

Colby Global Markets Report

Prices and rankings as of the close on Friday, May 30, 2025

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Market is resilient in the face of negative headlines about tariffs and foreign trade.

Highlights from last week's market action:

- A market that rises on bad news is bullish.
- The S&P 500 stock price index (symbol: \$SPX 5,911.69) rose 1.88% last week and rose 6.15% for the month of May.
- On-Balance Volume (OBV), RSI, and MACD confirmed the bullish trend.
- The Percentage of S&P 500 stocks above their own 50-day SMAs shows a 70.4% majority in a strong position.
- The Percentage of S&P 500 stocks above their own 200-day SMAs shows a 51.0% majority in a strong position.
- The number of Net New Highs (\$NYHL), now at +83, is technically bullish.
- The Cumulative Advance-Dcline Issues Line shows bullish divergence.
- The NASDAQ 100 ETF (QQQ) outperformed the \$SPX since the price low on 4/7/2025.
- The Equal-Weight ETF of S&P 500 (RSP) continues to underperform the \$SPX.
- Small-capitalization stocks (IWM) continue to underperform the \$SPX.
- EFA price remains systematically bullish.
- Emerging stock markets ETF (EEM) price turned down, suggesting a minor downside correction.
- Chinese stock index ETF (FXI) price also turned down, suggesting a downside correction.
- Bitcoin ETF (IBIT) lost short-term upside momentum last week, possibly signaling a correction phase to digest recent gains.

- iShares Core US Aggregate Bond ETF (AGG) turned systematically neutral when price rose above the 50-day Simple Moving Average (SMA).
- Gold price lost more short-term momentum but remains systematically bullish.
- Copper price lost short-term momentum and turned systematically neutral.
- Crude Oil (\$WTIC) remains systematically bearish.
- US dollar (\$USD) remains systematically bearish.
- The Dow-Jones Averages remain systematically neutral.
- Real Estate Sector SPDR (XLRE) turned systematically neutral when price crossed above its 50-day SMA.
- Three sectors are systematically bullish: Communication Services Sector SPDR (XLC), Utilities Sector SPDR (XLU), and Financial Sector SPDR (XLF).
- Two sectors are systematically bearish: Energy Sector SPDR (XLE) and Health Care Sector SPDR (XLV).

The case for bull market stock price gains:

- Long-term, the history of the stock market favors the bulls. Stocks spend more time going up than down, and up market gains are much larger than down market losses.
- Extreme fear of rising tariffs and trade wars have been likely overblown.
- The Trump administration persistently is trying to negotiate fair and competitive terms for global trade.
- Trade deals will be made, because that is in everyone's best interest.
- Trump said there has been "big progress" in talks to strike a trade deals with several nations.
- A more competitive trade position may stimulate demand for US products, investment in US production capacity, employment, GDP, tax revenue, and reduce the budget deficit.
- The stock market's downside price correction since peak on 2/19/2025 cut valuations to reasonable levels from overvalued, overpriced levels.
- The downside correction from the peak of the S&P 500 on 2/19/2025 to the bottom on 4/7/2025 looks like an Elliot Wave ABC three-wave reaction (down, up, down) against the larger degree bull market trend.
- "Barron's latest Big Money poll of professional investors finds 32% of respondents bearish on the outlook for stocks over the next 12 months—the highest percentage since at least 1997." Source: barrons.com.
- Hedge funds are the most bearish in the 5 years since 2020, according to Goldman Sachs. These funds are "weak hands" traders who will quickly buy to cover shorts and buy long as soon as they suspect that the price trend has turned to up from down.
- According to the latest survey from Bank of America, investors cut their US stock holdings by 40 percentage points from the previous survey, the most on record, from 17% overweight in February to 23% underweight in March, while cash levels have risen to 4.1% from 3.5%, the biggest jump since 2020. Underinvestment and rising cash are fuel for a bull market.
- CPI inflation has come way down, to below 3% from a peak rate of 9% for June, 2022.
- The Federal Reserve Board has been slow to lower interest rates. Free market short-term interest rates have been moving irregularly lower since October 2023.

- Consumer spending and the economy have remained remarkably resilient.
- The Conference Board's Leading Economic Index® (LEI) for the US has declined for five consecutive months, but it did not fall enough to trigger a recession signal. The Conference Board currently forecasts US real GDP to grow by 1.6% in 2025.
- Corporations are buying back their own stocks.
- The Trump administration is expected to promote business-friendly, pro-growth economic policies, with lower corporate and personal taxes, looser regulations, and reduced red tape.
- A growing economy, resilient consumer spending, and a strong jobs market would support rising corporate profits.
- Elon Musk's DOGE is trying to reign in out-of-control government deficit spending, which could help to reduce budget deficits, help to limit interest expense on government debt, and help to limit inflation.
- Geopolitics has threatened to be the biggest tail risk to markets for years, but Trump appears determined to make new deals for peace and prosperity.
- Ending wars (Ukraine versus Russia, Israel versus the Middle East, India versus Pakistan) could save thousands or even millions of lives and save taxpayers billions of dollars.
- Artificial intelligence could usher in a new era of productivity and profits.

Every day, we use technical, fundamental, and quantitative analysis to judge the Reward/Risk probabilities of trend continuation or reversal. Uncertainty about the outlook ahead is ever-present, and we can't control events, but we are confident of our ability to protect your assets from major risks while capitalizing on an improving investment outlook.

An investment strategy with emphasis on both preservation of capital and return on investment appears most rational and prudent at this time. With higher probability Reward/Risk opportunities likely going forward, growth strategies are more likely to produce positive returns. At the same time, we continue to practice prudent risk control to protect you against unforeseeable changes that might produce significant losses.

If you want to earn reasonable returns while avoiding large losses, move your wealth to our professional fiduciary asset management. We always put our clients' best interests first. We are here to help you. Call us for a free consultation. We are happy to discuss your goals and concerns and answer your questions. Please contact Bill Anderson, by phone (646) 652-6879, or by email anderson@colbyassetmanagement.com.



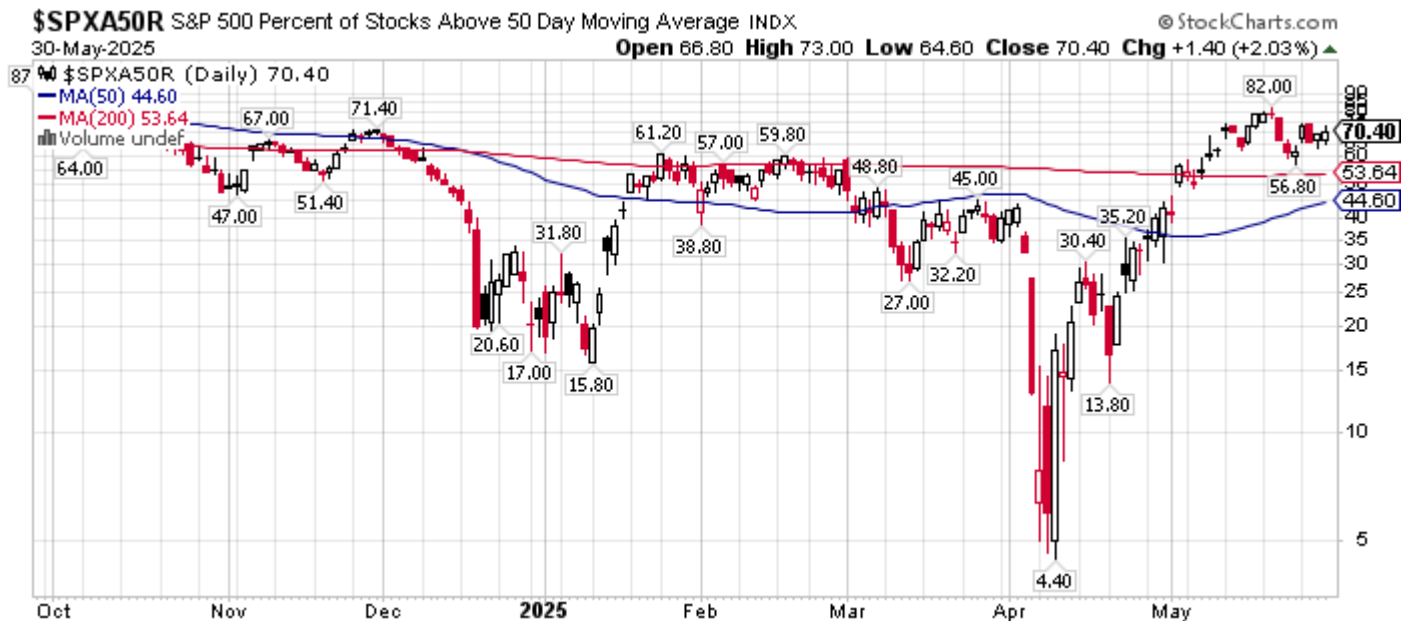
iShares Core US Aggregate Bond ETF (AGG) turned systematically neutral when price rose above the 50-day Simple Moving Average (SMA). Price remains in a weak position below the 200-day SMA, however, and the 50-day SMA remains in a weak position below the 200-day SMA. Price, RSI, MACD, and OBV rose moderately to confirm the improved short-term trend. Bond market sentiment has been very bearish, which could be somewhat bullish according to *The Art of Contrary Opinion*. Long term, AGG has underperformed \$SPX since 2009 and may continue to underperform so long as inflation remains high.



The S&P 500 stock price index (symbol: \$SPX 5,911.69) rose 1.88% last week and rose 6.15% for the month of May. \$SPX has gained 18.64% since its closing price low of 4,982.77 on 4/8/2025. On-Balance Volume (OBV) rose strongly to a new high on 5/19/2025, signaling a bullish divergence compared to the \$SPX price. RSI and MACD confirmed the bullish trend by rising to their highest levels in many months on the same day. Since then, the market has been resting and consolidating gains while shrugging off mostly negative news about tariffs and foreign trade. Sentiment indicators (which generally follow the price trend) have recovered to neutral levels, after showing *Fear* or *Extreme Fear* for several months, which proved to be bullish according to *The Art of Contrary Opinion*. \$SPX turned systematically neutral on 5/1/2025, when price crossed above the 50-day Simple Moving Average (SMA).



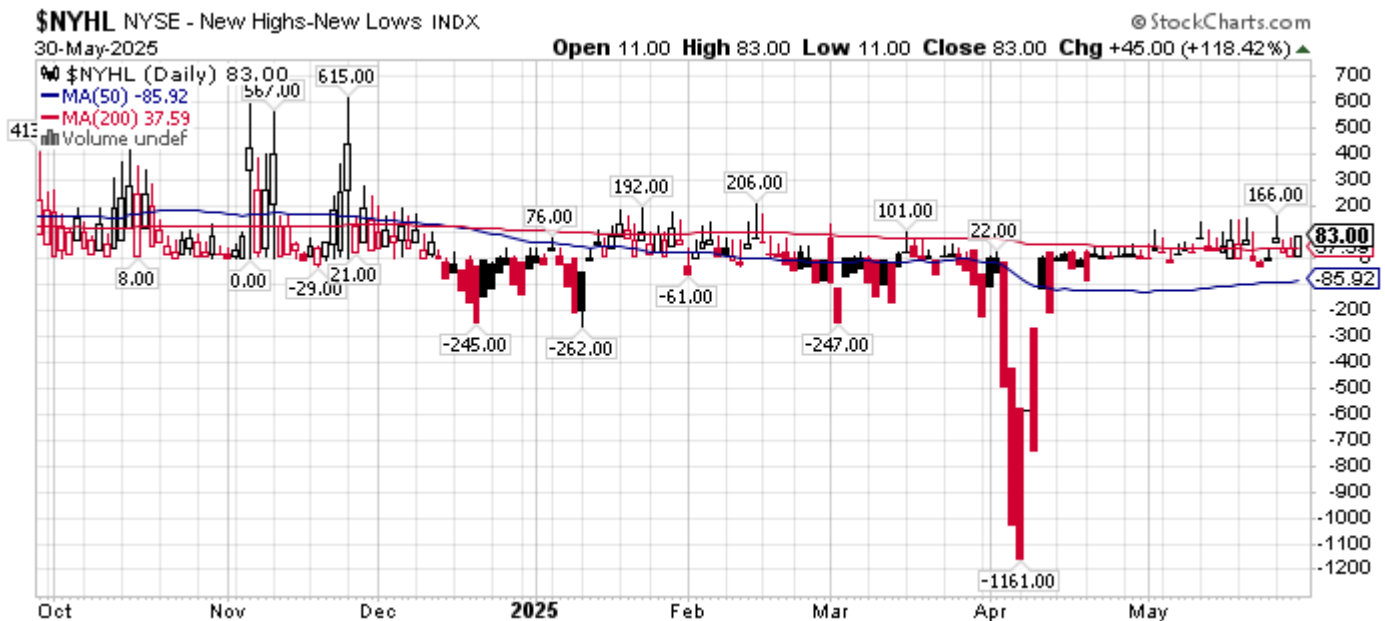
The Equal-Weight ETF of S&P 500 (RSP) continues to underperform the \$SPX. Price, RSI, and MACD eased lower since 5/19/2025. On-Balance Volume (OBV) has remained weak relative to price. RSP turned systematically neutral on 5/2/2025, when price crossed above the 50-day Simple Moving Average (SMA). RSP price is systematically neutral, with price above the 50-day SMA, price below the 200-day SMA, and the 50-day SMA in a weak position below the 200-day SMA. RSP has underperformed \$SPX since 2022, and present trends point to continued underperformance.



The Percentage of S&P 500 stocks above their own 50-day SMAs shows a 70.4% majority in a strong position. Previously, at 4.4% on 4/9/2025, it recorded its deepest oversold reading since the bear market of 2022. It confirmed a short-term uptrend in recent weeks by making higher highs, with a bullish divergence compared to the S&P 500 stock price index.



The Percentage of S&P 500 stocks above their own 200-day SMAs shows a 51.0% majority in a strong position. Previously, at 15.4% on 4/7/2025, it recorded its deepest oversold reading since the bear market of 2022. It confirmed a short-term uptrend in recent weeks by making higher highs, with a bullish divergence compared to the S&P 500 stock price index.



The number of Net New Highs (\$NYHL), now at +83, is technically bullish. It is bullish when it is greater than zero, that is, when New Highs outnumber New Lows. In early April, \$NYHL fell to -1161, its lowest level since June 2022, confirming extreme weakness and an oversold market condition.



The Cumulative Advance-Dcline Issues Line rose to an all-time new high on 5/16/2025, for a bullish divergence compared to the price indexes, which remained below their highs. Early in April, the S&P 500 and other major indexes fell far below their one-year lows, but the A-D line did not confirm by breaking down below its one-year low, which was another bullish divergence.



The NASDAQ 100 ETF (QQQ) outperformed the \$SPX since the price low on 4/7/2025.

Price and RSI moved up last week, while MACD and On-Balance Volume (OBV) sagged. QQQ turned systematically neutral on 5/1/2025, when price crossed above the 50-day Simple Moving Average (SMA). QQQ price is in a strong position above the 50-day and 200-day SMAs, but the 50-day SMA remains in a weak position below the 200-day SMA. QQQ has outperformed \$SPX since 2002.



Small-capitalization stocks (IWM) continue to underperform the \$SPX. Price and RSI moved up moderately, while MACD and On-Balance Volume (OBV) have remained weak relative to price. On 5/19/2025, price, RSI, MACD, and On-Balance Volume (OBV) all rose above their late March highs, confirming a 6-weeks uptrend. IWM turned systematically neutral on 5/2/2025, when price crossed above the 50-day Simple Moving Average (SMA). IWM price remains in a weak position below the 200-day SMA, and the 50-day SMA remains in a weak position below the 200-day SMA. IWM underperformed \$SPX since November and longer term underperformed since 2008.



EFA price remains systematically bullish, with price above its 50-day SMA, price above its 200-day SMA, and with the 50-day SMA in a strong position above the 200-day SMA. RSI and MACD momentum indicators appear to be slowing, but OBV turned upward last week. Price is the most important indicator, and price shows no significant weakness. EFA, which tracks the stock markets of developed nations excluding the US, underperformed the \$SPX for 17 years since year 2008 and may continue to underperform the \$SPX over the longer term. Americans just work harder than Europeans because Americans have a higher general level of ambition, according to Nicolai Tangen, CEO of Norway's \$1.6 trillion oil fund. The greater the level of socialism, the less ambition to strive and compete.



Emerging stock markets ETF (EEM) price turned down, suggesting a minor downside correction. RSI, MACD, and OBV confirmed short-term weakness. Nevertheless, EEM remains systematically bullish, with price above its 50-day SMA, price above its 200-day SMA, and with the 50-day SMA in a strong position above the 200-day SMA. EEM, which tracks the smaller foreign stock markets of developing nations, underperformed the \$SPX for 15 years since 2010 and may continue to underperform the \$SPX over the longer term.



Chinese stock index ETF (FXI) price also turned down, suggesting a downside correction. RSI, MACD, and OBV confirmed short-term weakness. Nevertheless, FXI remains systematically bullish, with price above its 50-day SMA, price above its 200-day SMA, and with the 50-day SMA in a strong position above the 200-day SMA. Price action in the short-term remains vulnerable to further shocks because it depends on tariff, trade, and economic policy announcements by both the Chinese Communist Party and the US. Longer term, iShares China Large-Cap ETF (FXI) underperformed the \$SPX for 17 years since 2007 and may continue to underperform the \$SPX over the longer term.



Bitcoin ETF (IBIT) lost short-term upside momentum last week, possibly signaling a correction phase to digest recent gains. Price, RSI, MACD, and OBV all confirmed the loss of upside momentum. Nevertheless, IBIT remains systematically bullish, with price above its 50-day SMA, price above its 200-day SMA, and with the 50-day SMA in a strong position above the 200-day SMA. IBIT turned systematically bullish on 4/21/2025 when price rose above the 50-day SMA.



