

# Colby Global Markets Report

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

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**War Fear intensifies, but Extreme Fear is bullish according to *The Art of Contrary Opinion*.**

- **War fears have caused heightened volatility and increasing short-term price weakness** for global markets over the past three weeks. Stock indexes are clearly trending down but could reverse to the upside suddenly if the war ends.
- **Long-term momentum is still bullish.**
- **Downside momentum has increased over three time frames.**
- Of our 38 major markets, only a 13% minority are now above their own 50-day Simple Moving Averages (SMAs), indicating a worsening downside price correction for the short term.
- From a somewhat longer-term perspective, a 55% majority now are above their own 200-day SMAs—but that is down from 82% just two weeks ago.
- Regarding the long-term major trend, an 84% majority remain bullish (with the 50-day SMAs above 200-day SMAs), down from 92% two weeks ago.
- Price/SMA ratios for all stocks in the S&P 500 index show a similar picture: only 21.0% are above their trailing 50-day SMAs, and 45.2% are above their trailing 200-day SMAs.
- **A-D Line reflects the worsening short-term price pullback.** The Cumulative Daily Advance-Decline fell for the third consecutive week to an 11-week low, declining further below its 50-day SMA. Longer term, the A-D Line remains above its 200-day SMA, and the 50/200 SMAs ratio remains bullish.

- **Net New Highs indicate relatively moderate damage.** Currently at -162, the lowest since last April when it hit -1161, the Highs-minus-Lows reading is moderately bearish below the zero dividing line.
- **Relative strength rotation has shifted following war news.** The previously-strong, equal-weight RSP underperformed large-cap SPY and QQQ since the war started on 2/28/2026. Meanwhile, the QQQ and Technology ETF (XLK) both outperformed SPY. The popular view that AI enthusiasm has been overdone has contributed to cheaper valuations for technology stocks—a sector that remains critical in a wartime environment.
- **Energy stands out as the only strong sector amid all the weakness.** The S&P 500 Energy Sector SPDR (XLE, 59.31) jumped to a new all-time price high last week as Crude Oil WTI May '26 (CLk26, 98.23) rose to its highest closing price since May 2022. Oil and oil stocks have dominated markets since the conflict began three weeks ago.
- **Fearful sentiment is bullish.** \$VIX spiked to 29.28 on Friday, 3/20/2026, remaining below the previous peak of 35.3 on 3/09/2026. AAI Bulls/Bears reflected increasing pessimism at 30%/52%, compared to 32%/46% last week. The Put/Call Ratio jumped to 2 standard deviations above its 20-day average. CNN Investor Sentiment fell from a peak of 66 on 1/28/2026 to 15 on Friday, placing it deep within the *Extreme Fear* zone—a bullish signal according to *The Art of Contrary Opinion*.
- **International equities underperformed over the past three weeks.** EEM fell further below its 50-day SMA and 100-day SMA but remains above its still rising 200-day SMA. EFA broke down below its 200-day SMA and has underperformed EEM for more than two years. Short-term trends both are pointing lower.
- **China stocks ETF index (FXI) broke down to its lowest price level since 6/2/2025.** FXI signaled a “death cross” on 3/11/2026, occurring when the 50-day SMA crosses below the 200-day SMA. Continue to avoid FXI.
- **US Dollar eased lower after RSI hit overbought at 77 on 3/13/2026.** The US Dollar ETF (UUP, 27.68) remains above all major SMAs, though some volatility is to be expected in this wartime environment.
- **Metals declined despite worsening war news and may be vulnerable to further downside.** Gold Miners (GDX), Silver (SLV), Copper (CPER), and Gold (GLD) fell below their 50-day and 100-day SMAs. Given the war news, this is not bullish price action, and the poor performance suggests a need for downside protection.
- **Oil remains bullish.** The Crude Oil WTI May '26 futures contract (CLk26, 98.23) rose to its highest closing price since May 2022, while the Oil ETF (USO) reached its highest price since October 2018. Prices are in strong uptrends, though they could reverse quickly if the war ends.
- **US fixed-income bond and note prices fell steeply as oil rose.** Investors fear that rising energy costs will drive inflation and interest rates higher. The long US bond ETF (TLT), US Note ETF (IEF), US Aggregate bond (AGG), High-Yield Corporate (HYG), and TIPS (TIP) all broke down below their 50-day SMAs and 200-day SMAs. Prices are in downtrends for the short term—but the future path may depend on war news.

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Silver	SLV	52.06%	19.66%	-21.31%	-18.69%	61.52
96	Gold Miners	GDX	32.41%	4.96%	-20.74%	-21.09%	80.12
94	Gold	GLD	21.90%	10.49%	-9.36%	-11.28%	413.38
91	Semiconductor	SMH.O	18.26%	13.68%	-3.87%	-3.59%	384.74
88	Energy	XLE	14.84%	28.01%	11.46%	4.37%	59.31
86	US Oil	USO	12.71%	59.36%	41.39%	19.75%	121.43
83	Biotechnology	IBB.O	12.06%	5.32%	-6.02%	-4.90%	161.65
81	US Copper	CPER.K	11.25%	0.01%	-10.11%	-8.96%	32.35
78	Emerging Markets	EEM	10.50%	3.61%	-6.24%	-6.05%	55.64
75	Materials	XLB	9.68%	1.82%	-7.17%	-7.36%	46.98
73	Commodities	DBC	8.81%	25.13%	15.00%	7.08%	28.94
70	Industrials	XLI	8.41%	3.48%	-4.55%	-5.38%	161.67
67	SmallCap 2000	IWM	7.75%	0.42%	-6.81%	-4.95%	242.22
65	DJ Transportation	IYT	7.48%	0.19%	-6.78%	-5.75%	73.08
62	Health Care	XLV	6.91%	0.03%	-6.43%	-5.34%	145.33
59	Regional Banks	KRE	6.74%	-1.27%	-7.50%	-4.07%	63.04
57	EAFE Developed	EFA	6.65%	-1.07%	-7.23%	-6.51%	93.59
54	S&P MidCap 400	MDY	6.05%	0.02%	-5.68%	-4.93%	601.47
51	Consumer Staples	XLP	5.17%	0.40%	-4.53%	-5.60%	81.29
49	S&P Unweighted	RSP	4.85%	0.13%	-4.50%	-4.15%	190.48
46	DJ Industrials	DIA	4.67%	-2.14%	-6.50%	-4.65%	455.89
44	S&P BigCap 500	SPY	3.56%	-1.79%	-5.16%	-4.01%	648.57
41	Utilities	XLU	3.49%	2.77%	-0.70%	-4.68%	44.65
38	Retail	XRT	3.14%	-6.23%	-9.08%	-5.61%	78.65
36	BigCap 100	QQQ.O	3.06%	-1.82%	-4.73%	-3.47%	582.06
33	Communications	XLC	2.83%	-0.90%	-3.63%	-3.45%	112.23
30	Technology	XLK	2.74%	-1.85%	-4.47%	-2.69%	135.29
28	C. Discretionary	XLY	1.51%	-7.14%	-8.52%	-5.44%	107.74
25	Real Estate	XLRE.K	1.35%	-2.63%	-3.92%	-5.43%	40.59
22	5+ Year US Bond	AGG	0.46%	-1.09%	-1.55%	-1.52%	98.66
20	TIPS Bond	TIP	0.23%	-0.31%	-0.54%	-0.94%	110.22
17	High-Yield Bond	HYG	0.08%	-1.98%	-2.06%	-1.39%	78.92
15	20+ Year T. Bond	TLT.O	-0.02%	-2.68%	-2.66%	-2.97%	85.83
12	Financial	XLF	-0.98%	-7.01%	-6.09%	-2.52%	49.08
9	US Dollar	UUP	-1.06%	0.71%	1.79%	0.81%	27.68
7	China BigCap	FXI	-1.17%	-9.23%	-8.15%	-4.18%	35.16
4	Agriculture	DBA	-1.37%	1.79%	3.21%	1.59%	26.85
1	Bitcoin	IBIT.O	-23.19%	-29.32%	-7.98%	0.76%	39.77

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

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL STSTR ENR ETF	XLE	14.84%	28.01%	11.46%	4.37%	59.31
80	SL ST STR MT ETF	XLB	9.68%	1.82%	-7.17%	-7.36%	46.98
70	SL ST STR IN ETF	XLI	8.41%	3.48%	-4.55%	-5.38%	161.67
60	SL ST STR HC ETF	XLV	6.91%	0.03%	-6.43%	-5.34%	145.33
55	SL ST STR CN ETF	XLP	5.17%	0.40%	-4.53%	-5.60%	81.29
50	SL STSTR UTL ETF	XLU	3.49%	2.77%	-0.70%	-4.68%	44.65
45	SL ST STR CM ETF	XLC	2.83%	-0.90%	-3.63%	-3.45%	112.23
40	SL STSTR TCH ETF	XLK	2.74%	-1.85%	-4.47%	-2.69%	135.29
30	SL STSTR CNS ETF	XLY	1.51%	-7.14%	-8.52%	-5.44%	107.74
20	SL ST STR RE ETF	XLRE.K	1.35%	-2.63%	-3.92%	-5.43%	40.59
10	SL ST STR FN ETF	XLF	-0.98%	-7.01%	-6.09%	-2.52%	49.08

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

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

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

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

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	52.06%	19.66%	-21.31%	-18.69%	61.52
98	ISH MSCI S KOREA	EWY	36.31%	35.20%	-0.82%	-7.03%	125.78
98	SPDR SS M&M ETF	XME	25.02%	7.09%	-14.34%	-10.56%	101.73
97	SPDR GOLD SHARES	GLD	21.90%	10.49%	-9.36%	-11.28%	413.38
96	ISH MSCI CHL ETF	ECH	19.37%	4.86%	-12.16%	-6.80%	38.06
95	ISH LATAM 40	ILF	17.63%	9.76%	-6.69%	-6.56%	32.59
95	SPDR SS BTC ETF	XBI	17.39%	12.63%	-4.05%	-3.79%	120.31
94	ISH NA NTURL ETF	IGE	16.83%	18.93%	1.79%	-2.57%	59.79
93	INVS WLDRL CN EG	PBW	16.38%	6.77%	-8.26%	-5.10%	30.86
92	ISHS MSCI BRAZIL	EWZ	16.25%	10.78%	-4.71%	-6.03%	35.06

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

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

**Rank, Interpretation**

- 100 to 90, Buy
- 89 to 70, Hold
- 69 to 50, Neutral, Market Perform
- 49 to 30, Avoid
- 29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	52.06%	19.66%	-21.31%	-18.69%	61.52
98	ISH MSCI S KOREA	EWY	36.31%	35.20%	-0.82%	-7.03%	125.78
98	SPDR SS M&M ETF	XME	25.02%	7.09%	-14.34%	-10.56%	101.73
97	SPDR GOLD SHARES	GLD	21.90%	10.49%	-9.36%	-11.28%	413.38
96	ISH MSCI CHL ETF	ECH	19.37%	4.86%	-12.16%	-6.80%	38.06
95	ISH LATAM 40	ILF	17.63%	9.76%	-6.69%	-6.56%	32.59
95	SPDR SS BTC ETF	XBI	17.39%	12.63%	-4.05%	-3.79%	120.31
94	ISH NA NTURL ETF	IGE	16.83%	18.93%	1.79%	-2.57%	59.79
93	INVS WLDR CN EG	PBW	16.38%	6.77%	-8.26%	-5.10%	30.86
92	ISHS MSCI BRAZIL	EWZ	16.25%	10.78%	-4.71%	-6.03%	35.06
92	ISH MSCI STH AFR	EZA	15.10%	-2.55%	-15.33%	-13.85%	62.58
91	VNG ENERGY INDEX	VDE	14.93%	28.56%	11.85%	4.61%	167.77
90	SL STSTR ENR ETF	XLE	14.84%	28.01%	11.46%	4.37%	59.31
89	ISH US BSC MTRLS	IYM	14.76%	6.08%	-7.56%	-8.77%	163.34
89	ISH US ENERGY	IYE	14.37%	26.96%	11.01%	4.07%	62.42
88	ISH GLOBAL ENRGY	IXC	14.19%	28.72%	12.72%	5.03%	55.64
87	ISH TELECOM ETF	IYZ	13.41%	18.52%	4.50%	-0.94%	39.03
86	ISHARES MSCI ETF	TUR.O	13.25%	9.08%	-3.68%	-2.76%	38.38
86	ISHS MSCI MEXICO	EWJ	13.18%	3.52%	-8.54%	-7.56%	69.87
85	ISHS MSCI ASTRIA	EWO	13.13%	3.04%	-8.93%	-6.53%	33.71
84	UNTD ST OIL FUND	USO	12.71%	59.36%	41.39%	19.75%	121.43
83	SPDRSS SMDTR ETF	XSD	11.61%	3.36%	-7.39%	-4.75%	322.61

