMNCTN SRVC	VOX	-0.44%	0.05%	0.49%	-1.17%	190.36
45	ISH GBL CONS STP	KXI	-0.46%	-1.15%	-0.70%	1.27%	67.40
44	PRSH ULTRA YEN	YCL	-0.49%	-1.16%	-0.68%	-1.07%	18.13
44	INVS S&P WTR IDX	CGW	-0.51%	-1.06%	-0.56%	1.41%	63.99
44	GDL	GDL	-0.51%	-0.30%	0.21%	0.62%	8.41
44	LAZ GL TTL RT IN	LGI	-0.57%	-4.64%	-4.09%	-0.17%	17.10
44	SOURCE CAPTL ORD	SOR	-0.59%	-1.93%	-1.35%	0.14%	45.50
44	VNG CONS DISCRTN	VCR	-0.64%	-2.29%	-1.67%	1.71%	378.22
43	ISH GLB TMB&FOR	WOOD.O	-0.64%	-6.21%	-5.61%	-2.79%	66.69
43	MS INDIA INVEST	IIF	-0.65%	-7.47%	-6.86%	-3.28%	20.99
43	DB GLD SHRT	DGZ	-0.69%	2.35%	3.07%	3.85%	5.50
43	COHEN STEERS INF	UTF	-0.73%	-2.35%	-1.63%	3.46%	25.74
43	ISHR SHT TRM NTL	SUB	-0.74%	-1.50%	-0.77%	-0.02%	104.79
43	VNG SHRT INFL PR	VTIP.O	-0.76%	-2.69%	-1.95%	-1.09%	48.46
43	ISHR 1-3 YER ETF	SHY.O	-0.76%	-1.24%	-0.48%	0.01%	81.20
42	VANGUARD ST TRSY	VGSH.O	-0.77%	-1.24%	-0.47%	0.01%	57.57
42	NUVEEN FLTNG	JFR	-0.79%	-2.54%	-1.76%	0.41%	7.42
42	ISH MSCI HONG KG	EWI	-0.83%	-3.05%	-2.24%	-0.72%	22.06
42	INVS CRN EURO TR	FXE	-0.87%	-3.45%	-2.61%	-1.40%	103.37
42	INVS CRN CAN DLR	FXC	-0.89%	-2.86%	-1.99%	-0.96%	68.49
42	ISHARES GLBL SVC	IXP	-0.99%	-1.74%	-0.76%	-1.87%	117.32
42	THE MEXICO FUND	MXF	-0.99%	-6.46%	-5.53%	-2.56%	20.05
41	VNCK SHRT MU ETF	SMB	-1.02%	-1.81%	-0.81%	0.01%	16.97
41	INVS INT DV ACHV	PID.O	-1.03%	-4.21%	-3.22%	-0.08%	21.71
41	SPDR SS MNP ETF	SHM	-1.04%	-2.21%	-1.19%	-0.18%	46.76
41	BLKCRK FL ICM TR	BGT	-1.14%	-5.01%	-3.92%	-1.61%	10.38
41	PRS UL CN SP ETF	UGE	-1.16%	-2.94%	-1.80%	2.45%	18.49
41	VNG SHT CORP BND	VCSH.O	-1.18%	-2.11%	-0.94%	-0.13%	77.30
40	VNG SHRT TRM BND	BSV	-1.19%	-2.05%	-0.88%	-0.12%	76.38
40	FT CONS STP ALPH	FXG	-1.19%	-6.37%	-5.24%	-0.23%	59.54
40	ISH AGENCY BOND	AGZ	-1.25%	-2.60%	-1.36%	-0.48%	106.31
40	ISH IBOXX \$ HIGH	HYG	-1.27%	-3.22%	-1.98%	-0.70%	77.23

