

Colby Global Markets Report

Prices and rankings as of the close on Friday, April 4, 2025

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Are Fears of Trump's tariffs overblown?

Highlights from last week's market action and news:

- The S&P 500 stock price index collapsed 9.08% last week. RSI and MACD are extremely oversold. Trading volume spiked up to an extremely high level, suggesting a selling climax.
- The NASDAQ 100 ETF (QQQ) and Small-capitalization stocks (IWM) confirm a deeply oversold stock market condition.
- The Percentage of S&P 500 stocks above their own 50-day and 200-day SMAs fell to the deepest oversold reading in more than a year.
- The number of Net New Highs is at its lowest level since 2022, confirming extreme weakness and an oversold market condition.
- The Cumulative Advance-Dcline Issues Line indicates a bullish divergence compared to the price indexes.
- Gold reversed to the downside following bearish momentum divergence.
- Gold Miners ETF (GDX) turned systematically neutral when price fell below its 50-day SMA.
- Copper fell steeply last week. "Dr. Copper" is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.
- Foreign stock indexes (EFA, EEM, and FXI) turned systematically neutral when prices crossed below 50-day SMAs.

- Crude Oil (\$WTIC) is systematically bearish again—but RSI, MACD, and OBV are not as weak as Price, for a bullish divergence.
- US dollar (\$USD) is trending down but has lost some of its downside momentum.
- iShares Core U.S. Aggregate Bond ETF (AGG) rose to its highest price of the year thanks to safe-haven demand for government debt securities as stock prices plunged last week.
- Bitcoin ETF (IBIT) Price remains systematically neutral.
- Energy Sector SPDR (XLE) turned systematically bearish when the 50-day Simple Moving Average (SMA) crossed below the 200-day SMA.
- Consumer Staples Sector SPDR (XLP) and Utilities Sector SPDR (XLU) turned systematically neutral when price fell below its 50-day SMA.
- Stock indexes rose on Monday, Tuesday, and Wednesday but dramatically collapsed on Thursday and Friday following Trump's announcement of new tariffs.
- On Friday, Fed Chair Powell said the economic impact of new tariffs is likely to be significantly larger than expected and may lead to slower growth and higher inflation.
- Treasury Secretary Scott Bessent said the era of trade imbalances is over, the US will no longer tolerate unfair treatment, and Trump's trade policies are rooted in historical precedent and strategic calculation. In trade negotiations, the massive American consumer economy has the advantage over producer nations that need to sell surplus goods here. Americans should buy American, and foreign countries that need to sell goods in the US should eliminate their own tariffs.
- The economic data reports were mixed and were largely ignored because investors were much more concerned about anticipating the future than reviewing the past.
- The following reports were better-than-expected: US March MNI Chicago PMI, construction spending, ADP employment change, Feb factory orders, initial unemployment claims, US March nonfarm payrolls, and US March average hourly earnings.
- The following reports were worse-than-expected: US Dallas Fed manufacturing activity outlook survey, JOLTS job openings, ISM manufacturing, ISM prices paid sub-index, continuing unemployment claims, US ISM services index, and the March unemployment rate.

The bullish case for market stock price gains:

- Sentiment indicators (\$VIX volatility, AAI bears, and the CNN Fear & Greed Index) now signal even greater **Extreme Fear**, which is bullish according to *The Art of Contrary Opinion*.
- Fear of Trump's tariffs may be overblown.
- Extremely high trading volume on Friday suggests a capitulation and selling climax.
- This stock price downside correction has knocked down stock market valuations to reasonable levels from overvalued, overpriced levels.
- Short-term downside shakeouts are to be expected in any bull market.
- Following the previous 15 downside corrections going back to 2008, the S&P 500 rose more than 15%, on average, over the next 12 months, according to Dow Jones Market Data.

- The downside correction from the 6147.43 peak of the S&P 500 on 2/19/2025 looks like an Elliot Wave ABC three-wave reaction (down, up, down) against the larger degree bull market trend. If so, the stock market should bounce back very soon.
- 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 detect 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.
- CPI inflation has come way down, to below 3% from a peak rate of 9% for June, 2022.
- The Federal Reserve Board has begun to lower short-term interest rates, although the Fed appears to be in no hurry to lower rates and the path forward is data dependent and therefore uncertain.
- Consumer spending and the economy have remained remarkably resilient.
- The Conference Board’s Leading Economic Index® (LEI) for the US “no longer signals an impending recession.”
- Corporations are buying back their own stocks.
- The Trump administration is expected to promote business-friendly, pro-growth economic policies, with lower corporate taxes, looser regulations, and reduced red tape.
- A growing economy, resilient consumer spending, and a strong jobs market would support rising corporate profits.
- New US tariffs on imports of foreign goods could make US products more competitive and thereby increase demand for US products, stimulate investment in US production capacity, increase US GDP, and increase US tax revenue.
- Elon Musk’s DOGE is trying to reign in out-of-control government deficit spending, which could cut budget deficits and help limit interest expense on government debt and help limit inflation.
- Negotiations to end the Ukraine war could save tens of thousands of lives and save US taxpayers many billions of dollars.
- Artificial intelligence could usher in a new era of productivity and profits.
- Geopolitics has threatened to be the biggest tail risk to markets for many months, but Trump appears determined to make new deals for peace and prosperity.

The bearish case for a cautious stock market strategy:

- Many investors fear that Trump’s tariffs, tax cuts, and immigrant deportations could increase inflation in the short-term, worsen geopolitical tensions, lead to global trade wars that disrupt supply chains, depress global business and corporate earnings, and lead to a recession.
- Elon Musk’s DOGE faces opposition from Democrat politicians and judges--a roadblock facing the pro-growth Trump agenda.
- University of Michigan’s 5-Year Inflation Expectations and the Conference Board’s index of consumers’ expectations for inflation over the next 12 months have been rising.

- The Conference Board US Consumer Expectations Index for March dropped 9.6 points to 65.2, the lowest level in 12 years and well below the threshold of 80 that usually signals a recession ahead.
- The Conference Board Leading Economic Index® (LEI) for the US declined by 0.3% for February. In light of substantial policy uncertainty, the CB forecasts real GDP growth could slow to around 2.0% in 2025.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, and out-of-control government deficit spending.
- Heavy supplies of new bond offerings and rising inflation could mean higher-than-hoped-for interest rates.
- Some investors fear that the speculative enthusiasm for artificial intelligence might be overblown, the hoped-for benefits might not pan out, and AI could outsmart us and go rogue.

Every day, we use technical, fundamental, and quantitative analysis to judge the Reward/Risk probabilities of trend continuation or reversal. We control risks to make sure that all of our clients are safe and protected from major 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, and we are always here to help you in times of stress.



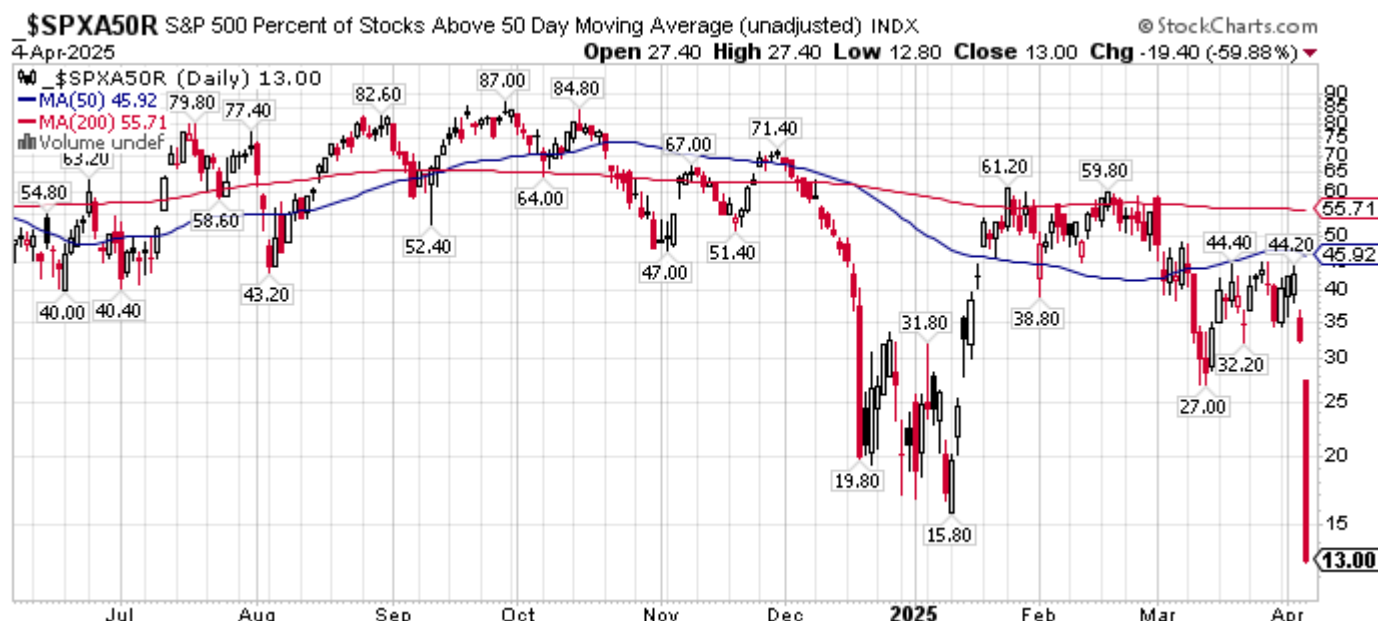
iShares Core U.S. Aggregate Bond ETF (AGG) rose to its highest price of the year thanks to safe-haven demand for government debt securities as stock prices plunged. On-Balance Volume (OBV) confirmed the upside price breakout. RSI and MACD short-term price momentum indicators also rose but remain below their March highs. Longer term, AGG remains systematically neutral, above the 50-day Simple Moving Average (SMA), above the 200-day SMA, but with the 50-day SMA still below the 200-day SMA. AGG has underperformed \$SPX since 2009 and may continue to underperform so long as inflation remains high.



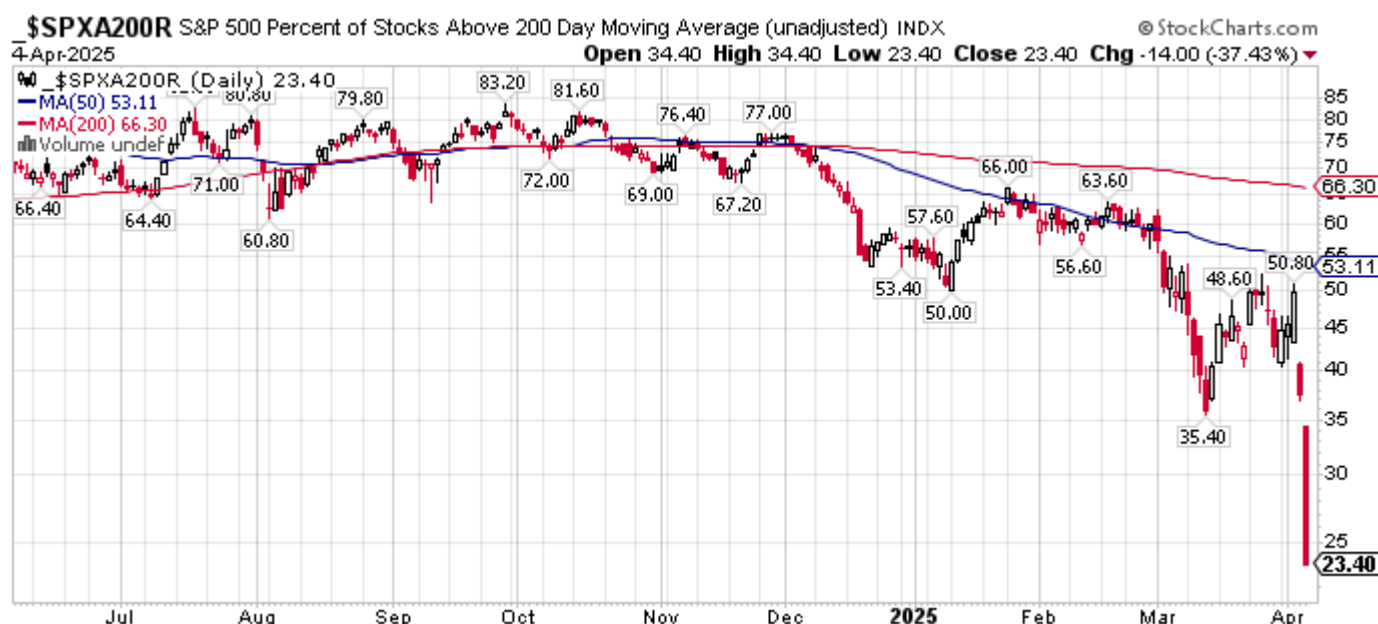
The S&P 500 stock price index (symbol: \$SPX 5,074.08) collapsed 9.08% last week. RSI at 23.25 is extremely oversold. MACD indicates a deeply oversold market condition, as deep as in bear market year 2022. On-Balance Volume (OBV) remains much stronger than price, suggesting developing bullish divergence. Sentiment indicators (which generally follow the price trend) are showing **Extreme Fear**, which is bullish according to *The Art of Contrary Opinion*. \$SPX remains systematically neutral, with price below the 50-day Simple Moving Average (SMA), price below the 200-day SMA, and with the 50-day SMA well above the 200-day SMA. The downside correction from the 6147.43 peak of the S&P 500 on 2/19/2025 looks like an Elliot Wave ABC three-wave reaction (down, up, down) against the larger degree bull market trend. If so, the stock market should bounce back very soon.



The equal-weight ETF of S&P 500 (RSP) reversed to the downside after testing resistance near the 200-day SMA. RSI, MACD, and On-Balance Volume (OBV) have been confirming significant Price weakness. RSP turned systematically neutral on 3/3/2025 when price crossed below the 50-day SMA. Long term, RSP has underperformed \$SPX since 2015.



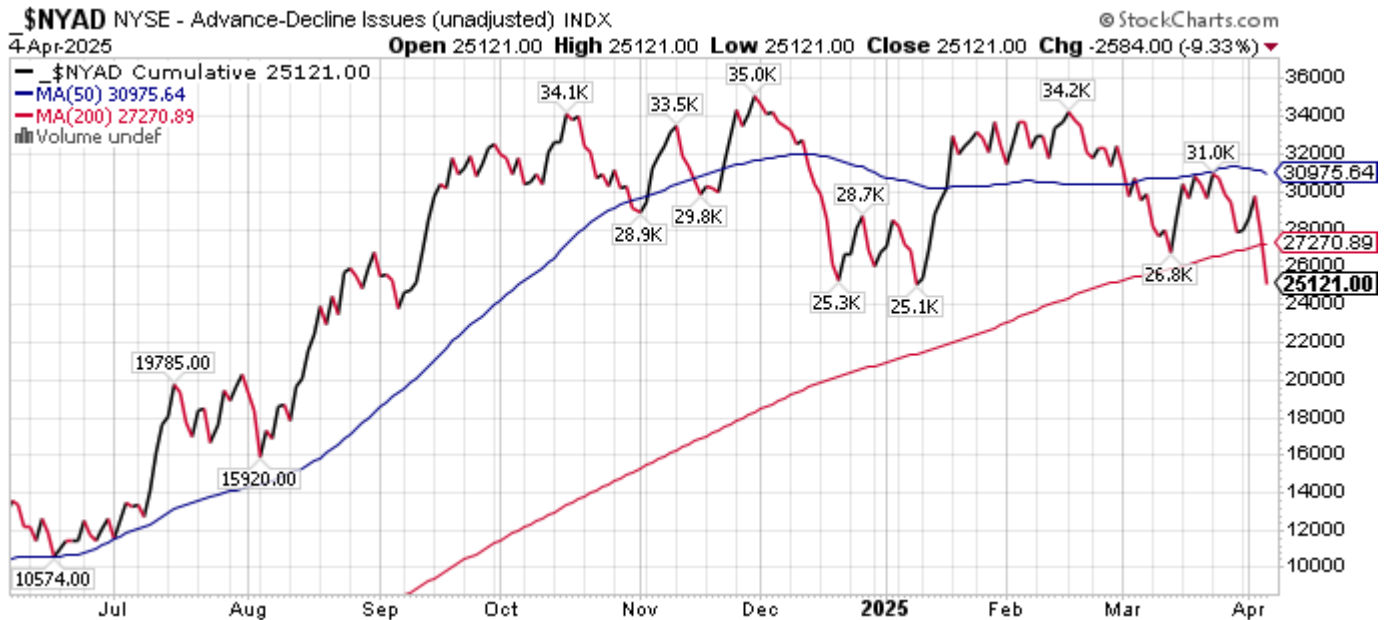
The Percentage of S&P 500 stocks above their own 50-day SMAs, now at 13.0%, fell to its deepest oversold reading in more than a year.



The Percentage of S&P 500 stocks above their own 200-day SMAs, now at 23.4%, fell to its deepest oversold reading in more than a year.



The number of Net New Highs (\$NYHL), now at -769, is technically bearish. It is bearish when it is less than zero, that is, when New Lows outnumber New Highs. \$NYHL is at its lowest level since 2022, confirming extreme weakness and an oversold market condition.



