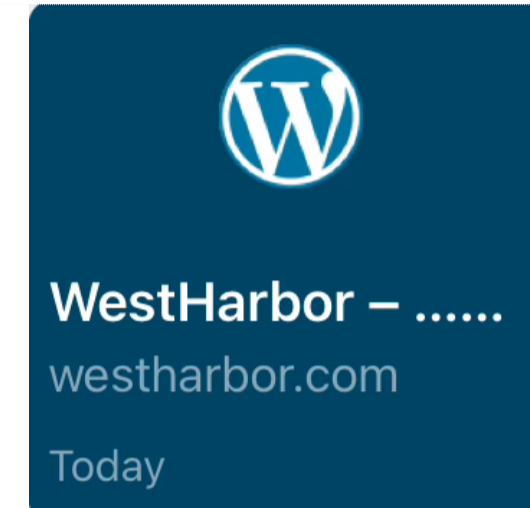


Observers' Edition

— not investment advice edition



space above for lease

# Weekly Observer

“I’m not interested in why it’s going up.  
I’m interested in the fact that it is.”

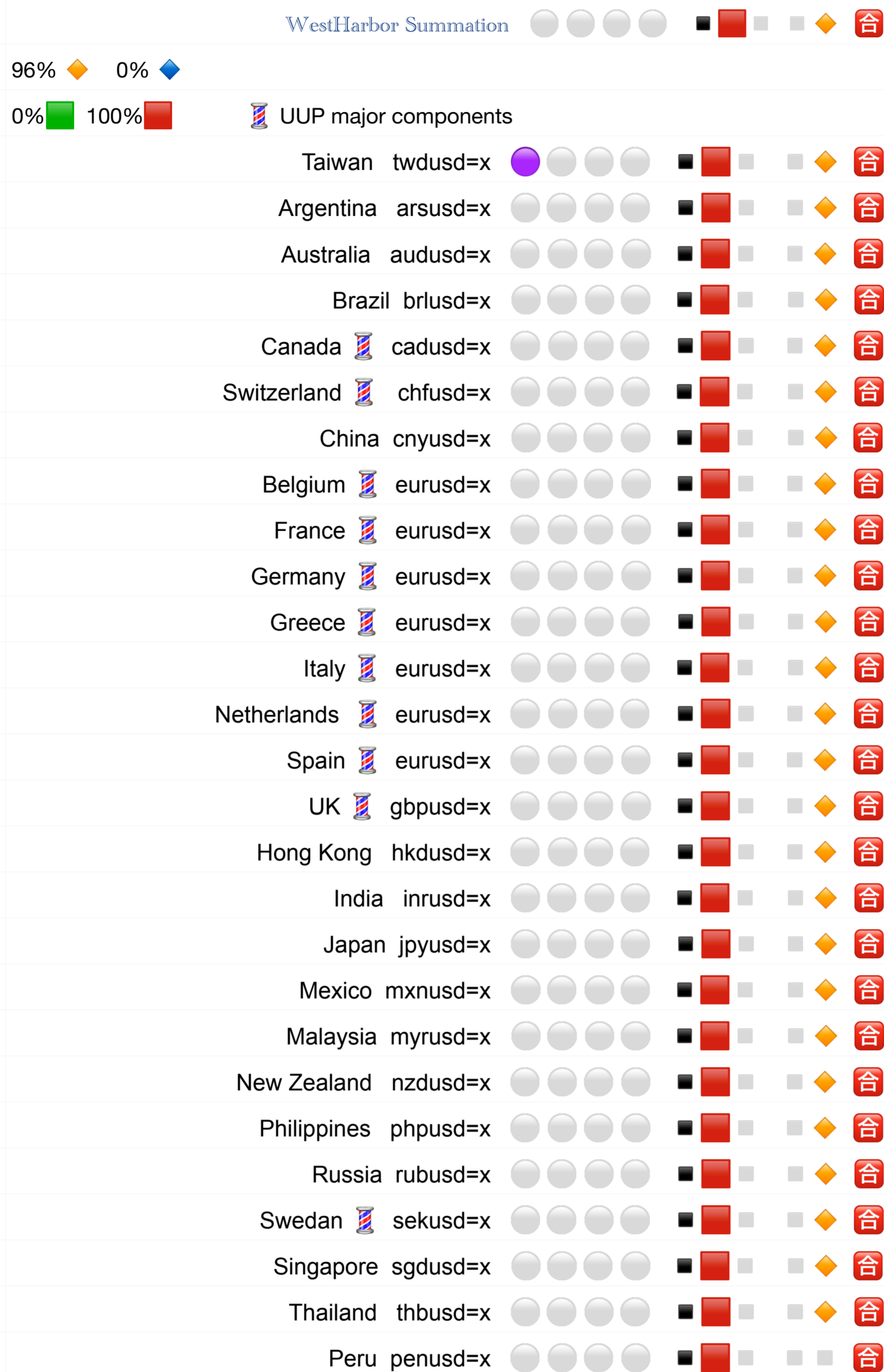
- Peter Lynch