40	ISH US AROSP ETF	ITA	-1.30%	-10.29%	-9.11%	-1.98%	206.65
40	ISHS MSCI MEXICO	EWV	-1.31%	-5.17%	-3.92%	-0.98%	71.95
40	SPDRSS BLMHY ETF	JNK	-1.35%	-3.39%	-2.07%	-0.74%	92.83
39	BARINGS CORP INV	MCI	-1.36%	1.43%	2.83%	1.15%	18.67
39	SPDR SS M&M ETF	XME	-1.37%	-6.77%	-5.48%	-1.07%	106.35
39	EATON VANCE FD	EFR	-1.40%	-3.10%	-1.73%	-0.19%	10.31
39	VNG TTL INTL BND	BNDX.O	-1.40%	-2.18%	-0.79%	0.09%	46.98
39	ISH CONM DIS ETF	IYC	-1.44%	-3.13%	-1.72%	1.58%	97.90
39	ISH INTL TRS BD	IGOV.O	-1.44%	-4.03%	-2.62%	-0.89%	39.74
39	ALSPR MLT SE ORD	ERC	-1.45%	-6.05%	-4.67%	-0.97%	8.58
38	ISH GBL CONS DIS	RXI	-1.46%	-4.28%	-2.86%	0.95%	189.26
38	SL STSTR CNS ETF	XLY	-1.47%	-2.82%	-1.37%	1.84%	112.85
38	ISH INTRM BD ETF	GVI	-1.53%	-2.72%	-1.21%	-0.20%	103.17
38	INVSC II GB WTR	PIO.O	-1.54%	-1.23%	0.32%	2.41%	44.49
38	TOTL RTN SEC ORD	SWZ	-1.55%	-3.51%	-1.99%	-0.68%	5.78
38	ST STR FTSE ETF	WIP	-1.58%	-3.81%	-2.26%	-0.71%	38.27
38	EATON VANCE TAX	ETY	-1.66%	-1.81%	-0.15%	1.48%	14.32
37	ISH MSCI STH AFR	EZA	-1.67%	-7.59%	-6.02%	-2.84%	63.80
37	ISH US MED DEVCE	IHI	-1.70%	-4.56%	-2.91%	0.44%	51.74
37	THE GABELLI TRST	GGT	-1.75%	-3.09%	-1.37%	0.28%	4.01
37	ETN VAN EN EQ II	EOS	-1.75%	-1.50%	0.26%	1.25%	21.58
37	ISHR JP MRGN ETF	EMB.O	-1.79%	-4.35%	-2.61%	-0.84%	91.17
37	ST STR BL IT ETF	BWX	-1.83%	-3.98%	-2.19%	-0.70%	21.17
36	ISH MSCI MLYSIA	EWM	-1.86%	-6.18%	-4.40%	-2.46%	26.66
36	WT INDIA EARNNGS	EPI	-1.91%	-7.45%	-5.65%	-2.89%	39.89
36	INVSC FD&BVG ETF	PBJ	-1.95%	-4.50%	-2.59%	-0.05%	45.82
36	INV DRWRBSMT ETF	PYZ.O	-1.96%	-6.82%	-4.97%	-0.71%	115.19
36	CLOUGH GLB DIV	GLV	-2.00%	-6.02%	-4.11%	-0.78%	5.81
36	COHEN STEERS	RFI	-2.01%	-6.75%	-4.84%	-0.62%	10.54
36	BLKRK NJ QLTY FD	MUJ	-2.01%	-6.86%	-4.95%	-1.27%	11.26
35	EAT VAN FLT INCM	EFT	-2.03%	-2.05%	-0.02%	1.01%	10.65
35	PRSH ULTRA EURO	ULE	-2.04%	-7.45%	-5.52%	-3.14%	11.82
35	NUVEEN MUN INCM	NMI	-2.04%	-10.59%	-8.73%	-3.23%	9.23
35	ST STR INFRA ETF	GII	-2.05%	-4.58%	-2.58%	0.37%	71.31
35	VNG EM MKT GV BD	VWOB.O	-2.13%	-4.73%	-2.66%	-0.87%	63.34
35	VANGRD INTRM TRS	VGIT.O	-2.15%	-3.83%	-1.71%	-0.33%	56.70
35	VANGUARD TTL BD	BND.O	-2.15%	-3.96%	-1.85%	-0.53%	70.22
34	EATON VANCE SR	EVF	-2.16%	-4.02%	-1.90%	-0.45%	4.83
34	INVESCO QUAL MUN	IQI	-2.18%	-10.15%	-8.15%	-2.89%	8.89
34	ISHARES GBL INFR	IGF.O	-2.18%	-4.62%	-2.50%	0.36%	62.75
34	ISH CR TL US BD	AGG	-2.19%	-4.05%	-1.90%	-0.55%	94.59

