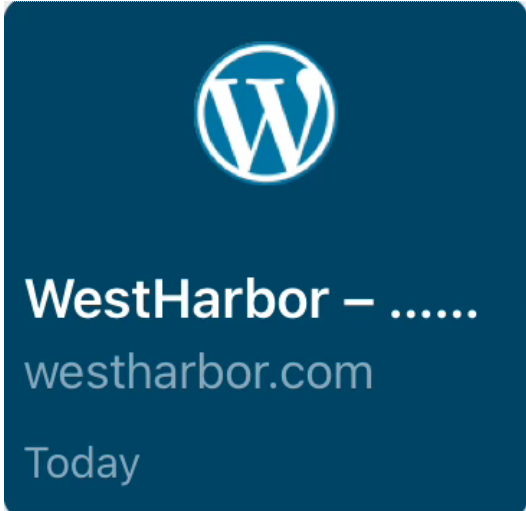


Observers' Edition
— not investment advice edition



space above for lease

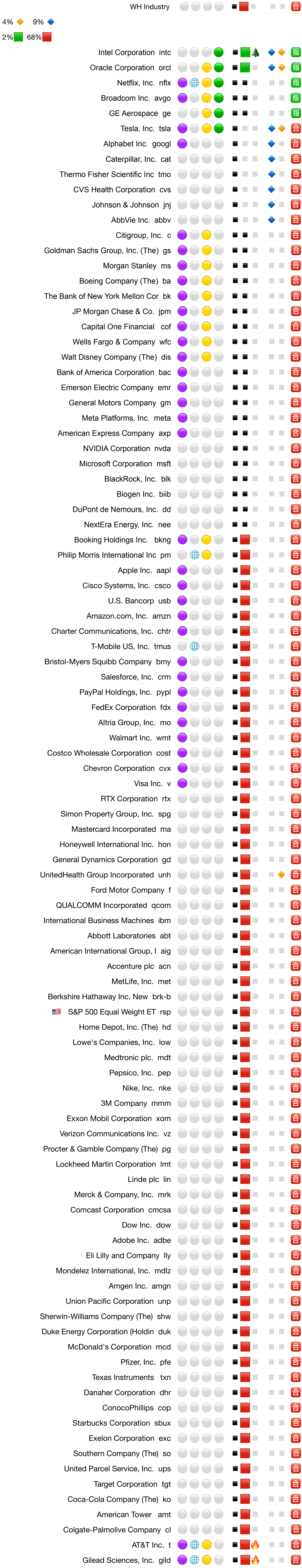
Weekly Observer



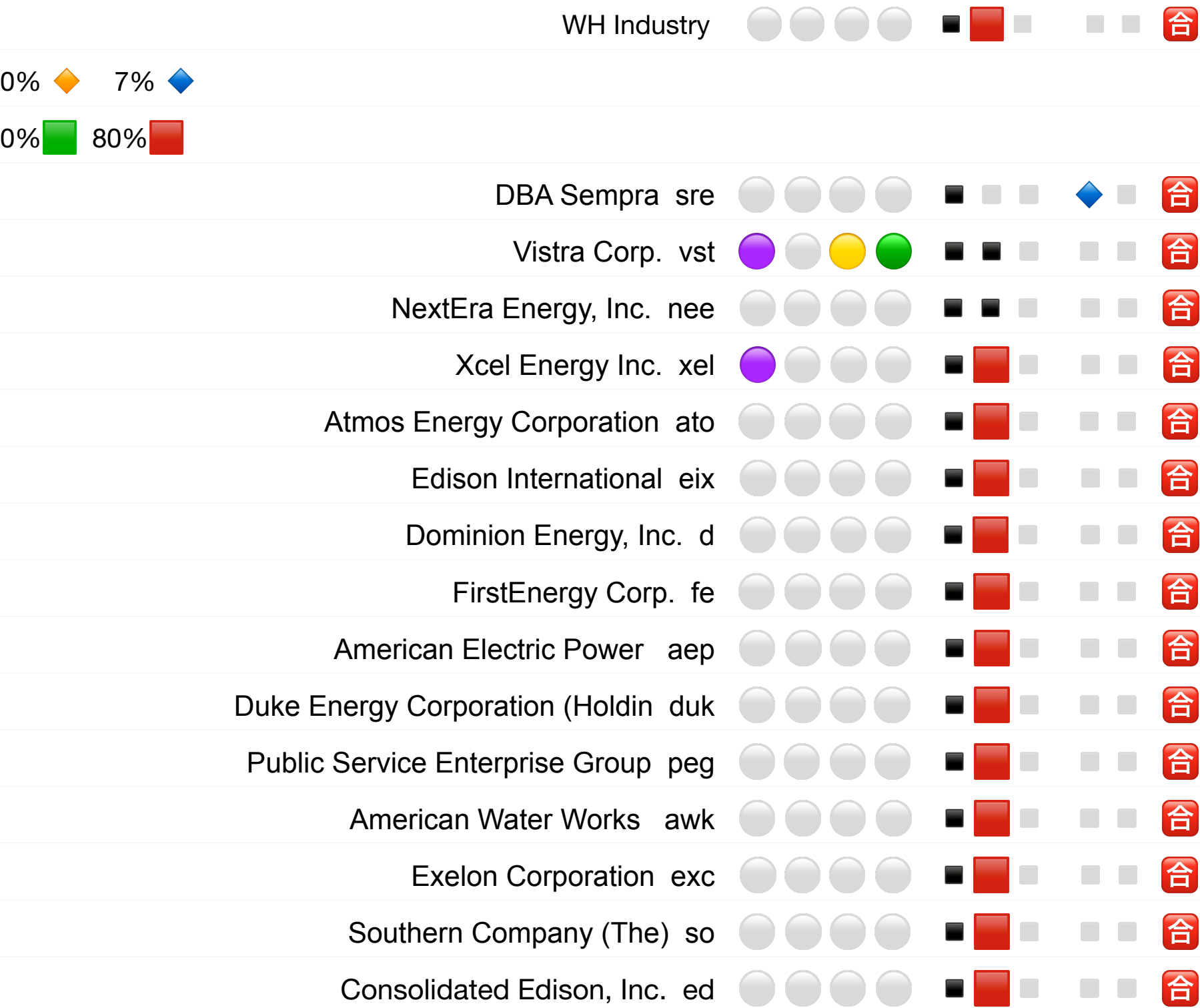
Overview



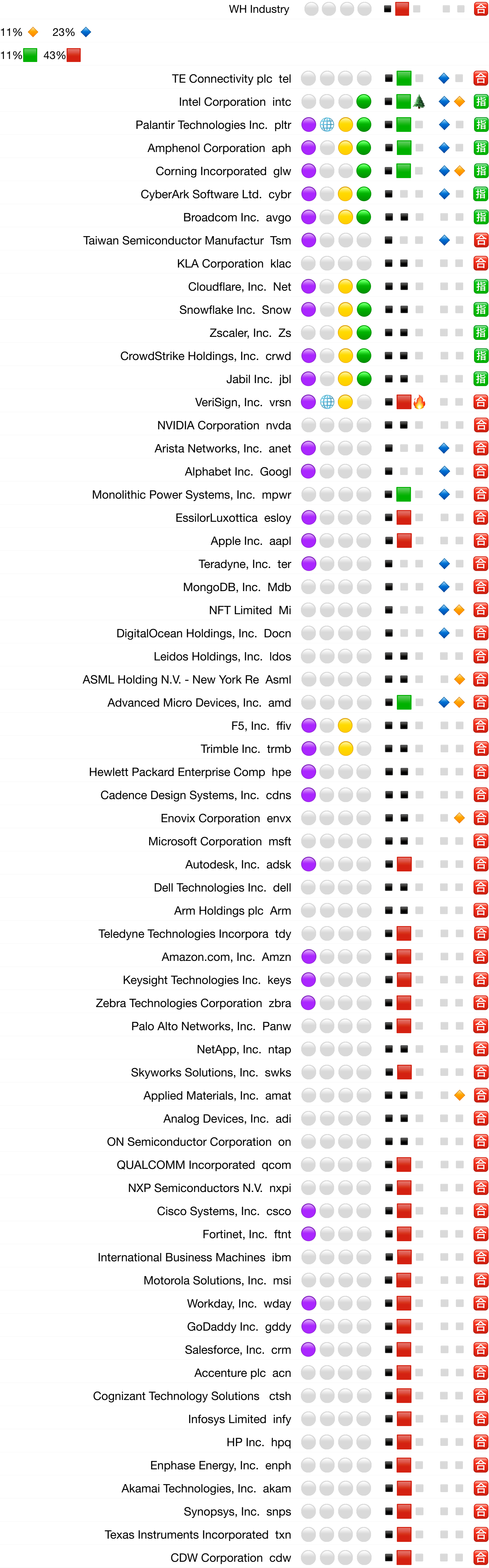
DJII + 70 relative to Gld 🇺🇸



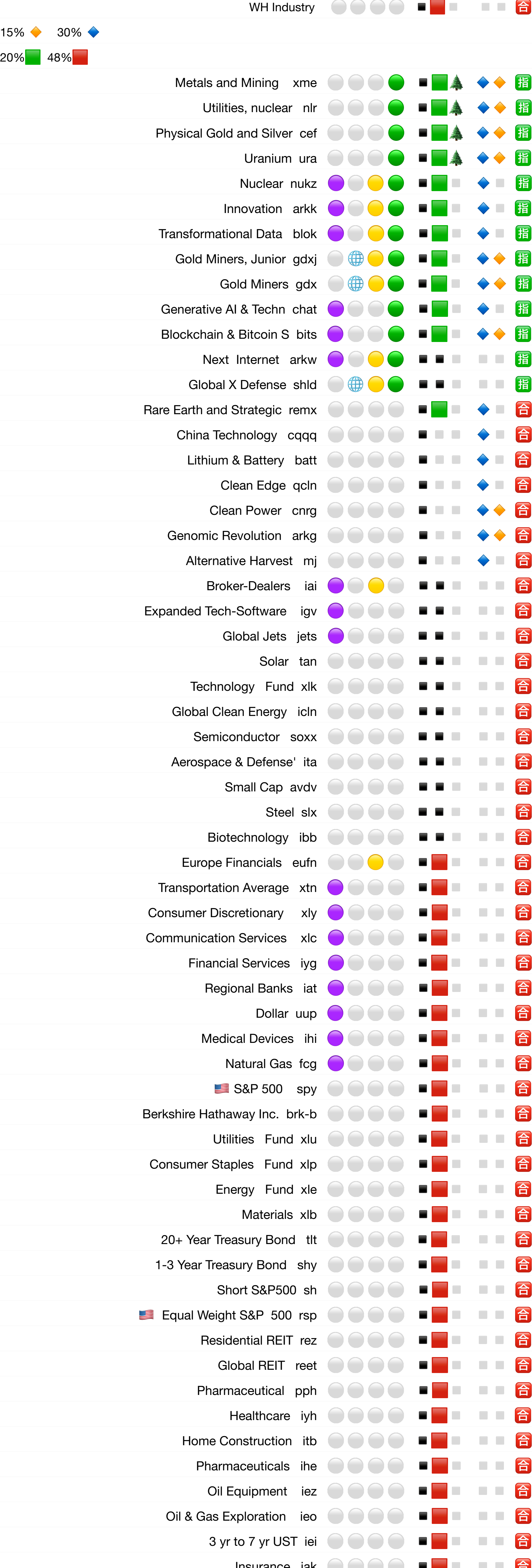
DJ Utilities relative to Gld 🇺🇸



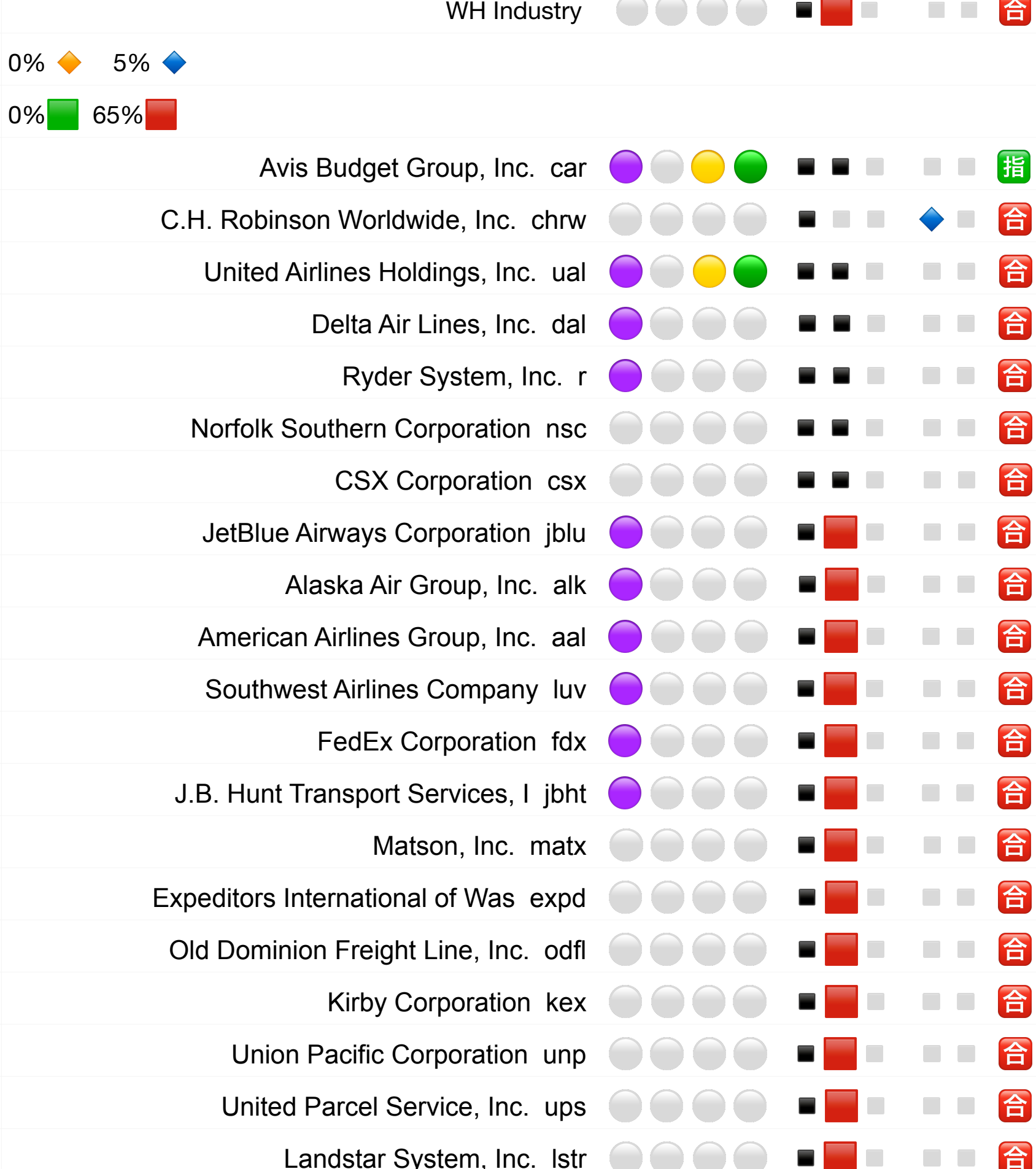
Technology relative to Gld 🇺🇸



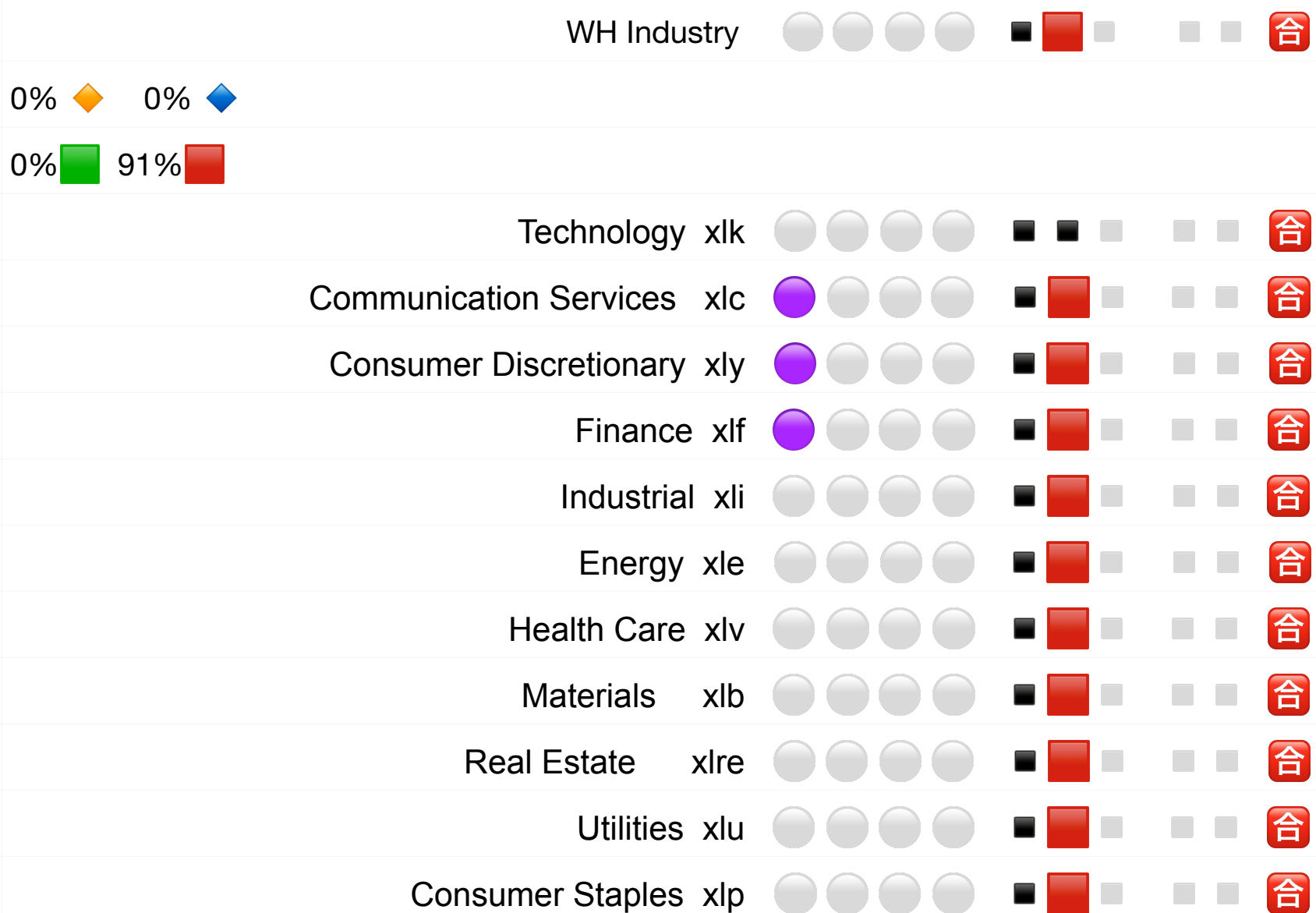
Industry eft's relative to Gld 🇺🇸



DJ Transportation relative to Gld 🇺🇸



S&P X's relative to Gld 🇺🇸



Currencies & Countries

0%0%0%100%

UUP major components

Argentina

arsusd=x

Australia

audusd=x

Belgium

eurusd=x

Brazil

brlusd=x

Canada

cadusd=x

China

cnyusd=x

France

eurusd=x

Germany

eurusd=x

Greece

eurusd=x

Hong Kong

hk

India

inrusd=x

Italy

eurusd=x

Japan

jpgusd=x

Malaysia

myrusd=x

Mexico

mxnusd=x

Netherlands

eurusd=x

New Zealand

nzdusd=x

Peru

penusd=x

Philippines

phpusd=x

Russia

rubusd=x

Singapore

sgdusd=x

Spain

eurusd=x

Sweden

sekusd=x

Switzerland

chfusd=x

Taiwan

twdusd=x

Thailand

thbusd=x

UK

gbpusd=x

0%0%0%100%

Swiss Fr

fxf

Japanese

fxy

Euro Cur

fxe

Canadian

fxc

British

fxb

Australi

fxa

0%0%5%63%

Vietnam

vnm

Greece

grek

Peru

epu

Israel

eis

Spain

ewp

Poland

epol

South Korea

ewy

Italy

ewi

Singapore

Ews

Taiwan

ewt

Mexico

eww

Canada

ewc

Hong Kong

ewh

Core Emerging Mark

lemg