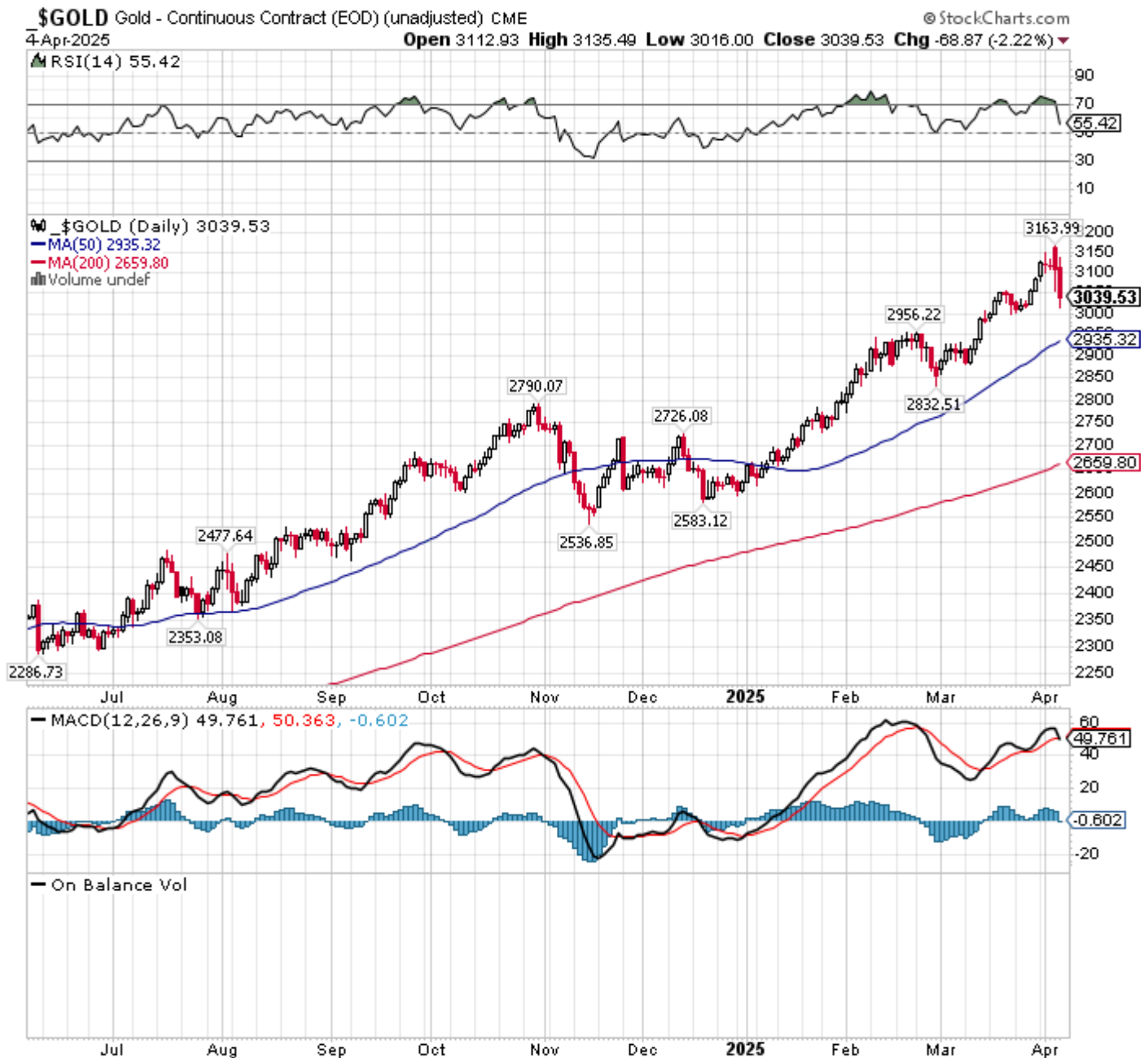
The Cumulative Advance-Decline Issues Line turned systematically neutral when it fell below the 50-day SMA—but a bullish divergence is evident compared to the price indexes. The S&P 500 and other major indexes fell far below their January lows, but the A-D line did not confirm by breaking down below its January low.



The NASDAQ 100 ETF (QQQ) remains weak. Price, RSI, and OBV confirmed extreme downside momentum as they fell steeply to deeply oversold levels. The QQQ trend turned systematically neutral when Price crossed below the 50-day SMA on 2/24/2025. QQQ underperformed \$SPX since 12/16/2024--but long term, QQQ has outperformed \$SPX since 2002.



Small-capitalization stocks (IWM) are signaling deeply oversold. Price, RSI, MACD, and OBV confirm significant downside momentum and a deeply oversold market condition. This ETF has been ignoring the investor consensus that small-caps remain undervalued relative to the large-cap favorite stocks, probably reflecting fears that a weakening economy could impact small caps to a greater extent than large caps. The price trend turned systematically bearish when the 50-day Simple Moving Average (SMA) crossed below the 200-day SMA on 3/20/2025. Long term, IWM has underperformed \$SPX since 2008.



Gold reversed to the downside following bearish momentum divergence. RSI and MACD rose to high overbought extremes in February, but they made lower highs in March as Price continued to rise to higher highs, thereby indicating bearish momentum divergence. Gold turned systematically bullish on 1/8/2025 when price rose above its 50-day Simple Moving Average (SMA). 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 fell steeply last week. RSI and MACD confirmed a downturn in short-term momentum. OBV is stronger than Price, however, suggesting bullish divergence. Copper turned systematically bullish on 3/3/2025 when the 50-day SMA crossed above the 200-day SMA. Long 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.



EFA turned systematically neutral when Price crossed below its 50-day SMA. Price, RSI, MACD, and OBV all confirm a major loss of momentum. 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) turned systematically neutral when Price crossed below its 50-day SMA. Price, RSI, MACD, and OBV all confirm a significant loss of momentum since February. 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 price index ETF (FXI) turned systematically neutral when Price crossed below its 50-day SMA. Price, RSI, MACD, and OBV all confirm a significant loss of momentum. Price action in the short-term remains vulnerable to further shocks because it depends on 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.



Crude Oil (\$WTIC) is systematically bearish again—but Crude Oil has found support around the many previous lows in the 63-68 zone over the past 2 years. RSI, MACD, and OBV are not as weak as Price, for a bullish divergence. Nevertheless, Crude Oil remains systematically bearish, with price below its 50-day SMA, price below its 200-day SMA, and with the 50-day SMA below the 200-day SMA. Lower Crude prices would help to alleviate some inflation fears, but higher Crude prices would fan the flames of inflation.



US dollar (\$USD) is trending down but has lost some of its downside momentum. Short-term momentum indicators RSI and MACD are not as weak as Price, for a possible bullish divergence. The price trend turned systematically neutral when price crossed below the 50-day SMA on 2/12/2025.



Bitcoin ETF (IBIT) Price remains systematically neutral. Price, RSI, MACD, and OBV lost downside momentum in recent weeks but have yet to signal much upside momentum. The longer trend remains systematically neutral below its 50-day SMA.



Both Dow-Jones Averages confirmed lower highs and lower lows since peaking last November, and the trend-following Dow Theory now looks more bearish. 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 weaker trend when they closed below their January closing price lows. And on 4/4/2025, both Averages fell to much lower lows, their lowest levels in 10 months.

Short-term ***sentiment indicators*** (which generally follow the price trend) show greater ***Fear***, which is bullish according to ***The Art of Contrary Opinion***.

The CNN Fear & Greed Index, now at 4, has signaled ***Extreme Fear*** since 2/25/2025.



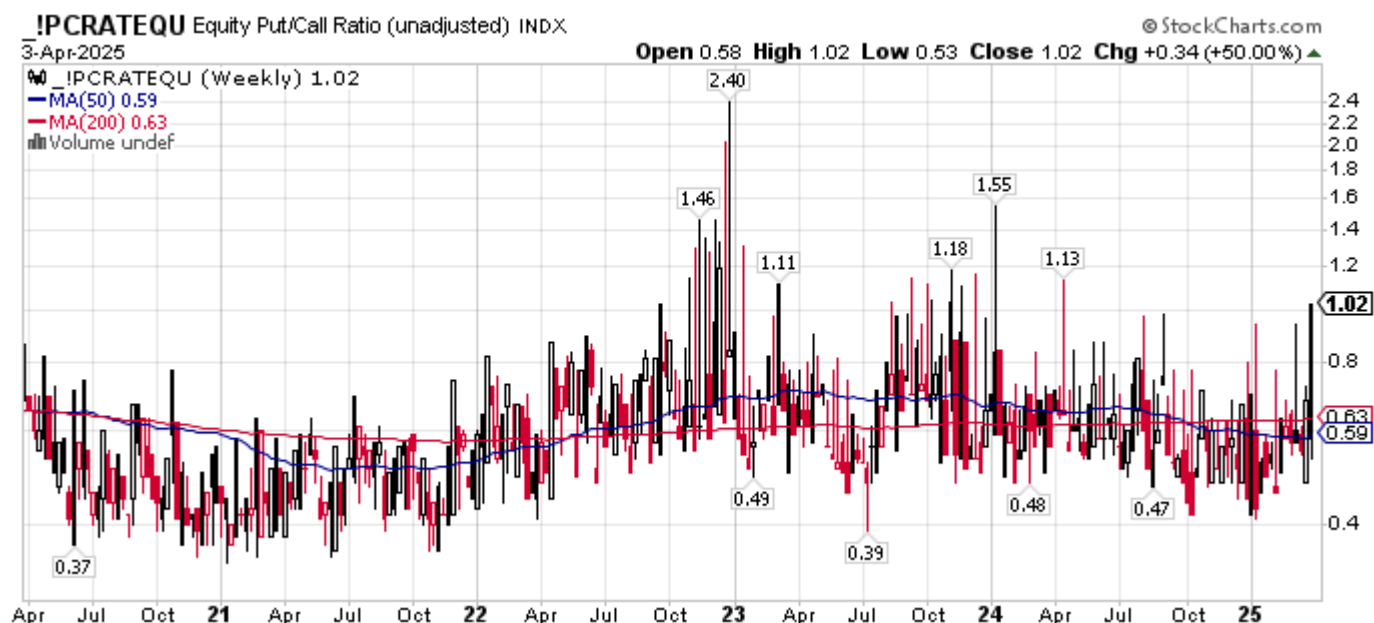
\$VIX volatility confirmed ***Extreme Fear*** this month when it rose to its highest level since last August, 2024.



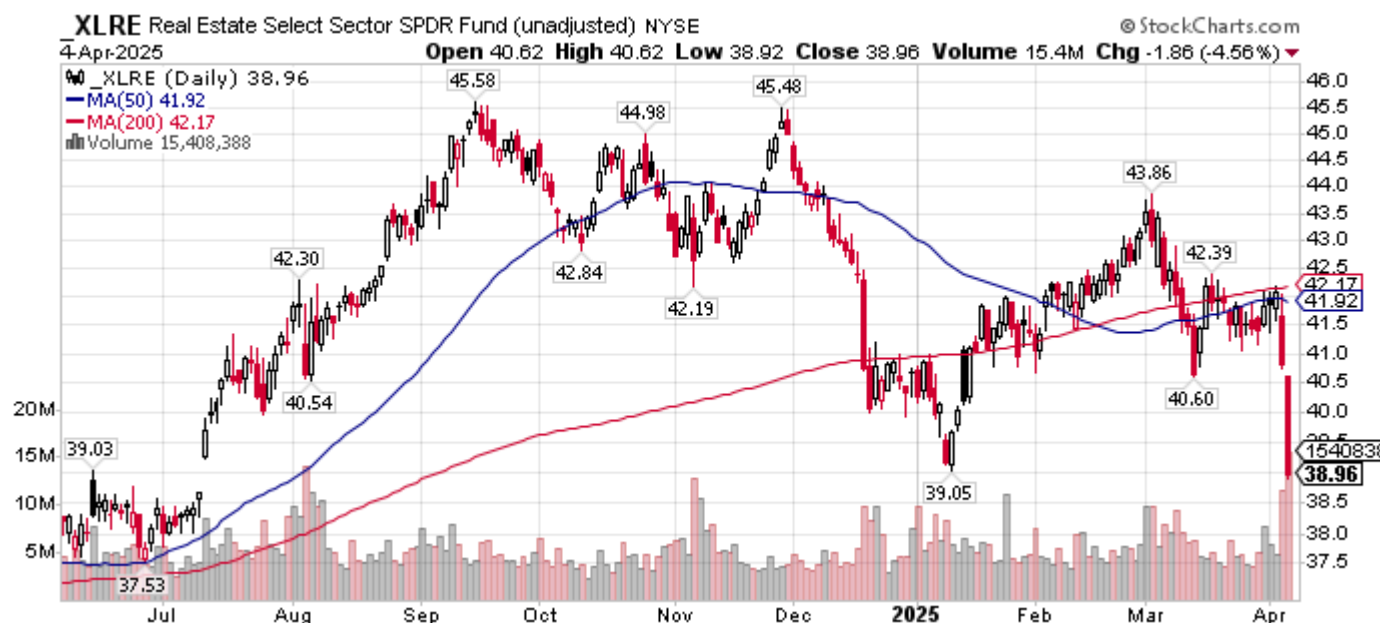
AAll Bears (!AIIIBEAR) rose to extremely high levels, suggesting ***Extreme Fear***.



NAAIM Equity Exposure (!NAAIM) fell to its lowest levels in more than a year, suggesting Fear.



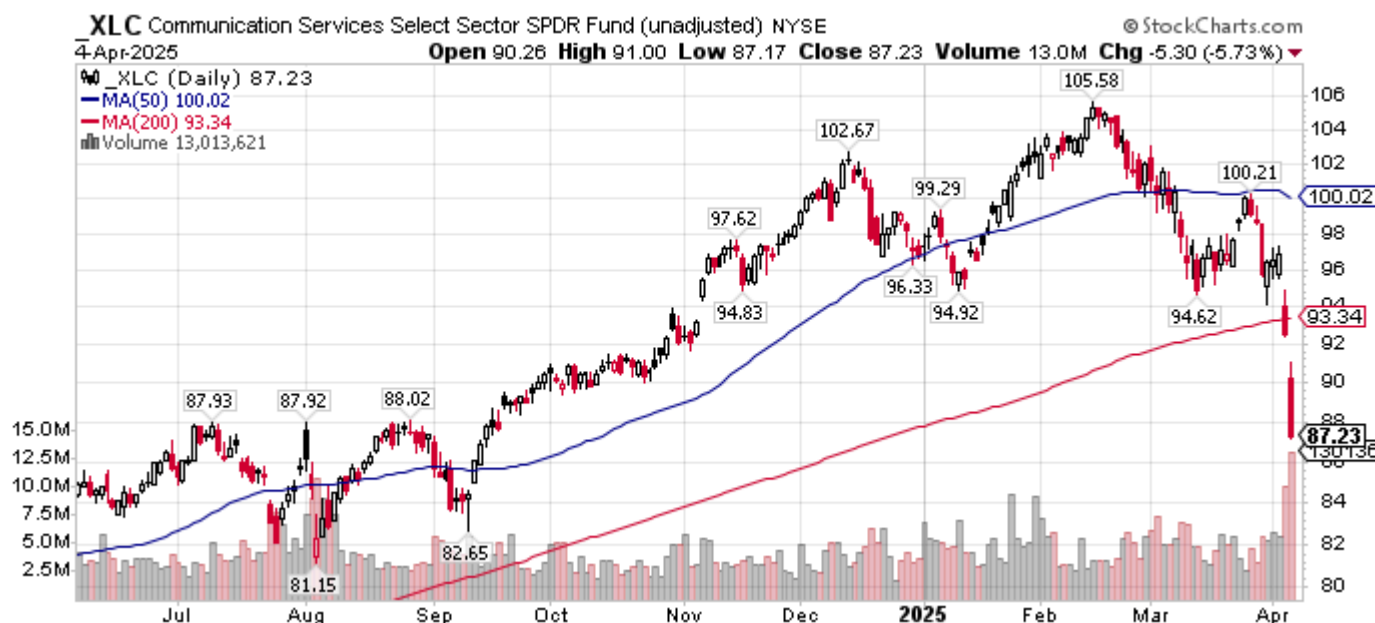
The Put/Call Ratio (!PCRATEQU) rose to its highest level in nearly a year, suggesting Fear.



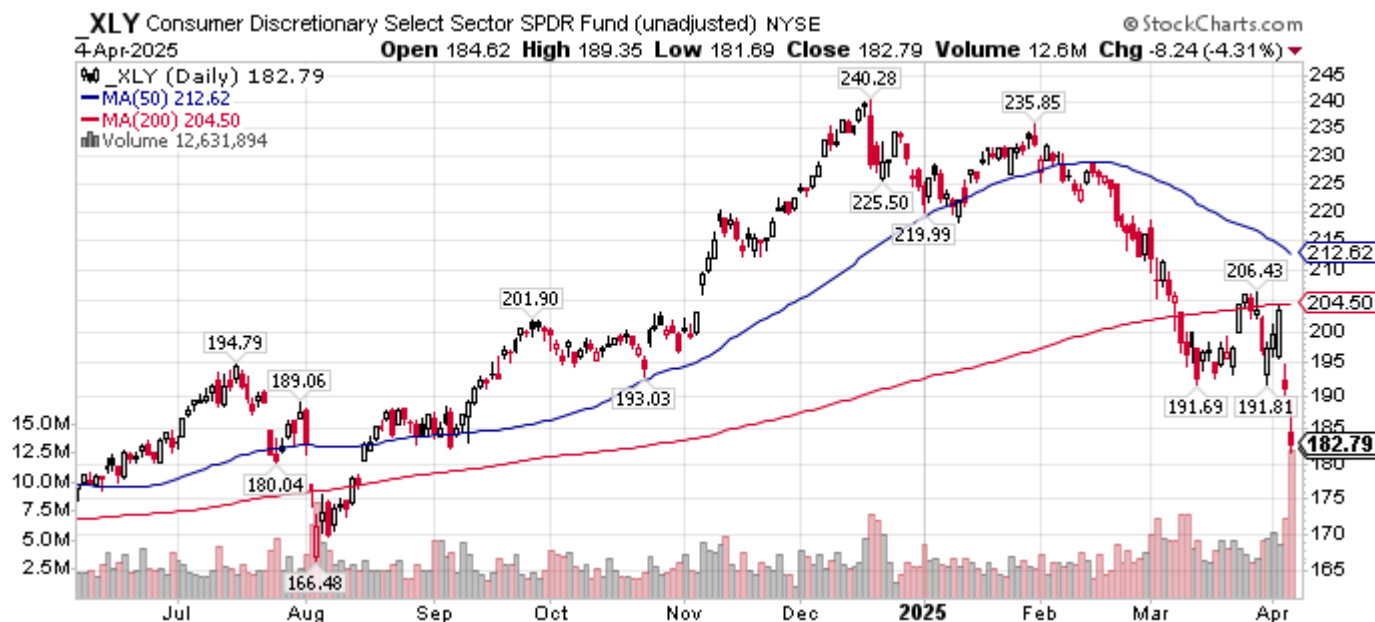
Real Estate Sector SPDR (XLRE) turned systematically bearish when the 50-day Simple Moving Average (SMA) crossed below the 200-day SMA on 2/19/2025. XLRE has underperformed \$SPX since 9/10/2024. Long term, XLRE has underperformed \$SPX since 2016 but has outperformed since 2001. XLRE is often an early leader in the typical stock-market cycle.