34	INVC ASPC & DFNS	PPA	-2.19%	-9.53%	-7.50%	-1.57%	155.02
34	VIRTUS TOTAL CF	ZTR	-2.20%	-6.91%	-4.82%	1.03%	6.19
33	VNG MORTG BCKD	VMBS.O	-2.20%	-4.39%	-2.24%	-0.52%	44.53
33	ISHARS TRUST ETF	PFF.O	-2.23%	-4.85%	-2.68%	-1.13%	29.38
33	JOHN HAN TX ADV	HTD	-2.23%	-9.02%	-6.94%	-0.97%	22.67
33	NUVN CR STR INCM	JQC	-2.31%	-4.04%	-1.77%	-0.45%	4.65
33	FT GBL WIND ENRG	FAN	-2.33%	-7.44%	-5.23%	-2.67%	22.23
33	ISHR NTL MUN BND	MUB	-2.38%	-4.89%	-2.58%	-0.61%	101.08
33	ISHR NW YRK MUN	NYF	-2.40%	-4.95%	-2.60%	-0.58%	50.56
32	ISHR CLF MUN BND	CMF	-2.41%	-4.93%	-2.58%	-0.59%	54.15
32	FLTY&CRMNE SCRTS	FFC	-2.44%	-7.91%	-5.61%	-2.23%	14.78
32	PRS ULSH CNR ETF	SZK	-2.45%	-4.10%	-1.69%	-3.99%	20.99
32	NUV SL TX FREE 1	NXP	-2.47%	-7.34%	-5.00%	-1.22%	13.12
32	PIMCO GL STK FD	PGP	-2.47%	-5.90%	-3.51%	-0.68%	8.25
32	VNCK HGH YLD ETF	HYD	-2.51%	-5.17%	-2.73%	-0.62%	47.99
32	VNGRD INTERMEDAT	BIV	-2.55%	-4.66%	-2.17%	-0.55%	72.92
31	INVS CRN SWS FNC	FXF	-2.56%	-4.25%	-1.73%	-0.32%	106.07
31	NEW GERMANY FUND	GF	-2.59%	-10.17%	-7.79%	-3.83%	10.31
31	FIRST TR MRTG FD	FMY	-2.60%	-5.99%	-3.48%	-1.45%	11.06
31	INVS SVRGN DBT	PCY	-2.63%	-6.02%	-3.48%	-1.25%	20.03
31	EV SH DUR DV INC	EVG	-2.66%	-3.61%	-0.97%	2.07%	10.31
31	SPDR SS NVN ETF	TFI	-2.67%	-5.48%	-2.90%	-0.69%	42.77
31	PRSH UL SH SILVR	ZSL	-2.68%	6.07%	8.99%	5.69%	27.29
30	PRSH US REAL EST	SRS	-2.70%	4.35%	7.25%	-0.09%	44.58
30	VNCK LNG MUN ETF	MLN	-2.78%	-6.82%	-4.15%	-1.22%	16.23
30	VNCK INTERMD ETF	ITM	-2.81%	-4.96%	-2.21%	-0.30%	44.22
30	ISH TIPS BOND	TIP	-2.82%	-4.37%	-1.59%	-0.30%	104.42
30	ISHARS 7-10 YEAR	IEF.O	-2.83%	-5.19%	-2.43%	-0.63%	89.40
30	NUV SEL MAT MUN	NIM	-2.83%	-5.98%	-3.24%	-0.26%	8.78
29	GABELLI EQ TRUST	GAB	-2.84%	-8.61%	-5.94%	-1.86%	5.21
29	ISHARES MSCI ETF	TUR.O	-2.87%	-13.16%	-10.60%	-5.05%	34.13
29	WST AST INFL OPP	WIW	-2.89%	-6.73%	-3.95%	-1.64%	7.87
29	INV VAL MUNI INC	IIM	-2.91%	-12.26%	-9.63%	-3.21%	10.85
29	INVSC CLFRNA AMT	PWZ	-2.92%	-7.26%	-4.48%	-1.29%	22.26
29	WST AST INFL INC	WIA	-2.93%	-5.87%	-3.04%	-1.05%	7.60
29	ISH MSCI CHL ETF	ECH	-2.99%	-8.13%	-5.30%	-2.16%	37.73
28	BLKRK FL RTE INC	FRA	-3.02%	-7.19%	-4.30%	-2.03%	10.29
28	FT UTILITIES	FXU	-3.02%	-5.08%	-2.12%	1.67%	45.62
28	MS EMRG MKT DEBT	MSD	-3.05%	-7.90%	-5.01%	-1.92%	6.77
28	ISH IBOXX \$ INV	LQD	-3.06%	-5.36%	-2.37%	-0.82%	102.41
28	INVESCO BOND FUD	VBF	-3.10%	-5.12%	-2.09%	-0.41%	14.20