Colombia

gxg

UAE

uae

Germany

ewg

Kuwait

kwt

Argentina

argt

Thailand

thd

SPDR S&P 500

spy

Netherlands

ewn

Japan

ewj

World Ex US E

Ve

Australia

ewa

Saudi Arabia

ksa

China

fxi

. Chile

ech

Brazil

ewz

Qatar

qat

Malaysia

ewm

Philippines

ephe

India

inda

Sweden

ewd

Switzerland

ewl

France

ewq

New Zealand

enzl

Belgium

ewk

MSCI

ewu

Indonesia

eido

Financial, Fixed Income & Int'l Bonds

Finance relative to Gld 🇺🇸		Int'l Bonds relative to Gld 🇺🇸	
WH Industry		WH Industry	
1% 3%		0% 0%	
1% 75%		0% 100%	
Gold	Newmont nem	Janus Henderson Short Duration vnl	
Asset Management	Invesco Ltd. ivz	Vanguard Total International Bo bndx	
Banks-Regional	Comerica Incorporated cma	SPDR Bloomberg International Tr bwx	
Asset Management	Bank of New York Mellon bk	WisdomTree Emerging Markets eld	
Asset Management	Northern Trust ntrs	iShares J.P. Morgan USD Emergin emb	
Banks-Diversified	Citigroup c	VanEck J. P. Morgan EM Local Cu emlc	
Banks-Diversified	JPMorgan Chase & Co. jpm	Franklin International Aggregat flia	
Banks-Diversified	Wells Fargo & wfc	iShares International Aggregate iagg	
Capital Markets	Goldman Sachs Group, gs	SPDR Bloomberg International ibnd	
Capital Markets	Morgan Stanley ms	Invesco Global ex-US High Yield pghy	
Credit Services	Capital One Financial cof	Invesco International Corporate picb	
Credit Services	Synchrony Financial syf	iShares Flexible Income Active binc	
Asset Management	State Street stt	Vanguard Total World Bond ETF bndw	