Gold price lost more short-term momentum but remains systematically bullish, with price above its 50-day SMA, price above its 200-day SMA, and with the 50-day SMA in a strong position above the 200-day SMA. Gold turned systematically bullish on 1/8/2025 when price rose above its 50-day Simple Moving Average (SMA). RSI and MACD momentum indicators have been lagging in recent weeks, suggesting bearish divergence. Strategists have been uniformly bullish on Gold, which could be a problem after a prolonged uptrend if everyone who could buy Gold already bought, thereby lessening new demand and leaving Price vulnerable to supply entering the market. Although price has been rising since 1999, Gold has underperformed \$SPX since 2011. Fundamentally, governments have been reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt. Inflation is bearish for the purchasing power of fiat currencies but bullish for gold, which has a long tradition as a safe haven during times of inflation and financial instability. Declining interest rates could be bullish for gold, while rising interest rates are bearish.

\$COPPER Copper - Continuous Contract (EOD) CME

30-May-2025

Open 4.64 High 4.70 Low 4.62 Close 4.67 Chg +0.03 (+0.70%) ▲

© StockCharts.com

▲ RSI(14) 50.24

📊 \$COPPER (Daily) 4.67

— MA(50) 4.72

— MA(200) 4.42

▒ Volume undef



Copper price lost short-term momentum and turned systematically neutral, with price below its 50-day SMA, price above its 200-day SMA, and with the 50-day SMA in a strong position above the 200-day SMA. RSI and MACD currently indicate no significant momentum. Longer-term term, Copper has underperformed \$SPX since 2011. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

30-May-2025

© StockCharts.com

Open 60.79 High 60.97 Low 59.74 Close 60.79 Chg -0.15 (-0.25%) ▼

▲ RSI(14) 45.89



Crude Oil (\$WTIC) remains systematically bearish. RSI and MACD have flattened out in recent weeks and currently indicate no significant momentum. Crude Oil remains systematically bearish, with price below its 50-day SMA, price below its 200-day SMA, and with the 50-day SMA in a weak position below the 200-day SMA. Lower Crude prices could help to alleviate some inflation fears, but higher Crude prices could fan the flames of inflation.



US dollar (\$USD) remains systematically bearish, with price below its 50-day SMA, price below its 200-day SMA, and with the 50-day SMA in a weak position below the 200-day SMA. RSI and MACD turned down since about 5/16/2025 to confirm weaker short-term price momentum.



The Dow-Jones Averages remain systematically neutral, with price above its 50-day SMA, price below its 200-day SMA, and with the 50-day SMA in a weak position below the 200-day SMA. Longer term, the trend-following Dow Theory has been bearish since 3/10/2025, but there is a chance for change if both Averages rise to higher highs. A bullish major uptrend requires the Averages to trend together, with both rising to higher highs. A bearish major downtrend requires both Averages to fall to lower lows. On 3/10/2025, both the Industrial Average and the Transportation Average confirmed a Dow Theory Bear Market Trend when they closed below their January closing price lows.

Short-term **sentiment indicators** (which generally follow the price trend) moved toward average levels, following 2 months of extreme bearish emotion, which was bullish according to **The Art of Contrary Opinion**.

The CNN Fear & Greed Index eased lower to 62, down from 64, suggesting a normal level of Greed. Previously, it signaled **Fear** or **Extreme Fear** from 2/25/2025 to 5/1/2025.



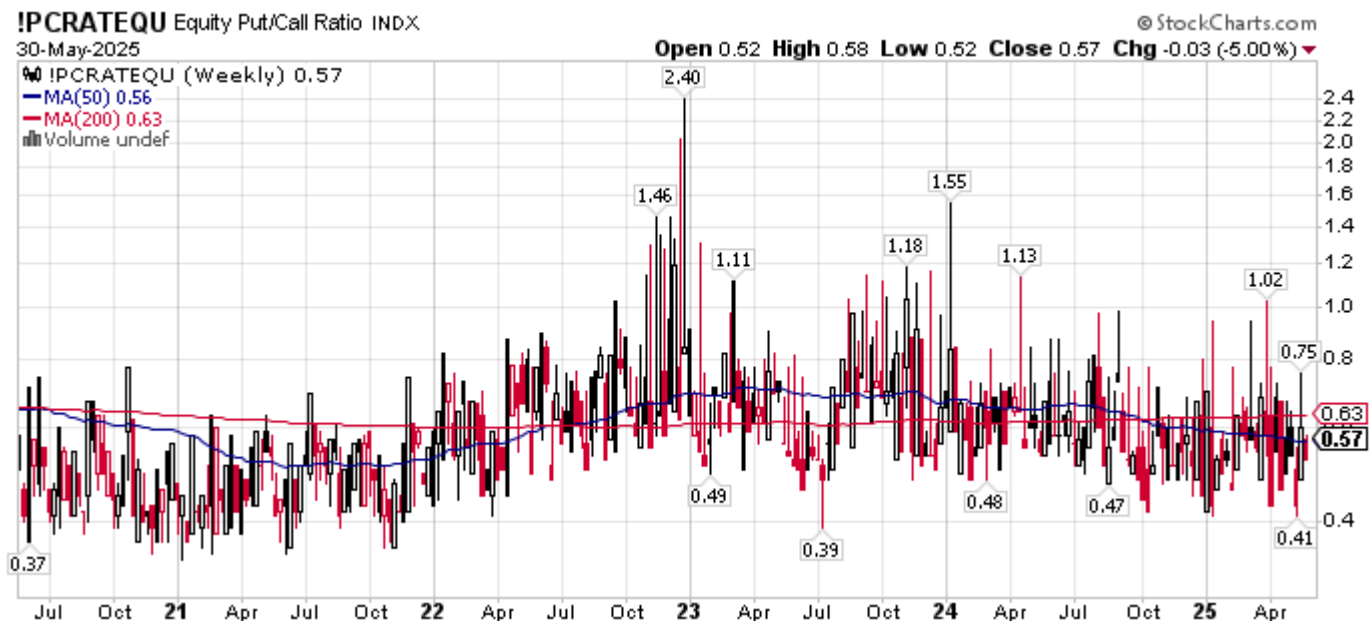
\$VIX volatility is neutral at average levels.



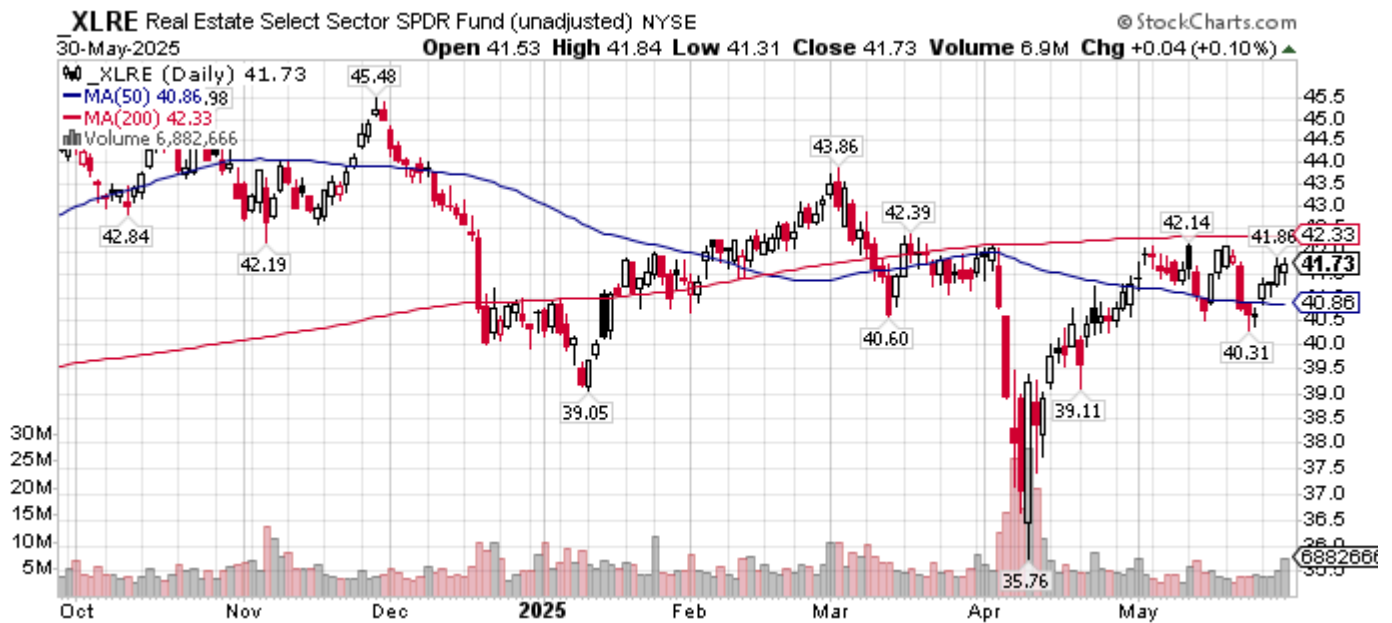
AAll Bears (!AAIBEAR) fell sharply from extremely high levels in April, suggesting rapidly diminishing **Fear**.



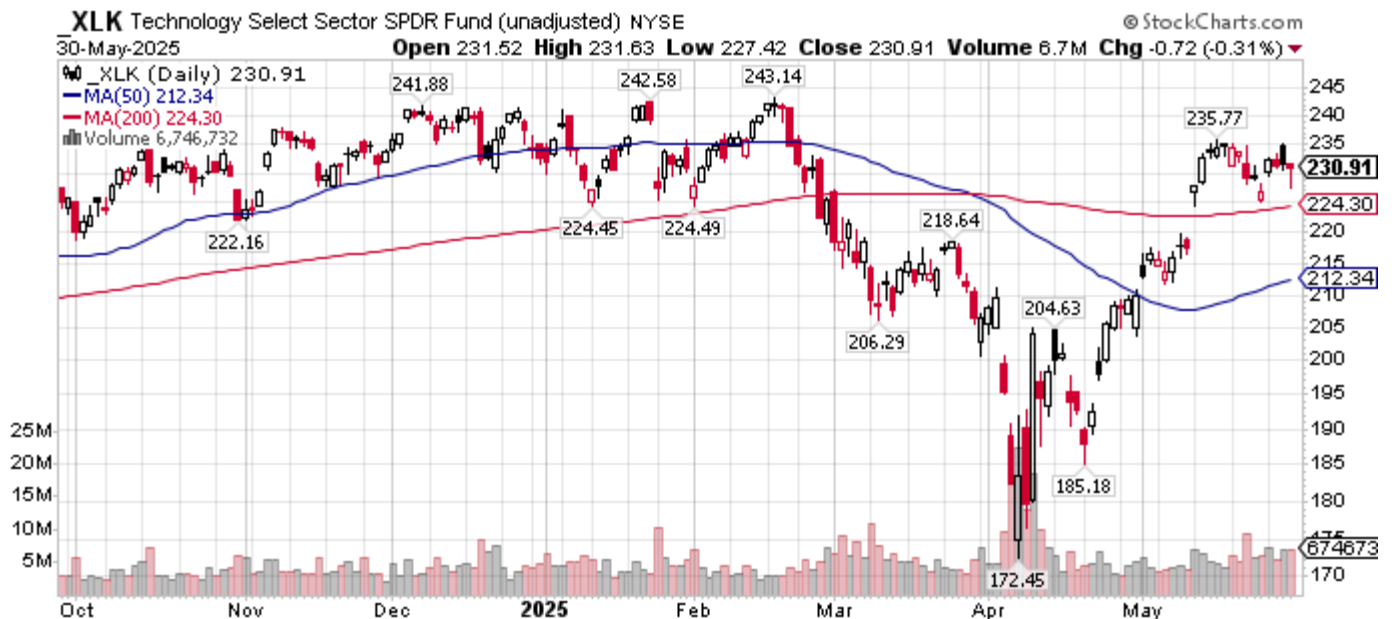
NAAIM Equity Exposure (!NAAIM) rose above-average levels last week.



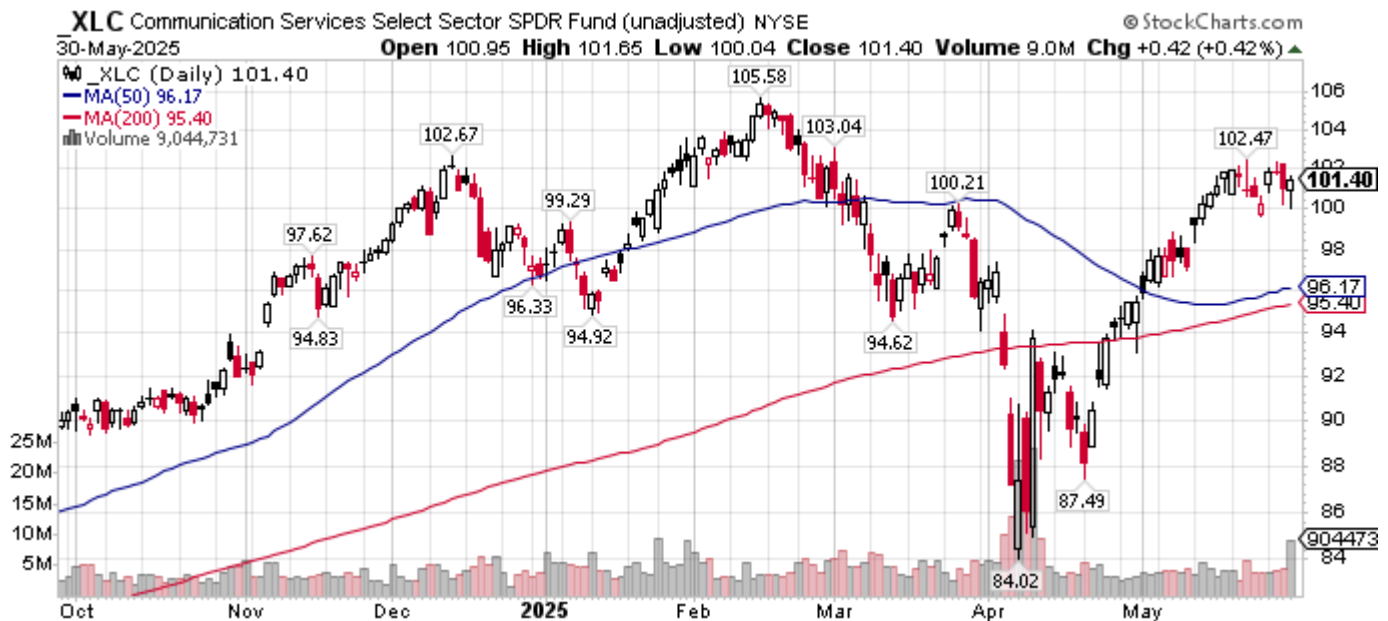
The Put/Call Ratio (!PCRATEQU) is neutral at average levels.



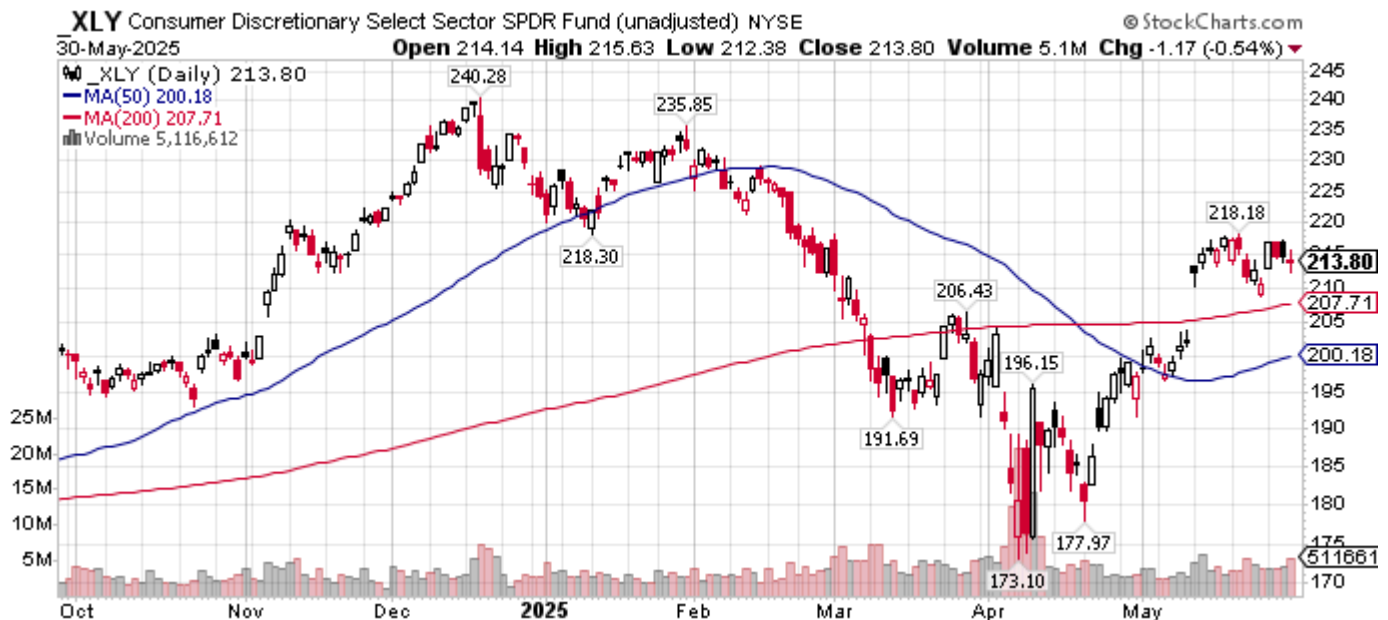
Real Estate Sector SPDR (XLRE) turned systematically neutral when price crossed above its 50-day SMA. Price remains in a weak position below the 200-day SMA, and the 50-day SMA remains in a weak position below the 200-day SMA. XLRE has underperformed \$SPX since 9/10/2024. Long term, XLRE has underperformed \$SPX since 2016 but has outperformed since 2001. XLRE is often an early leader in the typical stock-market cycle.