83	VNG FTSE PACIFIC	VPL	11.34%	5.65%	-5.11%	-6.37%	95.57
82	ISH MICRO CAP	IWC	11.12%	3.57%	-6.79%	-5.38%	155.82
81	ISH INTER DV ETF	IDV	10.98%	7.11%	-3.49%	-4.57%	40.79
81	ISHS MSCI THLND	THD	10.84%	8.80%	-1.84%	-5.09%	65.20
80	ISHS MSCI TAIWAN	EWT	10.61%	9.19%	-1.28%	-3.59%	69.74
79	ISH MSCI EM MKT	EEM	10.50%	3.61%	-6.24%	-6.05%	55.64
78	ISH MSCI MLYSIA	EWM	10.30%	9.85%	-0.40%	-0.35%	28.94
78	ISHS MSCI SPAIN	EWP	10.26%	2.92%	-6.65%	-5.37%	51.63
77	INVSC DB OIL	DBO	10.00%	51.82%	38.02%	17.56%	20.80
76	SL ST STR MT ETF	XLB	9.68%	1.82%	-7.17%	-7.36%	46.98
75	ISH RSL 2000 VAL	IWN	9.57%	3.11%	-5.89%	-4.73%	183.46
75	ISH MSCI CANADA	EWC	9.48%	4.26%	-4.77%	-5.68%	53.21
74	ISH S&P SC600 VL	IJS	9.14%	2.84%	-5.77%	-4.22%	114.58
73	ISH MSCI VLU ETF	EFV	9.14%	2.66%	-5.93%	-5.86%	71.23
72	INVS CMD IDX TRK	DBC	8.81%	25.13%	15.00%	7.08%	28.94
72	SL ST STR IN ETF	XLI	8.41%	3.48%	-4.55%	-5.38%	161.67
71	ISHS MSCI BELGIUM	EWK	8.33%	-2.53%	-10.03%	-8.13%	23.23
70	ISH MSCI UK	EWU	8.19%	2.27%	-5.46%	-6.02%	43.85
69	ISHS MSCI SWEDEN	EWD	8.04%	-3.00%	-10.22%	-9.33%	46.79
69	ISH RSL 2000	IWM	7.75%	0.42%	-6.81%	-4.95%	242.22
68	ISH MSCI JAPAN	EWJ	7.64%	0.08%	-7.03%	-6.73%	81.20
67	ISH US TRNSP ETF	IYT	7.48%	0.19%	-6.78%	-5.75%	73.08
66	ISH MSCI SWZRLND	EWL	7.41%	-1.98%	-8.74%	-8.02%	56.31
66	ISH CORE S&P SC	IJR	7.28%	1.01%	-5.85%	-4.59%	120.41
65	ISH MSCI NTHRLND	EWN	7.12%	-1.15%	-7.72%	-6.08%	56.53
64	VNG VALUE INDEX	VTV	7.08%	3.46%	-3.38%	-3.48%	194.52
64	VNG SML CAP VAL	VBR	7.01%	0.87%	-5.74%	-4.70%	212.17
63	ISH MSCI HONG KG	EWH	6.91%	2.92%	-3.73%	-4.21%	22.32
62	SL ST STR HC ETF	XLV	6.91%	0.03%	-6.43%	-5.34%	145.33
61	ISHR SLC DVD ETF	DVY.O	6.79%	2.65%	-3.88%	-4.35%	145.93
61	ISH RSL1000 VAL	IWD	6.77%	2.43%	-4.07%	-3.71%	211.31
60	ISH EUROPE	IEV	6.68%	-2.21%	-8.33%	-7.03%	65.20
59	ISH S&P MC400 GR	IJK	6.67%	1.95%	-4.43%	-4.62%	98.72
58	ISH MSCI EAFE	EFA	6.65%	-1.07%	-7.23%	-6.51%	93.59
58	VNG FTSE EUROPE	VGK	6.62%	-2.70%	-8.74%	-7.40%	79.18
57	ISHARES MSC EAFE	SCZ.O	6.61%	-1.36%	-7.48%	-6.66%	75.92
56	VNG SML CAP IDX	VB	6.50%	0.58%	-5.56%	-4.47%	257.24
55	ISH RS MD-CP ETF	IWS	6.34%	1.58%	-4.48%	-4.39%	142.59
55	ISHS MSCI ITALY	EWI	6.10%	-2.52%	-8.13%	-6.52%	50.70
54	ST STRT MID ETF	MDY	6.05%	0.02%	-5.68%	-4.93%	601.47
53	ISH CORE S&P MC	IJH	6.04%	0.06%	-5.64%	-4.88%	65.87
52	SPDR SSS&PDV ETF	SDY	6.02%	1.61%	-4.16%	-4.85%	143.97

52	ISH RSL 2000 GRW	IWO	6.01%	-2.14%	-7.69%	-5.17%	309.55
51	ISH MSCI EZN ETF	EZU	5.91%	-3.55%	-8.93%	-7.16%	60.19
50	VNG SML CAP GRWT	VBK	5.86%	0.30%	-5.25%	-4.08%	299.60
49	ISH GLOBAL 100	IOO	5.81%	-0.29%	-5.77%	-4.46%	119.61
49	INVSCO LRGCP ETF	PWV	5.77%	4.60%	-1.10%	-2.01%	68.39
48	INVS INT DV ACHV	PID.O	5.75%	1.42%	-4.09%	-4.28%	21.99
47	VNG FTSE EMG MKT	VWO	5.59%	-1.70%	-6.90%	-5.73%	52.56
47	ISHAR SP SML ETF	IJT.O	5.58%	-0.63%	-5.89%	-4.91%	140.58
46	ISH S&P MC400 VL	IJJ	5.47%	-2.06%	-7.14%	-5.37%	128.08
45	SL ST STR CN ETF	XLP	5.17%	0.40%	-4.53%	-5.60%	81.29
44	ISH S&P500 VALUE	IVE	4.99%	0.20%	-4.56%	-3.99%	207.73
44	ISH MSCI PACIFIC	EPP	4.95%	0.96%	-3.80%	-4.94%	52.04
43	ISH MSCI AUS	EWA	4.95%	1.22%	-3.56%	-5.68%	27.30
42	INVS S&P500EQ WG	RSP	4.85%	0.13%	-4.50%	-4.15%	190.48
41	ST STRT SPDR ETF	DIA	4.67%	-2.14%	-6.50%	-4.65%	455.89
41	ISH RS MD-C ETF	IWR	4.29%	-0.65%	-4.73%	-4.30%	95.69
40	VNG DIV APPRCTN	VIG	3.95%	-1.29%	-5.04%	-4.08%	212.96
39	ISH MSCI GRW ETF	EFG	3.87%	-5.01%	-8.55%	-7.10%	108.56
38	SPDR SS REIT ETF	RWR	3.85%	0.23%	-3.48%	-5.48%	100.24
38	VNG TTL STK MKT	VTI	3.70%	-1.55%	-5.07%	-3.86%	320.34
37	ISH RSL 3000	IWV	3.65%	-1.83%	-5.29%	-4.06%	368.52
36	STATE STRT ETF	SPY	3.56%	-1.79%	-5.16%	-4.01%	648.57
35	SPDRSS HMBDR ETF	XHB	3.55%	-10.65%	-13.71%	-10.01%	96.27
35	ISH CORE S&P 500	IVV	3.54%	-1.82%	-5.17%	-4.00%	651.30
34	SL STSTR UTL ETF	XLU	3.49%	2.77%	-0.70%	-4.68%	44.65
33	VNG UTILITIES	VPU	3.46%	2.40%	-1.02%	-4.65%	192.75
33	ISH RSL 1000	IWB	3.45%	-2.02%	-5.29%	-4.09%	354.95
32	VNG LARGE CAP	VV	3.25%	-1.81%	-4.90%	-3.68%	299.23
31	ISH MSCI FRANCE	EWQ	3.23%	-5.64%	-8.59%	-7.24%	41.68
30	INVSC QQQ S1	QQQ.O	3.06%	-1.82%	-4.73%	-3.47%	582.06
30	SL STSTR TCH ETF	XLK	2.74%	-1.85%	-4.47%	-2.69%	135.29
29	ISH S&P 100	OEF	2.72%	-3.26%	-5.82%	-4.17%	317.57
28	INSC HG YD DV AH	PEY.O	2.66%	-1.78%	-4.33%	-3.27%	20.60
27	ISHARES SLCT ETF	ICF	2.64%	-0.50%	-3.06%	-5.50%	61.20
27	ISH S&P500 GRWTH	IVW	2.32%	-3.51%	-5.70%	-3.97%	114.13
26	ISH US TECHN LGY	IYW	2.20%	-2.96%	-5.04%	-3.09%	184.48
25	VNG INFO TECHN	VGT	2.15%	-2.66%	-4.71%	-3.13%	705.13
24	ISH MSCI GERMANY	EWG	2.01%	-8.96%	-10.75%	-8.15%	38.20
24	VANGUARD RL EST	VNQ	1.86%	-2.21%	-4.00%	-5.28%	88.75
23	ISH US REAL EST	IYR	1.77%	-2.85%	-4.53%	-5.67%	93.45
22	ISHS MSCI SNGPRE	EWS	1.73%	-1.54%	-3.22%	-2.33%	27.36
21	ISHR JP MRGN ETF	EMB.O	1.52%	-1.90%	-3.37%	-2.96%	93.15

## Colby Global Markets Report

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21	SL STSTR CNS ETF	XLY	1.51%	-7.14%	-8.52%	-5.44%	107.74
20	ISHR NTL MUN BND	MUB	1.48%	-0.26%	-1.71%	-1.65%	105.91
19	ISHARS TRUST ETF	PFF.O	0.62%	-3.14%	-3.73%	-2.78%	30.27
18	ISH US FINANCLS	IYF	0.54%	-6.18%	-6.69%	-3.06%	116.24
18	ISH CR TL US BD	AGG	0.46%	-1.09%	-1.55%	-1.52%	98.66
17	ISH RSL1000 GRWT	IWF	0.41%	-6.00%	-6.38%	-4.38%	427.44
16	VNG GROWTH INDEX	VUG	0.33%	-5.90%	-6.21%	-4.03%	440.30
16	INVSC WATER RES	PHO.O	0.32%	-8.03%	-8.33%	-5.70%	65.85
15	ISHARS 7-10 YEAR	IEF.O	0.27%	-1.26%	-1.52%	-1.72%	94.88
14	ISH TIPS BOND	TIP	0.23%	-0.31%	-0.54%	-0.94%	110.22
13	ISH IBOXX \$ INV	LQD	0.17%	-2.24%	-2.41%	-2.06%	107.85
13	ISH IBOXX \$ HIGH	HYG	0.08%	-1.98%	-2.06%	-1.39%	78.92
12	SPDRSS BLMHY ETF	JNK	0.06%	-2.16%	-2.22%	-1.45%	94.95
11	ISHR 1-3 YER ETF	SHY.O	0.05%	-0.57%	-0.62%	-0.53%	82.31
10	ISH US FIN SRVCS	IYG	0.00%	-7.13%	-7.13%	-2.83%	81.76
10	ISHARE TRSRY BND	TLT.O	-0.02%	-2.68%	-2.66%	-2.97%	85.83
9	INVSC FIN PRFRRD	PGF	-0.38%	-3.52%	-3.15%	-2.61%	13.84
8	SPDRSS CP MK ETF	KCE	-0.40%	-8.86%	-8.49%	-3.65%	136.02
7	VNG FINANCIALS	VFH	-0.71%	-7.23%	-6.57%	-2.81%	119.52
7	SP BL INT TR ETF	BWX	-0.82%	-3.82%	-3.02%	-2.36%	21.92
6	SL ST STR FN ETF	XLF	-0.98%	-7.01%	-6.09%	-2.52%	49.08
5	ISH CHINA LG CAP	FXI	-1.17%	-9.23%	-8.15%	-4.18%	35.16
4	INVSC DB AGRCLTR	DBA	-1.37%	1.79%	3.21%	1.59%	26.85
4	VNK INDO IDX ETF	IDX	-1.60%	-17.27%	-15.93%	-10.17%	13.14
3	WT INDIA EARNNGS	EPI	-1.96%	-11.02%	-9.24%	-6.57%	40.44
2	ISH RS M GRW ETF	IWP	-2.14%	-7.84%	-5.82%	-4.16%	128.06
1	PROSHRS TRST	SH	-3.60%	1.84%	5.65%	4.08%	38.20
1	INVSC GLDN DRGN	PGJ.O	-4.17%	-13.84%	-10.09%	-5.69%	25.84