Banks-Diversified	Bank of America bac	Avantis Core Fixed Income ETF avig	
Banks-Regional	Citizens Financial Group, cfg	First Trust Smith Unconstrained ucon	
Banks-Regional	Zions Bancorporation, zion		
Credit Services	American Express axp		
Fin Data & Stock Exch	Nasdaq, ndaq		
Real Estate Services	CBRE Group, cbre		
Asset Management	BlackRock, blk		
Asset Management	Franklin Resources, ben		
Banks-Regional	Regions Financial rf		
Banks-Regional	KeyCorp key		
Insurance-Life	Lincoln National Inc		
Capital Markets	Charles Schwab schw		
Asset Management	Ameriprise Financial, amp		
Banks-Regional	U.S. Bancorp usb		
Banks-Regional	Huntington Bancshares hban		
Banks-Regional	M&T Bank mtb		
Capital Markets	Raymond James Financial, rjf		
Credit Services	Visa v		
Credit Services	PayPal Holdings, pypl		
Fin Data & Stock Exch	CME Group cme		
Insurance Brokers	Willis Towers Watson wtw		
Insurance-Life	Globe Life gl		
Insurance-P/C	Loews l		
Insurance-Specialty	Assurant, aiz		
REIT-Specialty	Digital Realty Trust, dlr		
REIT-Specialty	Equinix, eqix		
Asset Management	T. Rowe Price Group, trow		
Asset Management	Principal Financial Group, pfg		
Banks-Regional	PNC Financial Services pnc		
Banks-Regional	Fifth Third Bancorp fitb		
Banks-Regional	Truist Financial tfc		
Capital Markets	MarketAxess Holdings mktx		
Credit Services	Mastercard Incorporated ma		
Fin Data & Stock Exch	MSCI msci		
Fin Data & Stock Exch	FactSet Research Systems fds		
Fin Data & Stock Exch	Moody's mco		