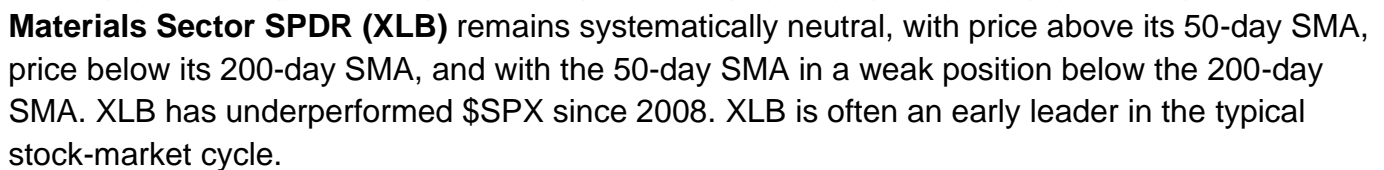
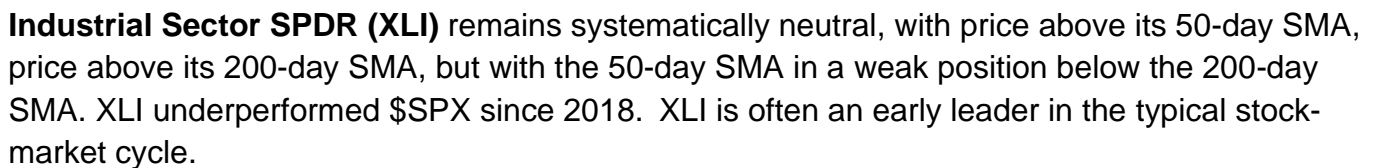
Technology Sector SPDR (XLK) remains systematically neutral, with price above its 50-day SMA, price above its 200-day SMA, but with the 50-day SMA in a weak position below the 200-day SMA. XLK has underperformed since July 2024 but still has outperformed since 2003. XLK is often an early leader in the typical stock-market cycle.

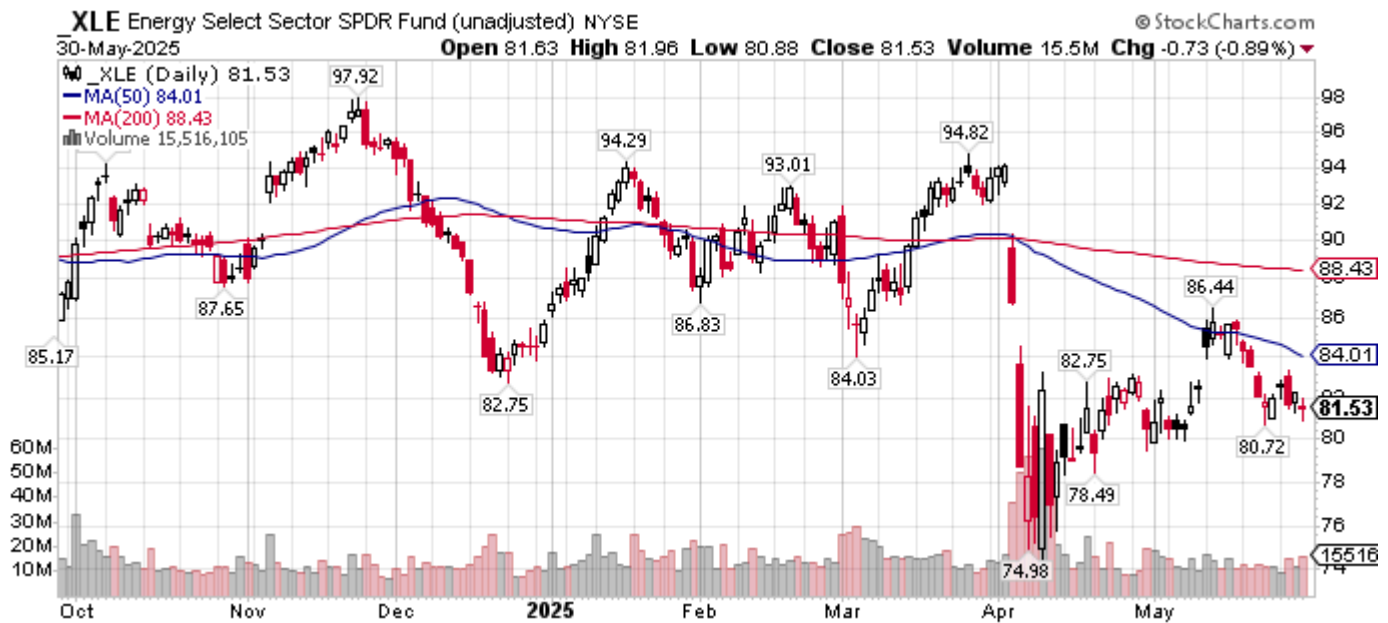


Communication Services Sector SPDR (XLC) remains systematically bullish, with price above its 50-day SMA, price above its 200-day SMA, and with the 50-day SMA in a strong position above the 200-day SMA. XLC has outperformed \$SPX since 2008. XLC is often an early leader in the typical stock-market cycle.

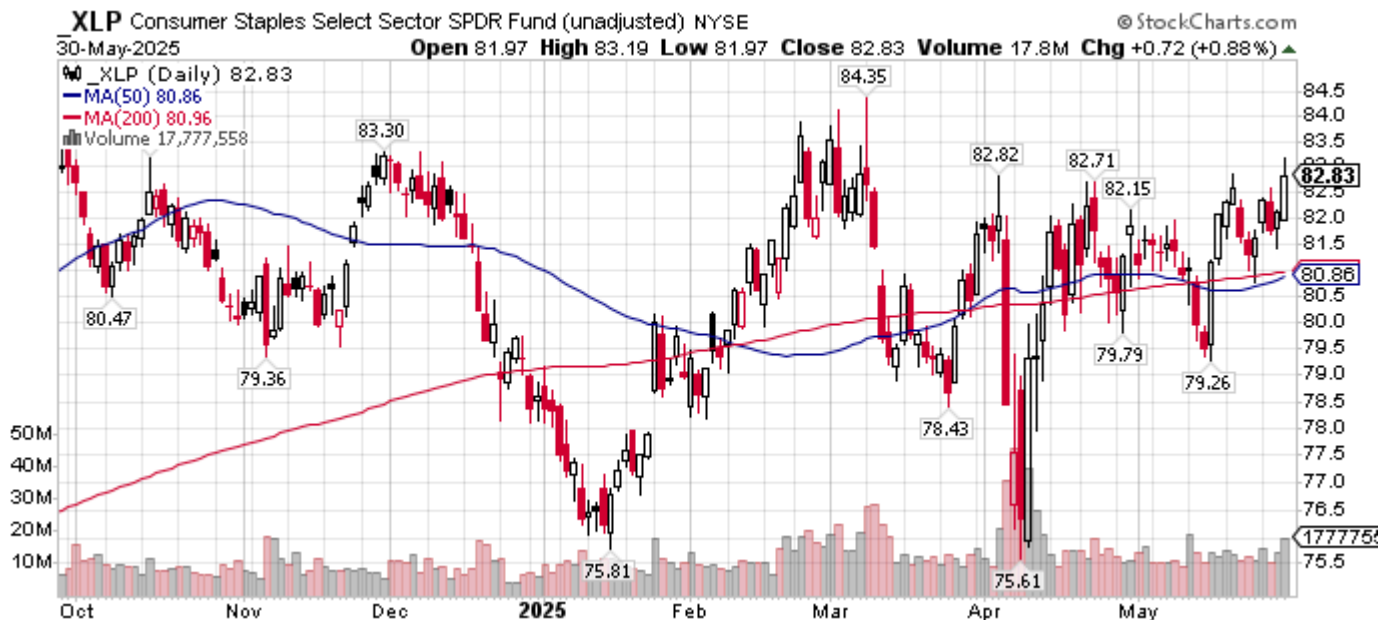


Consumer Discretionary Sector SPDR (XLY) remains systematically neutral, with price above its 50-day SMA, price above its 200-day SMA, but with the 50-day SMA in a weak position below the 200-day SMA. XLY has outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.

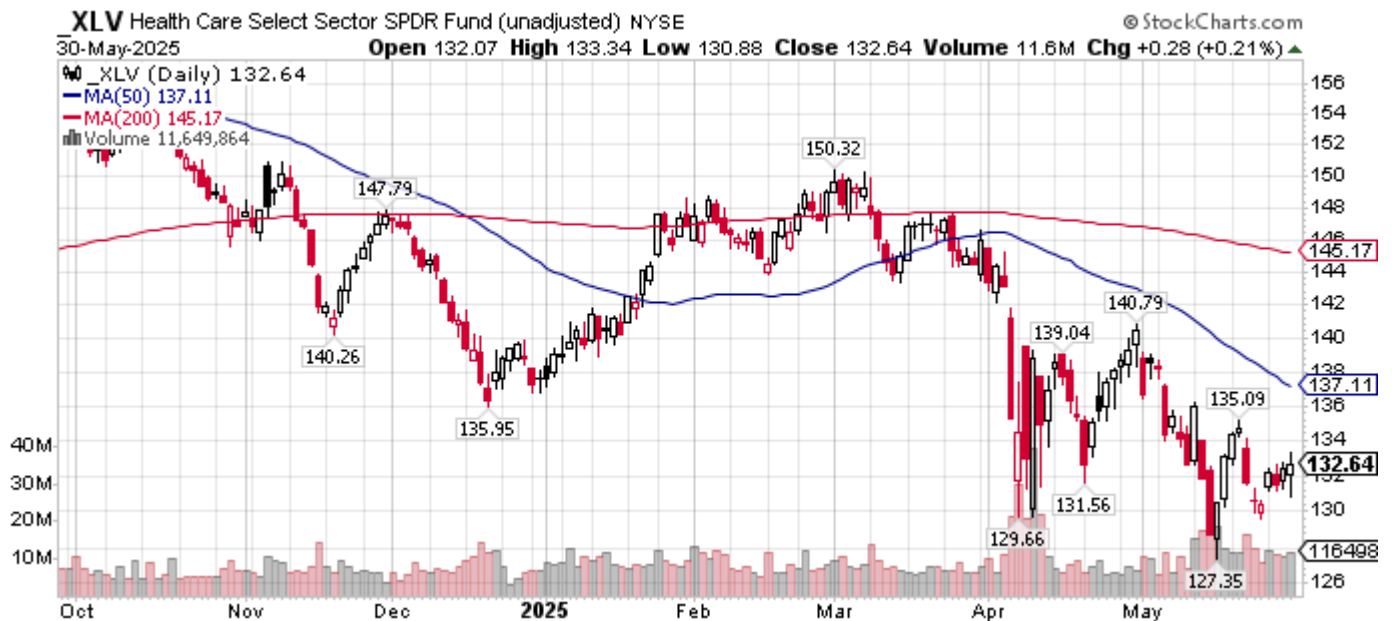




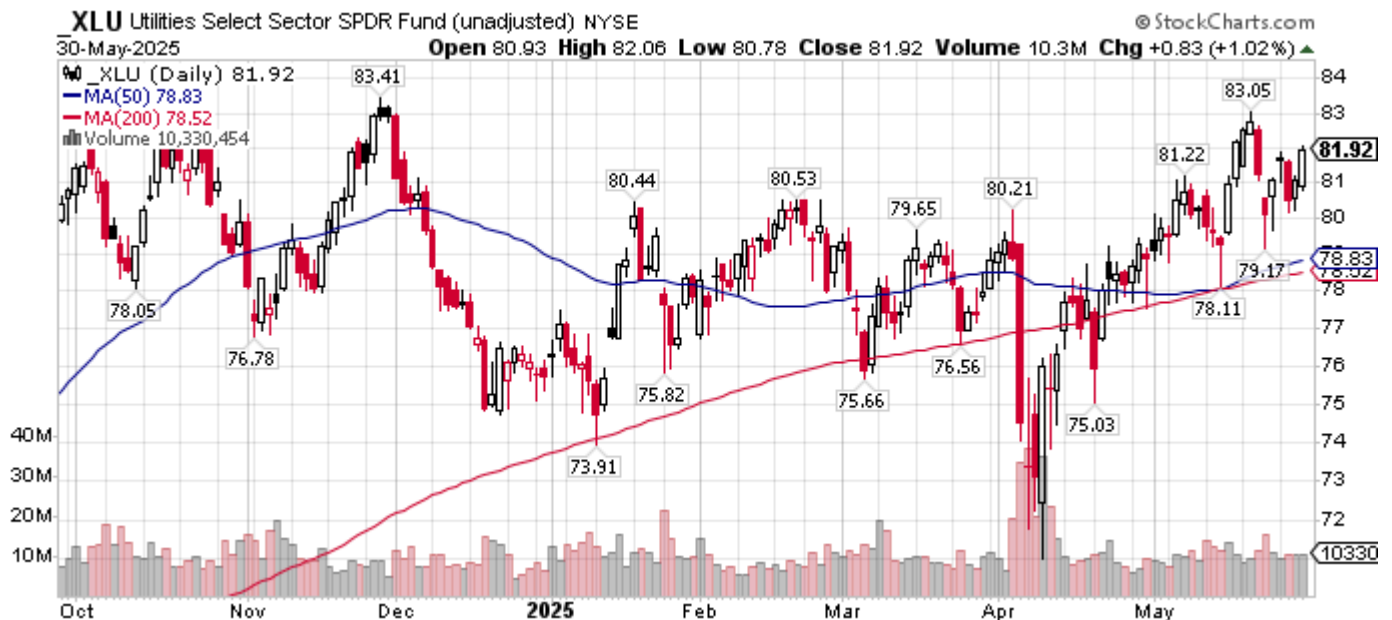
Energy Sector SPDR (XLE) remains systematically bearish, with price below its 50-day SMA, price below its 200-day SMA, and with the 50-day SMA in a weak position below the 200-day SMA. XLE has underperformed \$SPX since 2008. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.



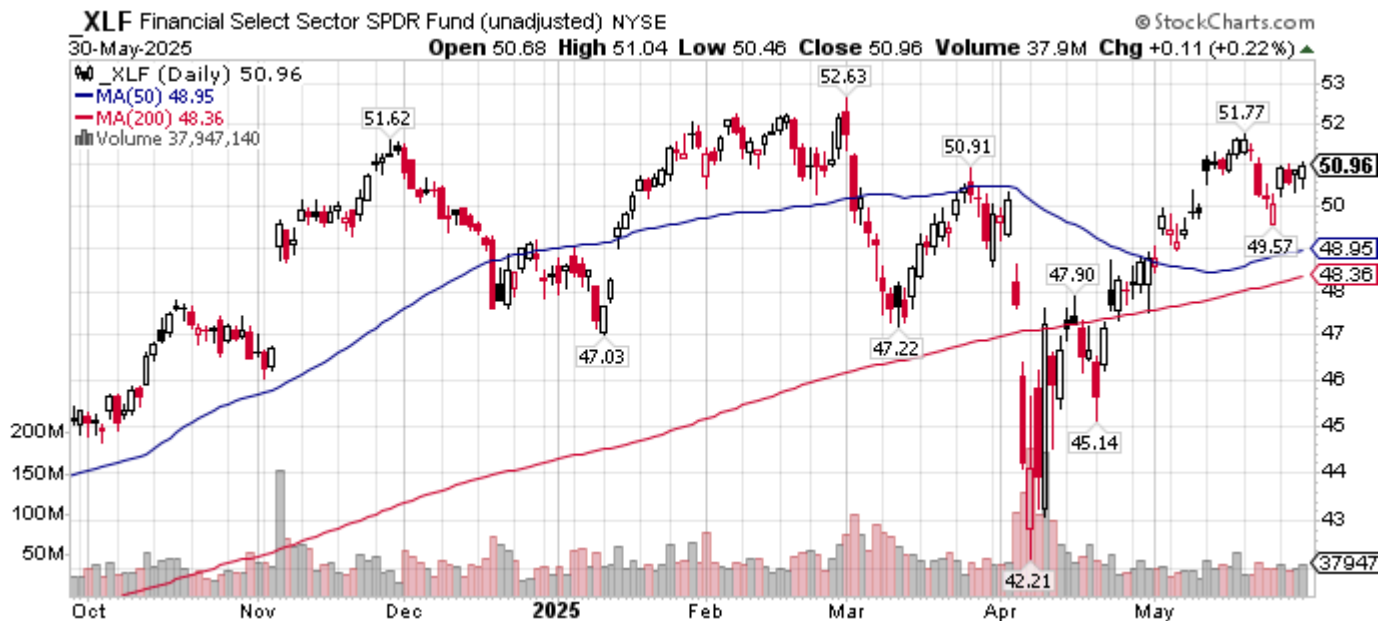
Consumer Staples Sector SPDR (XLP) remains systematically neutral, with price above its 50-day SMA, price above its 200-day SMA, but with the 50-day SMA in a weak position below the 200-day SMA. XLP has underperformed \$SPX since 2008. XLP is often a late-cycle leader in the typical stock-market cycle.



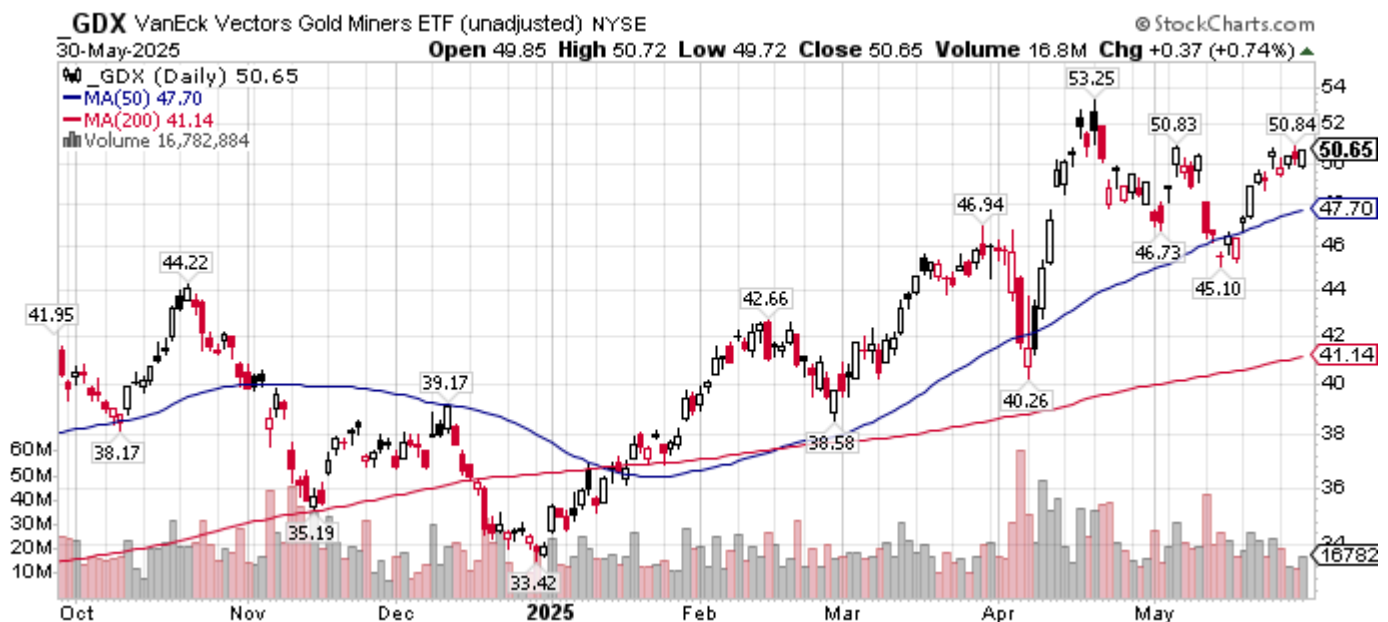
Health Care Sector SPDR (XLV) remains systematically bearish, with price below its 50-day SMA, price below its 200-day SMA, and with the 50-day SMA in a weak position below the 200-day SMA. Long term, XLV has underperformed \$SPX since 2015. XLV is often a late-cycle leader in the typical stock-market cycle.