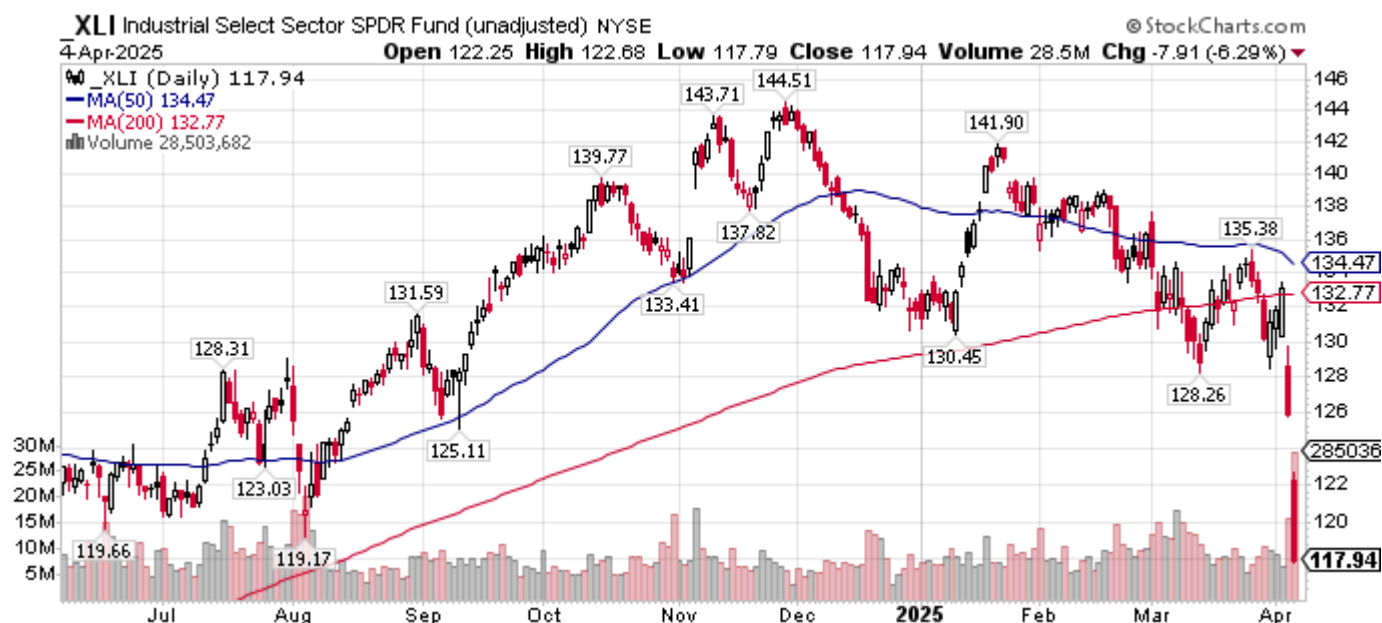
Technology Sector SPDR (XLK) turned systematically bearish when the 50-day Simple Moving Average (SMA) crossed below the 200-day SMA. XLK has underperformed since July 2024 but still has outperformed since 2003. XLK is often an early leader in the typical stock-market cycle.



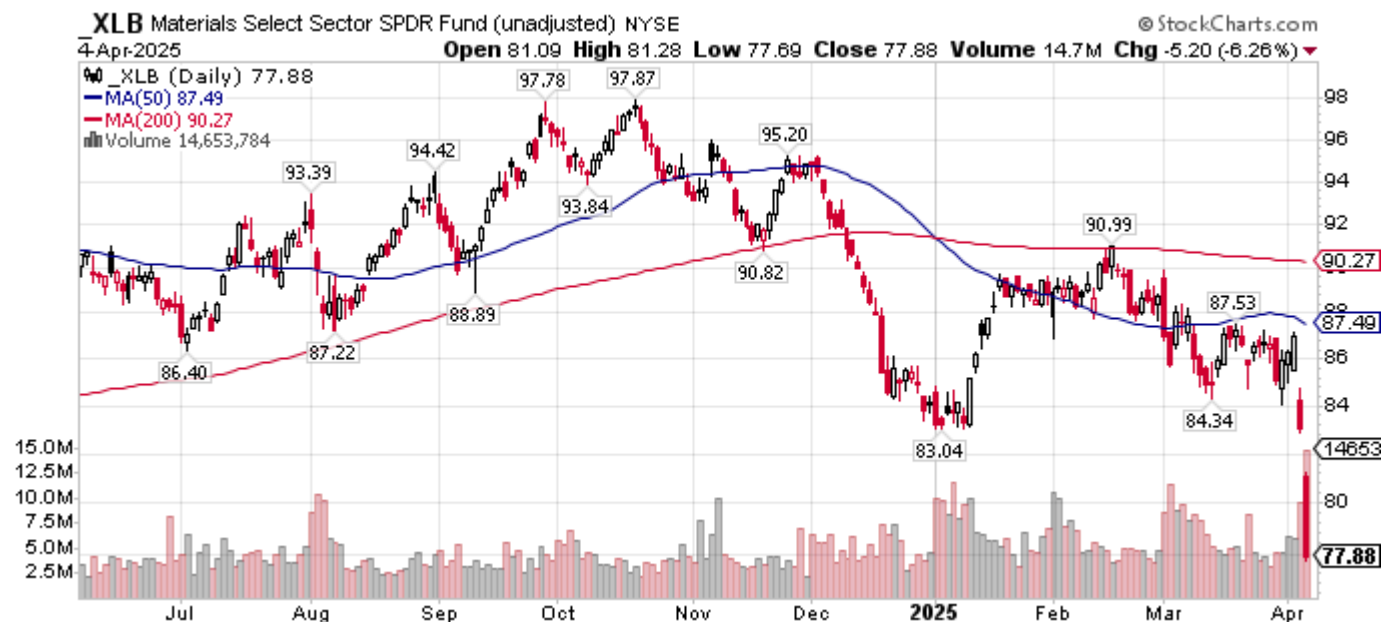
Communication Services Sector SPDR (XLC) turned systematically neutral when price fell below its 50-day SMA. XLC has outperformed \$SPX since 2008. XLC is often an early leader in the typical stock-market cycle.



Consumer Discretionary Sector SPDR (XLY) turned systematically neutral when price fell below its 50-day SMA. XLY has outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.



Industrial Sector SPDR (XLI) turned systematically neutral when price fell below its 50-day SMA. XLI underperformed \$SPX since 2018. XLI is often an early leader in the typical stock-market cycle.



Materials Sector SPDR (XLB) turned systematically bearish again when price closed below its 50-day SMA. XLB has underperformed \$SPX since 2008. XLB is often an early leader in the typical stock-market cycle.



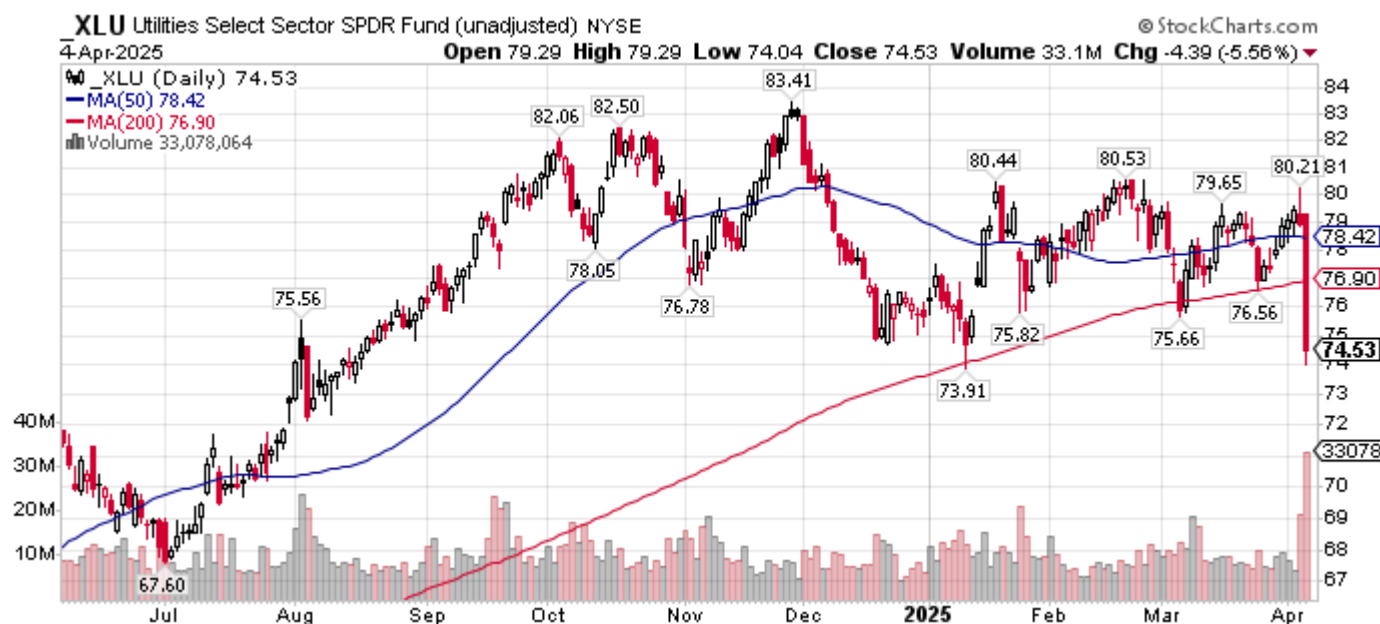
Energy Sector SPDR (XLE) turned systematically bearish when the 50-day Simple Moving Average (SMA) crossed below the 200-day SMA. XLE has underperformed \$SPX since 2008. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.



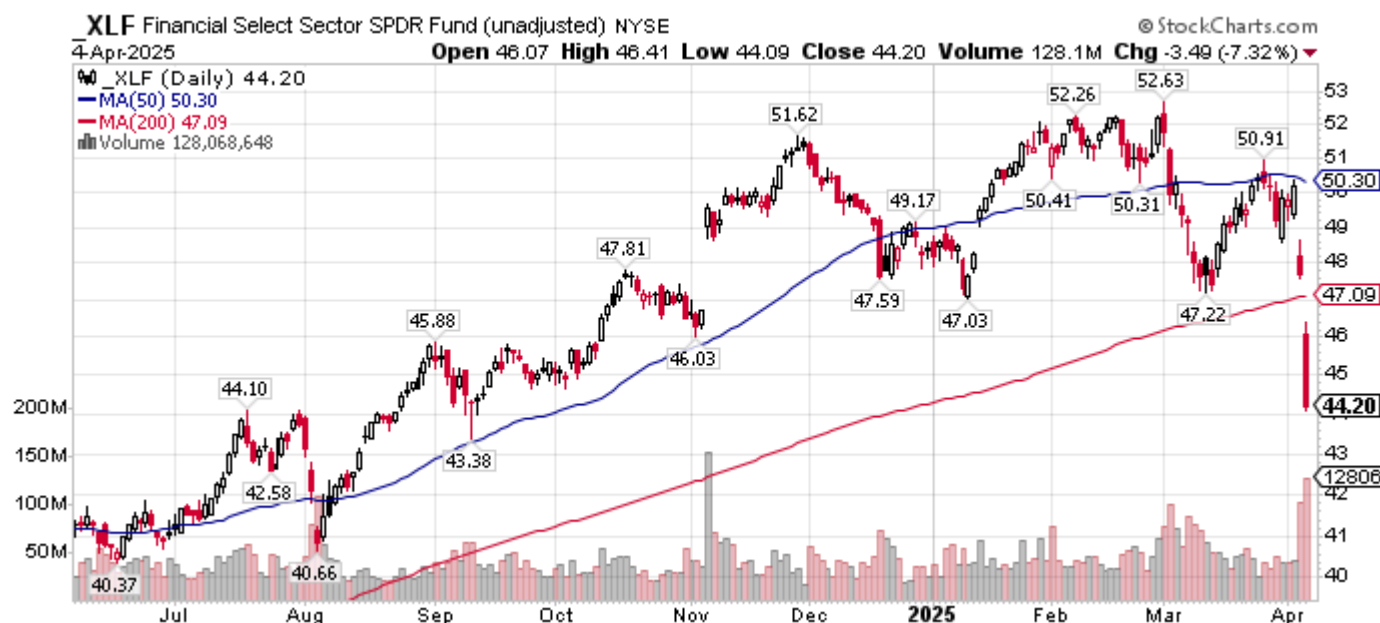
Consumer Staples Sector SPDR (XLP) turned systematically neutral when price crossed below its 50-day SMA. XLP has underperformed \$SPX since 2008. XLP is often a late-cycle leader in the typical stock-market cycle.



Health Care Sector SPDR (XLV) remains systematically bearish with price below its 50-day and 200-day SMAs and the 50 below the 200. 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) turned systematically neutral when price fell below its 50-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) turned systematically neutral when price fell below its 50-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) turned systematically neutral when price fell below its 50-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	GLD	SPDR GOLD SHARES	279.72	3.33%	13.91%	10.23%
96	GDX	VNCK GLD MNS ETF	41.68	-0.71%	7.48%	8.25%
94	CPER.K	US COPPER IND FD	27.52	-6.70%	0.42%	7.62%
91	XLC	SPDR COM SLCT SE	87.23	-12.78%	-6.54%	7.16%
88	XLF	SPDR FINANCL SEL	44.20	-12.12%	-6.14%	6.80%
85	DBA	INVSC DB AGRCLTR	26.14	-3.59%	1.26%	5.04%
83	SLV	ISH SILVER	27.08	-8.24%	-3.69%	4.96%
80	XLY	SPDR CONS DISCR	182.79	-14.03%	-10.62%	3.97%
77	BKF	ISH MSCI BIC ETF	37.12	-5.08%	-1.76%	3.50%
75	KRE	SPDR S&P RGL BK	49.26	-17.98%	-15.95%	2.47%
72	DIA	SPDR DJI AVERAGE	383.22	-11.11%	-9.21%	2.15%
69	EFA	ISH MSCI EAFE	75.02	-8.19%	-6.23%	2.14%
66	XLU	SPDR UTIL SELECT	74.53	-4.96%	-3.08%	1.98%
64	OEF	ISH S&P 100	244.18	-14.06%	-12.48%	1.84%
61	QQQ	INVSC QQQ S1	422.67	-15.68%	-14.44%	1.47%
58	SPY	SPDR S&P 500	505.28	-13.30%	-12.04%	1.45%
55	VTI	VNG TTL STK MKT	248.47	-13.66%	-12.47%	1.37%
53	XLI	SPDR INDL SELECT	117.94	-12.30%	-11.17%	1.28%
50	TIP	ISH TIPS BOND	110.60	1.18%	1.94%	0.75%
47	EEM	ISH MSCI EM MKT	40.58	-7.38%	-6.86%	0.56%
45	XLP	SPDR CONS STPL	78.46	-2.70%	-2.33%	0.38%
42	USO	UNTD ST OIL FUND	67.92	-9.48%	-9.38%	0.11%
39	JNK	SPD NV HY BD ETF	92.45	-3.76%	-3.81%	-0.05%
36	XLE	SPDR ENERGY SEL	78.76	-12.48%	-12.61%	-0.15%
34	IYT	ISH US TRNSP ETF	56.76	-16.57%	-16.76%	-0.23%
31	UUP	INVSC INDX BLSH	28.26	-2.11%	-2.60%	-0.50%
28	XLRE.K	SPDR REAL EST SL	38.96	-7.06%	-7.62%	-0.61%
26	IEF	ISHARS 7-10 YEAR	96.56	2.55%	1.72%	-0.81%
23	XLV	SPDR HLTH CARE	135.28	-7.53%	-8.35%	-0.88%
20	MDY	SPDR S&P MC 400	483.74	-13.59%	-14.52%	-1.07%
17	XLK	SPDR TECH SELECT	182.37	-18.04%	-19.23%	-1.45%
15	IWM	ISH RSL 2000	181.19	-15.00%	-17.04%	-2.40%
12	TLT	ISHARE TRSRY BND	92.85	3.27%	0.27%	-2.91%
9	XLB	SPDR MTRLS SELCT	77.88	-10.98%	-13.72%	-3.08%
6	XRT	SPDR S&P RETAIL	64.89	-12.23%	-15.22%	-3.41%
4	IBB	ISH BIOTCHNL ETF	117.16	-13.19%	-16.27%	-3.55%
1	SMH	VNCK SMCNDCT ETF	180.80	-22.24%	-25.80%	-4.58%