Fin Data & Stock Exch	Cboe Global Markets, cboe		
Fin Data & Stock Exch	Intercontinental Exchange, ice		
Fin Data & Stock Exch	S&P Global spgi		
Insurance Brokers	Aon plc aon		
Insurance Brokers	Arthur J. Gallagher & Co. ajg		
Insurance Brokers	Brown & Brown, bro		
Insurance Brokers	Marsh & McLennan mmc		
Insurance-Diversified	Berkshire Hathaway brk-b		
Insurance-Diversified	American International Group, aig		
Insurance-Diversified	Arch Capital Group Ltd. acgl		
Insurance-Diversified	Hartford Financial Services hig		
Insurance-Life	MetLife, met		
Insurance-Life	Prudential Financial, pru		
Insurance-Life	Aflac Incorporated afl		
Insurance-P/C	Cincinnati Financial cinf		
Insurance-P/C	Travelers Companies, trv		
Insurance-P/C	Allstate all		
Insurance-P/C	Chubb Limited cb		
Insurance-P/C	Progressive pgr		
Insurance-P/C	W. R. Berkley wrb		
Real Estate Services	CoStar Group, csgp		
REIT-Diversified	VICI Properties vici		
REIT-Health Facilities	Welltower well		
REIT-Health Facilities	Ventas, vtr		
REIT-Hotel & Motel	Host Hotels & Resorts, hst		
REIT-Industrial	Extra Space Storage exr		
REIT-Industrial	Prologis, pld		
REIT-Industrial	Public Storage psa		
REIT-Office	Alexandria Real Estate are		
REIT-Office	Boston Properties, bxp		
REIT-Residential	Mid-America Apartment maa		
REIT-Residential	AvalonBay Communities, avb		
REIT-Residential	Camden Property Trust cpt		
REIT-Residential	Equity Residential eqr		
REIT-Residential	Essex Property Trust, ess		