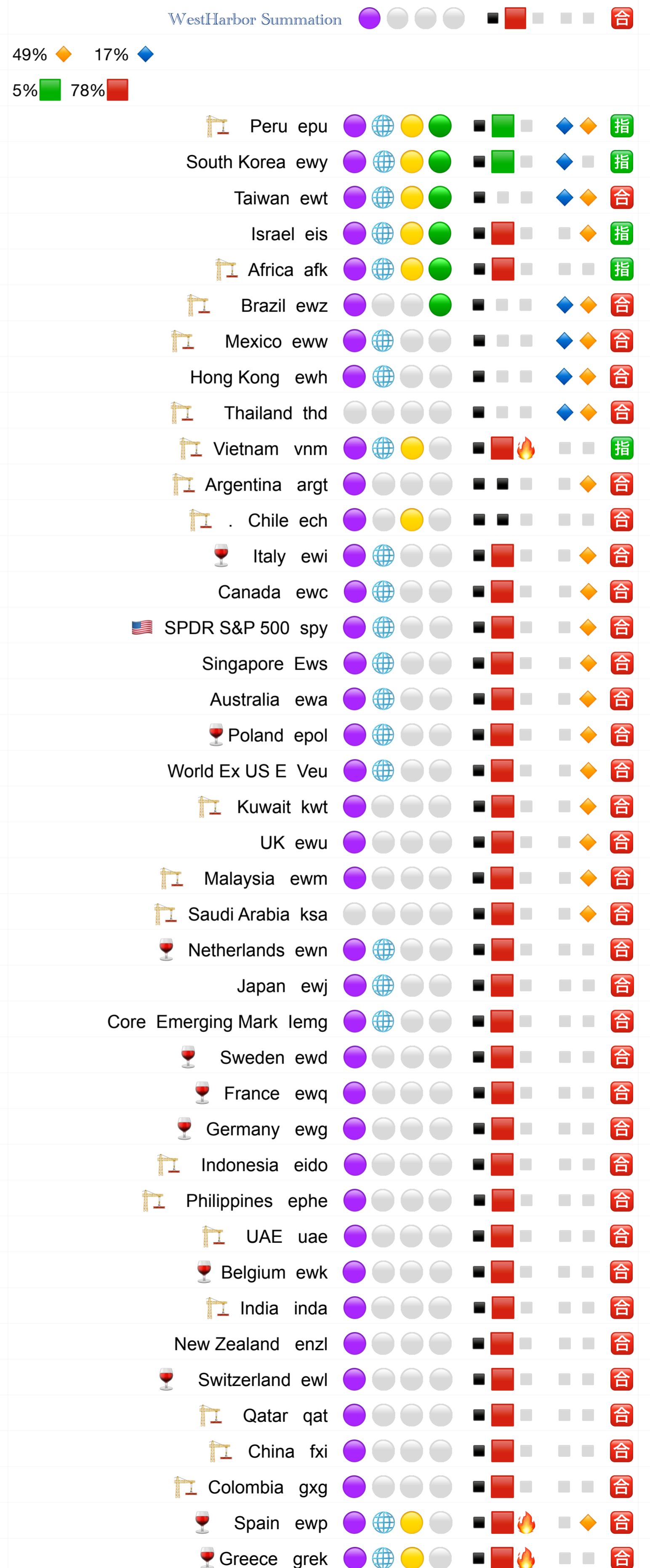
# Currencies & Countries



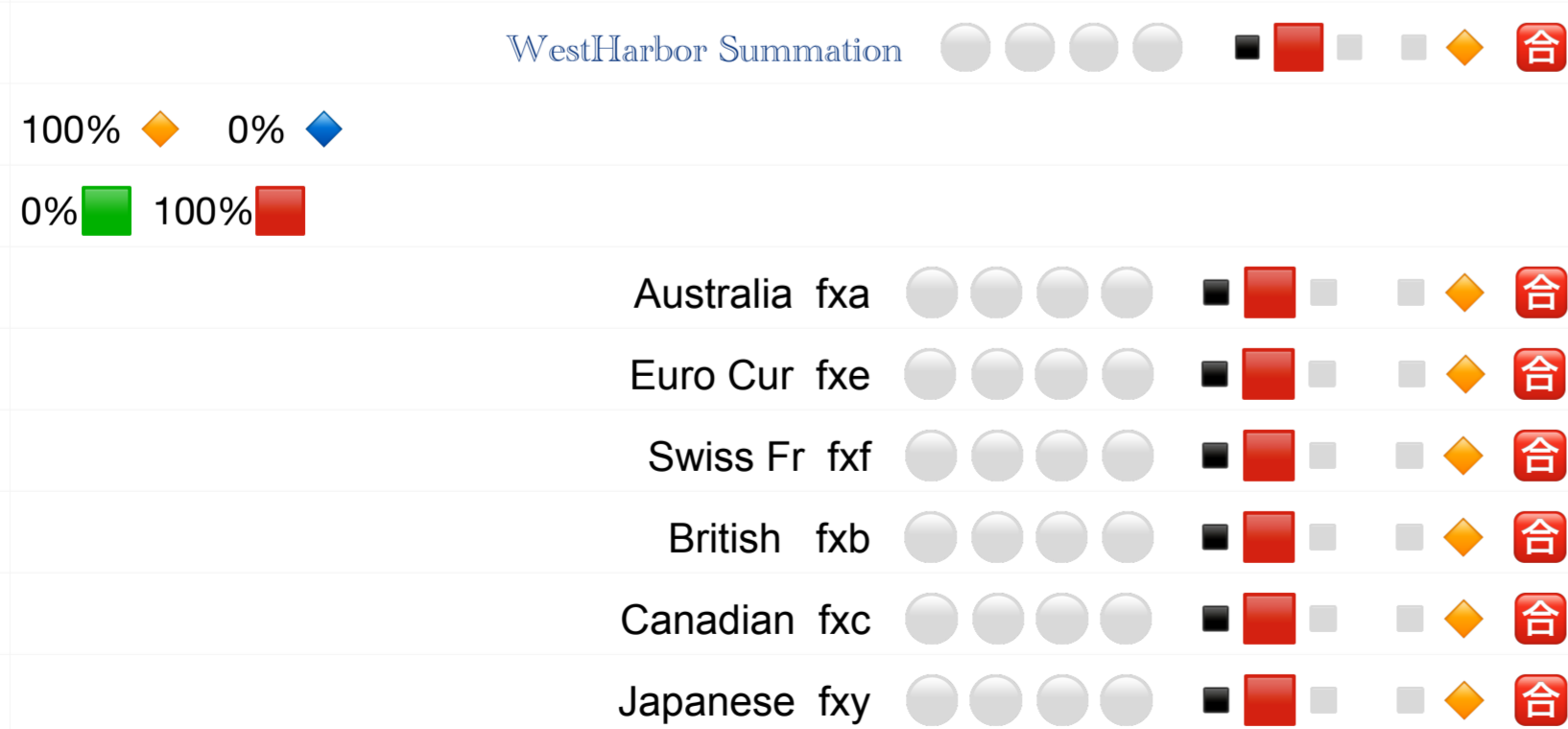
## Currencies relative to Gld 🌹