28	F&C PF INC OPPRT	PFO	-3.10%	-6.98%	-4.00%	-1.57%	8.56
28	JOHN HANCOCK INV	JHI	-3.13%	-9.13%	-6.19%	-1.54%	12.06
27	FRANKLN MSTR CEF	PIM	-3.16%	-6.31%	-3.25%	-0.55%	3.00
27	ST STRT DOW ETF	RWX	-3.16%	-9.16%	-6.19%	-2.05%	25.22
27	INVSC MNCPL TRST	VKQ	-3.19%	-10.44%	-7.49%	-1.62%	8.65
27	ABRDN ML MKT CEF	MMT	-3.21%	-7.04%	-3.96%	-2.04%	4.20
27	FLH&CR PF INCRP	PFD	-3.21%	-7.81%	-4.76%	-2.03%	10.58
27	INVSC NY AMTFREE	PZT	-3.21%	-7.73%	-4.67%	-1.33%	20.44
26	FRANKLN PRMR CEF	PPT	-3.21%	-6.62%	-3.52%	-0.94%	3.25
26	INVS NTNL AMT FR	PZA	-3.22%	-7.44%	-4.36%	-1.31%	21.31
26	BLKRK MNH CLF QF	MUC	-3.24%	-7.94%	-4.86%	-0.86%	9.82
26	CHN STR REIT PRF	RNP	-3.24%	-8.97%	-5.92%	-1.73%	18.56
26	ISH CHINA LG CAP	FXI	-3.27%	-5.22%	-2.02%	0.41%	34.24
26	ISH MSCI BIC ETF	BKF	-3.31%	-4.34%	-1.07%	0.86%	39.75
26	INV WRCNCYMN ETF	PEZ.O	-3.31%	-5.32%	-2.08%	1.44%	95.18
25	INVESCO MUN INC	OIA	-3.37%	-5.74%	-2.45%	1.25%	5.73
25	BENEFCL INTR INV	VMO	-3.38%	-10.02%	-6.87%	-1.06%	8.66
25	WESTRN AST INVST	PAI	-3.38%	-6.96%	-3.71%	-1.70%	11.30
25	FRANKLN MNGD CEF	PMM	-3.38%	-6.16%	-2.88%	2.94%	5.83
25	ABERDEN MUNC CEF	MFM	-3.42%	-7.95%	-4.69%	-0.33%	4.96
25	NVN MSSCH QLT MI	NMT	-3.44%	-16.20%	-13.22%	-4.41%	10.18
25	ISH GLB UTILITS	JXI	-3.44%	-4.84%	-1.45%	1.51%	79.57
24	PRSH SHRT MC400	MYV	-3.46%	-1.58%	1.95%	-0.56%	15.75
24	NUVEEN MUNI VAL	NUV	-3.47%	-7.71%	-4.39%	0.02%	8.33
24	ABRDN GVT MK CEF	MGF	-3.48%	-5.69%	-2.29%	0.20%	13.65
24	NVN NY AF QLT MI	NRK	-3.48%	-9.52%	-6.26%	-1.50%	9.31
24	COHEN & STEERS	FOF	-3.56%	-7.85%	-4.45%	0.43%	12.50
24	FEDERATED HE ORD	FMN	-3.56%	-9.41%	-6.07%	-1.23%	10.02
24	ABERDN INTER CEF	MIN	-3.58%	-7.37%	-3.93%	-1.22%	13.78
23	VNCK VIETNAM ETF	VNM	-3.60%	-7.72%	-4.27%	-2.45%	16.72
23	EATON VANCE TR	EVN	-3.64%	-11.99%	-8.66%	-3.00%	9.37
23	VNG GLB RL EST	VNQI.O	-3.66%	-8.48%	-5.00%	-1.60%	42.15
23	BNFC IN BLKRK CR	BTZ	-3.67%	-7.57%	-4.05%	-0.28%	9.44
23	WA MUNI HI INC	MHF	-3.67%	-8.72%	-5.24%	-0.06%	6.24
23	SPDRSS HMBDR ETF	XHB	-3.67%	-10.52%	-7.11%	-2.18%	94.77
22	TR FOR INVMT GRD	VGM	-3.71%	-12.24%	-8.86%	-2.17%	8.93
22	WSTRN ASSET BND	WEA	-3.71%	-7.86%	-4.31%	-1.34%	9.80
22	GABELLI GLBL TR	GLU	-3.73%	-10.09%	-6.61%	-2.74%	17.52
22	NVN ARZN QLTY MI	NAZ	-3.73%	-12.93%	-9.56%	-3.88%	10.66
22	FLT & CRM TOL RT	FLC	-3.74%	-8.01%	-4.44%	-1.28%	15.58
22	INV DRWRINMN ETF	PRN.O	-3.77%	-7.34%	-3.71%	-0.06%	198.01