REIT-Residential	UDR, udr		
REIT-Retail	Simon Property Group, spg		
REIT-Retail	Regency Centers reg		
REIT-Retail	Kimco Realty kim		
REIT-Retail	Federal Realty Investment Trust frt		
REIT-Retail	Realty Income o		
REIT-Specialty	Iron Mountain Incorporated irm		
REIT-Specialty	Weyerhaeuser wy		
REIT-Specialty	American Tower amt		
REIT-Specialty	Crown Castle cci		
REIT-Specialty	SBA Communications sbac		
Private Equity relative to Gld 🇺🇸		Fixed Income relative to Gld 🇺🇸	
WH Industry		WH Industry	
0% 0%		0% 0%	
0% 88%		0% 100%	
	The Carlyle Group Inc. CG	High Yield ST shyg	
	Ares Management Corporation ARES	Corporate lqd	
	Blackstone Inc. BX	High Yield jnk	
	KKR & Co. Inc. KKR	3-7 Year Treasury iei	
	TPG Inc. TPG	7-10 Year Treasury ief	
	Apollo Global Management, Inc. APO	Core U.S. Aggregate agg	
	Blue Owl Capital Inc. OWL	1-3 Year Treasury shy	
	EQT Corporation EQT	20+ Year Treasury tit	
		Simplify High Yield ETF cdx	
		Int'l Banks relative to Gld 🇺🇸	
		WH Industry	
		3% 10%	
		10% 33%	
China	HANG SENG BANK 0011.hk		
Argentina	BBV Argentaria, S.A. bbva.mc		
Italy	Banco BPM S.p.A. bami.mi		
Spain	CaixaBank, S.A. cabk.mc		
Spain	Banco de Sabadell, S.A. sab.mc		
Germany	Deutsche Bank Aktiengesellschaft db		
Italy	UniCredit S.p.A. ucg.mi		
Spain	Banco Santander, S.A. san.mc		
Ireland	Bank of Ireland Group plc birg.ir		
Japan	Mizuho Financial Group, Inc. 8411.t		
US	Citigroup Inc. c		
US	JPMorgan Chase & Co. jpm		
Italy	Intesa Sanpaolo S.p.A. isp.mi		
Japan	Mitsubishi UFJ Financial 8306.t		