Utilities Sector SPDR (XLU) remains systematically bullish, with price above the 50-day SMA, price above the 200-day SMA, and with the 50-day SMA above the 200-day SMA. XLU has underperformed \$SPX since 2008. XLU is often a late-cycle leader in the typical stock-market cycle.



Financial Sector SPDR (XLF) remains systematically bullish, with price above the 50-day SMA, price above the 200-day SMA, and with the 50-day SMA above the 200-day SMA. Long term, XLF has underperformed \$SPX since 2006. XLF is often a late-cycle leader in the typical stock-market cycle.



Gold Miners ETF (GDX) remains systematically bullish, with price above the 50-day SMA, price above the 200-day SMA, and with the 50-day SMA above the 200-day SMA. GDX outperformed \$SPX since December 2024 but still underperformed \$SPX since 2011. GDX is often completely uncorrelated to the typical stock-market cycle.

37 major market leaders, objectively ranked in order of long-term Relative Strength:

Rank	Symbol	Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	GDX	VNCK GLD MNS ETF	50.65	6.19%	23.11%	15.93%
96	GLD	SPDR GOLD SHARES	303.60	2.26%	16.36%	13.79%
94	CPER.K	US COPPER IND FD	29.36	-1.09%	5.41%	6.57%
91	SLV	ISH SILVER	30.00	0.94%	4.65%	3.67%
88	EFA	ISH MSCI EAFE	88.81	6.11%	9.63%	3.31%
85	BKF	ISH MSCI BIC ETF	40.11	1.48%	4.39%	2.86%
83	DBA	INVSC DB AGRCLTR	26.70	-0.34%	1.33%	1.68%
80	XLF	SPDR FINANCL SEL	50.96	4.10%	5.38%	1.23%
77	XLC	SPDR COM SLCT SE	101.40	5.44%	6.29%	0.81%
75	TIP	ISH TIPS BOND	109.29	-0.01%	0.46%	0.47%
72	XLU	SPDR UTIL SELECT	81.92	3.92%	4.33%	0.40%
69	EEM	ISH MSCI EM MKT	45.52	3.47%	3.88%	0.39%
66	XLP	SPDR CONS STPL	82.83	2.43%	2.32%	-0.11%
64	IEF.O	ISHARS 7-10 YEAR	94.57	-0.03%	-0.27%	-0.24%
61	XLI	SPDR INDL SELECT	142.82	7.58%	6.09%	-1.39%
58	JNK	SPD NV HY BD ETF	95.91	1.37%	-0.12%	-1.47%
55	QQQ.O	INVSC QQQ S1	519.11	8.09%	4.73%	-3.10%
53	SPY	SPDR S&P 500	589.39	5.48%	2.15%	-3.15%
50	DIA	SPDR DJI AVERAGE	422.85	2.93%	-0.33%	-3.17%
47	OEF	ISH S&P 100	288.37	6.25%	2.85%	-3.19%
45	UUP	INVSC INDX BLSH	27.45	-1.21%	-4.60%	-3.43%
42	XLRE.K	SPDR REAL EST SL	41.73	2.12%	-1.43%	-3.47%
39	VTI	VNG TTL STK MKT	289.88	5.44%	1.72%	-3.53%
36	XLY	SPDR CONS DISCR	213.80	6.80%	2.93%	-3.62%
34	TLT.O	ISHARE TRSRY BND	86.28	-1.89%	-5.52%	-3.71%
31	XLE	SPDR ENERGY SEL	81.53	-2.95%	-7.80%	-5.00%
28	XLK	SPDR TECH SELECT	230.91	8.75%	2.95%	-5.34%
26	XLV	SPDR HLTH CARE	132.64	-3.26%	-8.63%	-5.55%
23	USO	UNTD ST OIL FUND	67.15	-2.32%	-7.77%	-5.58%
20	XLB	SPDR MTRLS SELCT	86.34	2.94%	-3.12%	-5.89%
17	MDY	SPDR S&P MC 400	548.72	3.68%	-2.55%	-6.01%
15	KRE	SPDR S&P RGL BK	56.88	3.07%	-3.72%	-6.59%
12	IYT	ISH US TRNSP ETF	65.39	3.90%	-3.53%	-7.15%
9	XRT	SPDR S&P RETAIL	75.93	8.09%	0.35%	-7.16%
6	SMH.O	VNCK SMCNDCT ETF	239.75	9.86%	0.95%	-8.11%
4	IWM	ISH RSL 2000	205.07	3.76%	-5.03%	-8.47%
1	IBB.O	ISH BIOTCHNL ETF	121.72	-0.82%	-10.45%	-9.71%

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

Rank	Symbol	Sector	CLOSE	C/50 SMA	C/200 SMA	50/200
90	XLF	SPDR FINANCL SEL	50.96	4.10%	5.38%	1.23%
80	XLC	SPDR COM SLCT SE	101.40	5.44%	6.29%	0.81%
70	XLU	SPDR UTIL SELECT	81.92	3.92%	4.33%	0.40%
60	XLP	SPDR CONS STPL	82.83	2.43%	2.32%	-0.11%
55	XLI	SPDR INDL SELECT	142.82	7.58%	6.09%	-1.39%
50	XLRE.K	SPDR REAL EST SL	41.73	2.12%	-1.43%	-3.47%
45	XLY	SPDR CONS DISCR	213.80	6.80%	2.93%	-3.62%
40	XLE	SPDR ENERGY SEL	81.53	-2.95%	-7.80%	-5.00%
30	XLK	SPDR TECH SELECT	230.91	8.75%	2.95%	-5.34%
20	XLV	SPDR HLTH CARE	132.64	-3.26%	-8.63%	-5.55%
10	XLB	SPDR MTRLS SELCT	86.34	2.94%	-3.12%	-5.89%

The table above shows our quantitative Relative Strength Rankings ("Rank", to the left) together with ratios of pure price performance in the 3 different time frames that are most relevant to investors: medium term (CLOSE/50 SMA), longer term (CLOSE/200 SMA), and major trend (50/200, shown at the extreme right). SMA is an abbreviation for Simple Moving Average.

A security is in a bullish position (trending upward in price) when all 3 time frames are in agreement in positive positions relative to their SMAs. Bullish trends are displayed in green.

A security is in a bearish position (trending downward in price) when all 3 time frames are in agreement in negative positions relative to their SMAs. Bearish trends are displayed in red.

Sectors Ranked above 50 (as shown in the 1st column to the left) are demonstrating above-average 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 3 columns on the right offer a perspective on sector strength measured over multiple time frames. They quantify each sectors' 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. C/50 is the latest closing price (C) divided by the 50-day SMA, and it indicates a medium-term view of the price trend. C/200 is the latest closing price (C) divided by the 200-day SMA and indicates a longer-term view. The major trend view is shown by the 50/200, which is the 50-day SMA divided by the 200-day SMA. These 3 ratios offer different views of the strength of each sector measured over 3 different time frames.

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:

This list, updated each week, outperformed the S&P 500 since August, 2004, in simulation.

To arrive at our Top 10 ETFs selections, we first measure trend momentum of each ETF over a long time frame spanning many months, according to our objective formula. 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 may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs 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	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	SPDR GOLD SHARES	GLD	303.60	2.26%	16.36%	13.79%
98	ISHS MSCI SPAIN	EWP	43.29	8.22%	22.60%	13.28%
97	ISHS MSCI ASTRIA	EWO	29.02	9.74%	24.20%	13.17%
96	ISH MSCI GERMANY	EWG	41.97	7.94%	20.55%	11.69%
96	ISH MSCI CHL ETF	ECH	31.50	2.06%	13.92%	11.63%
95	ISHS MSCI ITALY	EWI	47.77	8.96%	20.36%	10.47%
94	ISH CHINA LG CAP	FXI	35.00	1.07%	9.31%	8.15%
93	ISH MSCI EZN ETF	EZU	58.99	6.75%	14.56%	7.32%
93	ISH INTER DV ETF	IDV	33.84	6.38%	13.85%	7.02%
92	ISHS MSCI SNGPRE	EWS	25.74	6.81%	13.63%	6.38%

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, using a proprietary formula, which measures trend momentum over a long time frame spanning many months. 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	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	SPDR GOLD SHARES	GLD	303.60	2.26%	16.36%	13.79%
98	ISHS MSCI SPAIN	EWP	43.29	8.22%	22.60%	13.28%
97	ISHS MSCI ASTRIA	EWO	29.02	9.74%	24.20%	13.17%
96	ISH MSCI GERMANY	EWG	41.97	7.94%	20.55%	11.69%
96	ISH MSCI CHL ETF	ECH	31.50	2.06%	13.92%	11.63%
95	ISHS MSCI ITALY	EWI	47.77	8.96%	20.36%	10.47%
94	ISH CHINA LG CAP	FXI	35.00	1.07%	9.31%	8.15%
93	ISH MSCI EZN ETF	EZU	58.99	6.75%	14.56%	7.32%
93	ISH INTER DV ETF	IDV	33.84	6.38%	13.85%	7.02%
92	ISHS MSCI SNGPRE	EWS	25.74	6.81%	13.63%	6.38%
91	ISH MSCI VLU ETF	EFV	63.64	5.88%	12.25%	6.02%
91	ISHS MSCI MEXICO	EWV	60.17	8.11%	14.22%	5.65%
90	ISH EUROPE	IEV	63.26	6.17%	11.39%	4.92%
89	ISHS MSCI SWEDEN	EWD	45.45	5.03%	9.68%	4.43%
88	VNG FTSE EUROPE	VGK	76.76	6.41%	11.11%	4.41%
88	ISH MSCI SWZRLND	EWL	55.18	4.50%	9.05%	4.35%
87	ISH MSCI FRANCE	EWQ	42.49	4.43%	8.97%	4.34%
86	ISHS MSCI BLGIUM	EWK	21.91	6.64%	10.96%	4.04%
86	ISH SILVER	SLV	30.00	0.94%	4.65%	3.67%
85	INVSC GLDN DRGN	PGJ.O	27.37	-1.57%	1.93%	3.56%
84	ISH MSCI UK	EWU	39.92	5.79%	9.46%	3.47%
83	ISH MSCI EAFE	EFA	88.81	6.11%	9.63%	3.31%

83	ISH MSCI STH AFR	EZA	52.21	7.51%	10.66%	2.94%
82	ISHARES MSC EAFE	SCZ.O	70.63	7.28%	9.81%	2.35%
81	PROSHRS TRST	SH	41.93	-5.40%	-3.26%	2.26%
80	ISH MSCI HONG KG	EWB	18.94	7.41%	9.73%	2.15%
80	ISH MSCI NTHRLND	EWN	52.85	8.16%	10.48%	2.14%
79	ISH TELECOM ETF	IYZ	28.01	3.63%	5.57%	1.87%
78	INVSC DB AGRCLTR	DBA	26.70	-0.34%	1.33%	1.68%
78	ISH MSCI CANADA	EWC	44.96	7.12%	8.78%	1.55%
77	SP BL INT TR ETF	BWX	22.94	1.66%	3.13%	1.45%
76	ISH LATAM 40	ILF	25.28	3.48%	4.81%	1.28%
75	SPDR FINANCL SEL	XLF	50.96	4.10%	5.38%	1.23%
75	ISH US FIN SRVCS	IYG	81.94	5.15%	6.34%	1.13%
74	ISH MSCI JAPAN	EWJ	74.12	5.75%	6.84%	1.03%
73	INVS INT DV ACHV	PID.O	20.38	5.09%	5.93%	0.81%
72	VNG UTILITIES	VPU	176.96	3.66%	4.29%	0.61%
72	ISH US FINANCLS	IYF	116.05	4.39%	4.88%	0.47%
71	ISH TIPS BOND	TIP	109.29	-0.01%	0.46%	0.47%
70	SPDR UTIL SELECT	XLU	81.92	3.92%	4.33%	0.40%
70	ISH MSCI EM MKT	EEM	45.52	3.47%	3.88%	0.39%
69	ISH MSCI GRW ETF	EFG	109.79	6.54%	6.95%	0.39%
68	ISHR 1-3 YER ETF	SHY.O	82.65	0.08%	0.28%	0.20%
67	VNG FINANCIALS	VFH	122.88	4.49%	4.66%	0.16%
67	ISHRS SHRT TRSRY	SHV.O	110.44	0.14%	0.12%	-0.01%
66	SPDR CONS STPL	XLP	82.83	2.43%	2.32%	-0.11%
65	VNG FTSE PACIFIC	VPL	78.98	6.16%	5.93%	-0.21%
64	VNG FTSE EMG MKT	VWO	47.00	3.43%	3.18%	-0.23%
64	ISHARS 7-10 YEAR	IEF.O	94.57	-0.03%	-0.27%	-0.24%
63	ISH CR TL US BD	AGG	98.10	0.08%	-0.48%	-0.57%
62	ISHS MSCI BRAZIL	EWZ	27.21	2.65%	1.92%	-0.71%
62	ISH IBOXX \$ HIGH	HYG	79.57	1.39%	0.50%	-0.87%
61	ISH MSCI PACIFIC	EPP	48.26	6.68%	5.59%	-1.02%
60	ISHR JP MRGN ETF	EMB.O	90.60	1.04%	-0.16%	-1.19%
59	INVSCO LRGCP ETF	PWV	59.86	3.61%	2.20%	-1.36%
59	SPDR INDL SELECT	XLI	142.82	7.58%	6.09%	-1.39%
58	SPD NV HY BD ETF	JNK	95.91	1.37%	-0.12%	-1.47%
57	ISH IBOXX \$ INV	LQD	107.77	0.55%	-1.03%	-1.57%
57	ISH RS M GRW ETF	IWP	132.94	8.96%	7.04%	-1.76%
56	ISHR NTL MUN BND	MUB	103.85	-0.37%	-2.50%	-2.14%
55	ISH GLOBAL 100	IOO	102.83	6.23%	3.67%	-2.41%
54	ISH RSL1000 VAL	IWD	188.62	2.81%	0.11%	-2.62%
54	ISH S&P500 GRWTH	IVW	103.58	8.55%	5.68%	-2.64%
53	WT INDIA EARNGS	EPI	46.26	3.69%	0.86%	-2.74%

52	VNG DIV APPRCTN	VIG	197.93	3.60%	0.71%	-2.79%
51	VNG VALUE INDEX	VTV	171.39	2.26%	-0.62%	-2.82%
51	ISH MSCI S KOREA	EWY	60.63	7.63%	4.47%	-2.93%
50	INVS CMD IDX TRK	DBC	20.88	-2.06%	-4.96%	-2.96%
49	ISHR SLC DVD ETF	DVY.O	131.17	1.40%	-1.65%	-3.00%
49	VNG LARGE CAP	VV	271.78	5.63%	2.37%	-3.08%
48	INVSC QQQ S1	QQQ.O	519.11	8.09%	4.73%	-3.10%
47	SPDR S&P DIVDEND	SDY	134.70	2.06%	-1.14%	-3.13%
46	SPDR S&P 500	SPY	589.39	5.48%	2.15%	-3.15%
46	SPDR DJI AVERAGE	DIA	422.85	2.93%	-0.33%	-3.17%
45	ISH CORE S&P 500	IVV	592.15	5.50%	2.14%	-3.18%
44	ISH S&P 100	OEF	288.37	6.25%	2.85%	-3.19%
43	ISH RSL 1000	IWB	324.08	5.63%	2.23%	-3.22%
43	ISH MSCI AUS	EWA	25.81	6.61%	3.15%	-3.25%
42	VNG GROWTH INDEX	VUG	413.14	8.40%	4.87%	-3.25%
41	ISH NA NTURL ETF	IGE	42.69	-0.03%	-3.36%	-3.33%
41	INVS S&P500EQ WG	RSP	176.43	3.52%	-0.01%	-3.41%
40	ISH MSCI MLYSIA	EWM	23.96	1.53%	-1.94%	-3.42%
39	ISHARES SLCT ETF	ICF	61.85	2.62%	-0.89%	-3.42%
38	ISH RSL 3000	IWV	334.88	5.46%	1.81%	-3.47%
38	VNG TTL STK MKT	VTI	289.88	5.44%	1.72%	-3.53%
37	SPDR CONS DISCR	XLY	213.80	6.80%	2.93%	-3.62%
36	ISH US REAL EST	IYR	94.54	1.70%	-2.03%	-3.66%
36	ISHARE TRSRY BND	TLT.O	86.28	-1.89%	-5.52%	-3.71%
35	ISH RSL1000 GRWT	IWF	399.43	8.09%	4.06%	-3.73%
34	ISH RS MD-C ETF	IWR	88.96	4.92%	0.94%	-3.79%
33	INVSC WATER RES	PHO.O	68.05	4.66%	0.66%	-3.83%
33	ISH GLOBAL ENRGY	IXC	37.93	-1.29%	-5.17%	-3.94%
32	SPDR S&P CAP MKT	KCE	135.08	6.50%	2.08%	-4.16%
31	ISH S&P500 VALUE	IVE	188.99	2.26%	-2.08%	-4.24%
30	ISH RS MD-CP ETF	IWS	128.13	3.42%	-1.20%	-4.47%
30	VANGUARD RL EST	VNQ	89.32	1.61%	-2.99%	-4.52%
29	ISH US ENERGY	IYE	43.38	-2.48%	-7.15%	-4.78%
28	ISHARS TRUST ETF	PFF.O	30.23	0.22%	-4.79%	-5.00%
28	SPDR ENERGY SEL	XLE	81.53	-2.95%	-7.80%	-5.00%
27	ISH US TECHN LGY	IYW	158.25	9.15%	3.61%	-5.08%
26	INVSC FIN PRFRRD	PGF	13.94	-0.97%	-6.09%	-5.17%
25	INSC HG YD DV AH	PEY.O	20.26	0.02%	-5.18%	-5.20%
25	SPDR DJ REIT	RWR	97.78	2.10%	-3.28%	-5.27%
24	SPDR TECH SELECT	XLK	230.91	8.75%	2.95%	-5.34%
23	ISH S&P MC400 VL	IJJ	119.49	2.48%	-3.05%	-5.40%
22	VNG ENERGY INDEX	VDE	114.21	-2.38%	-7.66%	-5.41%