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

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

**Rank, Interpretation**

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	PRSH ULTR SILVER	AGQ	78.14%	-7.82%	-48.26%	-35.58%	98.15
99	DRXN GLD BLL ETF	JNUG.K	62.77%	-7.06%	-42.90%	-42.25%	155.67
99	DRXN GLD BUL ETF	NUGT.K	57.94%	-5.99%	-40.48%	-39.58%	145.54
99	ISH SILVER	SLV	52.06%	19.66%	-21.31%	-18.69%	61.52
98	DB GLD DBLNG	DGP	41.47%	12.01%	-20.82%	-23.81%	166.32
98	ASA GLD&PREC MTL	ASA	40.57%	11.17%	-20.91%	-23.17%	54.86
98	PRSH ULTRA GOLD	UGL	39.82%	12.17%	-19.78%	-22.00%	57.22
98	GLBX SILVER MNRS	SIL	39.05%	8.53%	-21.95%	-22.66%	79.19
98	ISH MSCI S KOREA	EWY	36.31%	35.20%	-0.82%	-7.03%	125.78
98	KOREA FUND	KF	35.28%	33.07%	-1.63%	-7.54%	46.57
98	VNCK GLD MNS ETF	GDX	32.41%	4.96%	-20.74%	-21.09%	80.12
97	SPRT PYS GLD SVR	CEF	30.71%	10.83%	-15.21%	-15.51%	44.32
97	DXN EMG BUL ETF	EDC	29.72%	2.94%	-20.64%	-18.95%	53.87
97	DRXN ENG BUL ETF	ERX	29.42%	59.10%	22.93%	8.78%	96.41
97	PRS UL ENRGY ETF	DIG	29.24%	58.71%	22.80%	8.70%	62.19
97	SPDRSS EQ&SR ETF	XES	29.18%	40.08%	8.44%	1.21%	113.37
97	VNK OIL SRVC ETF	OIH	26.85%	34.48%	6.02%	0.38%	386.97
97	INVSC SMCNDR ETF	PSI	26.63%	25.53%	-0.87%	-1.78%	94.65
96	ISH US OL EQ&SR	IEZ	26.43%	31.93%	4.36%	-0.56%	27.75
96	INVSC OIL&GS ETF	PXJ	25.87%	32.67%	5.40%	-1.92%	39.70
96	INVSC PRCS MTL	DBP	25.25%	10.51%	-11.77%	-12.40%	105.05
96	SPDR SS M&M ETF	XME	25.02%	7.09%	-14.34%	-10.56%	101.73
96	ISH GOLD	IAU	21.94%	10.56%	-9.33%	-11.26%	84.70
96	SPDR GOLD SHARES	GLD	21.90%	10.49%	-9.36%	-11.28%	413.38
96	INVSC SOLAR	TAN	20.63%	19.44%	-0.99%	-1.83%	55.15
95	ISH SMCNDR ETF	SOXX.O	19.95%	15.78%	-3.47%	-2.97%	332.51
95	VNCK STEEL ETF	SLX	19.48%	8.13%	-9.50%	-8.71%	85.71
95	ISH MSCI CHL ETF	ECH	19.37%	4.86%	-12.16%	-6.80%	38.06
95	VNCK SMCNDR ETF	SMH.O	18.26%	13.68%	-3.87%	-3.59%	384.74

95	DXN SM CP BL ETF	TNA	18.18%	-6.26%	-20.68%	-14.80%	41.59
95	PRS UL MATRL ETF	UYM	17.83%	0.59%	-14.63%	-14.50%	25.79
95	ISH LATAM 40	ILF	17.63%	9.76%	-6.69%	-6.56%	32.59
94	SPDR SS BTC ETF	XBI	17.39%	12.63%	-4.05%	-3.79%	120.31
94	INVS S&P SPN-OFF	CSD	16.93%	12.99%	-3.37%	-4.81%	109.74
94	VNK NTRL RES ETF	HAP	16.88%	14.79%	-1.78%	-4.75%	68.23
94	WT JP HDG EQTY	DXJ	16.84%	11.36%	-4.69%	-5.90%	151.46
94	ISH NA NTURL ETF	IGE	16.83%	18.93%	1.79%	-2.57%	59.79
94	FT MATRLS ALPHA	FXZ	16.59%	8.06%	-7.32%	-8.28%	69.57
93	INVS WLDRL CN EG	PBW	16.38%	6.77%	-8.26%	-5.10%	30.86
93	TEMPLETON MKT FD	EMF	16.37%	4.95%	-9.82%	-9.03%	17.48
93	ISHS MSCI ISRAEL	EIS	16.30%	15.70%	-0.51%	-1.33%	120.18
93	ISHS MSCI BRAZIL	EWZ	16.25%	10.78%	-4.71%	-6.03%	35.06
93	VNCK AFC IDX ETF	AFK	15.87%	1.03%	-12.80%	-11.11%	24.59
93	FT NAS CL GR EGY	QCLN.O	15.80%	7.84%	-6.87%	-4.74%	45.78
93	ISHARES ASIA 50	AIA.O	15.65%	11.50%	-3.59%	-5.00%	106.11
92	INV DRWRBSMT ETF	PYZ.O	15.56%	0.80%	-12.77%	-11.53%	109.55
92	PRSH UL INDSTRLS	UXI	15.25%	3.94%	-9.81%	-10.92%	49.29
92	ISH MSCI STH AFR	EZA	15.10%	-2.55%	-15.33%	-13.85%	62.58
92	VNG ENERGY INDEX	VDE	14.93%	28.56%	11.85%	4.61%	167.77
92	SL STSTR ENR ETF	XLE	14.84%	28.01%	11.46%	4.37%	59.31
92	ISH US BSC MTRLS	IYM	14.76%	6.08%	-7.56%	-8.77%	163.34
92	ISH GLB CLN ENRG	ICLN.O	14.75%	13.20%	-1.35%	-1.70%	18.06
91	INVS GB CLN ENGY	PBD	14.71%	12.07%	-2.30%	-2.67%	17.43
91	PRSH DJ-UBS CRD	UCO	14.64%	84.56%	60.99%	29.14%	42.95
91	ISH US ENERGY	IYE	14.37%	26.96%	11.01%	4.07%	62.42
91	INV DRWR TCH ETF	PTF.O	14.29%	15.11%	0.71%	-2.20%	88.45
91	ISH GLBL MATRLS	MXI	14.22%	3.05%	-9.78%	-10.11%	97.68
91	ISH GLOBAL ENRGY	IXC	14.19%	28.72%	12.72%	5.03%	55.64
91	BRCL IPA UBS CMD	DJP	13.99%	26.71%	11.16%	4.74%	47.34
90	ISH US PHARMA	IHE	13.99%	8.64%	-4.69%	-5.06%	83.98
90	FT ENERGY ALPHA	FXN	13.92%	29.22%	13.43%	5.75%	21.73
90	FT GBL WIND ENRG	FAN	13.76%	14.72%	0.84%	-2.57%	23.24
90	PRSH UL SEMI CON	USD	13.64%	1.35%	-10.81%	-8.47%	49.37
90	INV DRWRINMN ETF	PRN.O	13.49%	9.79%	-3.26%	-4.26%	192.72
90	ISH TELECOM ETF	IYZ	13.41%	18.52%	4.50%	-0.94%	39.03
90	ISHARES MSCI ETF	TUR.O	13.25%	9.08%	-3.68%	-2.76%	38.38
89	ISHS MSCI MEXICO	EWZ	13.18%	3.52%	-8.54%	-7.56%	69.87
89	INVC ASPC & DFNS	PPA	13.17%	8.31%	-4.29%	-5.09%	169.20
89	PRSH UL RUSL2000	UWM	13.14%	-2.31%	-13.66%	-9.72%	44.83
89	ISHS MSCI ASTRIA	EWO	13.13%	3.04%	-8.93%	-6.53%	33.71
89	SPDR SS PHRM ETF	XPH	12.85%	5.94%	-6.13%	-5.01%	52.72

# Colby Global Markets Report

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

89	UNTD ST OIL FUND	USO	12.71%	59.36%	41.39%	19.75%	121.43
89	ISH US AROSP ETF	ITA	12.63%	5.96%	-5.92%	-6.59%	222.56
88	US GASOLINE FD	UGA	12.58%	57.93%	40.29%	22.24%	104.92
88	MEXICO EQUITY	MXE	12.47%	3.76%	-7.74%	-8.08%	12.20
88	ROY MICRO CAP TS	RMT	12.32%	5.68%	-5.91%	-6.85%	11.03
88	ADM NTRL RESC FD	PEO	12.25%	19.85%	6.77%	1.92%	26.91
88	THE CNTL ESN EUR	CEE	12.22%	2.61%	-8.57%	-7.65%	17.13
88	TAIWAN FUND	TWN	12.18%	17.93%	5.13%	0.28%	63.00
88	IVSC RAFI US ETF	PXF	12.10%	6.84%	-4.70%	-5.70%	67.84
87	INV DRSYWREG ETF	PXI.O	12.06%	24.45%	11.05%	4.50%	58.30
87	ISH BIOTCHNL ETF	IBB.O	12.06%	5.32%	-6.02%	-4.90%	161.65
87	PRSH UL HLTH CRE	RXL	11.98%	-2.74%	-13.15%	-10.77%	44.94
87	INVSC BASE METLS	DBB	11.82%	4.34%	-6.69%	-6.70%	22.34
87	VNCK PHARMCT ETF	PPH.O	11.72%	4.85%	-6.16%	-5.69%	100.73
87	SPDRSS SMDTR ETF	XSD	11.61%	3.36%	-7.39%	-4.75%	322.61
87	MS CHINA A FND	CAF	11.48%	5.61%	-5.26%	-4.34%	17.07
86	THE MEXICO FUND	MXF	11.45%	1.42%	-9.00%	-7.68%	19.61
86	VNCK BAZL SC ETF	BRF	11.37%	0.88%	-9.42%	-9.46%	16.50
86	VNG FTSE PACIFIC	VPL	11.34%	5.65%	-5.11%	-6.37%	95.57
86	ISH S&P GSCI COM	GSG	11.20%	33.96%	20.47%	10.20%	31.72
86	ISH MICRO CAP	IWC	11.12%	3.57%	-6.79%	-5.38%	155.82
86	ISH INTER DV ETF	IDV	10.98%	7.11%	-3.49%	-4.57%	40.79
86	VNECK UR NLR ETF	NLR	10.95%	-2.15%	-11.80%	-10.02%	127.82
85	ISHS MSCI THLND	THD	10.84%	8.80%	-1.84%	-5.09%	65.20
85	ISH OIL GAS ETF	IEO	10.75%	28.97%	16.45%	7.02%	121.41
85	SPDR SS O&G ETF	XOP	10.65%	32.32%	19.59%	9.29%	177.12
85	ISHS MSCI TAIWAN	EWT	10.61%	9.19%	-1.28%	-3.59%	69.74
85	INVSC PHRMCT ETF	PJP	10.60%	4.20%	-5.78%	-5.05%	100.20
85	VNG MATERIALS	VAW	10.56%	1.11%	-8.56%	-8.31%	211.37
84	ISH MSCI EM MKT	EEM	10.50%	3.61%	-6.24%	-6.05%	55.64
84	PRSH ULTR MC 400	MVV	10.42%	-2.13%	-11.37%	-9.56%	68.54
84	ISH MSCI MLYSIA	EWM	10.30%	9.85%	-0.40%	-0.35%	28.94
84	ISHS MSCI SPAIN	EWP	10.26%	2.92%	-6.65%	-5.37%	51.63
84	WT JPN SM CP DV	DFJ	10.23%	3.40%	-6.19%	-6.76%	98.17
84	BLKRK ENRGY RESC	BGR	10.07%	19.68%	8.73%	4.01%	16.61
84	INVSC DB OIL	DBO	10.00%	51.82%	38.02%	17.56%	20.80
83	ISH MSCI ALLC XJ	AAXJ.O	9.96%	4.16%	-5.28%	-5.46%	95.70
83	DB GLD DBST	DZZ	9.94%	11.92%	1.81%	14.70%	2.98
83	FT NYSE ARCA BIO	FBT	9.92%	0.73%	-8.36%	-4.83%	190.69
83	FT NATURAL GAS	FCG	9.92%	28.28%	16.70%	7.62%	31.09
83	INVSCO BD&CN ETF	PKB	9.87%	0.05%	-8.94%	-8.50%	93.47
83	GABELLI GLBL TR	GLU	9.73%	-0.20%	-9.05%	-9.51%	18.55