## Countries relative to Gld 🌹

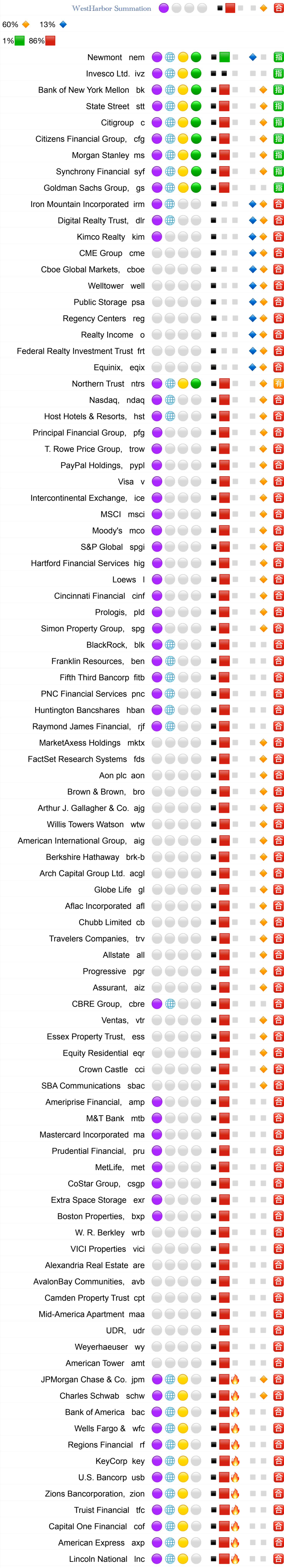


## Currency Eft's relative to Gld 🌹

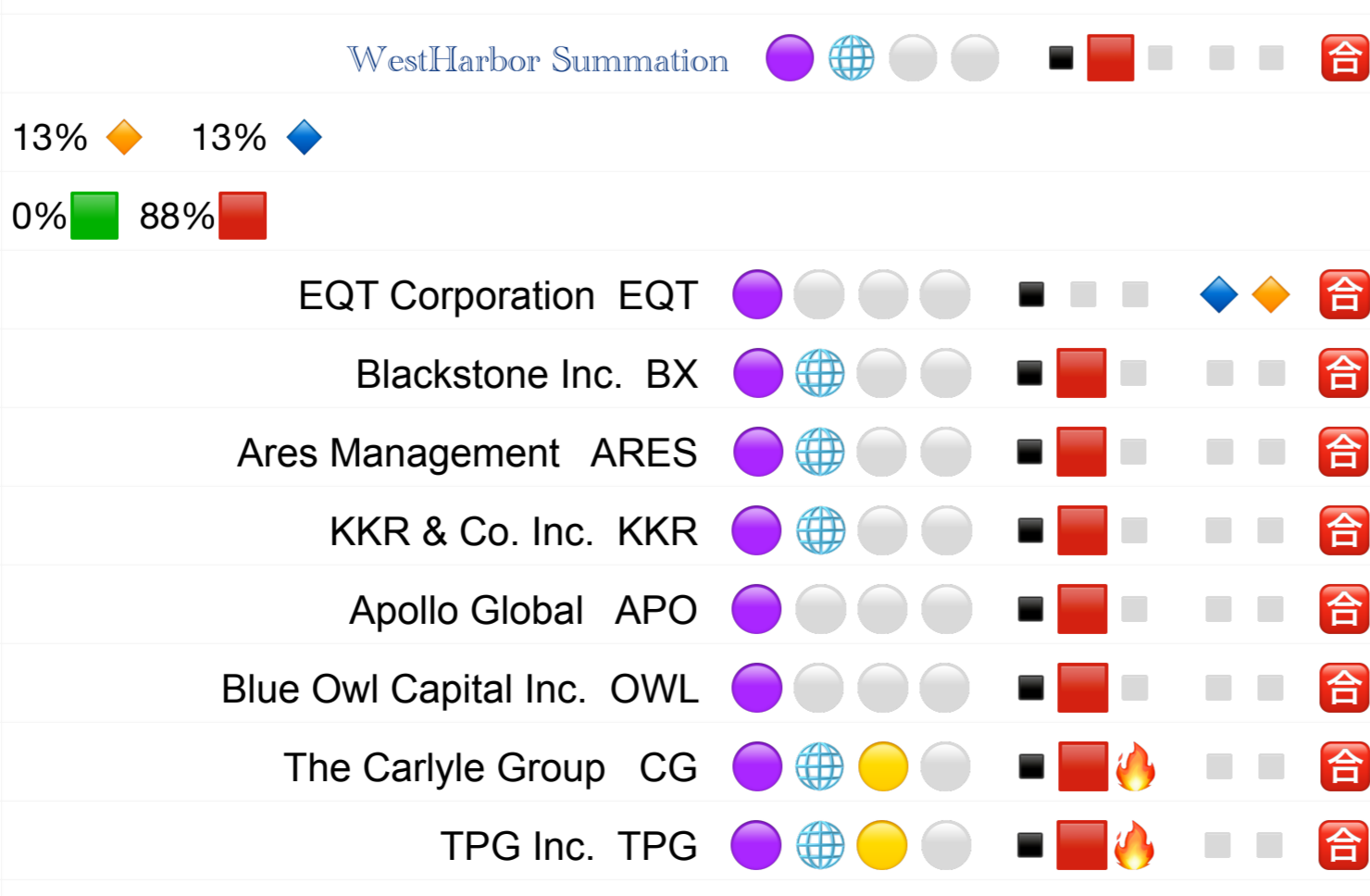