22	SPDR HLTH CARE	XLV	132.64	-3.26%	-8.63%	-5.55%
21	UNTD ST OIL FUND	USO	67.15	-2.32%	-7.77%	-5.58%
20	INVSC INDIA	PIN	26.48	3.58%	-2.20%	-5.59%
20	SPDR S&P MTL&MNG	XME	60.10	5.95%	-0.03%	-5.64%
19	ISH US BSC MTRLS	IYM	134.63	2.73%	-3.08%	-5.66%
18	VNG INFO TECHN	VGT	606.37	8.80%	2.61%	-5.69%
17	SPDR MTRLS SELECT	XLB	86.34	2.94%	-3.12%	-5.89%
17	ISHS MSCI TAIWAN	EWT	52.38	6.75%	0.45%	-5.90%
16	SPDR S&P MC 400	MDY	548.72	3.68%	-2.55%	-6.01%
15	ISH CORE S&P MC	IJH	60.04	3.73%	-2.54%	-6.05%
14	VNG SML CAP IDX	VB	228.19	3.87%	-3.05%	-6.67%
14	ISH S&P MC400 GR	IJK	88.09	4.83%	-2.17%	-6.67%
13	VNG SML CAP GRWT	VBK	263.82	4.62%	-2.38%	-6.69%
12	VNG SML CAP VAL	VBR	188.98	3.25%	-3.74%	-6.77%
12	ISH US TRNSP ETF	IYT	65.39	3.90%	-3.53%	-7.15%
11	INVSC DB OIL	DBO	12.40	-3.96%	-11.76%	-8.12%
10	ISHAR SP SML ETF	IJT.O	128.25	4.09%	-4.47%	-8.23%
9	ISH RSL 2000 GRW	IWO	269.62	4.99%	-3.66%	-8.24%
9	ISH RSL 2000	IWM	205.07	3.76%	-5.03%	-8.47%
8	ISHARES MSCI ETF	TUR.O	29.99	-5.51%	-13.84%	-8.82%
7	ISH RSL 2000 VAL	IWN	150.83	2.38%	-6.68%	-8.85%
7	ISH MICRO CAP	IWC	119.65	6.82%	-2.77%	-8.97%
6	ISH CORE S&P SC	IJR	105.37	3.17%	-6.57%	-9.44%
5	ISH S&P SC600 VL	IJS	95.74	2.10%	-8.38%	-10.26%
4	ISHS MSCI THLND	THD	53.39	-0.04%	-10.34%	-10.30%
4	SPDR S&P SEMICND	XSD	221.13	8.70%	-4.32%	-11.98%
3	SPDR S&P HM BLDR	XHB	94.26	-1.04%	-13.02%	-12.11%
2	SPDR S&P BIOTECH	XBI	79.19	-0.21%	-13.12%	-12.94%
1	INVS WLDRL CN EG	PBW	17.85	9.35%	-5.05%	-13.17%
1	VNK INDO IDX ETF	IDX	14.65	11.01%	-4.43%	-13.91%

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	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	ASA GLD&PREC MTL	ASA	31.65	8.20%	38.69%	28.17%
99	DRX JR GM BL ETF	JNUG.K	75.13	14.78%	47.04%	28.11%
99	DRX GM BLL2X ETF	NUGT.K	71.52	9.71%	39.21%	26.89%
99	DB GLD DBLNG	DGP	99.65	3.72%	30.18%	25.52%
99	PRSH ULTRA GOLD	UGL	138.46	2.87%	28.04%	24.48%
98	DXN SMLCP BEAR3X	TZA	13.99	-14.98%	-0.45%	17.09%
98	VNCK GLD MNS ETF	GDX	50.65	6.19%	23.11%	15.93%
98	THE CNTL ESN EUR	CEE	15.63	7.08%	24.11%	15.91%
98	NEW GERMANY FUND	GF	11.59	11.40%	28.76%	15.58%
98	PRSH US SM CP600	SDD	17.05	-8.58%	4.81%	14.65%
98	ISH GOLD	IAU	62.16	2.32%	16.48%	13.84%
98	SPDR GOLD SHARES	GLD	303.60	2.26%	16.36%	13.79%
98	ISHS MSCI SPAIN	EWP	43.29	8.22%	22.60%	13.28%
97	ISHS MSCI ASTRIA	EWO	29.02	9.74%	24.20%	13.17%
97	PRSH US RSL 2000	TWM	48.45	-9.10%	2.54%	12.81%
97	FT STOXX EUR SEL	FDD	15.20	7.65%	20.59%	12.03%
97	ISH MSCI GERMANY	EWG	41.97	7.94%	20.55%	11.69%
97	ISH MSCI CHL ETF	ECH	31.50	2.06%	13.92%	11.63%
97	ISHS MSCI ITALY	EWI	47.77	8.96%	20.36%	10.47%
97	SPRT PYS GLD SVR	CEF	29.06	1.66%	12.26%	10.42%
96	ISHARES BTCN ETF	IBIT.O	59.46	11.85%	23.45%	10.37%
96	GLBX FTSE COL 20	GXG	28.93	4.71%	14.75%	9.59%
96	INVSC PRCS MTLs	DBP	73.70	1.81%	11.43%	9.44%
96	GLBX SILVER MNRS	SIL	43.15	7.53%	17.67%	9.43%
96	PRSH US DJUBS CR	SCO	20.89	4.60%	14.41%	9.38%
96	US NAT GAS FD	UNG	15.71	-13.05%	-5.59%	8.58%
96	Abrdn Jpn Eq Cef	JEQ	7.17	7.95%	17.21%	8.57%
95	ISH CHINA LG CAP	FXI	35.00	1.07%	9.31%	8.15%
95	PRSH ULTSH MC400	MZZ	9.89	-9.00%	-1.61%	8.11%

95	PRS ULSH MTR ETF	SMN	14.82	-8.08%	-0.68%	8.05%
95	PRSH SHRT SC600	SBB	15.75	-3.64%	4.01%	7.94%
95	DXN 20+YR TRBR3X	TMV	40.13	5.56%	13.70%	7.71%
95	JAPAN SMLR CAP	JOF	9.41	8.70%	16.83%	7.48%
95	PRSH SH RSL 2000	RWM	20.00	-3.93%	3.18%	7.40%
94	ISH MSCI EZN ETF	EZU	58.99	6.75%	14.56%	7.32%
94	ISH INTER DV ETF	IDV	33.84	6.38%	13.85%	7.02%
94	SPDR EURO STOXX50	FEZ	59.19	5.75%	12.65%	6.52%
94	TOTL RTN SEC ORD	SWZ	6.32	1.01%	7.52%	6.44%
94	ISHS MSCI SNGPRE	EWS	25.74	6.81%	13.63%	6.38%
94	WT DEFA EQ INCM	DTH	45.80	5.90%	12.64%	6.37%
94	SPDR S&P INTL DV	DWX	41.92	4.94%	11.50%	6.25%
93	PRSH ULTRA EURO	ULE	12.48	3.00%	9.40%	6.20%
93	ISH MSCI VLU ETF	EFV	63.64	5.88%	12.25%	6.02%
93	VNCK AFC IDX ETF	AFK	18.94	6.82%	13.10%	5.87%
93	WT INTL MDCP DV	DIM	73.75	7.12%	13.34%	5.81%
93	WT INT LR CP DV	DOL	59.39	5.41%	11.43%	5.71%
93	ISHS MSCI MEXICO	EWV	60.17	8.11%	14.22%	5.65%
93	TEMPLETON DRAG	TDF	9.47	1.10%	6.61%	5.46%
93	ISHS MSCI ISRAEL	EIS	84.77	8.43%	14.29%	5.40%
92	DB GLD DBST	DZZ	1.85	2.11%	7.52%	5.29%
92	PRSH ULT SRT20+Y	TBT	37.11	3.77%	9.14%	5.18%
92	SPDR S&P CHINA	GXC	83.68	0.46%	5.63%	5.15%
92	THE MEXICO FUND	MXF	16.65	8.99%	14.59%	5.13%
92	WT DEFA	DWM	62.74	5.54%	10.85%	5.03%
92	FT UTILITIES	FXU	42.74	3.93%	9.13%	5.01%
92	WT EUR SM CP DV	DFE	68.99	8.21%	13.63%	5.01%
91	ISH EUROPE	IEV	63.26	6.17%	11.39%	4.92%
91	PRSH SHRT MC400	MYV	19.51	-4.01%	0.66%	4.87%
91	ISHS MSCI SWEDEN	EWD	45.45	5.03%	9.68%	4.43%
91	VNG FTSE EUROPE	VGK	76.76	6.41%	11.11%	4.41%
91	ISH MSCI SWZRLND	EWL	55.18	4.50%	9.05%	4.35%
91	ISH MSCI FRANCE	EWQ	42.49	4.43%	8.97%	4.34%
91	ISH GLBL FINCLS	IXG	108.88	5.71%	10.05%	4.11%
90	FT DJ GB SL DIV	FGD	26.43	6.67%	11.05%	4.10%
90	ISH US AROSP ETF	ITA	177.24	12.00%	16.59%	4.10%
90	EUROPEAN EQTY FD	EEA	9.88	5.88%	10.17%	4.05%
90	ISHS MSCI BLGIUM	EWK	21.91	6.64%	10.96%	4.04%
90	MEXICO EQUITY	MXE	9.97	7.89%	12.24%	4.04%
90	IVSC RAFI US ETF	PXF	56.35	6.23%	10.46%	3.99%
90	PRSH ULTSH DJ30	DXD	26.49	-6.59%	-2.87%	3.97%
89	ISH SILVER	SLV	30.00	0.94%	4.65%	3.67%

89	INVSC GLDN DRGN	PGJ.O	27.37	-1.57%	1.93%	3.56%
89	ISH MSCI UK	EWU	39.92	5.79%	9.46%	3.47%
89	WT JPN SM CP DV	DFJ	84.62	4.94%	8.51%	3.40%
89	ISHARES GBL INFR	IGF.O	59.00	5.41%	8.97%	3.38%
89	INVS CRN SWS FNC	FXF	107.82	2.04%	5.45%	3.35%
89	SPDR SP GLB INFR	GII	67.09	5.59%	9.13%	3.35%
88	BRCL IPA UBS CMD	DJP	33.08	-2.37%	0.89%	3.34%
88	PRS ULSH ENG ETF	DUG	41.44	3.46%	6.92%	3.34%
88	ISH MSCI EAFE	EFA	88.81	6.11%	9.63%	3.31%
88	ISH GLB UTILITS	JXI	73.57	4.68%	8.14%	3.30%
88	INVC ASPC & DFNS	PPA	133.43	9.82%	13.43%	3.29%
88	DRX EGY BR2X ETF	ERY	25.20	3.57%	6.97%	3.28%
88	INVS CRN EURO TR	FXE	104.87	1.68%	4.95%	3.22%
88	PRSH US REAL EST	SRS	48.00	-4.57%	-1.53%	3.19%
87	IVS RAFI SMD ETF	PDN	37.14	7.08%	10.31%	3.02%
87	BARINGS CORP INV	MCI	20.85	0.58%	3.61%	3.01%
87	WT INTL SMCP DV	DLS	72.70	6.65%	9.85%	3.01%
87	ISH MSCI STH AFR	EZA	52.21	7.51%	10.66%	2.94%
87	ISH MSCI BIC ETF	BKF	40.11	1.48%	4.39%	2.86%
87	PRSH ULTRA YEN	YCL	23.51	1.50%	4.26%	2.72%
87	PRSH ULTSH SP500	SDS	18.45	-11.79%	-9.47%	2.64%
86	PRSH SHRT DJ 30	DOG	26.71	-2.88%	-0.41%	2.54%
86	ISH 1-3 INTL TRS	ISHG.O	74.34	2.02%	4.55%	2.48%
86	SP BL SH INT ETF	BWZ	27.57	1.72%	4.22%	2.46%
86	INVS CRN JPNS YN	FXY	64.03	1.02%	3.49%	2.44%
86	VNG FTSE DEV MKT	VEA	55.58	6.38%	8.94%	2.40%
86	ISHARES MSC EAFE	SCZ.O	70.63	7.28%	9.81%	2.35%
86	ISH MSCI AC EXUS	ACWX.O	59.48	5.20%	7.65%	2.33%
85	INV DRWRCNST ETF	PSL.O	111.92	3.16%	5.54%	2.31%
85	INVS CRN BTSH PD	FXB	129.71	2.17%	4.52%	2.29%
85	PROSHRS TRST	SH	41.93	-5.40%	-3.26%	2.26%
85	SPDR MSCI ACWI	CWI	31.79	5.45%	7.83%	2.25%
85	CHINA FUND INC	CHN	12.25	-0.09%	2.15%	2.24%
85	ISH MSCI HONG KG	EWH	18.94	7.41%	9.73%	2.15%
85	ISH MSCI NTHRLND	EWN	52.85	8.16%	10.48%	2.14%
84	ISH GBL CONS STP	KXI	67.22	3.56%	5.76%	2.12%
84	VNCK VIETNAM ETF	VNM	13.59	10.26%	12.59%	2.11%
84	ISH US INSURANCE	IAK	136.27	2.44%	4.59%	2.10%
84	PRSH UL SH SP500	SPXU.K	19.58	-18.53%	-16.90%	2.00%
84	ISH INTL TRS BD	IGOV.O	41.76	2.00%	4.04%	2.00%
84	SPDR IDX INTL SC	GWX	35.72	7.67%	9.74%	1.92%
84	VNG FTSE ALL WLD	VEU	65.23	5.39%	7.38%	1.89%

84	ISH TELECOM ETF	IYZ	28.01	3.63%	5.57%	1.87%
83	VOYA GLOBAL ADVA	IGA	10.12	4.37%	6.31%	1.85%
83	ISH CONSM ST ETF	IYK	71.68	1.91%	3.70%	1.75%
83	VNG TTL INTL STK	VXUS.O	66.94	5.54%	7.35%	1.71%
83	BARINGS PRT INV	MPV	17.61	3.64%	5.39%	1.69%
83	INVSC DB AGRCLTR	DBA	26.70	-0.34%	1.33%	1.68%
83	GABELLI GLBL TR	GLU	16.71	3.32%	5.06%	1.68%
83	ISHARES GLBL SVC	IXP	105.27	6.62%	8.41%	1.67%
82	INVS DRSWRUT ETF	PUI.O	42.00	3.14%	4.81%	1.62%
82	ISH MSCI CANADA	EWC	44.96	7.12%	8.78%	1.55%
82	IVSC RAFI EM ETF	PXH	22.19	2.66%	4.20%	1.50%
82	SP BL INT TR ETF	BWX	22.94	1.66%	3.13%	1.45%
82	ISH GL INDSTRLS	EXI	160.92	7.91%	9.46%	1.44%
82	VNG SHRT INFL PR	VTIP.O	50.02	0.32%	1.74%	1.41%
82	PRSH ULTR SILVER	AGQ	40.23	-0.44%	0.96%	1.40%
81	SPDR GLOBAL DJ	DGT	146.55	5.17%	6.63%	1.39%
81	SPDR DJ INT RLES	RWX	26.86	5.40%	6.78%	1.30%
81	ISH LATAM 40	ILF	25.28	3.48%	4.81%	1.28%
81	SPDR FINANCL SEL	XLF	50.96	4.10%	5.38%	1.23%
81	ISHARES ASIA 50	AIA.O	74.67	3.87%	5.15%	1.23%
81	ISH US UTILITIES	IDU	105.34	3.93%	5.15%	1.17%
81	DNP SEL INCM FD	DNP	9.80	2.22%	3.41%	1.17%
80	PRSH SHORT QQQ	PSQ	36.06	-8.17%	-7.12%	1.14%
80	ISH US FIN SRVCS	IYG	81.94	5.15%	6.34%	1.13%
80	MS CHINA A FND	CAF	13.00	1.70%	2.82%	1.10%
80	FT US EQT OPPRTN	FPX	137.28	14.49%	15.69%	1.05%
80	ISH MSCI JAPAN	EWJ	74.12	5.75%	6.84%	1.03%
80	INVS DB IDX BRSH	UDN	18.41	1.73%	2.74%	1.00%
80	Abrdn Gb Inc Cef	FCO	6.24	3.43%	4.39%	0.93%
79	SPDR S&P INSRNCE	KIE	59.14	1.68%	2.62%	0.93%
79	VNCK RETAIL ETF	RTH.O	234.89	3.50%	4.45%	0.92%
79	WT GLB EQTY INC	DEW	56.49	2.73%	3.67%	0.91%
79	VNCK BAZL SC ETF	BRF	14.43	7.98%	8.89%	0.84%
79	WA MUNI HI INC	MHF	6.97	-3.95%	-3.15%	0.84%
79	INVS INT DV ACHV	PID.O	20.38	5.09%	5.93%	0.81%
79	NVN MSSCH QLT MI	NMT	12.09	2.93%	3.76%	0.80%
79	WSDTR EH CMD ETF	GCC	19.16	-0.22%	0.46%	0.68%
78	COHEN STEERS INF	UTF	26.21	4.56%	5.21%	0.62%
78	ISH BRK DLR SECT	IAI	154.55	8.51%	9.17%	0.61%
78	VNG UTILITIES	VPU	176.96	3.66%	4.29%	0.61%
78	VOYA GLOBAL EQUI	IGD	5.72	2.73%	3.29%	0.54%
78	REAVES UTILIT	UTG	34.60	6.11%	6.68%	0.53%