83	INVSC DB ENERGY	DBE	9.71%	55.82%	42.03%	21.59%	30.39
82	SL ST STR MT ETF	XLB	9.68%	1.82%	-7.17%	-7.36%	46.98
82	ISH RSL 2000 VAL	IWN	9.57%	3.11%	-5.89%	-4.73%	183.46
82	FT MST DIV LDER	FDL	9.49%	10.54%	0.96%	-1.74%	49.45
82	WSDTR DVP IT ETF	DOL	9.49%	3.28%	-5.67%	-5.79%	66.20
82	ISH MSCI CANADA	EWC	9.48%	4.26%	-4.77%	-5.68%	53.21
82	INVSC BTC&GN ETF	PBE	9.42%	2.81%	-6.04%	-3.63%	76.21
82	INVS SC600 PR VL	RZV	9.33%	1.26%	-7.38%	-5.14%	119.55
81	VNCK BIOTECH ETF	BBH.O	9.22%	2.24%	-6.39%	-5.05%	181.47
81	ISH S&P SC600 VL	IJS	9.14%	2.84%	-5.77%	-4.22%	114.58
81	ISH MSCI VLU ETF	EFV	9.14%	2.66%	-5.93%	-5.86%	71.23
81	VNG INDSTRLS IDX	VIS	9.09%	3.55%	-5.08%	-5.56%	311.14
81	PRS UL CN SP ETF	UGE	9.07%	-1.56%	-9.75%	-11.32%	17.97
81	FT STOXX EUR SEL	FDD	9.03%	3.36%	-5.20%	-4.41%	17.22
81	FT DJ SEL MICRO	FDM	8.96%	2.81%	-5.65%	-4.65%	79.21
80	ST STR INTL ETF	GWX	8.89%	2.10%	-6.24%	-6.48%	41.20
80	WT DEFA EQ INCM	DTH	8.88%	4.22%	-4.28%	-4.81%	52.32
80	FT INDLS PRD DUR	FXR	8.86%	-0.66%	-8.75%	-7.38%	79.47
80	TEMPLETON EMER	TEI	8.85%	-0.12%	-8.24%	-6.23%	6.12
80	INVS CMD IDX TRK	DBC	8.81%	25.13%	15.00%	7.08%	28.94
80	VNG FTSE DEV MKT	VEA	8.75%	1.32%	-6.83%	-6.76%	62.04
80	JAPAN SMLR CAP	JOJ	8.74%	-1.48%	-9.39%	-8.79%	10.46
79	ISH GL INDSTRLS	EXI	8.72%	1.90%	-6.27%	-6.51%	178.59
79	ABRDN LF SC INVS	HQL	8.68%	4.90%	-3.48%	-1.66%	16.19
79	INVSC DRWRHL ETF	PTH.O	8.64%	3.50%	-4.73%	-4.15%	46.54
79	INVS S&P500 PRVL	RPV	8.60%	3.92%	-4.31%	-4.17%	104.54
79	PRSH ULTR SH YEN	YCS	8.60%	12.73%	3.81%	1.91%	53.24
79	VNCK AGRBSNS ETF	MOO	8.54%	6.19%	-2.17%	-4.08%	80.19
79	FT DJ GB SL DIV	FGD	8.44%	4.01%	-4.08%	-4.62%	30.96
78	INVS EGEX&PR ETF	PXE	8.43%	27.23%	17.34%	7.92%	37.71
78	SL ST STR IN ETF	XLI	8.41%	3.48%	-4.55%	-5.38%	161.67
78	IVS RAFI SMD ETF	PDN	8.40%	1.25%	-6.60%	-6.46%	42.17
78	ROYCE SML CP ORD	RVT	8.35%	-0.09%	-7.79%	-7.35%	16.20
78	ISHS MSCI BLGIUM	EWK	8.33%	-2.53%	-10.03%	-8.13%	23.23
78	INV SP SC600 ETF	RWJ	8.22%	0.92%	-6.75%	-4.53%	48.56
78	ISH MSCI UK	EWU	8.19%	2.27%	-5.46%	-6.02%	43.85
77	WT GLB EQTY INC	DEW	8.16%	5.79%	-2.19%	-3.69%	64.73
77	INV S&P MC400 GW	RFG	8.15%	3.58%	-4.23%	-4.61%	54.10
77	ISH MSCI AC EXUS	ACWX.O	8.12%	0.89%	-6.69%	-6.30%	66.37
77	ST STR ASCWI ETF	CWI	8.07%	0.97%	-6.57%	-6.23%	35.51
77	WSDTR EH CMD ETF	GCC	8.04%	10.95%	2.70%	-0.12%	23.63
77	ISHS MSCI SWEDEN	EWD	8.04%	-3.00%	-10.22%	-9.33%	46.79

77	VNG FTSE ALL WLD	VEU	7.96%	0.69%	-6.73%	-6.36%	72.86
76	ISH US REG BNKS	IAT	7.95%	-2.03%	-9.24%	-4.97%	51.97
76	US 12 MNT OIL FD	USL	7.89%	38.70%	28.56%	14.62%	50.12
76	PRSH ULTRA DOW30	DDM	7.84%	-5.88%	-12.72%	-8.97%	50.74
76	IVSC RAFI EM ETF	PXH	7.80%	1.53%	-5.82%	-5.37%	25.94
76	VNG TTL INTL STK	VXUS.O	7.76%	0.56%	-6.68%	-6.30%	74.71
76	ISH RSL 2000	IWM	7.75%	0.42%	-6.81%	-4.95%	242.22
75	KYN ENG INFR ORD	KYN	7.64%	12.00%	4.05%	-0.58%	13.97
75	ISH MSCI JAPAN	EWJ	7.64%	0.08%	-7.03%	-6.73%	81.20
75	WT INTL MDCP DV	DIM	7.56%	0.98%	-6.12%	-5.97%	79.93
75	ISH US TRNSP ETF	IYT	7.48%	0.19%	-6.78%	-5.75%	73.08
75	ISH MSCI SWZRLND	EWL	7.41%	-1.98%	-8.74%	-8.02%	56.31
75	BLKROCK HLTH SCI	BME	7.32%	-0.18%	-6.99%	-5.76%	38.67
75	ISH CORE S&P SC	IJR	7.28%	1.01%	-5.85%	-4.59%	120.41
74	WT DEFA	DWM	7.20%	0.33%	-6.40%	-6.08%	67.68
74	VNG MEGA CAP VAL	MGV	7.18%	3.66%	-3.28%	-3.32%	144.14
74	DXN S&P BULL ETF	SPXL.K	7.16%	-9.43%	-15.48%	-11.60%	185.12
74	IVS RAFI US ETF	PRF	7.13%	3.13%	-3.73%	-3.25%	47.05
74	WT US HGH DIV FD	DHS	7.13%	4.10%	-2.83%	-3.63%	106.14
74	ISH MSCI NTHRLND	EWN	7.12%	-1.15%	-7.72%	-6.08%	56.53
74	VNG VALUE INDEX	VTV	7.08%	3.46%	-3.38%	-3.48%	194.52
73	SPDR SS GLDW ETF	DGT	7.05%	1.68%	-5.02%	-4.98%	165.55
73	TORT ENER INFRAS	TYG	7.02%	11.47%	4.16%	-1.29%	48.75
73	VNG SML CAP VAL	VBR	7.01%	0.87%	-5.74%	-4.70%	212.17
73	ABRDN HLTCR INVS	HQH	7.00%	-0.70%	-7.20%	-4.71%	17.69
73	BANCROFT FUND	BCV	6.94%	-0.28%	-6.75%	-4.18%	21.58
73	WT US SC DIV FD	DES	6.94%	2.65%	-4.01%	-3.87%	34.80
73	WT INTL SMCP DV	DLS	6.93%	-0.21%	-6.68%	-6.26%	79.64
72	PRSH ULTRA SP500	UPRO.K	6.92%	-9.68%	-15.52%	-11.63%	97.09
72	ISH MSCI HONG KG	EWH	6.91%	2.92%	-3.73%	-4.21%	22.32
72	SL ST STR HC ETF	XLV	6.91%	0.03%	-6.43%	-5.34%	145.33
72	VNG FTSE WLD SC	VSS	6.89%	-0.70%	-7.10%	-6.60%	141.76
72	VNG MIDCAP VAL	VOE	6.89%	3.05%	-3.59%	-3.88%	181.01
72	ISH GLBL HLTH CR	IXJ	6.85%	-0.98%	-7.33%	-5.88%	91.43
72	INV DR WR MN ETF	PDP.O	6.84%	2.51%	-4.05%	-4.25%	119.76
71	MS EMRG MRKT DOM	EDD	6.81%	-0.81%	-7.13%	-5.31%	5.41
71	ISHR SLC DVD ETF	DVY.O	6.79%	2.65%	-3.88%	-4.35%	145.93
71	ISH RSL1000 VAL	IWD	6.77%	2.43%	-4.07%	-3.71%	211.31
71	ISH GLB UTILITS	JXI	6.75%	5.58%	-1.10%	-4.61%	83.18
71	SPDR SS BNKG ETF	KRE	6.74%	-1.27%	-7.50%	-4.07%	63.04
71	ISH EUROPE	IEV	6.68%	-2.21%	-8.33%	-7.03%	65.20
71	VNG HLTH CARE	VHT	6.67%	-0.26%	-6.50%	-5.23%	269.03

70	ISH S&P MC400 GR	IJK	6.67%	1.95%	-4.43%	-4.62%	98.72
70	ISH MSCI EAFE	EFA	6.65%	-1.07%	-7.23%	-6.51%	93.59
70	WT EM MKT SC DV	DGS	6.63%	1.69%	-4.63%	-4.87%	58.76
70	VNG FTSE EUROPE	VGK	6.62%	-2.70%	-8.74%	-7.40%	79.18
70	ISHARES MSC EAFE	SCZ.O	6.61%	-1.36%	-7.48%	-6.66%	75.92
70	INVSCO LC GR ETF	PWB	6.57%	2.24%	-4.06%	-3.56%	127.93
70	WSDMT US SC ETF	EES	6.54%	1.20%	-5.02%	-3.62%	56.41
69	IVSC RAFI US ETF	PRFZ.O	6.54%	-0.19%	-6.32%	-4.69%	44.97
69	INVS S&P SC600GW	RZG	6.52%	1.24%	-4.97%	-4.43%	55.04
69	INV SP500 RV ETF	RWL	6.52%	2.24%	-4.02%	-3.64%	113.86
69	VNG SML CAP IDX	VB	6.50%	0.58%	-5.56%	-4.47%	257.24
69	VNG HIGH YIELD	VYM	6.49%	2.24%	-3.99%	-4.09%	145.17
69	ISH US HLTHCARE	IYH	6.49%	-0.71%	-6.76%	-5.42%	60.62
69	COHEN & STEERS	FOF	6.34%	-1.86%	-7.71%	-6.93%	12.95
68	ISH RS MD-CP ETF	IWS	6.34%	1.58%	-4.48%	-4.39%	142.59
68	ISHARES GBL INFR	IGF.O	6.28%	5.46%	-0.76%	-3.41%	65.30
68	GABELLI CV INCM	GCV	6.27%	2.14%	-3.88%	-3.52%	4.25
68	VNCK VIETNAM ETF	VNM	6.23%	-5.69%	-11.22%	-7.84%	16.43
68	ST STR INFRA ETF	GII	6.21%	5.22%	-0.93%	-3.54%	74.07
68	BLKRK MC QLTQ FD	MIY	6.20%	2.93%	-3.09%	-4.32%	11.91
68	VOYA ASIA PACIFI	IAE	6.18%	-2.37%	-8.05%	-5.30%	7.22
67	ISHS MSCI ITALY	EWI	6.10%	-2.52%	-8.13%	-6.52%	50.70
67	ST STRT MID ETF	MDY	6.05%	0.02%	-5.68%	-4.93%	601.47
67	ISH CORE S&P MC	IJH	6.04%	0.06%	-5.64%	-4.88%	65.87
67	SPDR SSS&PDV ETF	SDY	6.02%	1.61%	-4.16%	-4.85%	143.97
67	ISH RSL 2000 GRW	IWO	6.01%	-2.14%	-7.69%	-5.17%	309.55
67	WT EM MKT EQ IN	DEM	5.97%	2.41%	-3.36%	-3.84%	48.19
66	BLKRK NJ QLTQ FD	MUJ	5.96%	3.39%	-2.43%	-3.31%	12.00
66	ISH MSCI EZN ETF	EZU	5.91%	-3.55%	-8.93%	-7.16%	60.19
66	FT UTILITIES	FXU	5.88%	5.51%	-0.35%	-4.10%	48.11
66	PRSH UL UTILITY	UPW	5.88%	3.31%	-2.42%	-9.55%	23.29
66	VNG SML CAP GRWT	VBK	5.86%	0.30%	-5.25%	-4.08%	299.60
66	ISH GLOBAL 100	IOO	5.81%	-0.29%	-5.77%	-4.46%	119.61
66	INV SP MC400 ETF	RWK	5.80%	-1.40%	-6.81%	-5.02%	123.87
65	INVSCO LRGCP ETF	PWV	5.77%	4.60%	-1.10%	-2.01%	68.39
65	INVS INT DV ACHV	PID.O	5.75%	1.42%	-4.09%	-4.28%	21.99
65	ST STR IN DV ETF	DWX	5.74%	1.93%	-3.60%	-4.49%	44.50
65	ST STR EU SK ETF	FEZ	5.66%	-4.18%	-9.31%	-7.20%	60.00
65	ISH INDUSTRIAL ETF	IYJ	5.60%	-1.12%	-6.36%	-5.66%	146.07
65	VNG FTSE EMG MKT	VWO	5.59%	-1.70%	-6.90%	-5.73%	52.56
65	ISHAR SP SML ETF	IJT.O	5.58%	-0.63%	-5.89%	-4.91%	140.58
64	NVN CLFRN MN ORD	NCA	5.57%	0.84%	-4.48%	-4.12%	8.99