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	XLC	SPDR COM SLCT SE	87.23	-12.78%	-6.54%	7.16%
80	XLF	SPDR FINANCL SEL	44.20	-12.12%	-6.14%	6.80%
70	XLY	SPDR CONS DISCR	182.79	-14.03%	-10.62%	3.97%
60	XLU	SPDR UTIL SELECT	74.53	-4.96%	-3.08%	1.98%
55	XLI	SPDR INDL SELECT	117.94	-12.30%	-11.17%	1.28%
50	XLP	SPDR CONS STPL	78.46	-2.70%	-2.33%	0.38%
45	XLE	SPDR ENERGY SEL	78.76	-12.48%	-12.61%	-0.15%
40	XLRE.K	SPDR REAL EST SL	38.96	-7.06%	-7.62%	-0.61%
30	XLV	SPDR HLTH CARE	135.28	-7.53%	-8.35%	-0.88%
20	XLK	SPDR TECH SELECT	182.37	-18.04%	-19.23%	-1.45%
10	XLB	SPDR MTRLs SELCT	77.88	-10.98%	-13.72%	-3.08%

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	ISH CHINA LG CAP	FXI	32.74	-6.58%	7.48%	15.06%
98	INVSC GLDN DRGN	PGJ	26.59	-10.19%	2.40%	14.02%
97	ISH MSCI GERMANY	EWG	34.32	-6.31%	3.44%	10.40%
96	SPDR GOLD SHARES	GLD	279.72	3.33%	13.91%	10.23%
96	ISH MSCI CHL ETF	ECH	28.19	-2.79%	5.68%	8.71%
95	ISH TELECOM ETF	IYZ	24.88	-10.06%	-2.74%	8.13%
94	ISHS MSCI ASTRIA	EWO	22.67	-6.52%	0.75%	7.78%
93	ISHS MSCI ITALY	EWI	38.49	-6.42%	0.66%	7.56%
93	ISH US FIN SRVCS	IYG	69.09	-14.14%	-7.81%	7.37%
92	ISHS MSCI SNGPRE	EWS	21.84	-6.35%	0.44%	7.26%

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	ISH CHINA LG CAP	FXI	32.74	-6.58%	7.48%	15.06%
98	INVSC GLDN DRGN	PGJ	26.59	-10.19%	2.40%	14.02%
97	ISH MSCI GERMANY	EWG	34.32	-6.31%	3.44%	10.40%
96	SPDR GOLD SHARES	GLD	279.72	3.33%	13.91%	10.23%
96	ISH MSCI CHL ETF	ECH	28.19	-2.79%	5.68%	8.71%
95	ISH TELECOM ETF	IYZ	24.88	-10.06%	-2.74%	8.13%
94	ISHS MSCI ASTRIA	EWO	22.67	-6.52%	0.75%	7.78%
93	ISHS MSCI ITALY	EWI	38.49	-6.42%	0.66%	7.56%
93	ISH US FIN SRVCS	IYG	69.09	-14.14%	-7.81%	7.37%
92	ISHS MSCI SNGPRE	EWS	21.84	-6.35%	0.44%	7.26%
91	ISHS MSCI SPAIN	EWP	35.74	-1.00%	6.12%	7.19%
91	SPDR FINANCL SEL	XLF	44.20	-12.12%	-6.14%	6.80%
90	VNG FINANCIALS	VFH	105.71	-13.22%	-7.77%	6.29%
89	ISH US FINANCLS	IYF	99.84	-12.85%	-7.58%	6.04%
88	ISH MSCI EZN ETF	EZU	49.55	-6.54%	-1.38%	5.53%
88	ISHS MSCI SWEDEN	EWD	38.17	-11.27%	-6.42%	5.46%
87	INVSC DB AGRCLTR	DBA	26.14	-3.59%	1.26%	5.04%
86	ISH SILVER	SLV	27.08	-8.24%	-3.69%	4.96%
86	ISH RS M GRW ETF	IWP	105.68	-16.72%	-13.19%	4.25%
85	ISH MSCI VLU ETF	EFV	54.15	-6.11%	-2.32%	4.04%
84	SPDR CONS DISCR	XLY	182.79	-14.03%	-10.62%	3.97%
83	ISH MSCI FRANCE	EWQ	37.21	-7.03%	-3.39%	3.92%

83	SPDR S&P CAP MKT	KCE	110.90	-17.81%	-14.63%	3.87%
82	ISH EUROPE	IEV	53.79	-7.07%	-3.77%	3.55%
81	ISH INTER DV ETF	IDV	28.97	-3.23%	-0.14%	3.20%
80	ISH MSCI SWZRLND	EWL	48.36	-6.02%	-3.04%	3.17%
80	VNG FTSE EUROPE	VGK	65.02	-7.34%	-4.56%	3.01%
79	ISH MSCI HONG KG	EWH	16.38	-5.36%	-2.69%	2.82%
78	ISH MSCI UK	EWU	34.62	-5.89%	-3.83%	2.19%
78	ISH S&P500 GRWTH	IWW	83.65	-15.78%	-13.96%	2.16%
77	SPDR DJI AVERAGE	DIA	383.22	-11.11%	-9.21%	2.15%
76	ISH MSCI EAFE	EFA	75.02	-8.19%	-6.23%	2.14%
75	INVSCO LRGCP ETF	PWV	53.07	-10.76%	-8.93%	2.05%
75	VNG UTILITIES	VPU	161.70	-4.69%	-2.75%	2.03%
74	SPDR UTIL SELECT	XLU	74.53	-4.96%	-3.08%	1.98%
73	ISH S&P 100	OEF	244.18	-14.06%	-12.48%	1.84%
72	VNG GROWTH INDEX	VUG	334.02	-16.13%	-14.69%	1.72%
72	VNG LARGE CAP	VV	232.08	-13.57%	-12.15%	1.65%
71	ISH RSL1000 GRWT	IWF	325.67	-16.09%	-14.73%	1.61%
70	ISH RSL 1000	IWB	277.41	-13.43%	-12.06%	1.59%
70	ISH RSL1000 VAL	IWD	170.39	-10.50%	-9.10%	1.57%
69	ISH MSCI CANADA	EWC	38.41	-6.52%	-5.08%	1.55%
68	VNG VALUE INDEX	VTV	156.94	-10.06%	-8.68%	1.53%
67	VNG DIV APPRCTN	VIG	177.07	-10.80%	-9.48%	1.48%
67	INVSC QQQ S1	QQQ	422.67	-15.68%	-14.44%	1.47%
66	SPDR S&P 500	SPY	505.28	-13.30%	-12.04%	1.45%
65	ISH CORE S&P 500	IVV	507.61	-13.30%	-12.07%	1.42%
64	ISH RSL 3000	IWV	287.37	-13.48%	-12.27%	1.41%
64	VNG TTL STK MKT	VTI	248.47	-13.66%	-12.47%	1.37%
63	SPDR INDL SELECT	XLI	117.94	-12.30%	-11.17%	1.28%
62	ISHR SLC DVD ETF	DVY	122.07	-9.10%	-7.96%	1.25%
62	ISH GLOBAL 100	IOO	87.02	-13.23%	-12.17%	1.22%
61	ISH RS MD-C ETF	IWR	76.94	-12.98%	-12.23%	0.86%
60	ISH TIPS BOND	TIP	110.60	1.18%	1.94%	0.75%
59	INVS S&P500EQ WG	RSP	157.18	-11.25%	-10.60%	0.73%
59	INSC HG YD DV AH	PEY	19.49	-9.80%	-9.15%	0.72%
58	ISH MSCI EM MKT	EEM	40.58	-7.38%	-6.86%	0.56%
57	ISH S&P MC400 VL	IJJ	108.02	-12.87%	-12.39%	0.55%
57	VNG SML CAP GRWT	VBK	227.18	-16.39%	-15.99%	0.48%
56	INVS INT DV ACHV	PID	18.12	-5.17%	-4.80%	0.38%
55	ISH IBOXX \$ HIGH	HYG	76.76	-3.26%	-2.89%	0.38%
54	SPDR CONS STPL	XLP	78.46	-2.70%	-2.33%	0.38%
54	ISH MSCI GRW ETF	EFG	91.94	-10.44%	-10.18%	0.29%
53	ISHARES MSC EAFE	SCZ	58.56	-8.19%	-7.93%	0.28%

52	ISH MSCI JAPAN	EWJ	61.51	-11.02%	-10.81%	0.24%
51	VNG FTSE EMG MKT	VWO	42.13	-7.09%	-6.93%	0.16%
51	UNTD ST OIL FUND	USO	67.92	-9.48%	-9.38%	0.11%
50	ISHS MSCI BLGIUM	EWK	18.79	-3.32%	-3.23%	0.09%
49	ISHR 1-3 YER ETF	SHY	82.68	0.42%	0.47%	0.05%
49	ISHR JP MRGN ETF	EMB	88.59	-2.39%	-2.36%	0.04%
48	ISHRS SHRT TRSRY	SHV	110.17	-0.11%	-0.12%	-0.02%
47	SPD NV HY BD ETF	JNK	92.45	-3.76%	-3.81%	-0.05%
46	ISH S&P500 VALUE	IVE	172.67	-10.60%	-10.67%	-0.07%
46	ISH US ENERGY	IYE	41.70	-12.19%	-12.30%	-0.13%
45	SPDR ENERGY SEL	XLE	78.76	-12.48%	-12.61%	-0.15%
44	ISH US TRNSP ETF	IYT	56.76	-16.57%	-16.76%	-0.23%
43	ISH NA NTURL ETF	IGE	39.49	-11.18%	-11.40%	-0.25%
43	ISH RS MD-CP ETF	IWS	114.28	-11.60%	-11.83%	-0.26%
42	ISH US TECHN LGY	IYW	124.50	-18.45%	-18.71%	-0.32%
41	VNG SML CAP IDX	VB	200.81	-14.62%	-14.95%	-0.39%
41	ISH MSCI STH AFR	EZA	41.29	-10.18%	-10.59%	-0.46%
40	ISH CR TL US BD	AGG	99.46	1.29%	0.81%	-0.47%
39	VNG ENERGY INDEX	VDE	109.38	-12.90%	-13.32%	-0.48%
38	VNG INFO TECHN	VGT	478.60	-18.82%	-19.28%	-0.57%
38	ISH US REAL EST	IYR	89.11	-6.88%	-7.42%	-0.57%
37	INVS CMD IDX TRK	DBC	20.95	-5.50%	-6.08%	-0.62%
36	SPDR S&P DIVDEND	SDY	125.88	-6.81%	-7.50%	-0.75%
36	ISHR NTL MUN BND	MUB	105.74	-0.57%	-1.32%	-0.75%
35	ISHARS 7-10 YEAR	IEF	96.56	2.55%	1.72%	-0.81%
34	ISH MSCI NTHRLND	EWN	43.14	-9.23%	-9.98%	-0.83%
33	ISH MSCI PACIFIC	EPP	40.19	-10.47%	-11.23%	-0.85%
33	SPDR HLTH CARE	XLV	135.28	-7.53%	-8.35%	-0.88%
32	ISH IBOXX \$ INV	LQD	108.78	0.51%	-0.42%	-0.92%
31	VANGUARD RL EST	VNQ	84.20	-7.68%	-8.53%	-0.92%
30	SPDR S&P MC 400	MDY	483.74	-13.59%	-14.52%	-1.07%
30	ISH CORE S&P MC	IJH	52.88	-13.65%	-14.60%	-1.10%
29	VNG SML CAP VAL	VBR	169.13	-13.34%	-14.32%	-1.12%
28	VNG FTSE PACIFIC	VPL	65.90	-10.45%	-11.49%	-1.16%
28	SPDR DJ REIT	RWR	91.26	-8.84%	-9.90%	-1.17%
27	ISH COHN STE ETF	ICF	57.52	-6.44%	-7.56%	-1.19%
26	ISH GLOBAL ENRGY	IXC	36.37	-9.51%	-10.67%	-1.28%
25	SP BL INT TR ETF	BWX	22.31	2.49%	1.05%	-1.40%
25	SPDR TECH SELECT	XLK	182.37	-18.04%	-19.23%	-1.45%
24	PROSHRS TRST	SH	49.05	14.06%	12.37%	-1.48%
23	ISH MICRO CAP	IWC	100.72	-17.31%	-19.01%	-2.05%
22	ISH RSL 2000 GRW	IWO	232.32	-15.95%	-17.73%	-2.11%

22	ISHARS TRUST ETF	PFF	29.42	-6.23%	-8.26%	-2.17%
21	ISH S&P SC600 VL	IJS	87.79	-15.24%	-17.25%	-2.36%
20	INVSC WATER RES	PHO	60.20	-9.18%	-11.33%	-2.37%
20	ISH RSL 2000	IWM	181.19	-15.00%	-17.04%	-2.40%
19	INVSC FIN PRFRRD	PGF	14.07	-3.88%	-6.29%	-2.50%
18	ISH S&P MC400 GR	IJK	75.77	-14.36%	-16.67%	-2.69%
17	ISHS MSCI MEXICO	EWV	49.92	-2.67%	-5.35%	-2.76%
17	ISH RSL 2000 VAL	IWN	137.10	-13.93%	-16.40%	-2.87%
16	ISHARE TRSRY BND	TLT	92.85	3.27%	0.27%	-2.91%
15	ISH MSCI MLYSIA	EWM	21.91	-7.01%	-9.85%	-3.06%
14	SPDR MTRLS SELECT	XLB	77.88	-10.98%	-13.72%	-3.08%
14	ISH CORE S&P SC	IJR	94.63	-14.67%	-17.34%	-3.14%
13	ISH US BSC MTRLS	IYM	121.01	-11.38%	-14.19%	-3.17%
12	ISHAR SP SML ETF	IJT	113.05	-14.07%	-16.91%	-3.31%
12	INVSC DB OIL	DBO	12.81	-9.28%	-12.35%	-3.37%
11	ISH MSCI AUS	EWA	21.15	-12.60%	-15.57%	-3.40%
10	ISH LATAM 40	ILF	22.44	-4.02%	-7.31%	-3.43%
9	ISHS MSCI TAIWAN	EWT	43.82	-13.82%	-17.21%	-3.94%
9	SPDR S&P MTL&MNG	XME	48.48	-16.78%	-20.28%	-4.19%
8	SPDR S&P SEMICND	XSD	167.32	-26.54%	-29.96%	-4.65%
7	ISHARES MSCI ETF	TUR	31.67	-9.31%	-13.85%	-5.01%
7	ISHS MSCI BRAZIL	EWZ	24.50	-3.71%	-9.11%	-5.61%
6	SPDR S&P BIOTECH	XBI	73.66	-16.44%	-22.05%	-6.71%
5	ISH MSCI S KOREA	EWY	51.25	-7.88%	-14.14%	-6.79%
4	SPDR S&P HM BLDR	XHB	92.87	-9.00%	-16.18%	-7.89%
4	ISHS MSCI THLND	THD	48.06	-12.18%	-19.73%	-8.60%
3	WT INDIA EARNNGS	EPI	41.47	-2.39%	-11.00%	-8.83%
2	INVS WLDRL CN EG	PBW	14.31	-19.87%	-27.17%	-9.12%
1	INVSC INDIA	PIN	23.80	-2.35%	-14.33%	-12.27%
1	VNK INDO IDX ETF	IDX	11.62	-12.83%	-26.63%	-15.83%

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	25.07	-3.27%	31.60%	36.05%
99	US NAT GAS FD	UNG	20.04	-1.48%	22.92%	24.77%
99	THE CNTL ESN EUR	CEE	12.25	-14.32%	3.60%	20.92%
99	DB GLD DBLNG	DGP	85.27	4.63%	24.49%	18.98%
99	PRSH ULTRA GOLD	UGL	120.59	5.27%	24.00%	17.79%
98	ISHARES BTCN ETF	IBIT	47.71	-7.43%	7.27%	15.88%
98	DXN FINCL BULL3X	FAS	107.45	-35.03%	-25.10%	15.29%
98	ISH CHINA LG CAP	FXI	32.74	-6.58%	7.48%	15.06%
98	INVSC GLDN DRGN	PGJ	26.59	-10.19%	2.40%	14.02%
98	DRX JR GM BL ETF	JNUG.K	48.69	-7.17%	5.75%	13.91%
98	DRX GM BLL2X ETF	NUGT.K	50.58	-3.78%	8.32%	12.58%
98	PRS UL CMNC ETF	LTL	66.33	-24.86%	-15.63%	12.28%
98	PRSH UL FINANCLS	UYG	69.47	-24.00%	-15.28%	11.48%
97	ISHS MSCI ISRAEL	EIS	70.80	-10.29%	-0.25%	11.19%
97	SPDR S&P CHINA	GXC	79.47	-6.19%	3.80%	10.65%
97	CHINA FUND INC	CHN	11.84	-7.63%	2.09%	10.53%
97	ISH MSCI GERMANY	EWG	34.32	-6.31%	3.44%	10.40%
97	ISH GOLD	IAU	57.26	3.40%	14.03%	10.28%
97	SPDR GOLD SHARES	GLD	279.72	3.33%	13.91%	10.23%
97	TEMPLETON DRAG	TDF	8.93	-5.40%	3.42%	9.33%
96	GLBX FTSE COL 20	GXG	26.37	-1.87%	7.03%	9.07%
96	SPRT PYS GLD SVR	CEF	26.52	-1.43%	7.48%	9.04%
96	ISH MSCI CHL ETF	ECH	28.19	-2.79%	5.68%	8.71%
96	NEW GERMANY FUND	GF	9.16	-1.61%	6.81%	8.57%
96	VNCK GLD MNS ETF	GDX	41.68	-0.71%	7.48%	8.25%
96	FT DJ INTERNET	FDN	200.64	-17.65%	-10.95%	8.14%
96	ISH TELECOM ETF	IYZ	24.88	-10.06%	-2.74%	8.13%
95	BARINGS CORP INV	MCI	22.13	3.79%	12.08%	7.99%
95	TORT ENER INFRAS	TYG	37.81	-13.58%	-6.68%	7.99%