78	ISH US FINANCLS	IYF	116.05	4.39%	4.88%	0.47%
78	VNG CONS STPLS	VDC	224.56	2.98%	3.47%	0.47%
77	ISH TIPS BOND	TIP	109.29	-0.01%	0.46%	0.47%
77	ALSPR GBL DV CEF	EOD	5.29	6.05%	6.54%	0.46%
77	TEMPLETON MKT FD	EMF	13.50	5.10%	5.58%	0.46%
77	PRSH ULTSHRT QQQ	QID	28.79	-17.32%	-16.97%	0.43%
77	SPDR UTIL SELECT	XLU	81.92	3.92%	4.33%	0.40%
77	ISH MSCI EM MKT	EEM	45.52	3.47%	3.88%	0.39%
77	ISH MSCI GRW ETF	EFG	109.79	6.54%	6.95%	0.39%
76	VNG SHRT TRM BND	BSV	78.36	0.26%	0.63%	0.36%
76	NUV SEL MAT MUN	NIM	9.02	-1.16%	-0.93%	0.24%
76	ISH INTRM BD ETF	GVI	106.00	0.30%	0.54%	0.24%
76	VANGRD INTRM TRS	VGIT.O	59.29	0.19%	0.42%	0.23%
76	VNG FTSE WLD SC	VSS	127.69	6.89%	7.11%	0.21%
76	ISHR 1-3 YER ETF	SHY.O	82.65	0.08%	0.28%	0.20%
76	VANGUARD ST TRSY	VGSH.O	58.64	0.07%	0.25%	0.18%
75	SPDR INFN PTD BD	WIP	38.54	1.30%	1.47%	0.16%
75	VNG FINANCIALS	VFH	122.88	4.49%	4.66%	0.16%
75	VNG SHT CORP BND	VCSH.O	79.09	0.51%	0.65%	0.14%
75	INVS CRN CAN DLR	FXC	71.27	1.95%	2.07%	0.12%
75	INVSC FLT RT ETF	PVI	24.85	0.01%	0.11%	0.10%
75	GDL	GDL	8.38	2.84%	2.89%	0.05%
75	WT JP HDG EQTY	DXJ	113.68	4.96%	5.02%	0.05%
74	MS EMRG MRKT DOM	EDD	4.94	3.50%	3.54%	0.04%
74	DXN 7-10Y TRBR3X	TYO	13.98	0.66%	0.70%	0.04%
74	ISH AGENCY BOND	AGZ	109.11	0.06%	0.09%	0.02%
74	SPD BLM 1-3M ETF	BIL	91.74	0.16%	0.16%	0.00%
74	ISHRS SHRT TRSRY	SHV.O	110.44	0.14%	0.12%	-0.01%
74	ISH INTL DEV RE	IFGL.O	21.96	6.14%	6.11%	-0.02%
74	PRSH UL SRT7-10Y	PST	23.32	0.60%	0.55%	-0.05%
74	JOHN HAN TX ADV	HTD	23.06	1.58%	1.52%	-0.06%
73	ISH MSCI ALLC XJ	AAXJ.O	77.45	3.93%	3.86%	-0.07%
73	ISH GBL CONS DIS	RXI	189.21	5.41%	5.32%	-0.09%
73	WT EM MKT EQ IN	DEM	43.76	3.59%	3.50%	-0.09%
73	TCW STRGC INC FD	TSI	4.93	0.99%	0.89%	-0.10%
73	SPDR CONS STPL	XLP	82.83	2.43%	2.32%	-0.11%
73	INVSC II GB WTR	PIO.O	43.01	5.01%	4.87%	-0.14%
73	FT DJ INTERNET	FDN	251.20	8.53%	8.37%	-0.14%
72	INVS S&P WTR IDX	CGW	61.04	6.27%	6.12%	-0.15%
72	VIRTUS TOTAL CF	ZTR	6.17	3.80%	3.63%	-0.16%
72	GABELLI EQ TRUST	GAB	5.76	4.78%	4.61%	-0.16%
72	VNGRD INTERMEDAT	BIV	76.41	0.43%	0.27%	-0.17%

72	ISHR SHT TRM NTL	SUB	105.95	0.47%	0.28%	-0.19%
72	VNG FTSE PACIFIC	VPL	78.98	6.16%	5.93%	-0.21%
72	VNG FTSE EMG MKT	VWO	47.00	3.43%	3.18%	-0.23%
71	ISHARS 7-10 YEAR	IEF.O	94.57	-0.03%	-0.27%	-0.24%
71	WST AST INFL INC	WIA	8.19	-0.29%	-0.53%	-0.24%
71	WT EMG CUR STR	CEW	18.34	2.55%	2.27%	-0.27%
71	NVN ARZN QLTY MI	NAZ	11.59	-2.82%	-3.14%	-0.33%
71	ISH S&P GSCI COM	GSG	21.17	-1.62%	-1.95%	-0.33%
71	WST AST INFL OPP	WIW	8.57	-0.26%	-0.62%	-0.36%
71	INVSC NAS INTRNT	PNQI.O	48.90	7.79%	7.38%	-0.38%
70	PUTNAM PREM INCM	PPT	3.71	3.15%	2.74%	-0.40%
70	SPDR NV CONV ETF	CWB	79.77	3.04%	2.55%	-0.47%
70	NUVEEN MUN INCM	NMI	9.77	0.24%	-0.25%	-0.49%
70	PUTNAM MSTR INTR	PIM	3.35	1.88%	1.36%	-0.51%
70	VNG MORTG BCKD	VMBS.O	45.74	-0.16%	-0.68%	-0.51%
70	ALSPR UTI HG ORD	ERH	11.36	4.65%	4.12%	-0.51%
70	VANGUARD TTL BD	BND.O	72.77	0.01%	-0.54%	-0.55%
70	VNCK SHRT MU ETF	SMB	17.17	0.67%	0.11%	-0.56%
69	DTF TAX-FREE CEF	DTF	11.20	0.14%	-0.42%	-0.56%
69	ISH CR TL US BD	AGG	98.10	0.08%	-0.48%	-0.57%
69	PRSH UL FINANCLS	UYG	90.26	6.60%	5.98%	-0.58%
69	FIRST TR MRTG FD	FMY	12.04	-0.11%	-0.69%	-0.58%
69	SPD NV SH TM ETF	SHM	47.58	0.44%	-0.18%	-0.61%
69	ISH GOVT CR BD	GBF	103.23	0.00%	-0.67%	-0.67%
69	FT NAS100 EX TEC	QQXT.O	98.15	4.65%	3.95%	-0.68%
68	ISHS MSCI BRAZIL	EWZ	27.21	2.65%	1.92%	-0.71%
68	GABELLI UTILITY	GUT	5.47	3.14%	2.33%	-0.79%
68	ISH 30/70 CS ETF	AOK	38.21	1.80%	0.97%	-0.81%
68	ISH US MED DEVCE	IHI	61.89	3.93%	3.03%	-0.87%
68	ISH IBOXX \$ HIGH	HYG	79.57	1.39%	0.50%	-0.87%
68	VNG TTL INTL BND	BNDX.O	49.45	0.78%	-0.11%	-0.88%
68	ISH 40/60 MD ETF	AOM	44.78	2.41%	1.50%	-0.89%
67	SOURCE CAPTL ORD	SOR	42.56	2.55%	1.64%	-0.89%
67	KYN ENG INFR ORD	KYN	12.16	0.94%	0.03%	-0.91%
67	VNG GLB RL EST	VNQI.O	44.17	5.13%	4.12%	-0.96%
67	PRSH UL UTILITY	UPW	81.22	6.74%	5.71%	-0.96%
67	MFS INTERMEDIATE	MIN	2.68	0.25%	-0.71%	-0.97%
67	FRANKLIN UNIV	FT	7.51	1.84%	0.81%	-1.01%
67	FT MST DIV LDER	FDL	41.82	1.29%	0.26%	-1.01%
66	ISH 60/40 BD ETF	AOR	59.57	3.51%	2.46%	-1.02%
66	ISH MSCI PACIFIC	EPP	48.26	6.68%	5.59%	-1.02%
66	ALSPR MLT SE ORD	ERC	9.30	2.12%	1.06%	-1.03%

66	INVSCO LC GR ETF	PWB	110.38	10.10%	8.96%	-1.04%
66	SPDR ASIA PAC	GMF	119.95	3.58%	2.46%	-1.08%
66	INVSC FD&BVG ETF	PBJ	48.51	4.26%	3.12%	-1.10%
66	WT US HGH DIV FD	DHS	94.59	0.73%	-0.38%	-1.10%
65	ISH 80/20 AG ETF	AOA	80.17	4.49%	3.30%	-1.14%
65	ISH MSCI ACWI	ACWI.O	123.65	5.46%	4.21%	-1.19%
65	ISHR JP MRGN ETF	EMB.O	90.60	1.04%	-0.16%	-1.19%
65	INVS HG YD CRPRT	PHB	18.20	1.04%	-0.17%	-1.20%
65	EAT VAN TX AD GL	ETG	20.02	7.77%	6.47%	-1.21%
65	ISH EXPD SFT ETF	IGV	103.65	9.20%	7.87%	-1.22%
65	FT GBL WIND ENRG	FAN	17.13	8.70%	7.37%	-1.22%
65	INVS S&P500 PRVL	RPV	90.63	1.53%	0.25%	-1.26%
64	VNG MIDCAP GRWT	VOT	268.26	7.44%	6.08%	-1.26%
64	VNK NTRL RES ETF	HAP	50.23	3.03%	1.68%	-1.31%
64	INVSCO LRGCP ETF	PWV	59.86	3.61%	2.20%	-1.36%
64	VNG EM MKT GV BD	VWOB.O	64.08	0.93%	-0.46%	-1.37%
64	SPDR INDL SELECT	XLI	142.82	7.58%	6.09%	-1.39%
64	BANCROFT FUND	BCV	17.88	4.02%	2.57%	-1.39%
64	INV SP500 RV ETF	RWL	100.62	2.87%	1.44%	-1.39%
63	PRS ULSH CNR ETF	SZK	11.46	-4.37%	-5.70%	-1.40%
63	VG COMMNCTN SRVC	VOX	159.36	6.79%	5.24%	-1.45%
63	NVN NW YK MN ORD	NNY	8.18	-0.08%	-1.53%	-1.46%
63	VNG TOT WRLD ST	VT	123.37	5.56%	4.01%	-1.46%
63	SPD NV HY BD ETF	JNK	95.91	1.37%	-0.12%	-1.47%
63	VOYA ASIA PACIFI	IAE	6.69	7.86%	6.27%	-1.47%
63	NYLI HDG MLT ETF	QAI	31.83	1.77%	0.25%	-1.49%
62	WESTRN AST INVST	PAI	12.40	0.29%	-1.20%	-1.49%
62	PRSH SH EMRG MKT	EUM	24.77	-3.30%	-4.74%	-1.50%
62	PRS UL CMNC ETF	LTL	87.26	9.49%	7.84%	-1.51%
62	MFS GOVT MARKET	MGF	3.07	-0.79%	-2.32%	-1.54%
62	JOHN HANCOCK INC	JHS	11.28	0.82%	-0.75%	-1.56%
62	TEMPLETON EMER	TEI	5.64	5.07%	3.41%	-1.57%
62	ISH IBOXX \$ INV	LQD	107.77	0.55%	-1.03%	-1.57%
61	WT EM MKT SC DV	DGS	52.90	6.53%	4.85%	-1.58%
61	ISH MSCI KOKUSAI	TOK	121.43	5.92%	4.23%	-1.60%
61	INVS CRN AST DLR	FXA	63.88	1.54%	-0.10%	-1.61%
61	ISH CONM DIS ETF	IYC	96.68	7.06%	5.33%	-1.62%
61	JH PREM DIV FD	PDT	13.16	4.22%	2.50%	-1.64%
61	FT VALUE LINEDIV	FVD	44.75	2.16%	0.44%	-1.68%
61	NUVEEN NY SEL	NXN	11.53	-0.26%	-1.96%	-1.70%
60	WT US LC DIV FD	DLN	79.58	2.97%	1.17%	-1.75%
60	ISH RS M GRW ETF	IWP	132.94	8.96%	7.04%	-1.76%

60	PIMCO INCM STGY	PFL	8.33	0.76%	-1.07%	-1.81%
60	ELSWT GRWT IN FD	ECF	9.78	6.32%	4.40%	-1.81%
60	NUVEEN MUNI VAL	NUV	8.56	-0.83%	-2.66%	-1.85%
60	VNCK AGRBSNS ETF	MOO	72.30	5.56%	3.55%	-1.91%
60	GENERAL AMER INV	GAM	53.93	6.02%	3.99%	-1.92%
60	VNCK INTERMD ETF	ITM	45.17	0.06%	-1.87%	-1.92%
59	MS EMRG MKT DEBT	MSD	7.70	0.83%	-1.12%	-1.93%
59	PRS UL CN SP ETF	UGE	19.42	3.94%	1.94%	-1.93%
59	WSTRN ASSET BND	WEA	10.76	0.19%	-1.75%	-1.93%
59	NVN NY QLTY MI	NAN	11.34	0.78%	-1.17%	-1.93%
59	MFS CHARTER INCM	MCR	6.29	1.73%	-0.40%	-2.09%
59	ISH RS MLTSC ETF	REZ	83.54	0.89%	-1.24%	-2.11%
59	F&C PF INC OPPRT	PFO	8.98	0.95%	-1.18%	-2.11%
58	FLT & CRM TOL RT	FLC	16.63	1.44%	-0.71%	-2.12%
58	BLKRK MC QLTY FD	MIY	11.41	0.57%	-1.57%	-2.13%
58	ISHR NTL MUN BND	MUB	103.85	-0.37%	-2.50%	-2.14%
58	ISHR NW YRK MUN	NYF	52.00	-0.27%	-2.41%	-2.14%
58	WT US TOT DIV FD	DTD	77.15	2.93%	0.70%	-2.17%
58	PIONEER HG IN FD	PHT	7.93	4.05%	1.80%	-2.17%
58	EV SH DUR DV INC	EVG	10.79	-0.08%	-2.27%	-2.18%
57	PIMCO GL STK FD	PGP	8.00	2.90%	0.65%	-2.19%
57	ISH 10-20 TR BD	TLH	99.70	-1.24%	-3.42%	-2.21%
57	BNY MELN MUN INC	DMF	6.97	-0.84%	-3.03%	-2.21%
57	KOREA FUND	KF	22.35	7.68%	5.27%	-2.24%
57	ISHR CLF MUN BND	CMF	55.67	0.02%	-2.24%	-2.26%
57	FLTY&CRMNE SCRTS	FFC	15.67	1.40%	-0.91%	-2.28%
57	VNG MEGA CAP VAL	MGV	126.93	1.92%	-0.41%	-2.29%
56	WT GLB US DV GR	DNL	38.74	5.81%	3.36%	-2.32%
56	FT CONS STP ALPH	FXG	63.91	-0.57%	-2.89%	-2.33%
56	INVS S&P500PR GW	RPG	42.86	8.19%	5.65%	-2.36%
56	GABELLI DIV & IN	GDV	24.84	4.82%	2.35%	-2.36%
56	INVSC LSR&EN ETF	PEJ	53.31	8.14%	5.56%	-2.38%
56	ISH GLOBAL 100	IOO	102.83	6.23%	3.67%	-2.41%
56	TORT ENER INFRAS	TYG	40.50	0.23%	-2.20%	-2.42%
56	VNG HIGH YIELD	VYM	129.02	2.90%	0.38%	-2.45%
55	BLACKROCK INC TR	BKT	11.51	-0.52%	-2.99%	-2.48%
55	MFS MULTIMARKET	MMT	4.62	1.15%	-1.37%	-2.49%
55	INVSC DV ACHVRS	PFM.O	46.66	3.62%	1.03%	-2.50%
55	PIMCO INC STG II	PFN	7.29	0.60%	-1.92%	-2.50%
55	SPDR NV BLOM ETF	TFI	44.44	-0.22%	-2.73%	-2.52%
55	WA HG INC OPP FD	HIO	3.88	0.84%	-1.71%	-2.52%
55	CENTRAL SECURTY	CET	46.47	4.06%	1.40%	-2.55%