Australia	Westpac Banking Corporation wbc.ax		
Australia	National Australia Bank Limited nab.ax		
Canada	Bank of Montreal bmo.to		
Canada	The Bank of Nova Scotia bns.to		
Canada	Canadian Imperial Bank cm.to		
Canada	National Bank of Canada na.to		
Canada	Royal Bank of Canada ry.to		
US	Bank of America Corporation bac		
Australia	ANZ Group Holdings Limited anz.ax		
Brazil	Banco Bradesco S.A. bbd		
Canada	The Toronto-Dominion Bank td.to		
Peru	Credicorp Ltd. bap		
Australia	Com' Bank of Australia cba.ax		
China	I and C Bank of China 1398.hk		
China	China Construction Bank 0939.hk		
Australia	Suncorp Group Limited sun.ax		
China	Bank of China Limited 3988.hk		
Japan	Japan Post Holdings Co., Ltd. 6178.t		
Brazil	Banco do Brasil S.A. bdory		
Brazil	Itaú Unibanco Holding S.A. itub		
Chile	Banco Santander-Chile bsac		
Chile	Banco de Chile bch		
Italy	Mediobanca Banca di Credito mb.mi		
Philippines	BDO Unibank, Inc. bdouy		
Australia	Medibank Private Limited mpl.ax		
		TIPS relative to Gld 🇺🇸	
		WH Industry	
		0% 0%	
		0% 100%	
	15 Year U.S. TIPS Index ltpz		
	U.S. TIPs ETF schp		
	SPDR Portfolio TIPS ETF spip		
	TIPS Bond ETF tip		
	Short-Term Inflation-P vtip		
		Secured Loans Etf's relative to Gld 🇺🇸	
		WH Industry	
		0% 0%	
		0% 100%	
	Manhattan Bridge Capital, Inc loan		
	Alternative Access First Priori aaa		
	Invesco Senior Loan bkln		
	SPDR Blackstone Senior Loan srln		
	iShares Floating Rate Loan Acti brln		
	iShares CMBS Bond cmbs		
	DoubleLine dcre		