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22	JOHN HANCOCK INC	JHS	-3.80%	-8.52%	-4.91%	-2.00%	10.17
21	WESTRN ASST INTR	SBI	-3.82%	-7.50%	-3.83%	0.27%	7.12
21	NUBG MUNCPLE CEF	NBH	-3.88%	-12.81%	-9.29%	-4.21%	8.89
21	PIMCO CALIF CLS	PCQ	-3.89%	-10.73%	-7.12%	-1.83%	7.78
21	BNY MELLON HG YL	DHF	-3.95%	-9.09%	-5.35%	-1.97%	2.19
21	BLKRK LT DR INC	BLW	-3.96%	-7.56%	-3.75%	0.36%	11.85
21	EATON VNC MUNI	EIM	-3.96%	-8.97%	-5.22%	-1.14%	8.84
21	ISH 10-20 TR BD	TLH	-3.97%	-7.20%	-3.36%	-1.31%	92.19
20	PRS ULSH MTR ETF	SMN	-3.97%	2.57%	6.81%	0.81%	21.21
20	JH PREM DIV FD	PDT	-3.98%	-6.29%	-2.41%	1.24%	12.04
20	FKLN LTD DR INCM	FTF	-4.02%	-8.65%	-4.83%	-1.49%	5.37
20	HNCK PFD EQ INCM	HPI	-4.09%	-13.16%	-9.46%	-3.10%	13.80
20	NVN CLFRN MN ORD	NCA	-4.09%	-9.91%	-6.06%	-2.00%	8.28
20	PIMCO INC STG II	PFN	-4.10%	-10.90%	-7.09%	-1.26%	6.25
20	ALSPR INC OP ORD	EAD	-4.12%	-7.40%	-3.42%	-0.51%	6.04
19	COHEN & STEERS	RQI	-4.15%	-9.33%	-5.41%	0.06%	11.23
19	ISH HOME CON ETF	ITB	-4.16%	-12.14%	-8.33%	-3.38%	84.76
19	BLKRCK CORE BD	BHK	-4.18%	-9.98%	-6.05%	-1.42%	8.21
19	VNG LONGTRM BOND	BLV	-4.23%	-7.52%	-3.43%	-1.43%	62.87
19	PRSH SHRT DJ 30	DOG	-4.23%	-2.62%	1.69%	-0.30%	21.99
19	VNG LNG CORP BND	VCLT.O	-4.24%	-7.35%	-3.25%	-1.40%	68.69
18	PIMCO NY MUNI II	PNJ	-4.28%	-12.08%	-8.15%	-3.32%	6.06
18	INVSC FIN PRFRD	PGF	-4.28%	-8.44%	-4.35%	-2.03%	12.65
18	BLKRK MNHLD FD	MHD	-4.29%	-11.65%	-7.69%	-2.69%	10.21
18	TCW STRGC INC FD	TSI	-4.29%	-6.30%	-2.10%	-0.53%	4.25
18	BLKRK MNY QF III	MYI	-4.30%	-11.34%	-7.36%	-2.36%	9.57
18	WSTRN AST HG ORD	HYI	-4.30%	-8.71%	-4.61%	-1.81%	9.75
18	ISH US UTILITIES	IDU	-4.34%	-6.03%	-1.76%	2.26%	105.61
17	XAI MADSN EQ CEF	MCN	-4.35%	-7.31%	-3.10%	0.30%	5.36
17	VANGUARD LG TRSY	VGLT.O	-4.41%	-7.91%	-3.66%	-1.52%	50.18
17	FRNKLN MUNCP CEF	PMO	-4.43%	-9.13%	-4.91%	0.44%	9.42
17	ISH GOLD	IAU	-4.43%	-7.40%	-3.10%	-0.86%	78.87
17	SPDR GOLD SHARES	GLD	-4.48%	-7.48%	-3.14%	-0.88%	384.58
17	DWS MNCPL INCME	KTF	-4.49%	-10.08%	-5.85%	-1.73%	8.07
17	INVSCO BD&CN ETF	PKB	-4.49%	-10.75%	-6.55%	-1.40%	90.70
16	BLKRK CORP HG YD	HYT	-4.50%	-6.94%	-2.56%	0.67%	7.93
16	BLKRK MNYLD QF	MYN	-4.50%	-10.45%	-6.22%	-1.47%	8.79
16	INVSC PREFERRED	PGX	-4.54%	-8.62%	-4.27%	-2.07%	10.01
16	PRSH SHT MSCI	EFZ	-4.57%	-2.08%	2.61%	1.05%	23.13
16	NUBG RLET SC CEF	NRO	-4.62%	-12.65%	-8.42%	-2.24%	2.58
16	INVSCO ADV MPLII	VKI	-4.62%	-12.78%	-8.55%	-2.31%	7.78