64	ISH S&P MC400 VL	IJJ	5.47%	-2.06%	-7.14%	-5.37%	128.08
64	PRSH ULT S&P 500	SSO	5.45%	-5.40%	-10.28%	-7.72%	51.86
64	SPDRSS S&PBK ETF	KBE	5.40%	-2.77%	-7.75%	-3.84%	57.85
64	ST STR AS PF ETF	GMF	5.37%	-1.64%	-6.65%	-5.63%	134.83
64	VRT CNVT INC CEF	NCV	5.36%	-1.67%	-6.67%	-5.43%	14.84
64	WSDMT US MC ETF	EZM	5.34%	-0.70%	-5.73%	-4.32%	65.58
63	ALSPR GBL DV CEF	EOD	5.32%	-1.30%	-6.29%	-6.57%	5.68
63	LAZ GL TTL RT IN	LGI	5.27%	-4.88%	-9.65%	-9.50%	16.66
63	BNFCL INTRT INVS	VTN	5.26%	-0.30%	-5.28%	-4.07%	10.94
63	VNG TOT WRLD ST	VT	5.21%	-0.97%	-5.87%	-5.00%	136.32
63	VR CN INC II CEF	NCZ	5.20%	-0.01%	-4.95%	-4.26%	13.71
63	VNG CONS STPLS	VDC	5.18%	0.68%	-4.27%	-5.40%	221.54
63	SL ST STR CN ETF	XLP	5.17%	0.40%	-4.53%	-5.60%	81.29
62	WT US LC DIV FD	DLN	5.13%	1.45%	-3.50%	-3.56%	88.17
62	WT US TOT DIV FD	DTD	5.13%	1.20%	-3.73%	-3.74%	85.01
62	SPDRSS BLMCN ETF	CWB	5.11%	3.13%	-1.88%	-1.66%	91.98
62	ISH MSCI ACWI	ACWI.O	5.01%	-0.91%	-5.63%	-4.71%	136.54
62	ISH S&P500 VALUE	IVE	4.99%	0.20%	-4.56%	-3.99%	207.73
62	ISH MSCI PACIFIC	EPP	4.95%	0.96%	-3.80%	-4.94%	52.04
62	ISH MSCI AUS	EWA	4.95%	1.22%	-3.56%	-5.68%	27.30
61	INVSCO ADV MPLII	VKI	4.92%	0.23%	-4.47%	-5.65%	8.77
61	ISH GBL CONS STP	KXI	4.91%	-0.29%	-4.95%	-5.79%	66.03
61	ETN VAN TX AD DV	ETO	4.87%	-5.45%	-9.84%	-7.46%	26.71
61	INVS CRN AST DLR	FXA	4.86%	5.43%	0.55%	-0.73%	69.53
61	ISH GLOBAL TECH	IXN	4.86%	-0.30%	-4.92%	-4.19%	101.08
61	INVS S&P500EQ WG	RSP	4.85%	0.13%	-4.50%	-4.15%	190.48
61	ELSWT GRWT IN FD	ECF	4.81%	-4.03%	-8.43%	-5.14%	10.97
60	PIMCO GL STK FD	PGP	4.80%	-5.17%	-9.51%	-7.55%	8.21
60	WT EUR SM CP DV	DFE	4.76%	-2.35%	-6.78%	-6.23%	69.56
60	GABELLI DIV & IN	GDV	4.75%	-2.97%	-7.37%	-6.02%	26.34
60	EAT VAN TX AD GL	ETG	4.75%	-7.53%	-11.72%	-8.66%	20.04
60	SOURCE CAPTL ORD	SOR	4.70%	-1.71%	-6.13%	-4.95%	44.90
60	NVN AF MNCPL CI	NVG	4.68%	-0.02%	-4.50%	-4.53%	12.37
60	ST STRT SPDR ETF	DIA	4.67%	-2.14%	-6.50%	-4.65%	455.89
59	EV TAX ADV DIV	EVT	4.63%	-1.57%	-5.93%	-4.89%	24.22
59	ISH INTL DEV RE	IFGL.O	4.60%	-3.67%	-7.91%	-7.56%	22.32
59	WSDTR US QTY ETF	DNL	4.58%	-3.86%	-8.06%	-6.63%	39.37
59	CLOUGH GLB DIV	GLV	4.44%	-1.47%	-5.66%	-4.47%	5.85
59	INVSC DV ACHVRS	PFM.O	4.37%	-0.33%	-4.50%	-3.91%	50.56
59	INVESCO MUN INC	OIA	4.36%	0.17%	-4.01%	-4.06%	5.97
59	INVS MC 400PR VL	RFV	4.34%	-2.77%	-6.82%	-4.52%	124.91
58	ISH 80/20 AG ETF	AOA	4.34%	-0.77%	-4.89%	-4.23%	87.13

58	ISH RS MD-C ETF	IWR	4.29%	-0.65%	-4.73%	-4.30%	95.69
58	FT VALUE LINEDIV	FVD	4.27%	0.22%	-3.89%	-4.53%	46.46
58	VNCK RETAIL ETF	RTH.O	4.27%	-1.89%	-5.91%	-4.88%	245.65
58	ST STR GL RE ETF	RWO	4.23%	-0.28%	-4.32%	-5.72%	45.60
58	BNY MELON STR BD	DSM	4.18%	0.85%	-3.20%	-2.43%	5.94
57	VG COMMNCTN SRVC	VOX	4.17%	-0.61%	-4.59%	-3.47%	182.65
57	BNY MELON STR MU	LEO	4.15%	1.07%	-2.95%	-2.45%	6.24
57	WT US MC DIV FD	DON	4.12%	-1.65%	-5.54%	-4.76%	51.28
57	INVS MLT-AST INC	CVY	4.09%	-0.66%	-4.57%	-3.40%	26.69
57	ISH MSCI KOKUSAI	TOK	4.06%	-1.61%	-5.45%	-4.40%	131.90
57	TEMPLETON DRAG	TDF	4.06%	-4.36%	-8.09%	-5.56%	10.61
57	FT US EQT OPPRTN	FPX	4.06%	1.10%	-2.84%	-2.63%	160.23
56	EATN VANC TX-MGD	EXG	4.06%	-6.06%	-9.72%	-7.46%	8.57
56	INVSC BYBCK ACHV	PKW.O	4.03%	-1.15%	-4.97%	-3.73%	129.52
56	ISH CONSM ST ETF	IYK	4.00%	-0.87%	-4.69%	-6.24%	69.26
56	VIRTUS TOTAL CF	ZTR	4.00%	2.19%	-1.73%	-4.82%	6.55
56	VNG EXTND MARKET	VXF	3.98%	-2.32%	-6.06%	-4.33%	202.23
56	VNG DIV APPRCTN	VIG	3.95%	-1.29%	-5.04%	-4.08%	212.96
56	ST STRT DOW ETF	RWX	3.87%	-3.60%	-7.20%	-6.45%	26.96
55	ISH MSCI GRW ETF	EFG	3.87%	-5.01%	-8.55%	-7.10%	108.56
55	PRSH ULTRA QQQ	QLD	3.86%	-6.53%	-10.00%	-7.13%	62.13
55	SPDR SS REIT ETF	RWR	3.85%	0.23%	-3.48%	-5.48%	100.24
55	WSDMT US LP ETF	EPS	3.83%	-0.74%	-4.40%	-3.31%	67.99
55	INVESO CALFA VAL	VCV	3.83%	0.06%	-3.63%	-2.80%	10.71
55	INVS S&P500PR GW	RPG	3.81%	0.18%	-3.50%	-3.18%	47.23
55	PRSH ULTRPRO QQQ	TQQQ.O	3.80%	-12.10%	-15.32%	-10.83%	43.08
54	FT HLTHCRE ALPHA	FXH	3.76%	-4.04%	-7.52%	-5.48%	105.45
54	FT S&P REIT INDX	FRI	3.76%	0.86%	-2.80%	-5.03%	28.17
54	PRS UL CMNC ETF	LTL	3.71%	-4.45%	-7.87%	-7.09%	25.33
54	VNG TTL STK MKT	VTI	3.70%	-1.55%	-5.07%	-3.86%	320.34
54	TR FOR INVMT GRD	VGM	3.70%	-0.29%	-3.84%	-3.70%	10.00
54	MFS HI YLD MUNI	CMU	3.66%	2.92%	-0.71%	-1.69%	3.55
54	INVSC FD&BVG ETF	PBJ	3.66%	0.81%	-2.74%	-4.15%	47.20
53	NVN CLFRN AF QLT	NKX	3.65%	0.38%	-3.15%	-2.51%	12.43
53	ISH RSL 3000	IWV	3.65%	-1.83%	-5.29%	-4.06%	368.52
53	EV CA MUNI INCM	CEV	3.64%	3.13%	-0.50%	-1.91%	10.36
53	BLACKROCK ENH EQ	BDJ	3.63%	-5.55%	-8.86%	-6.84%	8.59
53	INV VAL MUNI INC	IIM	3.60%	2.08%	-1.46%	-3.43%	12.48
53	MFS INVEST GRADE	CXH	3.58%	4.01%	0.42%	-0.65%	8.16
53	VNG S&P 500	VOO	3.57%	-1.54%	-4.94%	-3.79%	597.94
52	BNFCL INTRTL MPL	VPV	3.57%	1.38%	-2.12%	-2.15%	10.51
52	STATE STRT ETF	SPY	3.56%	-1.79%	-5.16%	-4.01%	648.57