95	ISH BRK DLR SECT	IAI	123.93	-16.26%	-9.67%	7.87%
95	ISHS MSCI ASTRIA	EWO	22.67	-6.52%	0.75%	7.78%
95	KYN ENG INFR ORD	KYN	11.31	-11.68%	-4.86%	7.72%
95	FT US EQT OPPRTN	FPX	99.20	-19.38%	-13.23%	7.62%
95	ISHS MSCI ITALY	EWI	38.49	-6.42%	0.66%	7.56%
94	ISH US FIN SRVCS	IYG	69.09	-14.14%	-7.81%	7.37%
94	ISHS MSCI SNGPRE	EWS	21.84	-6.35%	0.44%	7.26%
94	ISHS MSCI SPAIN	EWP	35.74	-1.00%	6.12%	7.19%
94	ISH GLBL FINCLS	IXG	92.01	-10.28%	-4.01%	6.99%
94	ISHARES GLBL SVC	IXP	89.52	-11.82%	-5.79%	6.84%
94	SPDR FINANCL SEL	XLF	44.20	-12.12%	-6.14%	6.80%
94	BRCL IPA UBS CMD	DJP	32.93	-4.74%	1.73%	6.79%
93	PRSH ULTR SILVER	AGQ	33.07	-21.25%	-16.08%	6.57%
93	INVSC PRCS MTLs	DBP	67.70	0.37%	6.85%	6.46%
93	INVSC NAS INTRNT	PNQI	39.72	-16.22%	-10.86%	6.40%
93	VNG FINANCIALS	VFH	105.71	-13.22%	-7.77%	6.29%
93	DXN 20+YR TRBR3X	TMV	32.35	-11.08%	-5.60%	6.17%
93	FT STOXX EUR SEL	FDD	12.35	-4.37%	1.51%	6.15%
93	SPDR EURO STOXX50	FEZ	50.27	-7.80%	-2.18%	6.10%
93	VG COMMNCTN SRVC	VOX	134.43	-14.99%	-9.82%	6.08%
92	INVSC LSR&EN ETF	PEJ	43.48	-17.39%	-12.38%	6.06%
92	ISH US FINANCLS	IYF	99.84	-12.85%	-7.58%	6.04%
92	FT UTILITIES	FXU	38.77	-3.02%	2.65%	5.85%
92	ISH GBL CONS DIS	RXI	163.82	-11.99%	-7.00%	5.66%
92	ISH MSCI EZN ETF	EZU	49.55	-6.54%	-1.38%	5.53%
92	ISHS MSCI SWEDEN	EWD	38.17	-11.27%	-6.42%	5.46%
92	TOTL RTN SEC ORD	SWZ	9.07	1.61%	7.12%	5.43%
91	INV DRWRCNST ETF	PSL	104.69	-3.99%	0.88%	5.06%
91	INVSC DB AGRCLTR	DBA	26.14	-3.59%	1.26%	5.04%
91	VNCK RETAIL ETF	RTH	214.00	-7.62%	-2.98%	5.02%
91	ISH SILVER	SLV	27.08	-8.24%	-3.69%	4.96%
91	GLBX SILVER MNRS	SIL	34.73	-6.04%	-1.40%	4.94%
91	BANCROFT FUND	BCV	16.30	-9.68%	-5.30%	4.85%
91	ISH US MED DEVCE	IHI	55.00	-11.58%	-7.31%	4.84%
90	ISH CONM DIS ETF	IYC	81.48	-13.57%	-9.42%	4.81%
90	PRS ULSH MTR ETF	SMN	18.91	22.59%	28.45%	4.78%
90	ISHARES ASIA 50	AIA	65.93	-10.10%	-6.01%	4.55%
90	ELSWT GRWT IN FD	ECF	8.59	-10.59%	-6.68%	4.37%
90	ISH RS M GRW ETF	IWP	105.68	-16.72%	-13.19%	4.25%
90	SPDR S&P INSRNCE	KIE	55.38	-5.76%	-1.91%	4.08%
90	REAVES UTILIT	UTG	29.31	-10.69%	-7.08%	4.04%
89	ISH US INSURANCE	IAK	125.33	-5.31%	-1.48%	4.04%

89	ISH MSCI VLU ETF	EFV	54.15	-6.11%	-2.32%	4.04%
89	ISH US AROSP ETF	ITA	135.31	-11.78%	-8.23%	4.03%
89	SPDR CONS DISCR	XLY	182.79	-14.03%	-10.62%	3.97%
89	NVN ARZN QLTY MI	NAZ	12.10	-1.99%	1.86%	3.94%
89	ISH MSCI FRANCE	EWQ	37.21	-7.03%	-3.39%	3.92%
89	SPDR GLOBAL DJ	DGT	126.22	-10.36%	-6.88%	3.88%
88	SPDR S&P CAP MKT	KCE	110.90	-17.81%	-14.63%	3.87%
88	JOHN HAN TX ADV	HTD	22.19	-4.38%	-0.71%	3.84%
88	MS EMRG MKT DEBT	MSD	7.35	-9.16%	-5.68%	3.83%
88	ISH EXPD SFT ETF	IGV	81.30	-16.60%	-13.44%	3.80%
88	WT US HGH DIV FD	DHS	90.57	-7.04%	-3.54%	3.77%
88	PRSH ULT SRT20+Y	TBT	32.00	-7.58%	-4.09%	3.77%
88	PRSH US SM CP600	SDD	22.03	32.05%	36.93%	3.69%
88	WT INT LR CP DV	DOL	51.25	-5.36%	-1.96%	3.59%
87	JOHN HANCOCK FIN	BTO	29.57	-15.94%	-12.93%	3.58%
87	ISH EUROPE	IEV	53.79	-7.07%	-3.77%	3.55%
87	VNG MIDCAP GRWT	VOT	220.56	-14.40%	-11.38%	3.53%
87	ISH MSCI BIC ETF	BKF	37.12	-5.08%	-1.76%	3.50%
87	VNCK AFC IDX ETF	AFK	15.45	-8.80%	-5.62%	3.49%
87	FT FINANCLS ALPH	FXO	46.92	-13.72%	-10.74%	3.45%
87	WA MUNI HI INC	MHF	7.32	-1.02%	2.40%	3.45%
86	ISH S&P GSCI COM	GSG	21.03	-6.19%	-3.01%	3.39%
86	INVS DRSWRUT ETF	PUI	38.49	-4.80%	-1.58%	3.38%
86	WT DEFA EQ INCM	DTH	39.28	-4.55%	-1.39%	3.32%
86	PRSH ULSH EURO	EUO	31.49	-5.69%	-2.59%	3.29%
86	FT MST DIV LDER	FDL	39.45	-7.64%	-4.67%	3.21%
86	ISH INTER DV ETF	IDV	28.97	-3.23%	-0.14%	3.20%
86	ISH MSCI SWZRLND	EWL	48.36	-6.02%	-3.04%	3.17%
85	INVS S&P500PR GW	RPG	33.93	-17.67%	-15.08%	3.14%
85	MS CHINA A FND	CAF	12.19	-4.82%	-1.86%	3.11%
85	IVSC RAFI EM ETF	PXH	20.18	-7.02%	-4.14%	3.10%
85	DXN SMLCP BEAR3X	TZA	22.01	50.96%	55.63%	3.09%
85	VNG FTSE EUROPE	VGK	65.02	-7.34%	-4.56%	3.01%
85	WT DEFA	DWM	53.76	-6.06%	-3.27%	2.97%
85	IVSC RAFI US ETF	PXF	47.74	-7.72%	-4.99%	2.96%
84	JAPAN SMLR CAP	JOE	7.75	-3.87%	-1.11%	2.87%
84	INVSCO LC GR ETF	PWB	86.24	-15.94%	-13.54%	2.86%
84	WT INTL MDCP DV	DIM	61.63	-5.76%	-3.08%	2.85%
84	ISH MSCI HONG KG	EWK	16.38	-5.36%	-2.69%	2.82%
84	FT NAS100 EX TEC	QQXT	86.61	-9.76%	-7.32%	2.70%
84	INVC ASPC & DFNS	PPA	105.20	-10.32%	-7.90%	2.69%
84	PRSH ULTRA DOW30	DDM	75.76	-21.94%	-19.90%	2.62%

84	WSDTR EH CMD ETF	GCC	18.50	-5.11%	-2.63%	2.61%
83	INV SP500 RV ETF	RWL	91.01	-9.87%	-7.53%	2.59%
83	VNG CONS DISCRTN	VCR	300.73	-15.07%	-12.89%	2.57%
83	DXN 7-10Y TRBR3X	TYO	12.97	-8.64%	-6.35%	2.51%
83	WT GLB EQTY INC	DEW	51.72	-6.27%	-3.92%	2.50%
83	INVS S&P500 PRVL	RPV	84.04	-8.60%	-6.32%	2.50%
83	ALSPR UTI HG ORD	ERH	10.52	-4.49%	-2.13%	2.48%
83	SPDR S&P RGL BK	KRE	49.26	-17.98%	-15.95%	2.47%
82	SPDR NV CONV ETF	CWB	72.83	-7.46%	-5.19%	2.45%
82	ISH US UTILITIES	IDU	96.09	-4.33%	-2.01%	2.43%
82	VNG HIGH YIELD	VYM	117.03	-10.56%	-8.40%	2.41%
82	VOYA GLOBAL ADVA	IGA	8.98	-6.55%	-4.30%	2.41%
82	WT US LC DIV FD	DLN	72.25	-9.61%	-7.44%	2.40%
82	FRANKLIN UNIV	FT	7.16	-5.02%	-2.78%	2.35%
82	Abrdn Jpn Eq Cef	JEQ	5.86	-4.03%	-1.81%	2.31%
81	SPDR S&P BANK	KBE	46.58	-16.12%	-14.19%	2.30%
81	DNP SEL INCM FD	DNP	9.07	-4.50%	-2.34%	2.27%
81	FT NYSE ARCA BIO	FBT	152.75	-11.66%	-9.69%	2.23%
81	VNG MEGA CAP VAL	MGV	116.95	-9.79%	-7.82%	2.19%
81	ISH MSCI UK	EWU	34.62	-5.89%	-3.83%	2.19%
81	ISH S&P500 GRWTH	IVW	83.65	-15.78%	-13.96%	2.16%
81	SPDR DJI AVERAGE	DIA	383.22	-11.11%	-9.21%	2.15%
80	PRSH UL UTILITY	UPW	68.53	-9.88%	-7.95%	2.14%
80	ISH MSCI EAFE	EFA	75.02	-8.19%	-6.23%	2.14%
80	ISH GL INDSTRLS	EXI	131.45	-10.91%	-9.01%	2.13%
80	PRSH US RSL 2000	TWM	64.16	33.25%	36.08%	2.12%
80	ALSPR GBL DV CEF	EOD	4.54	-9.97%	-8.08%	2.10%
80	WT US TOT DIV FD	DTD	70.19	-9.67%	-7.78%	2.09%
80	NVN MSSCH QLT MI	NMT	11.79	0.02%	2.09%	2.07%
79	ETN VAN EN EQ II	EOS	18.94	-17.44%	-15.73%	2.06%
79	INVSCO LRGCP ETF	PWV	53.07	-10.76%	-8.93%	2.05%
79	PRSH SHRT SC600	SBB	17.75	15.93%	18.31%	2.05%
79	GDL	GDL	7.87	-4.87%	-2.92%	2.05%
79	VNG UTILITIES	VPU	161.70	-4.69%	-2.75%	2.03%
79	EATON VANCE TAX	ETY	12.68	-14.82%	-13.11%	2.02%
79	WSDMT US LP ETF	EPS	53.62	-12.80%	-11.04%	2.01%
79	SPDR UTIL SELECT	XLU	74.53	-4.96%	-3.08%	1.98%
78	ISHARES GBL INFR	IGF	51.98	-3.38%	-1.49%	1.96%
78	FT TECHN ALPHA	FXL	116.93	-19.58%	-18.03%	1.92%
78	BLACKROCK ENH EQ	BDJ	7.73	-11.48%	-9.79%	1.91%
78	INVS S&P SPN-OFF	CSD	65.66	-19.16%	-17.65%	1.86%
78	ISH INDUSTRIAL ETF	IYJ	116.96	-13.18%	-11.57%	1.85%

78	ISH S&P 100	OEF	244.18	-14.06%	-12.48%	1.84%
78	FLT & CRM TOL RT	FLC	15.60	-7.80%	-6.15%	1.79%
77	IVS RAFI US ETF	PRF	36.52	-11.29%	-9.71%	1.78%
77	SPDR SP GLB INFR	GII	58.97	-3.32%	-1.61%	1.78%
77	INVSC DV ACHVRS	PFM	41.90	-10.29%	-8.74%	1.73%
77	GABELLI GLBL TR	GLU	15.54	-1.84%	-0.14%	1.73%
77	VNG GROWTH INDEX	VUG	334.02	-16.13%	-14.69%	1.72%
77	FLTY&CRMNE SCRTS	FFC	14.69	-8.00%	-6.43%	1.71%
77	INVESO CALFA VAL	VCV	10.57	-3.08%	-1.43%	1.70%
76	ISH MSCI KOKUSAI	TOK	103.75	-11.77%	-10.28%	1.69%
76	INVSC BYBCK ACHV	PKW	100.62	-13.05%	-11.59%	1.69%
76	ISH EXPD SEC ETF	IGM	80.57	-18.77%	-17.41%	1.68%
76	F&C PF INC OPPRT	PFO	8.55	-6.80%	-5.24%	1.68%
76	PRSH SH RSL 2000	RWM	22.75	16.17%	18.10%	1.67%
76	VNG CONS STPLS	VDC	210.74	-3.42%	-1.81%	1.66%
76	ISH MSCI AC EXUS	ACWX	51.22	-7.76%	-6.22%	1.66%
75	VNG MEGA CAP IDX	MGC	182.07	-13.72%	-12.29%	1.66%
75	SPDR MSCI ACWI	CWI	27.30	-7.83%	-6.31%	1.65%
75	VNG LARGE CAP	VV	232.08	-13.57%	-12.15%	1.65%
75	VNG MID CAP INDX	VO	234.28	-12.19%	-10.77%	1.62%
75	ISH RSL1000 GRWT	IWF	325.67	-16.09%	-14.73%	1.61%
75	Abrdn Gb Inc Cef	FCO	5.75	-4.98%	-3.45%	1.61%
75	ISH RSL 1000	IWB	277.41	-13.43%	-12.06%	1.59%
74	ISH RSL1000 VAL	IWD	170.39	-10.50%	-9.10%	1.57%
74	ISH MSCI CANADA	EWC	38.41	-6.52%	-5.08%	1.55%
74	INV DRWRFNMN ETF	PFI	47.95	-15.24%	-13.92%	1.55%
74	ISH MSCI ACWI	ACWI	106.00	-11.37%	-10.00%	1.55%
74	FT DJ SEL MICRO	FDM	56.83	-14.78%	-13.46%	1.54%
74	VNG VALUE INDEX	VTV	156.94	-10.06%	-8.68%	1.53%
74	WT JPN SM CP DV	DFJ	72.64	-6.87%	-5.45%	1.52%
74	ISH DOW JONES US	IYY	123.03	-13.46%	-12.15%	1.51%
73	INVS LSTD PVT EQ	PSP	56.93	-15.93%	-14.67%	1.50%
73	INV S&P 500 TP50	XLG	41.57	-14.64%	-13.38%	1.48%
73	VNG S&P 500	VOO	465.52	-13.15%	-11.87%	1.48%
73	VNG DIV APPRCTN	VIG	177.07	-10.80%	-9.48%	1.48%
73	INVSC QQQ S1	QQQ	422.67	-15.68%	-14.44%	1.47%
73	SPDR S&P 500	SPY	505.28	-13.30%	-12.04%	1.45%
73	VNG MEGA CAP GR	MGK	277.82	-16.31%	-15.11%	1.44%
72	PRSH ULTR SH YEN	YCS	42.40	-4.27%	-2.91%	1.43%
72	BLKRK ENRGY RESC	BGR	11.90	-10.70%	-9.43%	1.42%
72	ISH CORE S&P 500	IVV	507.61	-13.30%	-12.07%	1.42%
72	ISH US PHARMA	IHE	63.43	-9.57%	-8.29%	1.41%