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15	INVS DRSWRUT ETF	PUI.O	-4.63%	-7.63%	-3.14%	1.11%	42.35
15	WA HIG INC FD II	HIX	-4.64%	-11.96%	-7.68%	-3.10%	3.50
15	ISH INTL DEV RE	IFGL.O	-4.64%	-11.08%	-6.75%	-2.09%	20.47
15	NVN NW YK MN ORD	NNY	-4.66%	-5.40%	-0.78%	1.98%	7.98
15	BLKRK DEBT STRGY	DSU	-4.68%	-8.62%	-4.14%	-1.20%	8.87
15	ABR ASIA-PCF CEF	FAX	-4.72%	-12.95%	-8.64%	-3.79%	12.87
15	VNG UTILITIES	VPU	-4.74%	-6.66%	-2.01%	2.07%	179.15
14	SL STSTR UTL ETF	XLU	-4.74%	-6.60%	-1.95%	2.28%	41.41
14	ST STRT CHNA ETF	GXC	-4.74%	-7.68%	-3.08%	-0.56%	86.52
14	PMCO CRP&IN STRG	PCN	-4.77%	-8.92%	-4.36%	0.12%	10.89
14	INV SEN INC TRST	VVR	-4.77%	-6.76%	-2.08%	-0.68%	2.86
14	TORT ENER INFRAS	TYG	-4.77%	-10.69%	-6.21%	-1.92%	39.52
14	NUVEN CLF QLT MI	NAC	-4.78%	-13.09%	-8.72%	-2.25%	10.17
14	ISHARE TRSRY BND	TLT.O	-4.80%	-8.44%	-3.82%	-1.63%	77.98
13	PIMCO HG INCM FD	PHK	-4.81%	-10.38%	-5.85%	-0.59%	4.16
13	BLACKROCK INC TR	BKT	-4.83%	-9.69%	-5.11%	-0.85%	9.55
13	BLKRK MUNYL QUAL	MQY	-4.93%	-11.42%	-6.83%	-1.53%	9.98
13	J HNCK PFD II	HPF	-4.95%	-14.32%	-9.86%	-2.60%	13.43
13	WA HG INC OPP FD	HIO	-4.98%	-9.54%	-4.80%	-1.48%	3.27
13	PRSH SHT FINANCL	SEF	-5.02%	-2.18%	2.99%	-0.03%	30.84
13	BNY MELON STR MU	LEO	-5.05%	-11.45%	-6.74%	-1.67%	5.55
12	NUVEEN MUN HIGH	NMZ	-5.06%	-10.74%	-5.98%	-0.20%	9.09
12	WA MNG MUNI FUND	MMU	-5.07%	-9.67%	-4.84%	0.87%	9.21
12	FT NAS CL GR EGY	QCLN.O	-5.09%	-7.89%	-2.95%	-0.63%	48.35
12	BLKRK PEN QLT FD	MPA	-5.09%	-12.37%	-7.67%	-1.74%	9.72
12	TEMPLETON DRAG	TDF	-5.11%	-11.74%	-6.99%	-1.74%	9.70
12	NUVEEN AMT FREE	NEA	-5.11%	-11.86%	-7.11%	-1.15%	10.01
11	NVN MNCPL CRD IN	NZF	-5.11%	-12.07%	-7.33%	-1.79%	10.86
11	ASA GLD&PREC MTL	ASA	-5.13%	-8.94%	-4.01%	-0.80%	56.36
11	FRANKLIN UNIV	FT	-5.17%	-9.95%	-5.05%	-0.24%	7.16
11	BARINGS PRT INV	MPV	-5.18%	-2.28%	3.07%	3.37%	16.94
11	NUVEEN QULTY MUN	NAD	-5.19%	-12.86%	-8.09%	-1.02%	10.20
11	HIGH INCOME SEC	PCF	-5.20%	-10.52%	-5.62%	-3.40%	5.04
11	REAVES UTILIT	UTG	-5.25%	-7.92%	-2.82%	2.28%	36.39
10	CBRE GBAL RE CEF	IGR	-5.25%	-17.71%	-13.15%	-4.76%	11.30
10	PMCO CORP&IN OPP	PTY	-5.30%	-9.33%	-4.26%	-0.46%	10.97
10	EV LTD DURATION	EVV	-5.31%	-9.84%	-4.79%	-0.74%	8.44
10	INVS GB CLN ENGY	PBD	-5.34%	-9.67%	-4.58%	-1.21%	16.75
10	PIMCO MUNICPL II	PML	-5.34%	-11.54%	-6.55%	-1.05%	6.58
10	PRSH SHRT SC600	SBB	-5.39%	-1.70%	3.90%	0.62%	23.84
10	PRSH SH RSL 2000	RWM	-5.54%	-1.57%	4.20%	1.08%	14.37