# Financial, Fixed Income & Int'l Bonds

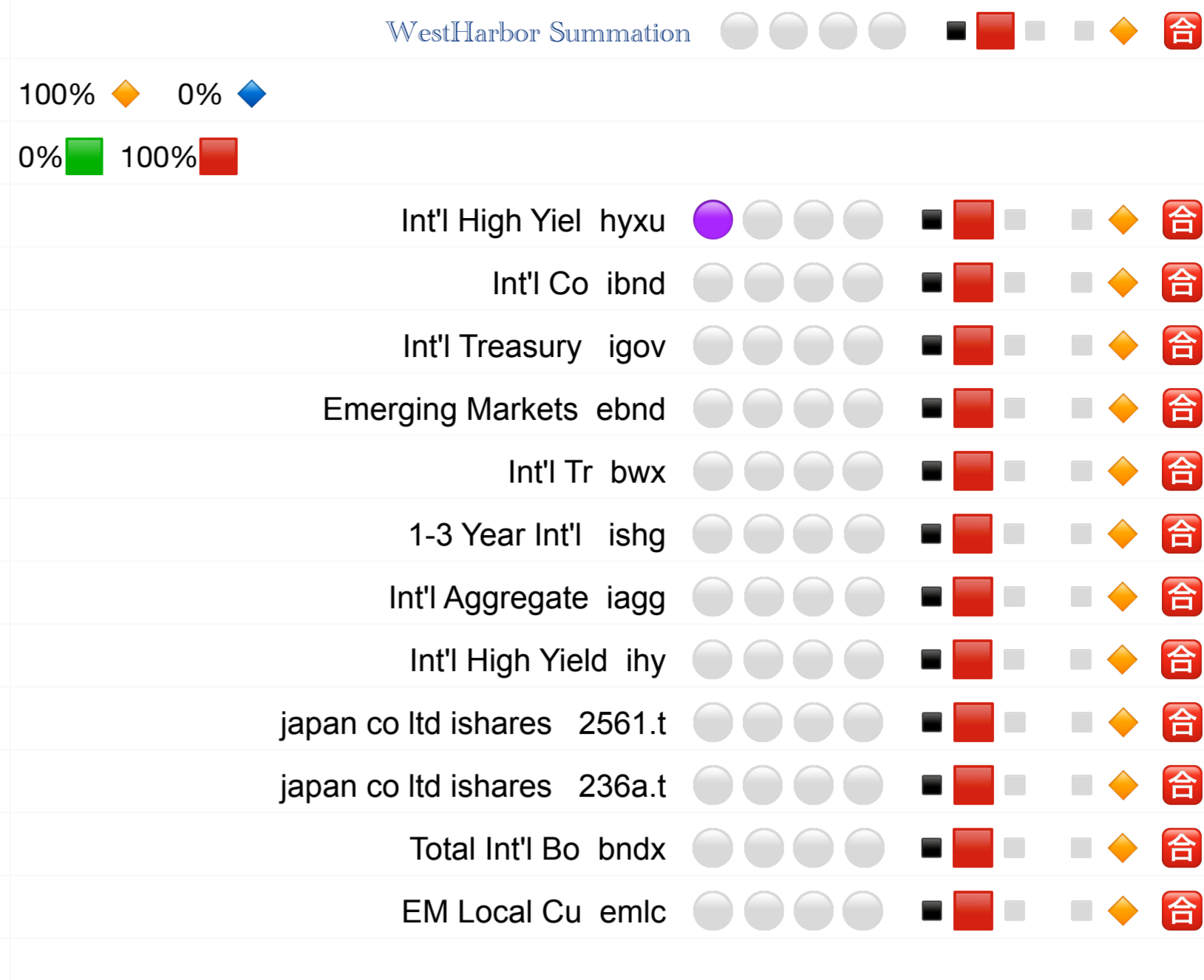
## Finance relative to Gld 🇺🇸



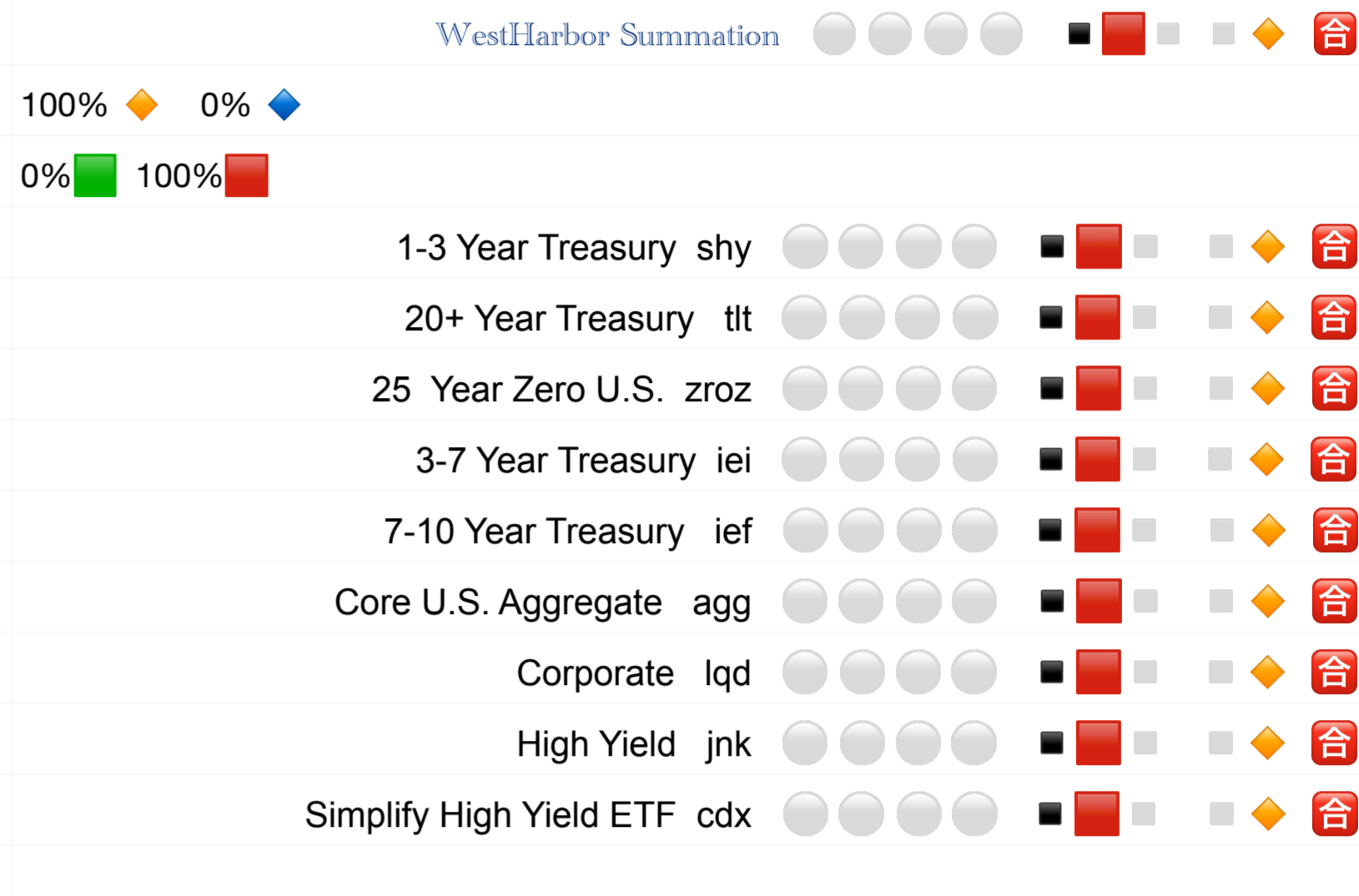