Banks, Brokers, Coin, Insurance & REIT's

Banks relative to Gld 🌹

WH Industry

0%0%

0%29%

Citigroup Inc. c
Bank of New York Mellon bk
JPMorgan Chase & Co. jpm
Capital One Financial cof
Bank of America bac
U.S. Bancorp usb
PNC Financial Services pnc

Brokers relative to Gld 🌹

WH Industry

20%10%

10%40%

Robinhood Markets, hood
Interactive Brokers Group lbkr
Sprott Inc. sii
Goldman Sachs Group. gs
Morgan Stanley ms
Broker Etf iai
Charles Schwab schw
Jefferies Financial Group jef
CME Group cme
Intercontinental Exchange, ice

REIT relative to Gld 🌹

WH Industry

0%0%

0%100%

Digital Realty Trust, Inc. dlr
Equinix, Inc. eqix
Simon Property Group, Inc. spg
Douglas Emmett, Inc. dei
Vornado Realty Trust vno
Cousins Properties cuz
Welltower Inc. well
SL Green Realty Corp. slg
Office Properties Income Trust opi
Alexandria Real Estate are
Hudson Pacific hpp
BXP, Inc. bxp
Prologis, Inc. pld
AvalonBay Communities, Inc. avb
Realty Income Corporation o
Equity Residential eql
Public Storage psa
Cohen & Steers Inc cns

Regional Banks relative to Gld 🌹

WH Industry

0%0%

0%70%

Citizens Financial Group, Inc. cfg
Regions Financial Corporation rf
KeyCorp Key
U.S. Bancorp usb
Huntington Bancshares hban
M&T Bank Corporation mtb
First Citizens fcnc
PNC Financial Services . pnc
Fifth Third Bancorp fitb
Truist Financial Corporation tfc

NBFI relative to Gld 🌹

WH Industry

0%14%

14%86%

Rocket Companies, Inc. rkt
Blackstone Inc. bx
KKR & Co. kkr
Brookfield Asset Management bam
Ares Management Corporation ares
Apollo Global Management apo
Simplify High Yield ETF cdx

PC Insurance relative to Gld 🌹

WH Industry

0%25%

13%75%

HCI Group, Inc. hci
Investors Title Company itic
Goosehead Insurance gshd
James River Group . jrwr
The Allstate Corporation all
The Hartford Financial hig
Chubb Limited cb
Progressive Corporation pgr