72	ISH RSL 3000	IWV	287.37	-13.48%	-12.27%	1.41%
72	PRSH UL SRT7-10Y	PST	22.04	-6.21%	-4.90%	1.40%
72	VNG TTL STK MKT	VTI	248.47	-13.66%	-12.47%	1.37%
71	GABELLI DIV & IN	GDV	21.63	-11.66%	-10.45%	1.37%
71	CENTRAL SECURTY	CET	41.05	-11.30%	-10.09%	1.36%
71	INV DR WR MN ETF	PDP	90.69	-14.78%	-13.63%	1.35%
71	SPDR S&P INTL DV	DWX	37.47	0.94%	2.29%	1.34%
71	VNG FTSE DEV MKT	VEA	46.91	-8.32%	-7.11%	1.32%
71	VNG TOT WRLD ST	VT	105.70	-11.48%	-10.33%	1.30%
71	SPDR INDL SELECT	XLI	117.94	-12.30%	-11.17%	1.28%
70	PIMCO INC STG II	PFN	7.08	-5.96%	-4.76%	1.28%
70	FT DJ GB SL DIV	FGD	22.69	-4.21%	-3.01%	1.26%
70	ISHR SLC DVD ETF	DVY	122.07	-9.10%	-7.96%	1.25%
70	NVN MISSR QLT MI	NOM	10.33	-5.77%	-4.60%	1.24%
70	CRNRSTN STGC CEF	CLM	6.85	-16.13%	-15.10%	1.22%
70	WA HG INC OPP FD	HIO	3.60	-10.13%	-9.04%	1.22%
70	ISH GLOBAL 100	IOO	87.02	-13.23%	-12.17%	1.22%
70	VNG FTSE ALL WLD	VEU	56.10	-7.87%	-6.76%	1.20%
69	WT JP HDG EQTY	DXJ	96.08	-12.48%	-11.45%	1.18%
69	FT NASD100 EQ WT	QQEW	109.09	-14.37%	-13.36%	1.17%
69	EUROPEAN EQTY FD	EEA	8.59	-4.57%	-3.47%	1.15%
69	ISH GLB UTILITS	JXI	66.47	-0.95%	0.18%	1.13%
69	JH PREM DIV FD	PDT	12.01	-6.48%	-5.46%	1.09%
69	PIMCO INCM STGY	PFL	7.94	-6.65%	-5.68%	1.04%
69	GABELLI EQ TRUST	GAB	5.05	-8.63%	-7.70%	1.02%
68	ISH US REG BNKS	IAT	40.05	-18.75%	-17.93%	1.01%
68	VOYA GLOBAL EQUI	IGD	5.25	-5.38%	-4.46%	0.97%
68	VNG TTL INTL STK	VXUS	57.45	-7.93%	-7.04%	0.97%
68	PRSH ULT S&P 500	SSO	67.17	-25.80%	-25.10%	0.94%
68	PIMCO GL STK FD	PGP	7.61	-4.92%	-4.05%	0.92%
68	FT VALUE LINEDIV	FVD	41.90	-6.10%	-5.24%	0.92%
68	WESTRN AST INVST	PAI	12.12	-4.23%	-3.36%	0.90%
67	IVS RAFI SMD ETF	PDN	30.95	-7.74%	-6.93%	0.88%
67	FID NDQ COMP ETF	ONEQ	61.42	-16.22%	-15.48%	0.88%
67	ISH CONSM ST ETF	IYK	69.06	-0.05%	0.82%	0.86%
67	ISH RS MD-C ETF	IWR	76.94	-12.98%	-12.23%	0.86%
67	VNG SHRT INFL PR	VTIP	49.91	1.24%	2.11%	0.86%
67	ISH 80/20 AG ETF	AOA	71.06	-8.78%	-8.00%	0.85%
67	NVN PRF & INC OP	JPC	7.29	-8.50%	-7.74%	0.83%
66	WST AST INFL OPP	WIW	8.56	-1.57%	-0.76%	0.83%
66	VNG EXTND MARKET	VXF	155.35	-16.47%	-15.78%	0.82%
66	VRT EQT CNVT CEF	NIE	20.01	-15.19%	-14.50%	0.82%

66	PMCO CORP&IN OPP	PTY	12.99	-10.79%	-10.08%	0.79%
66	TEMPLETON MKT FD	EMF	11.81	-7.92%	-7.20%	0.77%
66	ISH TIPS BOND	TIP	110.60	1.18%	1.94%	0.75%
66	PRSH UL INDSTRLS	UXI	28.21	-24.31%	-23.76%	0.74%
65	INVS S&P500EQ WG	RSP	157.18	-11.25%	-10.60%	0.73%
65	GABELLI CV INCM	GCV	3.49	-9.08%	-8.43%	0.72%
65	INSC HG YD DV AH	PEY	19.49	-9.80%	-9.15%	0.72%
65	ALSPR MLT SE ORD	ERC	8.69	-6.19%	-5.52%	0.72%
65	PRSH ULTSH MC400	MZZ	13.16	29.22%	30.12%	0.70%
65	BR GLOB DIV TRST	BOE	9.86	-11.28%	-10.69%	0.67%
65	PRSH SHRT MC400	MYX	22.24	14.04%	14.81%	0.67%
65	SOURCE CAPTL ORD	SOR	39.64	-5.72%	-5.14%	0.62%
64	WT INTL SMCP DV	DLS	61.11	-7.17%	-6.60%	0.62%
64	ISH RS MLTSC ETF	REZ	80.29	-4.96%	-4.39%	0.60%
64	ISH 60/40 BD ETF	AOR	54.43	-6.58%	-6.05%	0.57%
64	ISH MSCI EM MKT	EEM	40.58	-7.38%	-6.86%	0.56%
64	NUV SEL MAT MUN	NIM	9.14	-0.10%	0.46%	0.56%
64	ISH S&P MC400 VL	IJJ	108.02	-12.87%	-12.39%	0.55%
64	DTF TAX-FREE CEF	DTF	11.23	-0.52%	0.02%	0.54%
63	ISH MSCI ALLC XJ	AAXJ	68.89	-7.52%	-7.03%	0.53%
63	TCW STRGC INC FD	TSI	4.73	-2.90%	-2.40%	0.51%
63	SPDR ASIA PAC	GMF	107.49	-8.03%	-7.57%	0.50%
63	VNG SML CAP GRWT	VBK	227.18	-16.39%	-15.99%	0.48%
63	INVS MC 400PR VL	RFV	102.53	-14.17%	-13.78%	0.45%
63	EVT BW OPPOR FD	ETV	11.78	-15.16%	-14.80%	0.43%
63	WST AST INFL INC	WIA	8.17	-0.87%	-0.45%	0.43%
62	NVN NY QLTY MI	NAN	11.39	-1.35%	-0.93%	0.43%
62	VNG INDSTRLS IDX	VIS	224.00	-12.67%	-12.30%	0.42%
62	INVS INT DV ACHV	PID	18.12	-5.17%	-4.80%	0.38%
62	ISH IBOXX \$ HIGH	HYG	76.76	-3.26%	-2.89%	0.38%
62	SPDR CONS STPL	XLP	78.46	-2.70%	-2.33%	0.38%
62	INVS CRN JPNS YN	FXV	62.84	2.58%	2.96%	0.37%
62	NUVEEN CORE EQTY	JCE	13.38	-12.45%	-12.15%	0.35%
61	EV LTD DURATION	EVV	9.46	-6.72%	-6.41%	0.34%
61	ISH GBL CONS STP	KXI	62.39	-0.99%	-0.66%	0.34%
61	PRSH ULTRA QQQ	QLD	71.81	-30.11%	-29.88%	0.32%
61	SPDR S&P PHARMA	XPH	38.56	-12.45%	-12.18%	0.31%
61	ISH MSCI GRW ETF	EFG	91.94	-10.44%	-10.18%	0.29%
61	ISHARES MSC EAFE	SCZ	58.56	-8.19%	-7.93%	0.28%
61	ISH MSCI JAPAN	EWJ	61.51	-11.02%	-10.81%	0.24%
60	JOHN HANCOCK INV	JHI	12.84	-7.37%	-7.16%	0.24%
60	BNY MELLON HG YL	DHF	2.33	-9.19%	-8.99%	0.22%

60	BLK RK EHD LC ORD	CII	16.83	-14.84%	-14.68%	0.19%
60	ISHR SHT TRM NTL	SUB	106.08	0.29%	0.48%	0.19%
60	INVSC PHRMCT ETF	PJP	78.60	-8.14%	-7.97%	0.19%
60	VNG SHT CORP BND	VCSH	78.83	0.35%	0.54%	0.19%
60	ISH 40/60 MD ETF	AOM	42.33	-4.02%	-3.84%	0.19%
60	HIGH INCOME SEC	PCF	6.22	-7.06%	-6.91%	0.17%
59	VNG FTSE EMG MKT	VWO	42.13	-7.09%	-6.93%	0.16%
59	VIRTUS TOTAL CF	ZTR	5.60	-4.96%	-4.81%	0.15%
59	VNG SHRT TRM BND	BSV	78.46	0.86%	1.00%	0.14%
59	PIONEER HG IN FD	PHT	7.20	-7.67%	-7.55%	0.13%
59	EATON VAN OPP FD	ETW	7.51	-11.01%	-10.90%	0.12%
59	VR CN INC II CEF	NCZ	10.74	-12.84%	-12.74%	0.12%
59	ALSPR INC OP ORD	EAD	6.32	-8.99%	-8.88%	0.11%
58	UNTD ST OIL FUND	USO	67.92	-9.48%	-9.38%	0.11%
58	WT US MC DIV FD	DON	44.97	-11.13%	-11.03%	0.11%
58	PUTNAM MSTR INTR	PIM	3.21	-2.83%	-2.73%	0.11%
58	ISHS MSCI BLGIUM	EWK	18.79	-3.32%	-3.23%	0.09%
58	WT EUR SM CP DV	DFE	56.30	-6.35%	-6.31%	0.05%
58	ISHR 1-3 YER ETF	SHY	82.68	0.42%	0.47%	0.05%
58	VNCK SHRT MU ETF	SMB	17.14	-0.15%	-0.11%	0.04%
57	PUTNAM MUNI	PMO	10.00	-4.40%	-4.37%	0.04%
57	ISHR JP MRGN ETF	EMB	88.59	-2.39%	-2.36%	0.04%
57	PRSH US DJUBS CR	SCO	20.38	17.02%	17.05%	0.02%
57	PRSH ULTRA SP500	UPRO.K	53.82	-36.86%	-36.85%	0.02%
57	VANGUARD ST TRSY	VGSH	58.75	0.55%	0.57%	0.02%
57	ISH 30/70 CS ETF	AOK	36.75	-2.75%	-2.73%	0.01%
57	SPD NV SH TM ETF	SHM	47.82	0.28%	0.29%	0.01%
56	EV SH DUR DV INC	EVG	10.50	-5.17%	-5.17%	0.01%
56	FLH&CR PF INCRP	PFD	10.52	-6.55%	-6.55%	0.00%
56	DXN SP500 BULL3X	SPXL.K	101.50	-37.36%	-37.36%	-0.01%
56	ISH INTRM BD ETF	GVI	106.44	1.16%	1.14%	-0.01%
56	SPDR IDX INTL SC	GWX	29.46	-8.68%	-8.69%	-0.01%
56	SPD BLM 1-3M ETF	BIL	91.48	-0.12%	-0.13%	-0.01%
56	COHEN STEERS INF	UTF	24.18	-1.79%	-1.81%	-0.02%
56	NUVEEN MUN INCM	NMI	9.76	-0.75%	-0.76%	-0.02%
55	ISHRS SHRT TRSRY	SHV	110.17	-0.11%	-0.12%	-0.02%
55	WSTRN ASSET BND	WEA	10.64	-2.89%	-2.91%	-0.02%
55	INVSC FLT RT ETF	PVI	24.74	-0.26%	-0.29%	-0.03%
55	SPD NV HY BD ETF	JNK	92.45	-3.76%	-3.81%	-0.05%
55	MS EMRG MRKT DOM	EDD	4.46	-6.46%	-6.51%	-0.06%
55	ISH S&P500 VALUE	IVE	172.67	-10.60%	-10.67%	-0.07%
55	ISH AGENCY BOND	AGZ	109.75	0.86%	0.76%	-0.10%

54	VNG MIDCAP VAL	VOE	145.63	-10.59%	-10.69%	-0.12%
54	ISH US ENERGY	IYE	41.70	-12.19%	-12.30%	-0.13%
54	NYLI HDG MLT ETF	QAI	30.12	-4.93%	-5.07%	-0.14%
54	WSDMT US MC ETF	EZM	54.01	-12.60%	-12.72%	-0.14%
54	SPDR ENERGY SEL	XLE	78.76	-12.48%	-12.61%	-0.15%
54	MFS CHARTER INCM	MCR	6.00	-5.30%	-5.45%	-0.16%
54	WST AS HG YLD FD	HYI	11.35	-5.33%	-5.49%	-0.17%
53	ISH US TRNSP ETF	IYT	56.76	-16.57%	-16.76%	-0.23%
53	FT ENCH EQ INCM	FFA	17.18	-14.63%	-14.83%	-0.23%
53	MFS INTERMEDIATE	MIN	2.66	-1.30%	-1.54%	-0.24%
53	FT/FOUR SR FL RT	FCT	9.34	-9.05%	-9.27%	-0.24%
53	ISH NA NTURL ETF	IGE	39.49	-11.18%	-11.40%	-0.25%
53	NUVEEN MUNI VAL	NUV	8.67	-1.36%	-1.62%	-0.26%
53	ISH RS MD-CP ETF	IWS	114.28	-11.60%	-11.83%	-0.26%
52	VNG EM MKT GV BD	VWOB	62.89	-2.13%	-2.39%	-0.27%
52	PIONR MN INCM FD	MHI	9.13	-2.46%	-2.73%	-0.27%
52	VNCK VIETNAM ETF	VNM	11.64	-3.04%	-3.31%	-0.28%
52	PIMCO HG INCM FD	PHK	4.62	-5.82%	-6.11%	-0.31%
52	ISH US TECHN LGY	IYW	124.50	-18.45%	-18.71%	-0.32%
52	VNG MORTG BCKD	VMBS	46.60	1.43%	1.10%	-0.32%
52	BLKRK LT DR INC	BLW	13.17	-7.07%	-7.37%	-0.33%
51	FIRST TR MRTG FD	FMY	12.02	-0.58%	-0.91%	-0.33%
51	MFS HI YLD MUNI	CMU	3.52	-0.75%	-1.08%	-0.33%
51	ISH MOTG REL ETF	REM	20.72	-9.06%	-9.37%	-0.34%
51	FKLN LTD DR INCM	FTF	6.10	-6.92%	-7.24%	-0.34%
51	NUVEEN MUN HIGH	NMZ	10.79	-2.86%	-3.20%	-0.34%
51	INVS HG YD CRPRT	PHB	17.73	-2.54%	-2.89%	-0.36%
51	MFS INVEST GRADE	CXH	7.95	-1.04%	-1.40%	-0.36%
51	VANGRD INTRM TRS	VGIT	59.90	1.93%	1.56%	-0.37%
50	INVS MLT-AST INC	CVY	23.04	-10.51%	-10.86%	-0.39%
50	VNG SML CAP IDX	VB	200.81	-14.62%	-14.95%	-0.39%
50	PMCO CRP&IN STRG	PCN	12.33	-9.32%	-9.67%	-0.39%
50	INV DRWR TCH ETF	PTF	52.51	-20.28%	-20.61%	-0.41%
50	PUTNAM PREM INCM	PPT	3.48	-3.20%	-3.62%	-0.43%
50	VANGUARD TTL BD	BND	73.82	1.27%	0.82%	-0.44%
50	FT CNSMR DISCRT	FXD	53.04	-14.94%	-15.32%	-0.45%
49	EATON VANCE INC	ETB	12.34	-14.08%	-14.46%	-0.45%
49	ETN VN ENH EQ IN	EOI	16.84	-15.55%	-15.93%	-0.45%
49	ISH MSCI STH AFR	EZA	41.29	-10.18%	-10.59%	-0.46%
49	VNCK INTERMD ETF	ITM	45.82	-0.46%	-0.92%	-0.46%
49	VNGRD INTERMEDAT	BIV	77.12	1.71%	1.24%	-0.47%
49	LMP CPTL INC FD	SCD	14.27	-13.78%	-14.18%	-0.47%

49	ISH CR TL US BD	AGG	99.46	1.29%	0.81%	-0.47%
48	VNG ENERGY INDEX	VDE	109.38	-12.90%	-13.32%	-0.48%
48	US GASOLINE FD	UGA	58.19	-7.14%	-7.60%	-0.49%
48	INVSC INDX BLSH	UUP	28.26	-2.11%	-2.60%	-0.50%
48	BNY MELN MUN INC	DMF	7.25	0.74%	0.23%	-0.50%
48	NUVEEN NY SEL	NXN	11.76	0.18%	-0.33%	-0.51%
48	NVN VIRGN QLT MI	NPV	11.79	-4.72%	-5.21%	-0.51%
48	EATON VANCE TR	EVN	10.11	-3.70%	-4.22%	-0.54%
47	ISH ESG MSCI ETF	DSI	93.58	-13.03%	-13.51%	-0.56%
47	VNG INFO TECHN	VGT	478.60	-18.82%	-19.28%	-0.57%
47	ISH US REAL EST	IYR	89.11	-6.88%	-7.42%	-0.57%
47	EAT VAN TX AD GL	ETG	16.67	-10.73%	-11.25%	-0.58%
47	PRS UL CN SP ETF	UGE	17.72	-5.77%	-6.31%	-0.58%
47	ISH GOVT CR BD	GBF	104.66	1.19%	0.57%	-0.61%
47	INVS CMD IDX TRK	DBC	20.95	-5.50%	-6.08%	-0.62%
46	PNR MN IN ADV FD	MAV	8.38	-1.84%	-2.45%	-0.62%
46	SP BL SH INT ETF	BWZ	26.71	2.57%	1.88%	-0.67%
46	ISHR NW YRK MUN	NYF	53.06	-0.33%	-1.01%	-0.68%
46	VNCK HGH YLD ETF	HYD	51.30	-0.94%	-1.62%	-0.69%
46	EATN VANC TX-MGD	EXG	7.44	-10.81%	-11.43%	-0.69%
46	INVS CRN BTSH PD	FXB	123.76	1.13%	0.43%	-0.69%
46	PUTNAM MGE MNI	PMM	6.06	-2.68%	-3.35%	-0.69%
46	INVSC II GB WTR	PIO	37.11	-8.73%	-9.37%	-0.70%
45	INVSC FD&BVG ETF	PBJ	44.08	-5.11%	-5.80%	-0.73%
45	SPDR S&P DIVDEND	SDY	125.88	-6.81%	-7.50%	-0.75%
45	ISHR NTL MUN BND	MUB	105.74	-0.57%	-1.32%	-0.75%
45	ISHARS 7-10 YEAR	IEF	96.56	2.55%	1.72%	-0.81%
45	EATN VNC NY	ENX	9.56	-1.38%	-2.19%	-0.82%
45	ISH MSCI NTHRLND	EWN	43.14	-9.23%	-9.98%	-0.83%
45	BNFC IN BLKRK CR	BTZ	10.10	-5.88%	-6.66%	-0.83%
44	INVSC ACTV RL ET	PSR	86.62	-6.28%	-7.08%	-0.85%
44	BLKRK MC QLTY FD	MIY	11.50	-0.29%	-1.14%	-0.85%
44	ISH MSCI PACIFIC	EPP	40.19	-10.47%	-11.23%	-0.85%
44	ISHR CLF MUN BND	CMF	56.70	-0.17%	-1.03%	-0.87%
44	BARINGS PRT INV	MPV	16.35	-0.35%	-1.22%	-0.87%
44	SPDR HLTH CARE	XLV	135.28	-7.53%	-8.35%	-0.88%
44	SPDR NV BLOM ETF	TFI	45.40	-0.45%	-1.34%	-0.89%
43	JOHN HANCOCK INC	JHS	11.15	-0.94%	-1.83%	-0.90%
43	NUV SL TX FREE 1	NXP	14.15	-3.25%	-4.13%	-0.90%
43	TEMPLETON EMER	TEI	5.09	-6.09%	-6.94%	-0.90%
43	ISH IBOX \$ INV	LQD	108.78	0.51%	-0.42%	-0.92%
43	VANGUARD RL EST	VNQ	84.20	-7.68%	-8.53%	-0.92%