52	SPDRSS HMBDR ETF	XHB	3.55%	-10.65%	-13.71%	-10.01%	96.27
52	PUTNAM MUNI	PMO	3.54%	1.06%	-2.40%	-2.43%	10.38
52	ISH CORE S&P 500	IVV	3.54%	-1.82%	-5.17%	-4.00%	651.30
52	ISH GLB TMB&FOR	WOOD.O	3.51%	-9.00%	-12.09%	-9.45%	66.86
52	SL STSTR UTL ETF	XLU	3.49%	2.77%	-0.70%	-4.68%	44.65
51	PUTNAM MGE MNI	PMM	3.49%	1.31%	-2.10%	-2.90%	6.17
51	VNG UTILITIES	VPU	3.46%	2.40%	-1.02%	-4.65%	192.75
51	ISH RSL 1000	IWB	3.45%	-2.02%	-5.29%	-4.09%	354.95
51	ISH DOW JONES US	IYY	3.42%	-1.95%	-5.20%	-4.00%	157.75
51	REAVES UTILIT	UTG	3.39%	1.35%	-1.97%	-5.51%	38.46
51	ISH ESG MSCI ETF	DSI	3.37%	-2.71%	-5.87%	-4.18%	121.16
51	ISH 60/40 BD ETF	AOR	3.35%	-0.81%	-4.02%	-3.54%	63.57
50	ISH US UTILITIES	IDU	3.34%	2.08%	-1.22%	-4.88%	112.57
50	VNG MEGA CAP IDX	MGC	3.32%	-1.92%	-5.07%	-3.70%	236.93
50	FT CONS STP ALPH	FXG	3.30%	-2.70%	-5.81%	-6.34%	61.93
50	VNG LARGE CAP	VV	3.25%	-1.81%	-4.90%	-3.68%	299.23
50	NUVEEN AMT FREE	NEA	3.24%	-0.77%	-3.89%	-3.83%	11.25
50	BENEFCL INTR INV	VMO	3.23%	0.10%	-3.03%	-3.39%	9.52
50	ISH MSCI FRANCE	EWQ	3.23%	-5.64%	-8.59%	-7.24%	41.68
49	MFS HI INCM MUNI	CXE	3.22%	2.04%	-1.15%	-1.65%	3.75
49	INV WRCNCYMN ETF	PEZ.O	3.21%	-6.36%	-9.27%	-5.98%	94.20
49	FID NDQ COMP ETF	ONEQ.O	3.21%	-2.73%	-5.76%	-4.02%	85.16
49	VR DV IN PRM CEF	NFJ	3.20%	-4.32%	-7.29%	-5.30%	12.35
49	NVN NY AF QLT MI	NRK	3.19%	1.93%	-1.22%	-2.35%	10.18
49	ISH GLBL FINCLS	IXG	3.17%	-3.78%	-6.73%	-3.90%	111.33
48	SPDR SS RTL ETF	XRT	3.14%	-6.23%	-9.08%	-5.61%	78.65
48	ST STR SM CP ETF	EWX	3.14%	-1.43%	-4.43%	-3.68%	64.95
48	MFS MUNICIPAL	MFM	3.09%	-0.45%	-3.44%	-3.40%	5.30
48	NUVEEN QULTY MUN	NAD	3.08%	-0.92%	-3.88%	-3.78%	11.63
48	NUV SEL MAT MUN	NIM	3.07%	4.04%	0.94%	-0.44%	9.69
48	INVS DRSWRUT ETF	PUI.O	3.07%	2.28%	-0.77%	-3.80%	45.79
48	EATON VAN OPP FD	ETW	3.06%	-3.86%	-6.72%	-5.71%	8.66
47	INVSC QQQ S1	QQQ.O	3.06%	-1.82%	-4.73%	-3.47%	582.06
47	INVS S&P WTR IDX	CGW	3.06%	-3.56%	-6.42%	-5.87%	61.75
47	PIMCO CALIF CLS	PCQ	3.05%	-1.08%	-4.01%	-3.70%	8.60
47	VRT EQT CNVT CEF	NIE	2.98%	-4.29%	-7.06%	-5.58%	23.41
47	INVESCO QUAL MUN	IQI	2.97%	0.12%	-2.77%	-2.66%	9.81
47	INVSC MNCPL TRST	VKQ	2.97%	-0.33%	-3.21%	-3.24%	9.48
47	INVSC II GB WTR	PIO.O	2.94%	-5.99%	-8.67%	-7.13%	42.41
46	CENTRAL SECURTY	CET	2.92%	-1.71%	-4.50%	-3.73%	49.36
46	INVSC ACTV RL ET	PSR	2.90%	-0.12%	-2.94%	-5.24%	92.56
46	VNG MID CAP INDX	VO	2.90%	-1.79%	-4.56%	-4.09%	285.14

46	ISH RS MLTSC ETF	REZ	2.86%	-1.69%	-4.42%	-6.18%	82.75
46	NUVEN CLF QLT MI	NAC	2.86%	1.55%	-1.27%	-1.46%	11.76
46	NVN PNSLV QLT MI	NQP	2.85%	1.02%	-1.78%	-1.50%	11.76
46	JOHN HANCOCK FIN	BTO	2.82%	-6.03%	-8.61%	-4.57%	33.42
45	NVN NW YK MN ORD	NNY	2.79%	1.36%	-1.39%	-2.07%	8.46
45	NYLI HDG MLT ETF	QAI	2.76%	0.95%	-1.76%	-1.84%	33.85
45	SL STSTR TCH ETF	XLK	2.74%	-1.85%	-4.47%	-2.69%	135.29
45	WA MNG MUNI FUND	MMU	2.73%	-0.78%	-3.41%	-3.20%	10.19
45	ISH S&P 100	OEF	2.72%	-3.26%	-5.82%	-4.17%	317.57
45	SPDR INFN PTD BD	WIP	2.72%	-0.54%	-3.18%	-2.76%	39.15
45	FT CNSMR DISCRT	FXD	2.72%	-6.82%	-9.28%	-5.83%	62.58
44	ISH EXPD SEC ETF	IGM	2.72%	-2.06%	-4.65%	-2.79%	120.57
44	INSC HG YD DV AH	PEY.O	2.66%	-1.78%	-4.33%	-3.27%	20.60
44	PRSH ULTRA TECH	ROM	2.66%	-7.34%	-9.74%	-5.63%	81.48
44	NUVEEN MUNI VAL	NUV	2.65%	1.29%	-1.32%	-1.70%	9.04
44	ISHARES SLCT ETF	ICF	2.64%	-0.50%	-3.06%	-5.50%	61.20
44	NVN MNCPL CRD IN	NZF	2.62%	-0.75%	-3.29%	-3.70%	12.26
44	ABRDN NT MNP FD	VFL	2.59%	-1.11%	-3.61%	-2.94%	9.92
43	PIMCO NY MUNI II	PNI	2.57%	-0.67%	-3.16%	-3.20%	6.81
43	FRANKLIN UNIV	FT	2.56%	0.61%	-1.90%	-2.40%	8.00
43	NUVEN NJ QLTY MI	NXJ	2.53%	0.30%	-2.17%	-1.85%	12.17
43	BLKRK MNY QF III	MYI	2.49%	-2.15%	-4.53%	-4.15%	10.60
43	COHEN & STEERS	RQI	2.43%	-1.99%	-4.31%	-6.26%	12.03
43	INV DRWRCNST ETF	PSL.O	2.42%	-1.71%	-4.03%	-5.32%	106.24
43	DXN FNL BEAR ETF	FAZ	2.42%	22.30%	19.41%	7.78%	52.97
42	BLKRK PEN QLT FD	MPA	2.37%	-0.83%	-3.12%	-3.11%	11.05
42	BLKRK MNHLD FD	MHD	2.36%	-0.71%	-3.00%	-2.66%	11.47
42	DNP SEL INCM FD	DNP	2.36%	-0.92%	-3.21%	-4.55%	9.91
42	FEDERATED HE ORD	FMN	2.34%	-0.56%	-2.83%	-2.76%	10.90
42	BLKRK MNH CLF QF	MUC	2.32%	0.28%	-1.99%	-1.74%	10.64
42	ISH 40/60 MD ETF	AOM	2.32%	-0.92%	-3.17%	-2.88%	46.87
42	ISH S&P500 GRWTH	IVW	2.32%	-3.51%	-5.70%	-3.97%	114.13
41	EVT BW OPPOR FD	ETV	2.31%	-3.44%	-5.62%	-4.95%	13.68
41	NUBG MUNCPLE CEF	NBH	2.30%	-1.51%	-3.72%	-3.33%	10.02
41	FT NASDAQ100 TEC	QTEC.O	2.30%	-1.93%	-4.13%	-1.58%	220.29
41	BLKRK MNYLD QF	MYN	2.28%	0.36%	-1.88%	-1.81%	9.84
41	COHEN STEERS INF	UTF	2.24%	-0.92%	-3.10%	-4.54%	25.10
41	INV S&P 500 TP50	XLG	2.24%	-3.50%	-5.61%	-3.89%	54.51
41	VNG GLB RL EST	VNQL.O	2.24%	-6.13%	-8.18%	-7.39%	44.26
40	EATON VANCE INC	ETB	2.22%	-3.62%	-5.72%	-4.71%	14.41
40	ISH US TECHNLOGY	IYW	2.20%	-2.96%	-5.04%	-3.09%	184.48
40	BLKRK MUNYL QUAL	MQY	2.15%	-1.80%	-3.87%	-3.54%	11.17

# Colby Global Markets Report

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

40	VNG INFO TECHN	VGT	2.15%	-2.66%	-4.71%	-3.13%	705.13
40	BLKRK MUNIASSETD	MUA	2.15%	-2.19%	-4.25%	-3.36%	10.53
40	INVSC LSR&EN ETF	PEJ	2.14%	-3.56%	-5.58%	-4.11%	57.01
39	FT FINANCLS ALPH	FXO	2.08%	-5.43%	-7.35%	-4.12%	55.28
39	FT ENCH EQ INCM	FFA	2.06%	-6.11%	-8.01%	-6.69%	20.03
39	JOHN HAN TX ADV	HTD	2.05%	-0.51%	-2.51%	-4.54%	24.21
39	ISH HOME CON ETF	ITB	2.04%	-13.69%	-15.42%	-11.12%	88.27
39	ST STRT CHNA ETF	GXC	2.03%	-6.20%	-8.06%	-5.20%	91.63
39	INVS MSCI GB TMB	CUT	2.03%	-9.03%	-10.84%	-8.85%	27.19
39	ISH MSCI GERMANY	EWG	2.01%	-8.96%	-10.75%	-8.15%	38.20
38	NVN ARZN QLT MI	NAZ	1.98%	4.98%	2.94%	1.32%	12.51
38	GENERAL AMER INV	GAM	1.94%	-0.82%	-2.71%	-2.48%	59.11
38	VANGUARD RL EST	VNQ	1.86%	-2.21%	-4.00%	-5.28%	88.75
38	VNCK INTERMD ETF	ITM	1.86%	-0.04%	-1.86%	-1.74%	46.54
38	INVSC CLFRNA AMT	PWZ	1.83%	0.20%	-1.60%	-1.66%	23.90
38	BR GLOB DIV TRST	BOE	1.81%	-6.30%	-7.96%	-6.06%	10.84
38	INVS NTNL AMT FR	PZA	1.79%	0.12%	-1.65%	-1.70%	22.95
37	INVS CRN SWS FNC	FXF	1.78%	0.73%	-1.03%	-0.97%	112.01
37	ISH 30/70 CS ETF	AOK	1.78%	-1.13%	-2.85%	-2.54%	39.52
37	ISH US REAL EST	IYR	1.77%	-2.85%	-4.53%	-5.67%	93.45
37	ISHS MSCI SNGPRE	EWS	1.73%	-1.54%	-3.22%	-2.33%	27.36
37	PRSH UL RL EST	URE	1.72%	-6.92%	-8.50%	-10.94%	58.47
37	FT TECHN ALPHA	FXL	1.69%	-2.88%	-4.49%	-2.04%	160.28
37	ISH MOTG REL ETF	REM	1.69%	-8.22%	-9.74%	-7.24%	20.45
36	ISHR CLF MUN BND	CMF	1.68%	-0.12%	-1.78%	-1.62%	56.81
36	WT EMG CUR STR	CEW	1.65%	-0.28%	-1.90%	-1.56%	18.87
36	ISHARES GLBL SVC	IXP	1.64%	-3.07%	-4.64%	-3.78%	115.46
36	INVS SVRGN DBT	PCY	1.60%	-2.64%	-4.17%	-3.73%	20.74
36	NEW GERMANY FUND	GF	1.59%	-11.53%	-12.92%	-9.56%	10.22
36	LMP CPTL INC FD	SCD	1.59%	-3.99%	-5.49%	-5.04%	14.71
36	FT NAS100 EX TEC	QQXT.O	1.58%	-2.69%	-4.21%	-4.38%	96.60
35	VNCK LNG MUN ETF	MLN	1.57%	0.07%	-1.48%	-1.62%	17.32
35	PIMCO MUNICPL II	PML	1.57%	-1.57%	-3.09%	-3.23%	7.47
35	NVN MSSCH QLT MI	NMT	1.56%	3.09%	1.51%	0.10%	11.95
35	ISHR JP MRGN ETF	EMB.O	1.52%	-1.90%	-3.37%	-2.96%	93.15
35	MS EMRG MKT DEBT	MSD	1.52%	-2.30%	-3.77%	-3.38%	7.35
35	SL STSTR CNS ETF	XLY	1.51%	-7.14%	-8.52%	-5.44%	107.74
35	ISHR NW YRK MUN	NYF	1.48%	-0.14%	-1.60%	-1.56%	53.04
34	ISHR NTL MUN BND	MUB	1.48%	-0.26%	-1.71%	-1.65%	105.91
34	WESTRN ASST INTR	SBI	1.46%	-0.31%	-1.74%	-1.93%	7.74
34	INVSC NY AMTFREE	PZT	1.44%	-0.04%	-1.46%	-1.64%	22.06
34	ISH GBL CONS DIS	RXI	1.43%	-8.42%	-9.71%	-6.60%	183.55