## Private Credit relative to Gld 🇺🇸



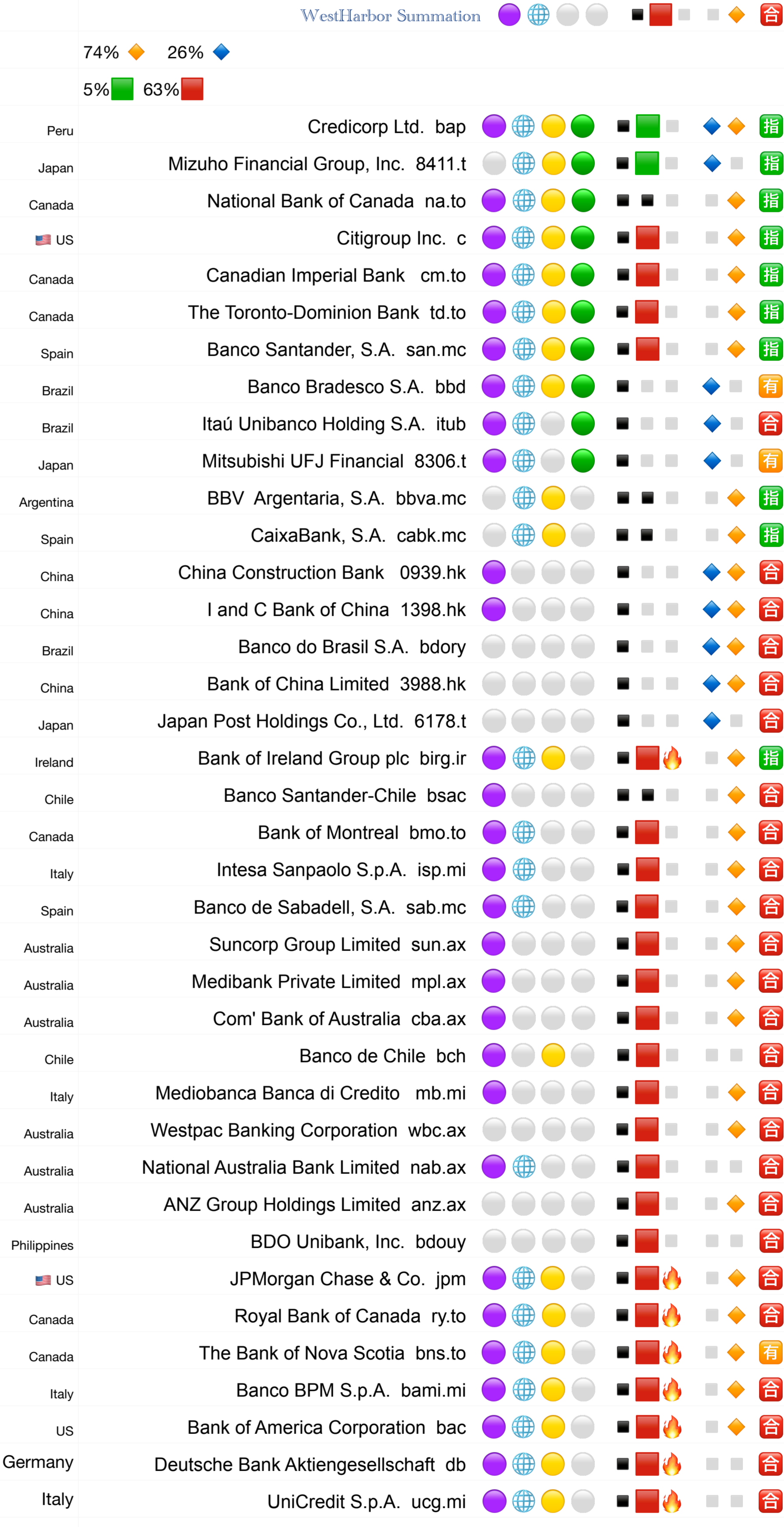
## Int'l Bonds w/o USD relative to Gld 🇺🇸