43	GENERAL AMER INV	GAM	46.97	-8.37%	-9.22%	-0.93%
43	VNCK PHARMCT ETF	PPH	83.89	-7.74%	-8.61%	-0.94%
42	BLKRK CORP HG YD	HYT	8.68	-10.81%	-11.65%	-0.95%
42	INV SP MC400 ETF	RWK	98.45	-13.99%	-14.81%	-0.95%
42	FT NASDAQ100 TEC	QTEC	152.08	-19.80%	-20.59%	-0.98%
42	EATN VNC CA	EVM	9.29	-0.84%	-1.82%	-0.99%
42	EATON VANCE FD	EFR	11.09	-12.77%	-13.66%	-1.03%
42	NVN NW YK MN ORD	NNY	8.26	0.01%	-1.03%	-1.04%
42	ETN VAN TX AD DV	ETO	22.10	-12.94%	-13.85%	-1.05%
42	WSDMT US SC ETF	EES	44.23	-14.68%	-15.58%	-1.06%
41	INVS CRN EURO TR	FXE	100.97	2.93%	1.84%	-1.06%
41	VR DV IN PRM CEF	NFJ	11.03	-11.98%	-12.92%	-1.07%
41	SPDR S&P MC 400	MDY	483.74	-13.59%	-14.52%	-1.07%
41	ISH CORE S&P MC	IJH	52.88	-13.65%	-14.60%	-1.10%
41	US 12 MNT OIL FD	USL	34.06	-8.98%	-9.99%	-1.11%
41	VNG SML CAP VAL	VBR	169.13	-13.34%	-14.32%	-1.12%
41	MFS MULTIMARKET	MMT	4.44	-4.73%	-5.81%	-1.13%
40	MFS GOVT MARKET	MGF	3.12	0.33%	-0.81%	-1.13%
40	VNG TTL INTL BND	BNDX	49.08	0.30%	-0.84%	-1.13%
40	MFS INTERMEDIATE	CIF	1.60	-7.03%	-8.09%	-1.14%
40	WT EM MKT EQ IN	DEM	39.64	-5.58%	-6.66%	-1.14%
40	VNG FTSE PACIFIC	VPL	65.90	-10.45%	-11.49%	-1.16%
40	SPDR DJ REIT	RWR	91.26	-8.84%	-9.90%	-1.17%
40	NVN MNCPL CRD IN	NZF	11.96	-3.84%	-4.99%	-1.19%
39	FT S&P REIT INDX	FRI	25.35	-8.61%	-9.69%	-1.19%
39	ISH COHN STE ETF	ICF	57.52	-6.44%	-7.56%	-1.19%
39	VNG HLTH CARE	VHT	244.93	-8.47%	-9.57%	-1.20%
39	NUVEEN AMT FREE	NEA	11.03	-3.23%	-4.40%	-1.21%
39	INVS SVRGN DBT	PCY	19.62	-3.34%	-4.51%	-1.22%
39	FT INDLS PRD DUR	FXR	62.94	-14.25%	-15.30%	-1.22%
39	VRT CNVT INC CEF	NCV	11.88	-12.77%	-13.85%	-1.24%
38	BNY MELON STR MU	LEO	6.10	-1.43%	-2.65%	-1.24%
38	MFS MUNICIPAL	MFM	5.30	-2.49%	-3.70%	-1.24%
38	PRS ULSH CNR ETF	SZK	12.68	3.66%	2.34%	-1.28%
38	ISH GLOBAL TECH	IXN	67.24	-17.30%	-18.35%	-1.28%
38	ISH GLOBAL ENRGY	IXC	36.37	-9.51%	-10.67%	-1.28%
38	MFS HI INCM MUNI	CXE	3.68	-1.65%	-2.91%	-1.29%
38	ISH US HLTHCARE	IYH	56.29	-8.29%	-9.48%	-1.30%
37	NVN AF MNCPL CI	NVG	12.13	-3.47%	-4.73%	-1.30%
37	WA MNG MUNI FUND	MMU	10.14	-2.06%	-3.34%	-1.31%
37	EAT VAN FLT INCM	EFT	11.25	-13.28%	-14.43%	-1.32%
37	COHEN & STEERS	RQI	11.59	-9.07%	-10.31%	-1.36%

37	BLACKRCK MUN INC	BFK	9.90	-2.02%	-3.35%	-1.36%
37	INVS NTNL AMT FR	PZA	23.36	-0.35%	-1.72%	-1.38%
37	INVSC MNCPL TRST	VKQ	9.52	-3.29%	-4.64%	-1.39%
37	SP BL INT TR ETF	BWX	22.31	2.49%	1.05%	-1.40%
36	VNECK UR NLR ETF	NLR	67.73	-17.45%	-18.62%	-1.43%
36	CHN STR REIT PRF	RNP	20.73	-4.87%	-6.23%	-1.43%
36	BLKRK MNHL QF II	MUE	9.98	-2.40%	-3.80%	-1.43%
36	NUVEN CLF QLT MI	NAC	11.19	-1.64%	-3.05%	-1.44%
36	FT HLTHCRE ALPHA	FXH	96.51	-9.46%	-10.77%	-1.45%
36	SPDR TECH SELECT	XLK	182.37	-18.04%	-19.23%	-1.45%
36	INVS CRN SWS FNC	FXF	103.05	3.59%	2.07%	-1.47%
35	INVSC CLFRNA AMT	PWZ	24.05	-1.41%	-2.86%	-1.47%
35	PROSHRS TRST	SH	49.05	14.06%	12.37%	-1.48%
35	VNCK LNG MUN ETF	MLN	17.52	-0.79%	-2.26%	-1.48%
35	ISH INTL TRS BD	IGOV	40.25	2.68%	1.15%	-1.48%
35	TR FOR INVMT GRD	VGM	9.90	-2.04%	-3.50%	-1.48%
35	NUVEEN QULTY MUN	NAD	11.40	-2.87%	-4.33%	-1.51%
35	INVSC DB ENERGY	DBE	17.74	-7.03%	-8.43%	-1.51%
34	EV TAX ADV DIV	EVT	20.80	-12.42%	-13.74%	-1.51%
34	ROYCE SML CP ORD	RVT	13.01	-14.53%	-15.83%	-1.52%
34	INVESCO QUAL MUN	IQI	9.60	-2.95%	-4.43%	-1.52%
34	PRSH SH EMRG MKT	EUM	27.71	7.18%	5.55%	-1.52%
34	INVSC NY AMTFREE	PZT	22.29	-1.50%	-3.01%	-1.53%
34	TRI CONTINENTAL	TY	28.06	-11.37%	-12.72%	-1.53%
34	SPDR DJ GBL RES	RWO	40.83	-6.95%	-8.41%	-1.57%
33	BLKRK NJ QLTY FD	MUJ	11.13	-2.62%	-4.17%	-1.58%
33	BNY MELON STR BD	DSM	5.77	-2.15%	-3.72%	-1.60%
33	BLKROCK HLTH SCI	BME	36.29	-8.51%	-9.98%	-1.60%
33	INV SP SC600 ETF	RWJ	36.56	-16.56%	-17.92%	-1.63%
33	PRSH ULTRA YEN	YCL	22.77	4.31%	2.60%	-1.63%
33	INVSCO ADV MPLII	VKI	8.52	-3.20%	-4.79%	-1.64%
33	WA GL HGH INC FD	EH1	6.21	-7.87%	-9.38%	-1.64%
32	ISH 1-3 INTL TRS	ISHG	71.39	2.92%	1.22%	-1.65%
32	ISH 10-20 TR BD	TLH	105.63	3.21%	1.49%	-1.67%
32	INV VAL MUNI INC	IIM	11.85	-2.77%	-4.41%	-1.69%
32	WESTRN ASST INTR	SBI	7.74	-1.23%	-2.89%	-1.69%
32	FT NATURAL GAS	FCG	20.33	-17.12%	-18.53%	-1.69%
32	BLRK MUNIVST FD	MVF	7.01	-2.41%	-4.11%	-1.74%
32	J HNCK PFD II	HPF	15.65	-7.17%	-8.78%	-1.74%
32	PRSH US REAL EST	SRS	55.54	13.15%	11.17%	-1.75%
31	IVSC RAFI US ETF	PRFZ	34.32	-14.94%	-16.45%	-1.77%
31	GABELLI UTILITY	GUT	4.95	-7.63%	-9.27%	-1.78%

31	INV SEN INC TRST	VVR	3.48	-13.17%	-14.72%	-1.78%
31	DRX EGY BR2X ETF	ERY	27.62	21.14%	18.97%	-1.79%
31	VNG FTSE WLD SC	VSS	107.68	-7.76%	-9.42%	-1.80%
31	FT WATER	FIW	94.02	-8.72%	-10.38%	-1.81%
31	BLCKROCK MUNI II	BLE	10.49	-1.43%	-3.23%	-1.82%
30	BLKRK MNHLD FD	MHD	11.77	-1.58%	-3.39%	-1.84%
30	INVSC BASE METLS	DBB	17.72	-8.21%	-9.90%	-1.84%
30	SPDR S&P EMG SC	EWX	53.51	-7.60%	-9.30%	-1.84%
30	BLKRK MNYL QL II	MQT	9.90	-2.80%	-4.59%	-1.85%
30	WA HIG INC FD II	HIX	3.88	-9.63%	-11.31%	-1.86%
30	NVN CLFRN MN ORD	NCA	8.63	0.05%	-1.81%	-1.86%
30	BLKRK DEBT STRGY	DSU	9.50	-10.45%	-12.11%	-1.86%
29	ISH GLB TMB&FOR	WOOD	69.53	-11.03%	-12.69%	-1.87%
29	VOYA ASIA PACIFI	IAE	5.70	-8.01%	-9.73%	-1.87%
29	BENFL INST IN II	VLT	9.85	-9.15%	-10.86%	-1.88%
29	NUVEEN R EST INM	JRS	7.35	-13.13%	-14.77%	-1.88%
29	VNK NTRL RES ETF	HAP	44.64	-8.46%	-10.18%	-1.89%
29	PIMCO CA MUN II	PCK	5.68	-2.03%	-3.88%	-1.89%
29	THE GABELLI TRST	GGT	4.32	-9.62%	-11.33%	-1.89%
28	COHEN & STEERS	FOF	11.02	-10.37%	-12.07%	-1.89%
28	ISH GLBL HLTH CR	IXJ	84.61	-7.59%	-9.35%	-1.91%
28	WT US SC DIV FD	DES	29.23	-12.09%	-13.77%	-1.91%
28	NEUBRGR BRMN MNC	NBH	10.35	-2.07%	-3.96%	-1.92%
28	DWS MNCPL INCME	KTF	9.44	-0.85%	-2.77%	-1.93%
28	BLKRK MNH CLF QF	MUC	10.77	-0.94%	-2.86%	-1.94%
28	BLACKROCK INC TR	BKT	11.73	0.00%	-1.94%	-1.94%
28	NVN CLFRN AF QLT	NKX	12.68	-0.48%	-2.43%	-1.95%
27	HNCK PFD EQ INCM	HPI	15.41	-9.43%	-11.21%	-1.96%
27	SPDR INFN PTD BD	WIP	37.52	0.50%	-1.48%	-1.97%
27	CORNERSTONE TOTA	CRF	6.62	-17.61%	-19.25%	-1.98%
27	PIONR FLTN RT FD	PHD	8.85	-7.42%	-9.26%	-1.98%
27	VNG LNG CORP BND	VCLT	76.12	0.33%	-1.70%	-2.02%
27	PRSH ULTRPRO QQQ	TQQQ	41.09	-43.29%	-44.45%	-2.04%
27	ISH OIL GAS ETF	IEO	77.60	-16.14%	-17.86%	-2.05%
26	ISH MICRO CAP	IWC	100.72	-17.31%	-19.01%	-2.05%
26	BLKRK MNIVST II	MVT	10.48	-2.50%	-4.51%	-2.06%
26	ABRDN NT MNP FD	VFL	10.22	-2.03%	-4.07%	-2.08%
26	BLKRCK FL ICM TR	BGT	11.33	-9.88%	-11.76%	-2.09%
26	ISH RSL 2000 GRW	IWO	232.32	-15.95%	-17.73%	-2.11%
26	WT EMG CUR STR	CEW	17.37	-0.93%	-3.03%	-2.11%
26	VNG LONGTRM BOND	BLV	71.25	1.87%	-0.29%	-2.12%
25	NUVEEN CAL SEL	NXC	13.05	-0.46%	-2.57%	-2.12%

25	LIBERTY ALL-STAR	USA	6.06	-11.12%	-13.00%	-2.12%
25	ISHARS TRUST ETF	PFF	29.42	-6.23%	-8.26%	-2.17%
25	PRSH SHRT DJ 30	DOG	29.49	11.62%	9.17%	-2.19%
25	MEXICO EQUITY	MXE	8.52	-2.40%	-4.54%	-2.19%
25	BLACKROCK NY	BNY	10.09	-2.78%	-4.92%	-2.20%
25	DRX EGY BL2X ETF	ERX	45.99	-24.07%	-25.74%	-2.20%
24	BENEFCL INTR INV	VMO	9.46	-2.58%	-4.73%	-2.21%
24	PRSH SHORT QQQ	PSQ	44.78	16.65%	14.07%	-2.21%
24	BLKRK MNY QF III	MYI	10.88	-1.92%	-4.10%	-2.22%
24	DXN EMG BULL 3X	EDC	24.32	-23.81%	-25.52%	-2.24%
24	BLACKROCK VA	BHV	10.80	-0.60%	-2.87%	-2.29%
24	EATON VANCE SR	EVF	5.32	-12.13%	-14.15%	-2.30%
24	PRSH ULTRA EURO	ULE	11.58	5.59%	3.12%	-2.34%
23	WT GLB US DV GR	DNL	33.00	-10.86%	-12.95%	-2.35%
23	ISH S&P SC600 VL	IJS	87.79	-15.24%	-17.25%	-2.36%
23	INVSC WATER RES	PHO	60.20	-9.18%	-11.33%	-2.37%
23	COHEN STEERS	RFI	11.29	-6.08%	-8.30%	-2.37%
23	PRS UL ENRGY ETF	DIG	29.76	-24.07%	-25.87%	-2.37%
23	ISH RSL 2000	IWM	181.19	-15.00%	-17.04%	-2.40%
23	VANGUARD LG TRSY	VGLT	58.71	3.21%	0.72%	-2.41%
23	INVSC BTC&GN ETF	PBE	59.05	-11.30%	-13.46%	-2.44%
22	PIMCO NY MUNI II	PNI	7.13	-1.61%	-4.02%	-2.46%
22	INVSC PREFERRED	PGX	11.08	-3.96%	-6.32%	-2.46%
22	FT CONS STP ALPH	FXG	63.36	-1.57%	-4.01%	-2.48%
22	INVSC FIN PRFRD	PGF	14.07	-3.88%	-6.29%	-2.50%
22	INV DRWRINMN ETF	PRN	124.45	-15.40%	-17.52%	-2.51%
22	THE MEXICO FUND	MXF	13.74	-3.58%	-6.02%	-2.53%
22	INVS CRN CAN DLR	FXC	68.75	0.77%	-1.78%	-2.54%
21	BLKRK NY QLTY FD	MHN	10.16	-2.26%	-4.74%	-2.54%
21	BLKRK MNYLD QF	MYN	9.99	-1.10%	-3.63%	-2.55%
21	ISH US HLTH PROV	IHF	51.48	-0.83%	-3.44%	-2.64%
21	PIMCO NY MUN III	PYN	5.68	-1.77%	-4.40%	-2.68%
21	ISH S&P MC400 GR	IJK	75.77	-14.36%	-16.67%	-2.69%
21	PRSH UL RL EST	URE	56.46	-13.97%	-16.29%	-2.70%
21	EATON VNC MUNI	EIM	9.93	-2.08%	-4.74%	-2.71%
20	PRS ULSH ENG ETF	DUG	45.47	22.13%	18.81%	-2.72%
20	BLKRK MNYLD INC	MYD	10.55	-1.23%	-3.93%	-2.74%
20	PIMCO NY MUNI	PNF	7.50	-1.72%	-4.42%	-2.75%
20	ISHS MSCI MEXICO	EWV	49.92	-2.67%	-5.35%	-2.76%
20	INVS S&P SC600GW	RZG	42.62	-12.70%	-15.12%	-2.78%
20	ISH GLBL MATRLS	MXI	74.18	-10.25%	-12.76%	-2.79%
20	INVS SC600 PR VL	RZV	88.44	-15.40%	-17.81%	-2.85%