34	DWS MNCPL INCME	KTF	1.42%	-1.19%	-2.57%	-2.84%	8.91
34	SPDR SS NVN ETF	TFI	1.34%	-0.45%	-1.76%	-1.66%	45.18
34	EATON VANCE TR	EVN	1.32%	-1.99%	-3.27%	-3.23%	10.55
33	FLT & CRM TOL RT	FLC	1.25%	-4.19%	-5.37%	-4.17%	16.65
33	EUROPEAN EQTY FD	EEA	1.21%	-8.79%	-9.88%	-8.20%	9.65
33	FLH&CR PF INCRP	PFD	1.17%	-3.90%	-5.02%	-3.51%	11.21
33	VNG CONS DISCRTN	VCR	1.16%	-7.75%	-8.82%	-5.39%	354.51
33	EATON VNC MUNI	EIM	1.15%	-0.90%	-2.02%	-2.41%	9.73
33	VNCK HGH YLD ETF	HYD	1.15%	-0.83%	-1.95%	-1.65%	50.09
33	VNG EM MKT GV BD	VWOB.O	1.11%	-2.26%	-3.33%	-2.87%	65.20
32	GABELLI UTILITY	GUT	1.06%	-3.31%	-4.33%	-4.16%	5.80
32	DTF TAX-FREE CEF	DTF	1.06%	0.31%	-0.74%	-0.75%	11.38
32	NVN VIRGN QLT MI	NPV	1.06%	0.71%	-0.35%	-1.73%	11.39
32	ISH BRK DLR SECT	IAI	1.04%	-5.89%	-6.86%	-2.49%	163.64
32	PRSH US FINANCL	SKF	1.03%	14.29%	13.12%	5.28%	31.72
32	VNG MORTG BCKD	VMBS.O	1.00%	-0.51%	-1.49%	-1.49%	46.58
32	NUVEEN MUN HIGH	NMZ	0.97%	-1.51%	-2.46%	-2.69%	10.24
31	NVN MISSR QLT MI	NOM	0.96%	-2.79%	-3.71%	-0.50%	10.70
31	NVN NY QLT MI	NAN	0.82%	-1.65%	-2.45%	-2.76%	11.18
31	PRSH SHT FINANCL	SEF	0.82%	7.58%	6.71%	2.72%	34.53
31	GABELLI EQ TRUST	GAB	0.81%	-7.38%	-8.12%	-5.65%	5.52
31	NUVEEN CORE EQTY	JCE	0.78%	-6.89%	-7.61%	-5.88%	14.56
31	INVS CRN CAN DLR	FXC	0.77%	0.64%	-0.12%	-0.31%	71.29
30	NUVEEN MUN INCM	NMI	0.73%	-0.70%	-1.42%	-0.61%	9.89
30	ISH US INSURANCE	IAK	0.71%	-3.92%	-4.60%	-4.38%	127.06
30	Abrd Astr Eq Cef	IAF	0.70%	-11.05%	-11.67%	-9.05%	11.95
30	F&C PF INC OPPRT	PFO	0.69%	-4.90%	-5.55%	-3.73%	8.97
30	NUV SL TX FREE 1	NXP	0.68%	0.30%	-0.38%	-1.31%	14.26
30	ISH MSCI BIC ETF	BKF	0.66%	-8.99%	-9.59%	-6.30%	39.67
30	ISHARS TRUST ETF	PFF.O	0.62%	-3.14%	-3.73%	-2.78%	30.27
29	FT WATER	FIW	0.56%	-8.45%	-8.96%	-6.25%	101.73
29	ISH US FINANCLS	IYF	0.54%	-6.18%	-6.69%	-3.06%	116.24
29	PRSH ULSH EURO	EUO	0.54%	3.53%	2.98%	1.01%	29.49
29	ALSPR UTI HG ORD	ERH	0.52%	-3.06%	-3.56%	-6.01%	11.71
29	INVS CRN EURO TR	FXE	0.50%	-0.93%	-1.43%	-0.58%	106.66
29	INVS CRN BTSH PD	FXB	0.48%	-0.73%	-1.20%	-0.44%	128.26
29	BLACKROCK VA	BHV	0.48%	-0.43%	-0.91%	-1.57%	10.59
28	ISH CR TL US BD	AGG	0.46%	-1.09%	-1.55%	-1.52%	98.66
28	VNG MEGA CAP GR	MGK	0.45%	-5.72%	-6.14%	-3.90%	370.63
28	NVN PRF & INC OP	JPC	0.44%	-4.16%	-4.59%	-3.96%	7.77
28	GDL	GDL	0.44%	-2.50%	-2.92%	-2.85%	8.24
28	PRSH ULTRA EURO	ULE	0.42%	-2.61%	-3.02%	-1.22%	12.69

28	ISH CONM DIS ETF	IYC	0.41%	-6.55%	-6.94%	-4.83%	95.51
28	VANGUARD TTL BD	BND.O	0.41%	-1.12%	-1.53%	-1.48%	73.17
27	ISH RSL1000 GRWT	IWF	0.41%	-6.00%	-6.38%	-4.38%	427.44
27	VNCK SHRT MU ETF	SMB	0.39%	-0.16%	-0.55%	-0.55%	17.33
27	SPDR SS MNP ETF	SHM	0.38%	-0.36%	-0.73%	-0.65%	47.90
27	ISH 10-20 TR BD	TLH	0.37%	-2.43%	-2.79%	-2.95%	99.55
27	ISHR SHT TRM NTL	SUB	0.37%	-0.20%	-0.57%	-0.48%	106.52
27	JOHN HANCOCK INC	JHS	0.34%	-5.69%	-6.01%	-3.86%	10.87
27	VNG GROWTH INDEX	VUG	0.33%	-5.90%	-6.21%	-4.03%	440.30
26	INVSC WATER RES	PHO.O	0.32%	-8.03%	-8.33%	-5.70%	65.85
26	VNGRD INTERMEDAT	BIV	0.31%	-1.33%	-1.64%	-1.64%	76.70
26	VOYA GLOBAL ADVA	IGA	0.30%	-3.85%	-4.13%	-3.57%	9.44
26	ISH GOVT CR BD	GBF	0.28%	-1.25%	-1.53%	-1.48%	103.51
26	ISHARS 7-10 YEAR	IEF.O	0.27%	-1.26%	-1.52%	-1.72%	94.88
26	BLKRK EHD LC ORD	CII	0.25%	-6.50%	-6.74%	-4.08%	21.15
26	ISH INTRM BD ETF	GVI	0.24%	-0.87%	-1.10%	-1.05%	106.20
25	VOYA GLOBAL EQUI	IGD	0.23%	-1.67%	-1.90%	-2.61%	5.72
25	JH PREM DIV FD	PDT	0.23%	-1.78%	-2.01%	-3.31%	12.90
25	ISH TIPS BOND	TIP	0.23%	-0.31%	-0.54%	-0.94%	110.22
25	ISH AGENCY BOND	AGZ	0.20%	-0.60%	-0.80%	-0.76%	109.33
25	VNG LONGTRM BOND	BLV	0.18%	-2.82%	-2.99%	-2.90%	67.93
25	VANGRD INTRM TRS	VGIT.O	0.17%	-1.01%	-1.18%	-1.27%	59.27
25	VANGUARD LG TRSY	VGLT.O	0.17%	-2.53%	-2.69%	-2.95%	54.78
24	VNG SHT CORP BND	VCSH.O	0.17%	-0.92%	-1.08%	-0.88%	78.91
24	ISH IBOXX \$ INV	LQD	0.17%	-2.24%	-2.41%	-2.06%	107.85
24	ISH 1-3 INTL TRS	ISHG.O	0.16%	-1.86%	-2.02%	-1.36%	74.21
24	FLTY&CRMNE SCRTS	FFC	0.11%	-6.05%	-6.15%	-4.39%	15.46
24	PIMCO HG INCM FD	PHK	0.11%	-8.59%	-8.69%	-6.92%	4.45
24	VNG SHRT TRM BND	BSV	0.09%	-0.76%	-0.85%	-0.75%	78.13
24	WSTRN ASSET BND	WEA	0.08%	-3.92%	-4.00%	-2.14%	10.58
23	ISH IBOXX \$ HIGH	HYG	0.08%	-1.98%	-2.06%	-1.39%	78.92
23	SPDRSS BLMHY ETF	JNK	0.06%	-2.16%	-2.22%	-1.45%	94.95
23	ISHR 1-3 YER ETF	SHY.O	0.05%	-0.57%	-0.62%	-0.53%	82.31
23	VANGUARD ST TRSY	VGSH.O	0.04%	-0.56%	-0.60%	-0.50%	58.38
23	SP BL SH INT ETF	BWZ	0.03%	-2.30%	-2.33%	-1.59%	26.91
23	THE GABELLI TRST	GGT	0.02%	-5.59%	-5.61%	-5.00%	3.93
23	ISH US FIN SRVCS	IYG	0.00%	-7.13%	-7.13%	-2.83%	81.76
22	ISHARE TRSRY BND	TLT.O	-0.02%	-2.68%	-2.66%	-2.97%	85.83
22	FT/FOUR SR FL RT	FCT	-0.03%	-2.65%	-2.62%	-1.31%	9.65
22	SPDRSS BL1-3 ETF	BIL	-0.06%	0.01%	0.07%	0.07%	91.57
22	NUVEEN R EST INM	JRS	-0.10%	-7.88%	-7.79%	-8.26%	7.26
22	VNG LNG CORP BND	VCLT.O	-0.12%	-3.62%	-3.50%	-2.91%	73.56

22	INVSC FLT RT ETF	PVI	-0.17%	-0.02%	0.15%	0.16%	24.83
21	INVSC PREFERRED	PGX	-0.20%	-3.20%	-3.00%	-2.45%	11.01
21	INV DRWRFNMN ETF	PFI.O	-0.21%	-7.33%	-7.13%	-2.94%	52.49
21	ISH INTL TRS BD	IGOV.O	-0.26%	-3.05%	-2.80%	-2.28%	40.95
21	DXN 7-10 BER ETF	TYO	-0.27%	4.86%	5.14%	5.64%	13.96
21	MFS MULTIMARKET	MMT	-0.34%	-4.30%	-3.97%	-2.69%	4.49
21	INVSC FIN PRFRRD	PGF	-0.38%	-3.52%	-3.15%	-2.61%	13.84
21	SPDRSS CP MK ETF	KCE	-0.40%	-8.86%	-8.49%	-3.65%	136.02
20	FIRST TR MRTG FD	FMY	-0.49%	-3.24%	-2.76%	-1.34%	11.72
20	VNG EXTND DURTN	EDV	-0.51%	-3.77%	-3.28%	-4.00%	64.19
20	TRI CONTINENTAL	TY	-0.52%	-5.60%	-5.10%	-3.82%	31.23
20	VNG SHRT INFL PR	VTIP.O	-0.60%	-0.22%	0.37%	0.02%	49.92
20	WA MUNI HI INC	MHF	-0.60%	-2.76%	-2.18%	-2.04%	6.79
20	TOTL RTN SEC ORD	SWZ	-0.64%	-3.63%	-3.02%	-2.48%	5.89
20	WESTRN AST INVST	PAI	-0.64%	-3.93%	-3.31%	-2.19%	12.12
19	PIMCO INCM STGY	PFL	-0.70%	-7.74%	-7.09%	-5.83%	7.75
19	VNG FINANCIALS	VFH	-0.71%	-7.23%	-6.57%	-2.81%	119.52
19	J HNK PF INC III	HPS	-0.76%	-4.51%	-3.78%	-3.60%	14.07
19	SP BL INT TR ETF	BWX	-0.82%	-3.82%	-3.02%	-2.36%	21.92
19	WST AST INFL INC	WIA	-0.93%	-3.44%	-2.54%	-1.70%	8.04
19	ETN VN ENH EQ IN	EOI	-0.94%	-8.82%	-7.96%	-5.99%	18.75
19	J HNCK PFD II	HPF	-0.96%	-4.84%	-3.92%	-3.21%	15.43
18	SL ST STR FN ETF	XLF	-0.98%	-7.01%	-6.09%	-2.52%	49.08
18	PUTNAM PREM INCM	PPT	-1.01%	-4.17%	-3.20%	-2.16%	3.48
18	ALSPR MLT SE ORD	ERC	-1.01%	-6.27%	-5.31%	-3.72%	8.81
18	XAI MADSN EQ CEF	MCN	-1.02%	-5.63%	-4.65%	-3.92%	5.75
18	WA GL HGH INC FD	EHI	-1.02%	-5.89%	-4.92%	-3.26%	6.07
18	JOHN HANCOCK INV	JHI	-1.04%	-7.20%	-6.23%	-5.18%	12.84
18	INVSC INDX BLSH	UUP	-1.06%	0.71%	1.79%	0.81%	27.68
17	INVESCO BOND FUD	VBF	-1.09%	-3.71%	-2.64%	-1.94%	14.92
17	PRSH UL SRT7-10Y	PST	-1.10%	2.14%	3.27%	3.65%	22.80
17	SPDR SS INS ETF	KIE	-1.10%	-6.84%	-5.80%	-3.90%	54.34
17	ABR ASIA-PCF CEF	FAX	-1.13%	-6.69%	-5.63%	-4.66%	14.72
17	VNG TTL INTL BND	BNDX.O	-1.14%	-2.71%	-1.59%	-1.52%	47.81
17	ISH CHINA LG CAP	FXI	-1.17%	-9.23%	-8.15%	-4.18%	35.16
17	DRXN TSY BER ETF	TMV	-1.19%	6.53%	7.82%	9.10%	38.79
16	DRXN TSY BUL ETF	TMF	-1.29%	-9.18%	-7.99%	-8.96%	35.38
16	BENFL INST IN II	VLT	-1.32%	-8.65%	-7.42%	-4.67%	10.09
16	EV SH DUR DV INC	EVG	-1.35%	-5.24%	-3.94%	-2.60%	10.47
16	INVSC DB AGRCLTR	DBA	-1.37%	1.79%	3.21%	1.59%	26.85
16	INVS DB IDX BRSH	UDN	-1.37%	-2.60%	-1.24%	-0.59%	18.06
16	WST AST INFL OPP	WIW	-1.37%	-3.06%	-1.71%	-1.53%	8.48