54	NVN CLFRN MN ORD	NCA	8.43	-0.80%	-3.36%	-2.58%
54	WST AS HG YLD FD	HYI	11.85	1.41%	-1.21%	-2.58%
54	BR GLOB DIV TRST	BOE	11.19	3.94%	1.25%	-2.58%
54	EV LTD DURATION	EVV	9.99	1.52%	-1.14%	-2.62%
54	VNG INDSTRLS IDX	VIS	269.39	7.25%	4.44%	-2.62%
54	ISH RSL1000 VAL	IWD	188.62	2.81%	0.11%	-2.62%
54	EATN VANC TX-MGD	EXG	8.59	5.72%	2.93%	-2.63%
53	ISH S&P500 GRWTH	IVW	103.58	8.55%	5.68%	-2.64%
53	BLACKROCK ENH EQ	BDJ	8.56	2.48%	-0.24%	-2.66%
53	ISH INDUSTRIAL ETF	IYJ	138.79	6.48%	3.64%	-2.66%
53	FT NASD100 EQ WT	QQEW.O	130.11	6.08%	3.25%	-2.67%
53	VNG MID CAP INDX	VO	270.16	4.83%	1.99%	-2.71%
53	NVN PRF & INC OP	JPC	7.89	2.35%	-0.42%	-2.71%
53	WT INDIA EARNNGS	EPI	46.26	3.69%	0.86%	-2.74%
52	BNFC IN BLKRK CR	BTZ	10.73	2.50%	-0.31%	-2.74%
52	BLKRK LT DR INC	BLW	13.98	1.50%	-1.28%	-2.74%
52	PRSH ULTR SH YEN	YCS	41.01	-1.85%	-4.56%	-2.76%
52	PRSH SHT FINANCL	SEF	33.42	-3.77%	-6.43%	-2.77%
52	IVS RAFI US ETF	PRF	40.74	3.20%	0.34%	-2.77%
52	INVSC BYBCK ACHV	PKW.O	118.00	5.55%	2.62%	-2.77%
52	EATON VANCE TR	EVN	10.25	0.47%	-2.33%	-2.78%
51	VNG DIV APPRCTN	VIG	197.93	3.60%	0.71%	-2.79%
51	PIONR FLTN RT FD	PHD	9.75	3.65%	0.74%	-2.80%
51	VNG VALUE INDEX	VTV	171.39	2.26%	-0.62%	-2.82%
51	FT FINANCLS ALPH	FXO	53.92	4.15%	1.19%	-2.84%
51	EATN VNC NY	ENX	9.19	-2.05%	-4.89%	-2.90%
51	PIONR MN INCM FD	MHI	9.19	1.14%	-1.80%	-2.91%
51	VNCK HGH YLD ETF	HYD	49.95	-0.51%	-3.42%	-2.92%
51	ISH MSCI S KOREA	EWY	60.63	7.63%	4.47%	-2.93%
50	ISH GLBL MATRLS	MXI	84.97	3.86%	0.81%	-2.94%
50	INVS CMD IDX TRK	DBC	20.88	-2.06%	-4.96%	-2.96%
50	ISHR SLC DVD ETF	DVY.O	131.17	1.40%	-1.65%	-3.00%
50	INVESO CALFA VAL	VCV	10.30	-0.35%	-3.41%	-3.07%
50	VANGUARD LG TRSY	VGLT.O	54.97	-1.57%	-4.61%	-3.08%
50	VNG LARGE CAP	VV	271.78	5.63%	2.37%	-3.08%
50	US GASOLINE FD	UGA	58.15	-2.27%	-5.28%	-3.09%
49	FLH&CR PF INCRP	PFD	11.03	0.61%	-2.50%	-3.10%
49	INVSC QQQ S1	QQQ.O	519.11	8.09%	4.73%	-3.10%
49	SPDR S&P DIVDEND	SDY	134.70	2.06%	-1.14%	-3.13%
49	VNG MEGA CAP IDX	MGC	213.77	5.87%	2.55%	-3.14%
49	SPDR S&P EMG SC	EWX	59.48	4.44%	1.15%	-3.14%
49	SPDR S&P 500	SPY	589.39	5.48%	2.15%	-3.15%

49	VNG S&P 500	VOO	541.76	5.46%	2.13%	-3.17%
48	SPDR DJI AVERAGE	DIA	422.85	2.93%	-0.33%	-3.17%
48	ISH CORE S&P 500	IVV	592.15	5.50%	2.14%	-3.18%
48	ISH S&P 100	OEF	288.37	6.25%	2.85%	-3.19%
48	WSDMT US LP ETF	EPS	61.24	4.50%	1.16%	-3.19%
48	VNG LONGTRM BOND	BLV	67.93	-0.80%	-3.98%	-3.21%
48	NUVEEN CAL SEL	NXC	12.68	-1.51%	-4.69%	-3.22%
48	ISH RSL 1000	IWB	324.08	5.63%	2.23%	-3.22%
47	ALSPR INC OP ORD	EAD	6.84	2.37%	-0.95%	-3.24%
47	MFS INTERMEDIATE	CIF	1.72	2.72%	-0.61%	-3.25%
47	ISH MSCI AUS	EWA	25.81	6.61%	3.15%	-3.25%
47	VNG GROWTH INDEX	VUG	413.14	8.40%	4.87%	-3.25%
47	EATON VAN OPP FD	ETW	8.41	3.52%	0.14%	-3.26%
47	ISH DOW JONES US	IYY	143.68	5.56%	2.11%	-3.27%
47	INVS SVRGN DBT	PCY	19.80	0.37%	-2.94%	-3.30%
46	ISH NA NTURL ETF	IGE	42.69	-0.03%	-3.36%	-3.33%
46	PIMCO HG INCM FD	PHK	4.75	0.29%	-3.06%	-3.34%
46	INVSC ACTV RL ET	PSR	92.15	2.07%	-1.36%	-3.36%
46	SPDR DJ GBL RES	RWO	44.53	3.27%	-0.21%	-3.37%
46	BLKRK CORP HG YD	HYT	9.65	2.31%	-1.15%	-3.38%
46	INVS S&P500EQ WG	RSP	176.43	3.52%	-0.01%	-3.41%
46	FT/FOUR SR FL RT	FCT	9.91	0.38%	-3.04%	-3.41%
46	ISH MSCI MLYSIA	EWM	23.96	1.53%	-1.94%	-3.42%
45	ISHARES SLCT ETF	ICF	61.85	2.62%	-0.89%	-3.42%
45	BLKRK ENRGY RESC	BGR	12.38	-1.35%	-4.72%	-3.42%
45	FT WATER	FIW	105.68	4.54%	0.96%	-3.42%
45	VNG MEGA CAP GR	MGK	344.48	8.45%	4.73%	-3.43%
45	INVSC INDX BLSH	UUP	27.45	-1.21%	-4.60%	-3.43%
45	ISH RSL 3000	IWV	334.88	5.46%	1.81%	-3.47%
45	FKLN LTD DR INCM	FTF	6.40	1.39%	-2.13%	-3.47%
44	EATN VNC CA	EVM	8.79	-2.41%	-5.85%	-3.52%
44	VNG TTL STK MKT	VTI	289.88	5.44%	1.72%	-3.53%
44	ABR ASIA-PCF CEF	FAX	15.58	1.07%	-2.52%	-3.55%
44	VNG LNG CORP BND	VCLT.O	74.06	0.12%	-3.46%	-3.57%
44	ETN VAN TX AD DV	ETO	26.03	5.87%	2.09%	-3.58%
44	INVS NTNL AMT FR	PZA	22.35	-1.37%	-4.94%	-3.62%
44	SPDR CONS DISCR	XLY	213.80	6.80%	2.93%	-3.62%
43	PRSH US UTILITI	SDP	14.01	-7.73%	-11.08%	-3.63%
43	BNY MELLON HG YL	DHF	2.51	1.88%	-1.84%	-3.65%
43	ISH US REAL EST	IYR	94.54	1.70%	-2.03%	-3.66%
43	MS INDIA INVEST	IIF	26.78	5.67%	1.79%	-3.68%
43	ISHARE TRSRY BND	TLT.O	86.28	-1.89%	-5.52%	-3.71%

43	INVESCO BOND FUD	VBF	15.39	0.77%	-2.97%	-3.71%
43	CLOUGH GLB DIV	GLV	5.55	2.89%	-0.94%	-3.72%
42	ISH RSL1000 GRWT	IWF	399.43	8.09%	4.06%	-3.73%
42	PUTNAM MGE MNI	PMM	5.91	-1.15%	-4.84%	-3.73%
42	MFS INVEST GRADE	CXH	7.58	-1.66%	-5.33%	-3.73%
42	ISH RS MD-C ETF	IWR	88.96	4.92%	0.94%	-3.79%
42	VNCK LNG MUN ETF	MLN	16.88	-0.98%	-4.74%	-3.81%
42	VNECK UR NLR ETF	NLR	97.19	20.55%	15.95%	-3.81%
42	INVSC NY AMTFREE	PZT	21.52	-1.41%	-5.19%	-3.83%
42	INV S&P 500 TP50	XLG	49.24	6.41%	2.33%	-3.83%
41	INVSC WATER RES	PHO.O	68.05	4.66%	0.66%	-3.83%
41	CHN STR REIT PRF	RNP	21.74	2.32%	-1.62%	-3.85%
41	EATON VANCE TAX	ETY	14.97	6.67%	2.53%	-3.88%
41	INV VAL MUNI INC	IIM	11.69	-0.81%	-4.67%	-3.89%
41	WA MNG MUNI FUND	MMU	9.91	-0.69%	-4.56%	-3.89%
41	WESTRN ASST INTR	SBI	7.44	-1.93%	-5.77%	-3.91%
41	ISH GLOBAL ENRGY	IXC	37.93	-1.29%	-5.17%	-3.94%
40	VNG MIDCAP VAL	VOE	161.41	2.77%	-1.29%	-3.95%
40	INVS MLT-AST INC	CVY	25.11	1.92%	-2.15%	-3.99%
40	NUV SL TX FREE 1	NXP	14.07	0.12%	-3.89%	-4.00%
40	DXN FINCL BULL3X	FAS	156.02	8.66%	4.31%	-4.00%
40	PNR MN IN ADV FD	MAV	8.29	1.03%	-3.02%	-4.01%
40	BLKRK DEBT STRGY	DSU	10.47	2.14%	-1.96%	-4.02%
40	INVSC CLFRNA AMT	PWZ	23.37	-0.40%	-4.45%	-4.06%
39	PRSH ULTRA EMRG	EEV	14.34	-7.64%	-11.41%	-4.09%
39	ISH EXPD SEC ETF	IGM	102.66	9.36%	4.87%	-4.11%
39	ISH US HLTH PROV	IHF	47.44	-5.85%	-9.73%	-4.13%
39	MFS HI YLD MUNI	CMU	3.34	-1.20%	-5.28%	-4.14%
39	NUVEN CLF QLT MI	NAC	10.93	0.06%	-4.09%	-4.14%
39	COHEN STEERS	RFI	12.13	3.00%	-1.27%	-4.15%
39	PMCO CORP&IN OPP	PTY	13.75	0.33%	-3.84%	-4.15%
38	SPDR S&P CAP MKT	KCE	135.08	6.50%	2.08%	-4.16%
38	JOHN HANCOCK INV	JHI	13.40	1.45%	-2.78%	-4.17%
38	BLKRK NJ QLTY FD	MUJ	10.92	-1.00%	-5.12%	-4.17%
38	BLKRK MNH CLF QF	MUC	10.34	-1.40%	-5.53%	-4.19%
38	PUTNAM MUNI	PMO	9.80	-1.32%	-5.47%	-4.21%
38	TR FOR INVMT GRD	VGM	9.67	-0.27%	-4.49%	-4.23%
38	VNCK PHARMCT ETF	PPH.O	87.99	1.58%	-2.73%	-4.24%
37	ISH S&P500 VALUE	IVE	188.99	2.26%	-2.08%	-4.24%
37	ISH GLB CLN ENRG	ICLN.O	12.67	6.66%	2.11%	-4.26%
37	BLACKRCK MUN INC	BFK	9.59	-1.13%	-5.36%	-4.29%
37	PRSH SHT MSCI	EFZ	14.24	-5.77%	-9.82%	-4.29%

37	BLKRK EHD LC ORD	CII	20.41	8.90%	4.21%	-4.30%
37	WA GL HGH INC FD	EH1	6.41	-0.26%	-4.56%	-4.30%
37	ISH ESG MSCI ETF	DSI	110.81	7.05%	2.44%	-4.31%
37	FID NDQ COMP ETF	ONEQ.O	75.22	8.09%	3.40%	-4.33%
36	NVN MISSR QLT MI	NOM	10.68	3.21%	-1.28%	-4.36%
36	BLKRCK FL ICM TR	BGT	12.25	1.15%	-3.33%	-4.43%
36	NUVEEN AMT FREE	NEA	10.86	-0.37%	-4.81%	-4.46%
36	NUVEEN QULTY MUN	NAD	11.24	-0.25%	-4.71%	-4.47%
36	ISH RS MD-CP ETF	IWS	128.13	3.42%	-1.20%	-4.47%
36	ETN VAN EN EQ II	EOS	22.94	6.78%	2.00%	-4.48%
36	FT TECHN ALPHA	FXL	146.92	7.36%	2.55%	-4.48%
35	HIGH INCOME SEC	PCF	6.32	0.20%	-4.29%	-4.49%
35	VANGUARD RL EST	VNQ	89.32	1.61%	-2.99%	-4.52%
35	INVS LSTD PVT EQ	PSP	66.47	4.08%	-0.65%	-4.54%
35	ISH US PHARMA	IHE	65.09	-0.52%	-5.05%	-4.55%
35	BNY MELON STR MU	LEO	5.83	-1.48%	-5.97%	-4.56%
35	BNY MELON STR BD	DSM	5.55	-1.90%	-6.43%	-4.62%
35	NVN MNCPL CRD IN	NZF	11.88	0.03%	-4.62%	-4.65%
34	BENEFCL INTR INV	VMO	9.19	-1.36%	-5.96%	-4.66%
34	NVN PNSLV QLT MI	NQP	11.09	-0.75%	-5.42%	-4.70%
34	INV DR WR MN ETF	PDP.O	105.48	4.92%	-0.08%	-4.77%
34	INVSC DB ENERGY	DBE	17.34	-3.26%	-7.88%	-4.77%
34	ISH US ENERGY	IYE	43.38	-2.48%	-7.15%	-4.78%
34	INVESCO QUAL MUN	IQI	9.38	-0.60%	-5.36%	-4.78%
34	NEUBRGR BRMN MNC	NBH	9.87	-2.28%	-7.00%	-4.83%
33	MFS HI INCM MUNI	CXE	3.50	-1.97%	-6.71%	-4.83%
33	ISH GLOBAL TECH	IXN	84.05	8.07%	2.83%	-4.85%
33	INVSC MNCPL TRST	VKQ	9.27	-1.02%	-5.83%	-4.86%
33	FT S&P REIT INDX	FRI	27.39	2.58%	-2.42%	-4.87%
33	WA HIG INC FD II	HIX	4.18	1.96%	-3.02%	-4.89%
33	PMCO CRP&IN STRG	PCN	12.75	-0.76%	-5.62%	-4.89%
33	BLKRCK CORE BD	BHK	10.09	-0.63%	-5.50%	-4.90%
32	PRSH MSCI JAPAN	EWV	33.43	-11.87%	-16.19%	-4.91%
32	INVSC BASE METLS	DBB	18.39	-0.50%	-5.39%	-4.92%
32	BLKRK MNYL QL II	MQT	9.56	-1.71%	-6.55%	-4.92%
32	WT US MC DIV FD	DON	49.01	2.03%	-3.00%	-4.93%
32	BLKRK MNYLD QF	MYN	9.54	-1.60%	-6.47%	-4.95%
32	FT DJ SEL MICRO	FDM	66.84	6.91%	1.61%	-4.95%
32	VNG CONS DISCRTN	VCR	355.84	7.37%	2.04%	-4.96%
32	BLRK MUNIVST FD	MVF	6.69	-2.34%	-7.20%	-4.98%
31	ISHARS TRUST ETF	PFF.O	30.23	0.22%	-4.79%	-5.00%
31	SPDR ENERGY SEL	XLE	81.53	-2.95%	-7.80%	-5.00%

31	MFS MUNICIPAL	MFM	5.12	-1.12%	-6.11%	-5.04%
31	BLACKROCK VA	BHV	10.26	-1.67%	-6.65%	-5.06%
31	BLKRK MNIVST II	MVT	10.11	-1.57%	-6.55%	-5.06%
31	DWS MNCPL INCME	KTF	8.98	-1.42%	-6.41%	-5.06%
31	INVSC PHRMCT ETF	PJP	79.98	-0.33%	-5.39%	-5.08%
30	ISH US TECHN LGY	IYW	158.25	9.15%	3.61%	-5.08%
30	BLKRK MNHL QF II	MUE	9.54	-1.94%	-6.94%	-5.10%
30	INVSCO ADV MPLII	VKI	8.30	-0.91%	-5.98%	-5.12%
30	GABELLI CV INCM	GCV	3.70	2.97%	-2.30%	-5.13%
30	EATON VNC MUNI	EIM	9.64	-1.05%	-6.12%	-5.13%
30	BLACKROCK NY	BNY	9.67	-2.26%	-7.30%	-5.16%
30	NUVEEN MUN HIGH	NMZ	10.40	-0.92%	-6.04%	-5.17%
29	INVSC FIN PRFRD	PGF	13.94	-0.97%	-6.09%	-5.17%
29	BLKRK MNY QF III	MYI	10.43	-1.73%	-6.81%	-5.17%
29	EV CA MUNI INCM	CEV	9.62	-1.61%	-6.70%	-5.18%
29	BLKRK NY QLTY FD	MHN	9.77	-1.80%	-6.89%	-5.19%
29	INSC HG YD DV AH	PEY.O	20.26	0.02%	-5.18%	-5.20%
29	JOHN HANCOCK FIN	BTO	34.20	4.76%	-0.70%	-5.22%
29	VR CN INC II CEF	NCZ	12.25	5.18%	-0.33%	-5.24%
28	BNFCL INTRT INVS	VTN	10.11	-1.52%	-6.70%	-5.26%
28	SPDR DJ REIT	RWR	97.78	2.10%	-3.28%	-5.27%
28	NVN AF MNCPL CI	NVG	11.92	-0.13%	-5.39%	-5.27%
28	ISH GLBL HLTH CR	IXJ	85.72	-1.31%	-6.55%	-5.31%
28	VRT EQT CNVT CEF	NIE	23.17	5.23%	-0.36%	-5.31%
28	VNCK STEEL ETF	SLX	61.87	2.07%	-3.36%	-5.32%
28	FT NASDAQ100 TEC	QTEC.O	193.23	7.88%	2.14%	-5.32%
28	BLKRK FL RTE INC	FRA	12.71	1.85%	-3.57%	-5.32%
27	NVN CLFRN AF QLT	NKX	11.84	-2.69%	-7.88%	-5.33%
27	SPDR TECH SELECT	XLK	230.91	8.75%	2.95%	-5.34%
27	PIMCO CA MUN II	PCK	5.35	-2.88%	-8.09%	-5.36%
27	INVSC PREFERRED	PGX	10.97	-0.91%	-6.23%	-5.37%
27	DXN EMG BULL 3X	EDC	32.70	7.43%	1.66%	-5.37%
27	NUVEEN CORE EQTY	JCE	15.03	4.80%	-0.83%	-5.37%
27	PRSH UL INDSTRLS	UXI	40.50	13.95%	7.81%	-5.39%
26	ISH S&P MC400 VL	IJJ	119.49	2.48%	-3.05%	-5.40%
26	PRSH ULSH EURO	EUO	29.48	-2.75%	-8.01%	-5.41%
26	VNG ENERGY INDEX	VDE	114.21	-2.38%	-7.66%	-5.41%
26	EVT BW OPPOR FD	ETV	13.61	4.82%	-0.87%	-5.43%
26	FT ENCH EQ INCM	FFA	19.73	4.20%	-1.46%	-5.43%
26	VRT CNVT INC CEF	NCV	13.46	3.85%	-1.85%	-5.49%
26	FT NYSE ARCA BIO	FBT	161.28	1.13%	-4.43%	-5.49%
25	BENFL INST IN II	VLT	10.59	2.18%	-3.46%	-5.51%