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9	NVN CLFRN AF QLT	NKX	-5.55%	-14.88%	-9.88%	-3.64%	10.47
9	PRS UL CMNC ETF	LTL	-5.57%	-8.56%	-3.17%	-3.41%	23.57
9	NVN NY QLTY MI	NAN	-5.66%	-14.03%	-8.87%	-3.00%	9.65
9	VNCK BAZL SC ETF	BRF	-5.66%	20.80%	28.05%	22.33%	21.00
9	BLKRK MUNIASSETD	MUA	-5.76%	-10.54%	-5.07%	-2.01%	9.33
9	ISH MOTG REL ETF	REM	-5.78%	-19.87%	-14.95%	-6.85%	17.49
8	PROSHRS TRST	SH	-5.83%	-7.40%	-1.67%	-1.47%	31.80
8	INVESO CALFA VAL	VCV	-5.97%	-15.80%	-10.46%	-3.32%	8.93
8	ALSPR UTI HG ORD	ERH	-6.05%	-10.53%	-4.77%	1.03%	10.60
8	NVN AF MNCPL CI	NVG	-6.05%	-13.96%	-8.42%	-1.99%	10.71
8	PIMC STR INCM FD	RCS	-6.09%	-7.75%	-1.77%	1.31%	5.04
8	BNY MELON STR BD	DSM	-6.16%	-13.10%	-7.39%	-1.91%	5.18
8	SPRT PYS GLD SVR	CEF	-6.18%	-10.75%	-4.87%	-2.23%	41.67
7	INVSC PRCS MTLs	DBP	-6.29%	-9.76%	-3.70%	-1.42%	96.14
7	WA GL HGH INC FD	EHl	-6.32%	-8.70%	-2.54%	0.69%	5.50
7	ABRDEN INDIA CEF	IFN	-6.34%	-13.62%	-7.76%	-3.08%	10.40
7	PIMCO INCM STGY	PFL	-6.35%	-11.92%	-5.95%	-0.64%	6.94
7	J HNK PF INC III	HPS	-6.35%	-17.01%	-11.38%	-4.27%	11.79
7	ISH GLB CLN ENRG	ICLN.O	-6.36%	-8.31%	-2.08%	-0.19%	17.28
7	BNFCL INTRT INVS	VTN	-6.61%	-14.47%	-8.41%	-1.29%	9.46
6	NVN PRF & INC OP	JPC	-6.64%	-13.25%	-7.08%	-1.70%	6.75
6	BENFL INST IN II	VLT	-6.82%	-12.11%	-5.68%	-1.11%	9.10
6	VNG EXTND DURTN	EDV	-6.85%	-12.52%	-6.08%	-3.29%	55.25
6	PRSH ULTSH MC400	MZZ	-6.85%	-2.88%	4.27%	-0.92%	6.38
6	PCM FUND	PCM	-6.95%	-11.52%	-4.91%	0.52%	5.03
6	PRSH SH EMRG MKT	EUM	-7.89%	-8.23%	-0.37%	0.51%	15.72
6	DRXN GLD BUL ETF	NUGT.K	-8.18%	-17.26%	-9.89%	-4.73%	151.86
5	NVN VIRGN QLT MI	NPV	-8.24%	-14.27%	-6.57%	-0.13%	9.50
5	PRSH SHORT QQQ	PSQ	-8.36%	-11.97%	-3.94%	-2.02%	24.49
5	US NAT GAS FD	UNG	-8.57%	-2.76%	6.36%	3.42%	11.01
5	INVS WLDRL CN EG	PBW	-8.65%	-18.31%	-10.58%	-4.75%	28.33
5	CORNERSTONE TOTA	CRF	-8.98%	-12.76%	-4.15%	1.11%	6.22
5	PRSH ULTSH DJ30	DXD	-9.04%	-5.88%	3.47%	-0.54%	17.66
4	CRNRSTN STGC CEF	CLM	-9.30%	-11.53%	-2.46%	2.93%	6.59
4	INVSC GLDN DRGN	PGJ.O	-9.77%	-14.21%	-4.92%	0.76%	22.18
4	DB GLD DBLNG	DGP	-10.04%	-13.43%	-3.77%	-1.13%	148.51
4	PRSH UL UTILITY	UPW	-10.65%	-14.70%	-4.53%	4.10%	19.60
4	PRSH US FINANCL	SKF	-10.67%	-5.43%	5.86%	-0.17%	24.98
4	PRSH US SM CP600	SDD	-11.52%	-4.48%	7.95%	1.19%	9.33
4	ISH SILVER	SLV	-11.90%	-16.71%	-5.46%	-3.21%	54.78
3	PRSH US RSL 2000	TWM	-11.94%	-4.42%	8.54%	2.20%	24.02