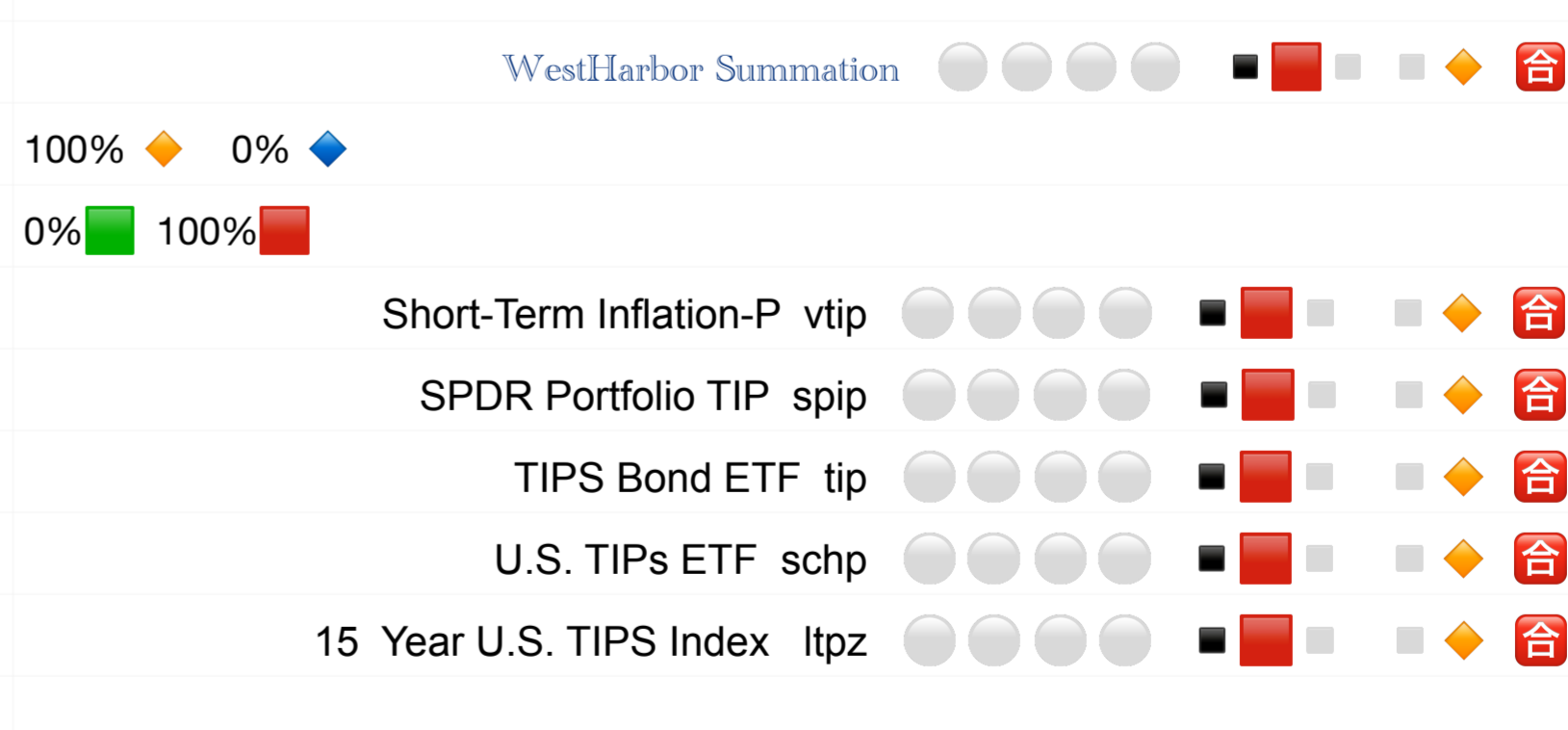
## Fixed Income relative to Gld 🇺🇸



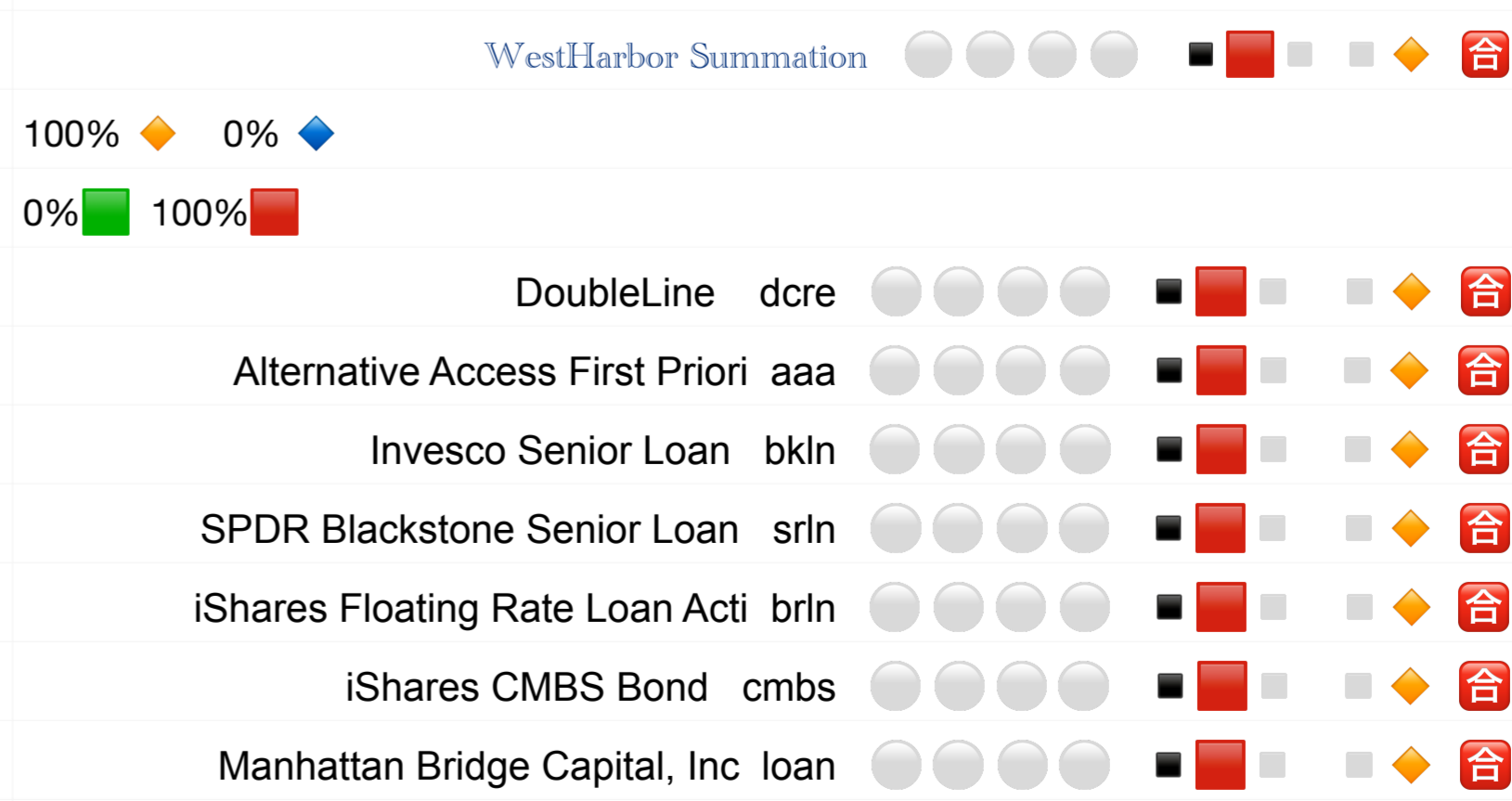
## Int'l Banks relative to Gld 🇺🇸



## TIPS relative to Gld 🇺🇸



## Secured Loans Etf's relative to Gld 🇺🇸



# Banks, Brokers, Coin, Insurance & REIT's



## Banks relative to Gld 🌹

WestHarbor Summation

43% 0%   
0% 100%

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

## Regional Banks relative to Gld 🌹

WestHarbor Summation

10% 0%   
0% 100%

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

## Brokers relative to Gld 🌹

WestHarbor Summation

60% 20%   
10% 80%

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

## NBFI relative to Gld 🌹

WestHarbor Summation

14% 0%   
0% 100%

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

## REIT relative to Gld 🌹

WestHarbor Summation

65% 29%   
0% 71%

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

## PC Insurance relative to Gld 🌹

WestHarbor Summation

75% 0%   
0% 100%

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

## Coins relative to Gld 🌹

WestHarbor Summation

88% 13%   
0% 88%

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

# Precious Metals



## Gold relative to Gld 🌱

WestHarbor Summation

37% 47%

37% 13%

Aris Mining Corporation	armn										
endeavour mining plc.	edvmf										
Orezone Gold Corp.	orzcf										
Centerra Gold Inc.	cgau										
Dundee Precious Metals Inc.	dpmf										
SSR Mining Inc.	ssrm										
Agnico Eagle Mines Limited	aem										
Alamos Gold Inc.	agi										
Orla Mining Ltd.	orla										
Alkane Resources Limited	alkef										
Oceanagold Corp.	ocanf										
Iamgold Corporation	iag										
Newmont Corporation	nem										
Kinross Gold Corporation	kgc										
Wesdome Gold Mines Ltd.	wdoff										
thor exploration ltd.	thxpf										
Gold Fields Limited	gfi										