25	WSDMT US MC ETF	EZM	60.01	2.96%	-2.72%	-5.52%
25	BLCKROCK MUNI II	BLE	10.01	-0.80%	-6.28%	-5.52%
25	Abrd Astr Eq Cef	IAF	4.31	5.10%	-0.72%	-5.53%
25	NUVEEN FLTNG	JFR	8.27	1.38%	-4.24%	-5.54%
25	SPDR HLTH CARE	XLV	132.64	-3.26%	-8.63%	-5.55%
25	UNTD ST OIL FUND	USO	67.15	-2.32%	-7.77%	-5.58%
24	INVSC INDIA	PIN	26.48	3.58%	-2.20%	-5.59%
24	BLACKROCK CA	BFZ	10.78	0.08%	-5.55%	-5.63%
24	NVN NY AF QLT MI	NRK	9.82	-2.14%	-7.66%	-5.64%
24	SPDR S&P MTL&MNG	XME	60.10	5.95%	-0.03%	-5.64%
24	BLKRK MNHLD FD	MHD	11.17	-1.52%	-7.09%	-5.65%
24	ISH US BSC MTRLS	IYM	134.63	2.73%	-3.08%	-5.66%
24	EV TAX ADV DIV	EVT	23.24	3.15%	-2.70%	-5.67%
23	ISH MOTG REL ETF	REM	21.05	-0.58%	-6.23%	-5.68%
23	FEDERATED HE ORD	FMN	10.59	-0.54%	-6.20%	-5.68%
23	VNG INFO TECHN	VGT	606.37	8.80%	2.61%	-5.69%
23	INV DRWRFNMN ETF	PFI.O	55.34	4.49%	-1.46%	-5.69%
23	ETN VN ENH EQ IN	EOI	19.99	6.16%	0.12%	-5.70%
23	BLKRK MNYLD INC	MYD	9.98	-2.18%	-7.82%	-5.76%
23	SPDR S&P BANK	KBE	53.20	3.22%	-2.72%	-5.76%
23	COHEN & STEERS	FOF	12.16	3.53%	-2.44%	-5.76%
22	NUVEN NJ QLTY MI	NXJ	11.34	-1.22%	-6.97%	-5.82%
22	INVS MC 400PR VL	RFV	116.36	4.30%	-1.81%	-5.86%
22	SPDR MTRLS SELCT	XLB	86.34	2.94%	-3.12%	-5.89%
22	ISHS MSCI TAIWAN	EWT	52.38	6.75%	0.45%	-5.90%
22	J HNCK PFD II	HPF	15.73	-1.36%	-7.19%	-5.90%
22	TRI CONTINENTAL	TY	31.19	3.88%	-2.26%	-5.91%
22	THE INDIA FD	IFN	16.37	3.96%	-2.21%	-5.94%
21	BLKRK MN IN QLTY	BYM	10.48	-0.91%	-6.86%	-6.00%
21	ABRDN NT MNP FD	VFL	9.74	-1.34%	-7.26%	-6.00%
21	SPDR S&P MC 400	MDY	548.72	3.68%	-2.55%	-6.01%
21	ISH CORE S&P MC	IJH	60.04	3.73%	-2.54%	-6.05%
21	BNFCL INTRTL MPL	VPV	9.96	0.02%	-6.06%	-6.07%
21	EATON VANCE INC	ETB	13.99	4.16%	-2.18%	-6.08%
21	VNG HLTH CARE	VHT	243.75	-2.52%	-8.45%	-6.08%
20	FT HLTHCRE ALPHA	FXH	101.68	1.36%	-4.80%	-6.08%
20	VNG MATERIALS	VAW	190.60	2.91%	-3.35%	-6.09%
20	EATON VANCE FD	EFR	11.97	1.21%	-4.97%	-6.11%
20	PIMCO NY MUNI II	PNI	6.73	-1.70%	-7.71%	-6.11%
20	INVSCO BD&CN ETF	PKB	77.09	8.21%	1.56%	-6.15%
20	VNG EXTND MARKET	VXF	183.28	5.77%	-0.80%	-6.21%
20	EAT VAN FLT INCM	EFT	12.27	1.58%	-4.74%	-6.22%

19	COHEN & STEERS	RQI	12.45	2.80%	-3.61%	-6.23%
19	US 12 MNT OIL FD	USL	33.13	-3.56%	-9.60%	-6.26%
19	INV SP MC400 ETF	RWK	112.43	4.53%	-2.09%	-6.33%
19	ISH US HLTHCARE	IYH	55.52	-2.96%	-9.11%	-6.33%
19	INVS S&P SC600GW	RZG	48.72	4.57%	-2.11%	-6.39%
19	LIBERTY ALL-STAR	USA	6.62	2.59%	-3.98%	-6.40%
19	J HNK PF INC III	HPS	14.25	-1.14%	-7.54%	-6.48%
18	INVESCO MUN INC	OIA	5.78	-1.08%	-7.49%	-6.48%
18	VR DV IN PRM CEF	NFJ	12.03	2.78%	-3.90%	-6.50%
18	VNG EXTND DURTN	EDV	64.87	-3.22%	-9.53%	-6.53%
18	ISH GLB TMB&FOR	WOOD.O	73.93	0.86%	-5.74%	-6.55%
18	NUVN CR STR INCM	JQC	5.23	0.31%	-6.26%	-6.55%
18	SPDR S&P RGL BK	KRE	56.88	3.07%	-3.72%	-6.59%
18	INV S&P MC400 GW	RFG	47.71	6.52%	-0.58%	-6.66%
18	VNG SML CAP IDX	VB	228.19	3.87%	-3.05%	-6.67%
17	ISH S&P MC400 GR	IJK	88.09	4.83%	-2.17%	-6.67%
17	ISH OIL GAS ETF	IEO	84.77	-0.95%	-7.56%	-6.68%
17	VNG SML CAP GRWT	VBK	263.82	4.62%	-2.38%	-6.69%
17	THE GABELLI TRST	GGT	4.02	-8.77%	-14.88%	-6.70%
17	LAZ GL TTL RT IN	LGI	16.19	5.76%	-1.37%	-6.74%
17	INV DRWRBSMT ETF	PYZ.O	87.88	4.85%	-2.23%	-6.75%
17	VNG SML CAP VAL	VBR	188.98	3.25%	-3.74%	-6.77%
16	PIMCO NY MUN III	PYN	5.30	-2.40%	-9.11%	-6.87%
16	PRSH US FINANCL	SKF	30.11	-8.91%	-15.17%	-6.88%
16	BLKROCK HLTH SCI	BME	35.91	-2.17%	-8.90%	-6.88%
16	HNCK PFD EQ INCM	HPI	15.79	-0.98%	-7.82%	-6.91%
16	FT CNSMR DISCRT	FXD	61.54	6.02%	-1.34%	-6.93%
16	BLACKROCK INV	BKN	10.82	-1.26%	-8.15%	-6.98%
16	INVS S&P SPN-OFF	CSD	79.94	7.00%	-0.52%	-7.03%
15	EATON VANCE SR	EVF	5.64	0.20%	-6.87%	-7.06%
15	PRSH US SEMI CON	SSG	18.06	-32.24%	-37.04%	-7.09%
15	BLKRK MUNYL QUAL	MQY	11.02	-1.72%	-8.69%	-7.09%
15	PIMCO CALIF CLS	PCQ	8.44	-1.96%	-8.92%	-7.10%
15	BLKRK PEN QLT FD	MPA	10.83	-0.92%	-7.96%	-7.10%
15	DXN EMG BEAR 3X	EDZ	6.62	-12.41%	-18.64%	-7.12%
15	ISH US TRNSP ETF	IYT	65.39	3.90%	-3.53%	-7.15%
14	SPDR S&P RETAIL	XRT	75.93	8.09%	0.35%	-7.16%
14	FT INDLS PRD DUR	FXR	71.50	4.00%	-3.53%	-7.24%
14	PIMCO NY MUNI	PNF	6.95	-2.43%	-9.54%	-7.29%
14	BLACKROCK LG ADV	BTA	9.09	-1.97%	-9.23%	-7.40%
14	ADM NTRL RESC FD	PEO	20.08	-2.91%	-10.11%	-7.42%
14	ROYCE SML CP ORD	RVT	14.86	4.95%	-2.88%	-7.46%

14	VNCK GAMING ETF	BJK.O	39.50	3.84%	-3.92%	-7.47%
14	LMP CPTL INC FD	SCD	16.12	5.20%	-2.69%	-7.50%
13	FT NATURAL GAS	FCG	22.02	-1.17%	-8.68%	-7.59%
13	SPDR S&P PHARMA	XPH	40.56	0.73%	-6.93%	-7.60%
13	PIMCO CA MUN III	PZC	6.19	-2.72%	-10.35%	-7.85%
13	IVSC RAFI US ETF	PRFZ.O	39.05	4.14%	-4.09%	-7.91%
13	INV DRWRINMN ETF	PRN.O	148.19	6.30%	-2.13%	-7.92%
13	INV DRSYWREG ETF	PXI.O	40.64	0.11%	-7.83%	-7.93%
13	INVS MSCI GB TMB	CUT	30.43	1.28%	-6.80%	-7.97%
12	INVSC BTC&GN ETF	PBE	62.61	1.73%	-6.52%	-8.11%
12	VNCK SMCNDCT ETF	SMH.O	239.75	9.86%	0.95%	-8.11%
12	INVSC DB OIL	DBO	12.40	-3.96%	-11.76%	-8.12%
12	NVN VIRGN QLT MI	NPV	11.14	-1.79%	-9.81%	-8.17%
12	ISH US REG BNKS	IAT	46.77	4.09%	-4.41%	-8.17%
12	ISHAR SP SML ETF	IJT.O	128.25	4.09%	-4.47%	-8.23%
12	PIMCO MUNI III	PMX	6.81	-1.34%	-9.46%	-8.23%
11	ISH RSL 2000 GRW	IWO	269.62	4.99%	-3.66%	-8.24%
11	WT US SC DIV FD	DES	31.12	1.18%	-7.17%	-8.25%
11	WSDMT US SC ETF	EES	49.27	3.20%	-5.34%	-8.27%
11	N BGR RE SEC INC	NRO	3.24	2.10%	-6.43%	-8.35%
11	INVS GB CLN ENGY	PBD	11.72	6.49%	-2.48%	-8.43%
11	BLKRK MUNIASSETD	MUA	10.27	-0.87%	-9.27%	-8.47%
11	ISH RSL 2000	IWM	205.07	3.76%	-5.03%	-8.47%
10	PRSH UL RL EST	URE	63.64	3.20%	-5.57%	-8.50%
10	PRSH ULTRA DOW30	DDM	90.52	4.69%	-4.26%	-8.56%
10	INV SEN INC TRST	VVR	3.70	2.59%	-6.26%	-8.63%
10	PIMCO MUNICPL II	PML	7.50	-2.49%	-11.00%	-8.72%
10	ISHARES MSCI ETF	TUR.O	29.99	-5.51%	-13.84%	-8.82%
10	ISH RSL 2000 VAL	IWN	150.83	2.38%	-6.68%	-8.85%
10	LIBERTY ALL ST	ASG	5.20	5.24%	-4.08%	-8.85%
9	CRNRSTN STGC CEF	CLM	7.77	8.47%	-1.18%	-8.90%
9	ISH MICRO CAP	IWC	119.65	6.82%	-2.77%	-8.97%
9	NUVEEN R EST INM	JRS	7.97	2.09%	-7.08%	-8.98%
9	FT ENERGY ALPHA	FXN	14.48	-2.26%	-11.04%	-8.98%
9	VNCK BIOTECH ETF	BBH.O	148.34	-0.56%	-9.50%	-8.99%
9	PRSH ULT S&P 500	SSO	89.07	9.62%	-0.27%	-9.02%
9	INV DRWR TCH ETF	PTF.O	63.94	6.79%	-3.15%	-9.30%
9	ISH CORE S&P SC	IJR	105.37	3.17%	-6.57%	-9.44%
8	SPDR S&P O&G EXP	XOP	119.55	0.62%	-8.90%	-9.46%
8	ABRDN HLTCTR INVS	HQH	15.22	-2.70%	-12.01%	-9.57%
8	CBRE GBAL RE CEF	IGR	5.15	4.15%	-5.85%	-9.60%
8	ISH BIOTCHNL ETF	IBB.O	121.72	-0.82%	-10.45%	-9.71%

8	PIMCO MUNI INCM	PMF	7.98	-3.33%	-12.79%	-9.78%
8	PRSH ULTRA QQQ	QLD	104.73	14.66%	3.38%	-9.84%
8	INVS EGEX&PR ETF	PXE	26.92	1.85%	-8.33%	-9.99%
7	INV SP SC600 ETF	RWJ	41.27	4.03%	-6.41%	-10.03%
7	ISH S&P SC600 VL	IJS	95.74	2.10%	-8.38%	-10.26%
7	ISHS MSCI THLND	THD	53.39	-0.04%	-10.34%	-10.30%
7	INVS SC600 PR VL	RZV	98.59	4.06%	-6.81%	-10.44%
7	INV WRCNCYMN ETF	PEZ.O	93.51	6.80%	-4.70%	-10.77%
7	ROY MICRO CAP TS	RMT	8.75	5.02%	-6.29%	-10.77%
7	DB GLD SHRT	DGZ	6.82	-3.90%	-14.32%	-10.85%
6	FT MATRLS ALPHA	FXZ	54.16	1.50%	-9.52%	-10.86%
6	INVSC DRWRHL ETF	PTH.O	36.66	-2.98%	-13.52%	-10.87%
6	ISH SMCNDCTR ETF	SOXX.O	204.94	7.99%	-3.83%	-10.94%
6	ABRDN LF SC INVS	HQL	12.24	-0.35%	-11.44%	-11.13%
6	PRSH UL SH SILVR	ZSL	31.09	-2.52%	-13.62%	-11.38%
6	FT NAS CL GR EGY	QCLN.O	30.21	4.84%	-7.32%	-11.60%
6	XAI MADSN EQ CEF	MCN	6.01	3.35%	-8.97%	-11.92%
5	SPDR S&P SEMICND	XSD	221.13	8.70%	-4.32%	-11.98%
5	SPDR S&P HM BLDR	XHB	94.26	-1.04%	-13.02%	-12.11%
5	DXN FINCL BEAR3X	FAZ	4.84	-14.05%	-24.47%	-12.12%
5	INVSC SMCNDR ETF	PSI	50.92	6.16%	-7.07%	-12.46%
5	CORNERSTONE TOTA	CRF	7.57	9.53%	-4.12%	-12.46%
5	DRX EGY BL2X ETF	ERX	47.38	-7.94%	-19.57%	-12.63%
5	PIMC STR INCM FD	RCS	6.42	7.72%	-5.89%	-12.64%
4	PRS UL ENRGY ETF	DIG	30.76	-7.72%	-19.41%	-12.67%
4	PRSH UL HLTH CRE	RXL	39.48	-7.63%	-19.44%	-12.78%
4	PCM FUND	PCM	6.25	-0.19%	-13.07%	-12.91%
4	SPDR S&P BIOTECH	XBI	79.19	-0.21%	-13.12%	-12.94%
4	INVSC SOLAR	TAN	32.35	5.70%	-7.99%	-12.96%
4	INVS WLDRL CN EG	PBW	17.85	9.35%	-5.05%	-13.17%
4	ISH US OL EQ&SR	IEZ	16.23	-4.24%	-17.17%	-13.51%
4	DXN 20+YR TRBL3X	TMF	36.94	-7.09%	-19.95%	-13.84%
3	VNK INDO IDX ETF	IDX	14.65	11.01%	-4.43%	-13.91%
3	PRS UL MATRL ETF	UYM	22.91	4.35%	-10.17%	-13.92%
3	ISH HOME CON ETF	ITB	89.48	-2.91%	-16.94%	-14.45%
3	PRSH DJ-UBS CRD	UCO	20.25	-7.80%	-21.28%	-14.63%
3	PRSH ULTRA TECH	ROM	63.65	15.63%	-1.31%	-14.65%
3	PRSH ULTR MC 400	MVV	59.69	5.74%	-9.81%	-14.71%
3	INVSC OIL&GS ETF	PXJ	23.23	0.38%	-14.74%	-15.06%
2	TAIWAN FUND	TWN	37.77	12.56%	-4.68%	-15.32%
2	VNK OIL SRVC ETF	OIH	216.64	-4.34%	-19.39%	-15.73%
2	PRSH ULTRA SP500	UPRO.K	79.78	13.09%	-4.82%	-15.84%

Colby Global Markets Report

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

2	DXN SP500 BULL3X	SPXL.K	151.44	13.08%	-4.96%	-15.95%
2	EQUUS TTL RETURN	EQS	1.00	-0.10%	-17.56%	-17.48%
2	SPDR S&P O&G EQU	XES	59.96	-3.20%	-21.08%	-18.47%
2	PRSH ULTRPRO QQQ	TQQQ.O	70.00	20.27%	-2.09%	-18.59%
1	PRSH UL RUSL2000	UWM	34.12	5.93%	-14.95%	-19.71%
1	PRSH UL SH GOLD	GLL	11.21	-5.75%	-27.80%	-23.40%
1	PRSH UL SEMI CON	USD	54.92	26.11%	-4.15%	-23.99%
1	PRSH FTSE CHI25	FXP	12.09	-4.45%	-32.31%	-29.16%
1	DXN SMLCP BULL3X	TNA	29.07	7.00%	-26.36%	-31.17%

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 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. 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 SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary*, *dominant*, and *main* trend. ***Major 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 crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

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 suddenly can 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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