3	VNECK UR NLR ETF	NLR	-11.97%	-19.62%	-8.69%	-2.85%	103.35
3	PRSH ULTSH SP500	SDS	-12.13%	-14.96%	-3.22%	-2.87%	52.47
3	VNK INDO IDX ETF	IDX	-12.78%	-17.10%	-4.95%	-2.49%	10.72
3	PRSH ULTRA GOLD	UGL	-12.88%	-19.15%	-7.20%	-2.20%	46.45
3	INVSC SOLAR	TAN	-12.93%	-20.10%	-8.23%	-1.68%	43.75
3	DRXN GLD BLL ETF	JNUG.K	-13.05%	-24.01%	-12.61%	-6.53%	149.20
2	DRXN TSY BUL ETF	TMF	-14.60%	-24.71%	-11.84%	-5.19%	25.99
2	PRSH MSCI JAPAN	EWV	-16.11%	-18.98%	-3.42%	-0.91%	15.76
2	DXN FNL BEAR ETF	FAZ	-16.30%	-8.77%	8.99%	-0.23%	36.82
2	PRSH ULTSHRT QQQ	QID	-18.02%	-24.43%	-7.82%	-4.11%	12.81
2	PRSH UL SH SP500	SPXU.K	-18.58%	-22.31%	-4.57%	-4.16%	32.83
2	DXN SM CP BR ETF	TZA	-19.12%	-8.79%	12.77%	3.32%	47.10
1	PRSH ULTRA EMRG	EEV	-19.18%	-20.36%	-1.45%	0.78%	10.62
1	EQUUS TTL RETURN	EQS	-21.74%	-36.01%	-18.23%	-9.08%	0.84
1	PRS ULSH ENG ETF	DUG	-22.57%	-29.36%	-8.77%	-5.84%	13.86
1	DRXN ENG BER ETF	ERY	-22.60%	-29.48%	-8.89%	-5.94%	8.47
1	DB GLD DBST	DZZ	-25.44%	-25.11%	0.45%	-0.75%	1.75
1	DXN EMG BEAR ETF	EDZ	-29.86%	-31.16%	-1.85%	1.26%	14.46
1	PRSH ULTR SILVER	AGQ	-36.03%	-43.95%	-12.39%	-7.00%	67.42
0	PRSH US SEMI CON	SSG	-38.22%	-44.19%	-9.67%	-3.07%	10.55
0	PRSH US DJUBS CR	SCO	-38.29%	-50.00%	-18.97%	-6.23%	18.62

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

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

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

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

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

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

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Robert W. Colby Asset Management, Inc.

48 Wall Street, 11th Floor

New York City, NY 10005

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anderson@colbyassetmanagement.com