Coins relative to Gld 🌹

WH Industry

25%25%

13%25%

Riot Platforms, Inc. riot
Bitcoin USD btc-usd
Grayscale Bitcoin (BTC) gbtc
Coinbase Global, Inc. coin
Ethereum USD eth-usd
Marathon Digital Hdg mara
AMTD Digital Inc. hkd
MicroStrategy Mstr

Precious Metals

		W	
Gold Mining relative to Gld 🌱		Silver relative to Gld 🌱	
WH Industry		WH Industry	
81% 88%		77% 77%	
81% 2%		77% 0%	
Asante Gold Corp asgof		Hecla Mining Company hl	
B2Gold Corp btg		Silver, junior silj	
Barrick Mining Corporation b		SPROTT PHYSICAL SILVER pslv	
Centerra Gold Inc. cgau		Americas Gold and Silver Corpor usas	
Eldorado Gold Corporation ego		Triple Flag Precious Metals tfpm	
Galiano Gold Inc. gau		Endeavour Silver Corporation exk	
Newmont Corporation nem		First Majestic Silver Corp. ag	
Ramelius Resources Ltd. rmlrf		PAN AMERICAN SILVER CORP paas.to	
Agnico Eagle Mines Limited aem		Vizsla Silver Corp. vzla	
Alkane Resources Ltd. alkef		Silvercorp Metals Inc. svm	
Artemis Gold Inc. argtf		Wheaton Precious Metals Corp wpm	
capricorn metals ltd crnlf		Gogold resources inc ggd.to	
Evolution fpo [evn] evn.ax		Aya gold and silver inc aya.to	
genesis minerals gsisf			
Kinross Gold Corporation kgc			
Regis Resources NL rgrnf			
SSR Mining Inc. ssmr			
thor exploration ltd. thxpf			
Iamgold Corporation iag			
K92 Mining Inc kntnf			
Heliostar Metals Ltd. hstxf			
Torex Gold Resources, Inc. torxf			
Dundee Precious Metals Inc. dpmf			
Gold Fields Limited gfi			
Lundin Gold Inc. lugdf			
Fortuna Mining Corp. fsm			
New Gold Inc. ngd			
Oceanagold Corp. ocanf			
Aris Mining Corporation armn			
endeavour mining plc. edvmf			
kingsgate consolidated limited kskgf			
Perseus Mining Ltd pmnxf			
Red 5 Limited redlf			
Equinox Gold Corp. eqx			
Alamos Gold Inc. agi			
Wesdome Gold Mines Ltd. wdojf			
Gold Road Resources Ltd. elkmf			
Orla Mining Ltd. orla			
West African Resources Ltd. wfrsf			
Jaguar Mining Inc. jaggf			
Northern Star Resources Ltd nesrf			
Bellevue Gold, Ltd. belgf			
Pentair plc. pnr			

Intermediate

[illegible]

Materials

[illegible]

Consumer

[illegible]

Utilities									
									
Utilities relative to Gld 🌹					Electric Utilities relative to Gld 🌹				
WH Industry					WH Industry				
0%  7% 					0%  0% 				
0%  80% 					0%  88% 				
Sempra sre					Eversource Energy es				
Vistra Corp. vst					NextEra Energy, Inc. nee				
NextEra Energy, Inc. nee					Xcel Energy Inc. xel				
Xcel Energy Inc. xel					Central Puerto S.A. cepu				
Atmos Energy Corporation ato					Pampa Energía S.A. pam				
Dominion Energy, Inc. d					Ameren Corporation aee				
Edison International eix					WEC Energy Group, Inc. wec				
American Electric Power aep					PPL Corporation ppl				
FirstEnergy Corp. fe					Alliant Energy Corporation Int				
Public Service peg					Edison International eix				
Pinnacle West Capital exc					American Electric Power aep				
The Southern Company so					Pinnacle West Capital pnw				
Duke Energy duk					The Southern Company so				
American Water Works. awk					Duke Energy Corporation duk				
Consolidated Edison, Inc. ed					DTE Energy Company dte				
					CMS Energy Corporation cms				
					Consolidated Edison, Inc. ed				
Telecom relative to Gld 🌹					Pipelines relative to Gld 🌹				
WH Industry					WH Industry				
14%  14% 					0%  0% 				
0%  86% 					0%  100% 				
Lumen Technologies, Inc. lumn					Transportadora de Gas tgs				
Charter Communications, Inc. chtr					Williams Companies, wmb				
T-Mobile US, Inc. tmus					Enterprise Products epd				
Altice USA, Inc. atus					Energy Transfer LP et				
Verizon Communications Inc. vz					Enbridge Inc. enb				
Comcast Corporation cmcsa					TC Energy Corporation trp				
AT&T Inc. t					ONEOK, Inc. oke				
					Kinder Morgan, Inc. kmi				
					Pembina Pipeline pba				
					Antero Midstream am				

Energy

[illegible]