16	PMCO CRP&IN STRG	PCN	-1.38%	-8.77%	-7.50%	-5.25%	11.66
15	BLKRCK CORE BD	BHK	-1.41%	-6.17%	-4.83%	-3.42%	9.05
15	PRSH FTSE CHI25	FXP	-1.44%	15.75%	17.44%	8.45%	21.43
15	PRSH ULT SRT20+Y	TBT	-1.45%	3.67%	5.19%	6.01%	35.91
15	MFS CHARTER INCM	MCR	-1.49%	-5.91%	-4.49%	-3.10%	5.94
15	PUTNAM MSTR INTR	PIM	-1.51%	-4.93%	-3.47%	-2.18%	3.17
15	COHEN STEERS	RFI	-1.53%	-7.04%	-5.59%	-6.98%	10.83
15	TCW STRGC INC FD	TSI	-1.54%	-4.25%	-2.75%	-0.86%	4.58
14	BARINGS PRT INV	MPV	-1.59%	-4.80%	-3.26%	-2.82%	18.32
14	VNK INDO IDX ETF	IDX	-1.60%	-17.27%	-15.93%	-10.17%	13.14
14	BARINGS CORP INV	MCI	-1.68%	-6.15%	-4.54%	-3.57%	19.30
14	FST TST NSDQ ETF	QQEW.O	-1.71%	-6.40%	-4.77%	-2.38%	129.53
14	HNCK PFD EQ INCM	HPI	-1.73%	-5.83%	-4.17%	-3.58%	15.50
14	ALSPR INC OP ORD	EAD	-1.79%	-6.52%	-4.81%	-3.54%	6.46
14	WA HIG INC FD II	HIX	-1.83%	-6.95%	-5.22%	-2.98%	3.94
13	MFS GOVT MARKET	MGF	-1.85%	-4.22%	-2.41%	-1.11%	2.93
13	PIMCO INC STG II	PFN	-1.86%	-10.48%	-8.78%	-6.08%	6.65
13	BLACKROCK INC TR	BKT	-1.89%	-5.59%	-3.77%	-2.88%	10.63
13	WT INDIA EARNGS	EPI	-1.96%	-11.02%	-9.24%	-6.57%	40.44
13	CBRE GBAL RE CEF	IGR	-1.97%	-10.90%	-9.11%	-8.77%	4.34
13	MFS INTERMEDIATE	CIF	-2.01%	-7.36%	-5.47%	-3.83%	1.60
12	BNY MELLON HG YL	DHF	-2.08%	-8.23%	-6.28%	-3.57%	2.33
12	BLKRK LT DR INC	BLW	-2.11%	-8.72%	-6.75%	-5.10%	12.68
12	ISH RS M GRW ETF	IWP	-2.14%	-7.84%	-5.82%	-4.16%	128.06
12	FKLN LTD DR INCM	FTF	-2.17%	-6.48%	-4.41%	-2.50%	5.85
12	ISH US HLTH PROV	IHF	-2.18%	-10.04%	-8.04%	-4.95%	42.38
12	EV LTD DURATION	EVV	-2.25%	-8.38%	-6.27%	-4.48%	9.19
12	MFS INTERMEDIATE	MIN	-2.26%	-6.77%	-4.62%	-3.07%	2.46
11	CRNRSTN STGC CEF	CLM	-2.48%	-10.98%	-8.72%	-4.42%	7.22
11	WA HG INC OPP FD	HIO	-2.60%	-6.87%	-4.38%	-3.49%	3.58
11	VNG MIDCAP GRWT	VOT	-2.62%	-8.50%	-6.04%	-4.45%	259.24
11	CHN STR REIT PRF	RNP	-2.70%	-7.75%	-5.19%	-6.79%	19.73
11	BNFC IN BLKRK CR	BTZ	-2.75%	-9.53%	-6.96%	-5.05%	9.81
11	BLKRK DEBT STRGY	DSU	-2.91%	-6.49%	-3.69%	-1.61%	9.66
11	ISH US MED DEVCE	IHI	-3.01%	-10.58%	-7.80%	-5.06%	54.44
10	CORNERSTONE TOTA	CRF	-3.10%	-11.21%	-8.37%	-4.27%	6.93
10	INVS CRN JPNS YN	FXY	-3.22%	-4.93%	-1.76%	-0.98%	57.66
10	EATON VANCE TAX	ETY	-3.25%	-11.54%	-8.57%	-6.31%	13.62
10	PRSH SHORT QQQ	PSQ	-3.39%	1.71%	5.28%	3.72%	32.14
10	WSTRN AST HG ORD	HYI	-3.49%	-6.80%	-3.43%	-2.49%	10.71
10	PROSHRS TRST	SH	-3.60%	1.84%	5.65%	4.08%	38.20
10	NUBG RLET SC CEF	NRO	-3.61%	-10.87%	-7.53%	-6.95%	2.79

9	LIBERTY ALL ST	ASG	-3.70%	-12.24%	-8.87%	-5.82%	4.72
9	PRSH US REAL EST	SRS	-3.93%	4.10%	8.35%	11.59%	49.10
9	HIGH INCOME SEC	PCF	-4.06%	-12.59%	-8.88%	-6.02%	5.44
9	EATON VANCE SR	EVF	-4.10%	-7.89%	-3.96%	-1.07%	4.99
9	PCM FUND	PCM	-4.11%	-10.79%	-6.96%	-5.49%	5.58
9	EATON VANCE FD	EFR	-4.11%	-7.80%	-3.84%	-0.53%	10.49
9	NUVN CR STR INCM	JQC	-4.17%	-6.56%	-2.50%	0.55%	4.86
8	INVSC GLDN DRGN	PGJ.O	-4.17%	-13.84%	-10.09%	-5.69%	25.84
8	NUVEEN FLTNG	JFR	-4.30%	-7.72%	-3.58%	-0.65%	7.43
8	EAT VAN FLT INCM	EFT	-4.36%	-7.56%	-3.34%	-0.26%	10.81
8	PRSH SHRT DJ 30	DOG	-4.49%	2.26%	7.06%	4.78%	24.91
8	ETN VAN EN EQ II	EOS	-4.89%	-12.98%	-8.51%	-6.31%	20.20
8	LIBERTY ALL-STAR	USA	-5.16%	-12.74%	-8.00%	-4.93%	5.53
8	PMCO CORP&IN OPP	PTY	-5.23%	-12.40%	-7.56%	-4.93%	11.85
7	BLKRK FL ICM TR	BGT	-5.28%	-9.11%	-4.04%	-0.96%	10.76
7	BLKRK CORP HG YD	HYT	-5.30%	-9.79%	-4.74%	-3.40%	8.39
7	INVS LSTD PVT EQ	PSP	-5.98%	-18.13%	-12.92%	-5.66%	55.14
7	INV SEN INC TRST	VVR	-6.19%	-9.54%	-3.56%	-0.05%	3.10
7	PRSH SHRT MC400	MYY	-6.19%	-0.48%	6.09%	5.00%	17.67
7	FT DJ INTERNET	FDN	-6.31%	-10.82%	-4.81%	-1.90%	237.76
7	INVSC NAS INTRNT	PNQI.O	-6.78%	-13.99%	-7.73%	-3.71%	45.17
6	US NAT GAS FD	UNG	-7.23%	-7.79%	-0.59%	1.67%	12.39
6	BLKRK FL RTE INC	FRA	-7.24%	-12.61%	-5.79%	-1.88%	10.84
6	PRSH ULTSH SP500	SDS	-7.40%	2.83%	11.05%	8.05%	76.23
6	PRSH SHRT SC600	SBB	-7.47%	-1.53%	6.41%	4.78%	13.70
6	PRSH ULTSHRT QQQ	QID	-7.48%	1.93%	10.18%	7.30%	22.59
6	PRSH SHT MSCI	EFZ	-7.49%	-0.14%	7.95%	6.94%	13.10
6	PRSH ULTRA YEN	YCL	-7.94%	-11.61%	-3.98%	-2.25%	18.23
5	PRSH SH RSL 2000	RWM	-8.09%	-1.44%	7.24%	5.03%	16.70
5	PRSH US UTILITI	SDP	-8.29%	-7.75%	0.59%	9.55%	11.41
5	PRSH ULTSH DJ30	DXD	-9.07%	3.71%	14.06%	9.54%	22.84
5	ABRDEN INDIA CEF	IFN	-9.10%	-22.75%	-15.01%	-9.28%	11.35
5	MS INDIA INVEST	IIF	-9.81%	-20.50%	-11.85%	-8.54%	20.77
5	PRS ULSH CNR ETF	SZK	-10.26%	-1.66%	9.58%	12.00%	11.77
5	PRSH UL FINANCLS	UYG	-10.36%	-21.79%	-12.76%	-5.35%	72.08
4	VNCK GAMING ETF	BJK.O	-10.50%	-18.18%	-8.58%	-4.76%	34.08
4	PRSH SH EMRG MKT	EUM	-11.01%	-5.28%	6.44%	6.21%	19.75
4	DXN FNL BUL ETF	FAS	-11.10%	-28.14%	-19.16%	-8.06%	116.02
4	PRSH UL SH SP500	SPXU.K	-11.49%	3.27%	16.68%	12.20%	58.03
4	PRSH ULTSH MC400	MZZ	-12.76%	-2.38%	11.90%	9.88%	7.97
4	PIMC STR INCM FD	RCS	-13.44%	-21.75%	-9.59%	-6.74%	5.26
3	DB GLD SHRT	DGZ	-13.79%	-14.87%	-1.25%	8.91%	5.12

## Colby Global Markets Report

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

3	ISH EXPD SFT ETF	IGV	-15.28%	-20.50%	-6.17%	-1.15%	82.99
3	PRSH US DJUBS CR	SCO	-15.53%	-53.44%	-44.88%	-28.08%	7.93
3	EQUUS TTL RETURN	EQS	-15.55%	-1.91%	16.16%	8.61%	1.66
3	PRSH US SM CP600	SDD	-15.88%	-5.57%	12.26%	9.24%	12.42
3	PRSH US RSL 2000	TWM	-16.86%	-5.05%	14.21%	9.98%	32.84
3	PRS ULSH MTR ETF	SMN	-18.81%	-6.07%	15.69%	16.19%	12.23
2	PRSH MSCI JAPAN	EWV	-19.59%	-8.10%	14.29%	14.15%	24.79
2	PRSH ULTRA EMRG	EEV	-21.91%	-12.70%	11.81%	11.76%	17.84
2	ISHARES BTCN ETF	IBIT.O	-23.19%	-29.32%	-7.98%	0.76%	39.77
2	DXN SM CP BR ETF	TZA	-25.07%	-9.27%	21.09%	14.82%	7.71
2	PRSH US SEMI CON	SSG	-25.49%	-19.64%	7.84%	7.77%	30.16
2	Abrdn Gb Inc Cef	FCO	-26.00%	-23.74%	3.06%	2.42%	3.22
2	DRXN ENG BER ETF	ERY	-26.92%	-42.28%	-21.02%	-8.42%	11.17
1	PRS ULSH ENG ETF	DUG	-27.39%	-42.57%	-20.91%	-8.27%	18.26
1	DXN EMG BEAR ETF	EDZ	-31.32%	-19.79%	16.79%	17.35%	32.36
1	PRSH UL SH GOLD	GLL	-39.50%	-29.70%	16.19%	24.75%	22.10
1	PRSH UL SH SILVR	ZSL	-82.51%	-78.69%	21.87%	42.68%	28.58

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

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

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

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

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

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

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