19	NUVEN NJ QLTY MI	NXJ	11.77	-2.20%	-5.00%	-2.86%
19	ISH RSL 2000 VAL	IWN	137.10	-13.93%	-16.40%	-2.87%
19	INV DRWRBSMT ETF	PYZ	75.66	-14.29%	-16.75%	-2.87%
19	PRSH MSCI JAPAN	EWV	49.42	24.19%	20.62%	-2.87%
19	PRSH SHT MSCI	EFZ	16.83	7.99%	4.88%	-2.88%
19	VNCK AGRBSNS ETF	MOO	62.31	-8.54%	-11.17%	-2.88%
19	VNG MATERIALS	VAW	171.02	-11.71%	-14.26%	-2.89%
18	ISHARE TRSRY BND	TLT	92.85	3.27%	0.27%	-2.91%
18	LAZ GL TTL RT IN	LGI	14.03	-13.27%	-15.81%	-2.93%
18	VNCK GAMING ETF	BJK	34.52	-14.31%	-16.83%	-2.94%
18	NVN NY AF QLT MI	NRK	10.24	-2.65%	-5.54%	-2.98%
18	BLKRK FL RTE INC	FRA	11.75	-9.16%	-11.89%	-3.00%
18	ISH MSCI MLYSIA	EWM	21.91	-7.01%	-9.85%	-3.06%
18	SPDR DJ INT RLES	RWX	23.82	-1.62%	-4.64%	-3.07%
18	PIMCO MUNICPL II	PML	8.00	-4.21%	-7.15%	-3.07%
17	SPDR MTRLS SELCT	XLB	77.88	-10.98%	-13.72%	-3.08%
17	FT ENERGY ALPHA	FXN	13.39	-18.51%	-21.02%	-3.08%
17	NUVN CR STR INCM	JQC	4.97	-9.43%	-12.22%	-3.08%
17	INVS S&P WTR IDX	CGW	53.27	-4.20%	-7.18%	-3.12%
17	ISH CORE S&P SC	IJR	94.63	-14.67%	-17.34%	-3.14%
17	NUVEEN FLTNG	JFR	7.87	-7.27%	-10.18%	-3.14%
17	ABR ASIA-PCF CEF	FAX	15.11	-3.69%	-6.74%	-3.16%
16	ISH US BSC MTRLS	IYM	121.01	-11.38%	-14.19%	-3.17%
16	CLOUGH GLB DIV	GLV	5.12	-6.66%	-9.69%	-3.24%
16	WT EM MKT SC DV	DGS	45.71	-6.92%	-9.94%	-3.25%
16	ADM NTRL RESC FD	PEO	19.59	-11.85%	-14.73%	-3.27%
16	INVS CRN AST DLR	FXA	59.80	-4.01%	-7.19%	-3.30%
16	ISHAR SP SML ETF	IJT	113.05	-14.07%	-16.91%	-3.31%
16	INV DRSYWREG ETF	PXI	36.30	-17.47%	-20.23%	-3.35%
15	BLKRK MN IN QLTY	BYM	10.86	-1.95%	-5.24%	-3.36%
15	INVSC DB OIL	DBO	12.81	-9.28%	-12.35%	-3.37%
15	ISH MSCI AUS	EWA	21.15	-12.60%	-15.57%	-3.40%
15	INVESCO BOND FUD	VBF	15.26	-1.56%	-4.90%	-3.40%
15	SPDR S&P RETAIL	XRT	64.89	-12.23%	-15.22%	-3.41%
15	PRSH UL HLTH CRE	RXL	41.86	-15.13%	-18.04%	-3.42%
15	PIMCO MUNI INCM	PMF	8.80	-2.82%	-6.15%	-3.43%
14	ISH LATAM 40	ILF	22.44	-4.02%	-7.31%	-3.43%
14	BLACKROCK LG ADV	BTA	9.65	-2.19%	-5.61%	-3.50%
14	FEDERATED HE ORD	FMN	10.83	-2.07%	-5.54%	-3.54%
14	ISH BIOTCHNL ETF	IBB	117.16	-13.19%	-16.27%	-3.55%
14	ABRDN HLTGR INVS	HQH	14.86	-13.42%	-16.51%	-3.56%
14	PRSH ULTSH SP500	SDS	25.86	28.70%	24.10%	-3.58%

14	ROY MICRO CAP TS	RMT	7.65	-16.95%	-19.93%	-3.58%
14	INVS DB IDX BRSH	UDN	17.74	2.80%	-0.89%	-3.59%
13	ISH INTL DEV RE	IFGL	19.11	-3.77%	-7.23%	-3.60%
13	INVS MSCI GB TMB	CUT	28.69	-10.47%	-13.76%	-3.68%
13	SPDR S&P O&G EXP	XOP	106.71	-18.81%	-21.82%	-3.70%
13	INV S&P MC400 GW	RFG	40.13	-14.40%	-17.57%	-3.70%
13	BLKRCK CORE BD	BHK	10.52	-1.13%	-4.82%	-3.73%
13	BLKRK MUNYL QUAL	MQY	11.52	-2.82%	-6.46%	-3.74%
13	EV CA MUNI INCM	CEV	10.01	-1.51%	-5.20%	-3.75%
12	NVN PNSLV QLT MI	NQP	11.45	-0.43%	-4.18%	-3.77%
12	PRSH ULTRA EMRG	EEV	18.32	14.70%	10.33%	-3.81%
12	BNFCL INTRTL MPL	VPV	10.23	-1.47%	-5.27%	-3.85%
12	J HNK PF INC III	HPS	14.08	-6.90%	-10.49%	-3.86%
12	PIMCO CALIF CLS	PCQ	8.85	-2.48%	-6.25%	-3.87%
12	BLACKROCK CA	BFZ	11.10	-0.94%	-4.84%	-3.93%
12	ISHS MSCI TAIWAN	EWT	43.82	-13.82%	-17.21%	-3.94%
11	BLACKROCK INV	BKN	11.31	-1.93%	-5.87%	-4.02%
11	INV WRCNCYMN ETF	PEZ	79.22	-17.03%	-20.40%	-4.06%
11	VNCK BIOTECH ETF	BBH	145.87	-10.09%	-13.75%	-4.07%
11	Abrd Astr Eq Cef	IAF	3.62	-13.87%	-17.39%	-4.08%
11	PRSH ULTR MC 400	MVV	47.66	-26.56%	-29.61%	-4.14%
11	VNG GLB RL EST	VNQI	39.01	-3.72%	-7.73%	-4.16%
11	SPDR S&P MTL&MNG	XME	48.48	-16.78%	-20.28%	-4.19%
10	INVESCO MUN INC	OIA	5.92	-2.86%	-7.02%	-4.28%
10	ISH US OL EQ&SR	IEZ	15.57	-21.55%	-24.93%	-4.30%
10	LIBERTY ALL ST	ASG	4.46	-15.15%	-18.83%	-4.33%
10	PRSH ULTSHRT QQQ	QID	45.92	34.56%	28.57%	-4.45%
10	BNFCL INTRT INVS	VTN	10.35	-1.87%	-6.26%	-4.47%
10	EQUUS TTL RETURN	EQS	1.02	-15.92%	-19.70%	-4.50%
10	BLKRK PEN QLT FD	MPA	11.06	-4.08%	-8.42%	-4.52%
9	VNG EXTND DURTN	EDV	72.45	3.38%	-1.32%	-4.55%
9	PRSH ULTSH DJ30	DXD	32.87	23.84%	18.20%	-4.56%
9	INVS EGEX&PR ETF	PXE	23.67	-19.16%	-22.85%	-4.56%
9	VNCK SMCNDCT ETF	SMH	180.80	-22.24%	-25.80%	-4.58%
9	SPDR S&P SEMICND	XSD	167.32	-26.54%	-29.96%	-4.65%
9	INVSC SMCNDR ETF	PSI	39.72	-26.98%	-30.39%	-4.66%
9	VNCK STEEL ETF	SLX	54.25	-12.82%	-16.97%	-4.76%
9	INVSCO BD&CN ETF	PKB	63.09	-12.35%	-16.52%	-4.76%
8	PIMCO MUNI III	PMX	7.06	-3.71%	-8.33%	-4.79%
8	N BGR RE SEC INC	NRO	3.03	-8.83%	-13.30%	-4.90%
8	PIMCO CA MUN III	PZC	6.54	-2.92%	-7.74%	-4.96%
8	ISHARES MSCI ETF	TUR	31.67	-9.31%	-13.85%	-5.01%

8	DB GLD DBST	DZZ	1.66	0.48%	-4.69%	-5.14%
8	BLKRK MUNIASSETD	MUA	10.65	-2.92%	-8.06%	-5.30%
8	PRSH DJ-UBS CRD	UCO	21.64	-17.97%	-22.36%	-5.35%
7	DXN EMG BEAR 3X	EDZ	9.77	21.84%	15.21%	-5.44%
7	INVSC DRWRHL ETF	PTH	35.91	-12.92%	-17.75%	-5.55%
7	ISHS MSCI BRAZIL	EWZ	24.50	-3.71%	-9.11%	-5.61%
7	PRSH UL SH SP500	SPXU.K	33.51	44.64%	36.31%	-5.76%
7	FT GBL WIND ENRG	FAN	14.22	-6.19%	-11.66%	-5.84%
7	PRSH ULTRA TECH	ROM	41.15	-34.42%	-38.29%	-5.90%
7	ABRDN LF SC INVS	HQL	11.44	-14.78%	-20.12%	-6.26%
6	CBRE GBAL RE CEF	IGR	4.87	-6.43%	-12.44%	-6.42%
6	PRSH US UTILITI	SDP	16.90	8.37%	1.35%	-6.48%
6	KOREA FUND	KF	19.31	-5.76%	-12.05%	-6.67%
6	SPDR S&P BIOTECH	XBI	73.66	-16.44%	-22.05%	-6.71%
6	ISH MSCI S KOREA	EWY	51.25	-7.88%	-14.14%	-6.79%
6	ISH SMCNDCTR ETF	SOXX	157.63	-23.96%	-29.13%	-6.80%
6	PRSH SHT FINANCL	SEF	38.38	11.96%	3.98%	-7.13%
5	VNCK BAZL SC ETF	BRF	12.24	-1.37%	-8.56%	-7.29%
5	PRSH UL RUSL2000	UWM	27.34	-29.14%	-34.31%	-7.30%
5	DB GLD SHRT	DGZ	7.63	-1.12%	-8.44%	-7.40%
5	VNK OIL SRVC ETF	OIH	207.77	-21.93%	-27.73%	-7.42%
5	PRS UL MATRL ETF	UYM	19.08	-21.73%	-27.79%	-7.74%
5	FT MATRLS ALPHA	FXZ	48.54	-15.42%	-21.97%	-7.74%
5	SPDR S&P HM BLDR	XHB	92.87	-9.00%	-16.18%	-7.89%
4	XAI MADSN EQ CEF	MCN	5.54	-12.53%	-19.56%	-8.03%
4	INVSC OIL&GS ETF	PXJ	20.53	-22.91%	-29.21%	-8.17%
4	FT NAS CL GR EGY	QCLN	25.94	-16.40%	-23.40%	-8.38%
4	ISHS MSCI THLND	THD	48.06	-12.18%	-19.73%	-8.60%
4	WT INDIA EARNGS	EPI	41.47	-2.39%	-11.00%	-8.83%
4	PIMC STR INCM FD	RCS	5.76	-8.85%	-16.93%	-8.87%
4	INVS WLDRL CN EG	PBW	14.31	-19.87%	-27.17%	-9.12%
4	SPDR S&P O&G EQU	XES	55.64	-25.28%	-32.16%	-9.21%
3	PRSH US SEMI CON	SSG	43.47	52.38%	38.30%	-9.24%
3	INVS GB CLN ENGY	PBD	9.82	-13.16%	-21.56%	-9.68%
3	MS INDIA INVEST	IIF	22.77	-4.71%	-14.12%	-9.87%
3	THE INDIA FD	IFN	14.37	-6.84%	-16.24%	-10.10%
3	ISH HOME CON ETF	ITB	92.55	-7.08%	-16.58%	-10.23%
3	ISH GLB CLN ENRG	ICLN	11.09	-2.77%	-13.07%	-10.59%
3	DXN 20+YR TRBL3X	TMF	47.18	9.55%	-3.11%	-11.55%
2	INVSC SOLAR	TAN	28.88	-12.23%	-22.45%	-11.65%
2	PCM FUND	PCM	6.23	-5.36%	-16.48%	-11.75%
2	TAIWAN FUND	TWN	29.29	-19.48%	-29.22%	-12.10%

Colby Global Markets Report

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

2	INVSC INDIA	PIN	23.80	-2.35%	-14.33%	-12.27%
2	DXN SMLCP BULL3X	TNA	21.32	-42.01%	-49.37%	-12.69%
2	PRSH UL SH SILVR	ZSL	38.47	17.26%	0.13%	-14.61%
2	PRSH US FINANCL	SKF	40.66	24.65%	6.29%	-14.73%
1	PRSH UL SEMI CON	USD	29.19	-44.12%	-52.36%	-14.74%
1	VNK INDO IDX ETF	IDX	11.62	-12.83%	-26.63%	-15.83%
1	PRSH UL SH GOLD	GLL	13.45	-6.03%	-22.11%	-17.12%
1	DXN FINCL BEAR3X	FAZ	7.74	36.82%	6.98%	-21.81%
1	PRSH FTSE CHI25	FXP	14.44	6.67%	-32.22%	-36.46%

The global debt load surges higher and higher, adding risk to the global financial system. *Unsustainable* growth in debt has blown the greatest debt bubble of all time and has put the economy and financial system at risk. According to the Institute of International Finance, global debt held by households, governments, and financial and nonfinancial corporations **soared by \$94.2 trillion or 42.6% over the past eight years to a record \$315.1 trillion.** That debt is 333% of global gross domestic product. In addition, the number of "stressed" firms that can't cover their interest expense has been rising. When people, corporations, and governments spend more than they earn, debt grows faster than the economy, and the mountain of debt keeps rising higher and higher. When the next recession arrives (sooner or later there is always another recession), incomes decline and rising numbers of borrowers no longer will be able to make payments on their debts. When overextended borrowers (whose numbers are large and growing) are unable to make loan payments, debt defaults mushroom, leading to general systemic financial distress. Interconnected financial intuitions fail in a chain reaction, and the global financial system freezes up, like it did in 2008. It could be like *deja vu all over again*, or worse, because the debt load is so much larger now.

Stay safe. Thanks to decades of fiscal and monetary malpractice leading to excessive spending, speculation, and misallocation of economic resources, the global financial system has been loaded up with excessive debt, leverage, bad "assets", and hidden insolvency. US cities (Detroit, Stockton) and sovereign nations (Greece, Cyprus, Argentina) have had to admit they are bankrupt and can't pay their debts--and there appear to be other major entities that are trying to cover up their financial weakness. Although central banks print trillions of units of fiat currency (which they pass off as "money") out of thin air and backed by nothing at all, in an effort to keep the global financial system from collapsing, currency inflation not only failed to fix the underlying problems, but actually exacerbated the imbalances in the real global economy and, thereby, escalated risks. Debasing the currency is only the first step, which then can be followed by suspending pension payments, imposing capital controls, raising taxes, and bailing in banks by seizing part or all of customers' bank deposits.

Now is the time to take action. A rising trend of stock prices led to bullish investor sentiment most of the time since the Great Depression market bottom in 1932--but that is only an extrapolation of past performance, and it is no guarantee of rising stock prices going forward. On the contrary, excessive bullish optimism is often a sign that a market top is near. Place your assets under our careful management--**before** the next episode in the ongoing world financial crises hits most portfolios. Make no mistake, the ongoing global economic and financial crisis has not been fixed by any sound or lasting solution. And history shows that governing authorities cannot protect you or give you any advance warning--**but we will.**

Given the known serious and stubborn economic and financial troubles that defy solutions and create major risks for the outlook ahead, we offer a **risk-averse strategy** for clients' accounts we manage. Our **Safety-First** program, which emphasizes **absolute return on capital with low risk of major capital loss**, could prove most beneficial to your net worth in years ahead. To learn more about our proprietary [**Safety-First Portfolio**](#), [click here](#).

If you want to participate in the stock market during the good times, and then ***automatically*** shift away from stocks when stock prices are trending down, we have a program for that too: our proprietary ***[Dynamic Allocation Shifting Strategy](#)***, [click here](#).

If you agree that making money while staying safe is better than taking *uncontrolled* risks in the stock market and exposing your nest egg to potentially ruinous losses, we would be very happy to implement our time-tested strategies for all of your assets. It makes good sense to choose protection--especially at this time when the financial world is stretched out of proportion.

We are always happy to discuss your goals and concerns and answer all your questions.
Call us now for a free consultation.

Please contact

Bill Anderson

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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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