Artemis Gold Inc.	argtf										
Lundin Gold Inc.	lugdf										
Fortuna Mining Corp.	fsm										
Torex Gold Resources Inc.	torxf										
New Gold Inc.	ngd										
K92 Mining Inc	kntnf										
Jaguar Mining Inc.	jaggf										
Eldorado Gold Corporation	ego										
Heliostar Metals Ltd.	hstxf										
Barrick Mining Corporation	b										
GENESIS MINERALS	gsisf										
EVOLUTION	evn.ax										
Galiano Gold Inc.	gau										
Bellevue Gold, Ltd.	belgf										
Equinox Gold Corp.	eqx										
capricorn metals ltd	crnlf										
B2Gold Corp	btg										
West African Resources Ltd.	wfrsf										
Northern Star Resources Ltd	nesrf										
Pentair plc.	pnr										
Asante Gold Corp	asgof										

## Silver relative to Gld 🌱

WestHarbor Summation

38% 46%

46% 15%

Silvercorp Metals Inc.	svm										
First Majestic Silver Corp.	ag										
Aya gold and silver inc	aya.to										
pan american silver corp	paas.to										
Wheaton Precious Metals Corp	wpm										
Silver, junior	silj										
Triple Flag Precious Metals	tfpm										
sprott physical silver	pslv										
Americas Gold and Silver Corpor	usas										
Endeavour Silver Corporation	exk										
Hecla Mining Company	hl										
Gogold resources inc	ggd.to										
Vizsla Silver Corp.	vzla										

## Precious Metals etf's relative to Gld 🌱

WestHarbor Summation

64% 57%

57% 0%

Goldman Sachs Physical Gold	aaau										
GraniteShares Gold	bar										
abrden Physical Gold Shares	sgol										
SPDR Gold MiniShares	gldm										
iShares Gold	iaa										
VanEck Merk Gold	ounz										
VanEck Junior Gold Miners	gdj										
VanEck Gold Miners	gdx										
Sprott Physical Gold and Silver	cef										
iShares Silver	slv										
abrden Physical Silver Shares	sivr										
abrden Physical Precious Metals	gltr										
Sprott Physical Silver	pslv										
iShares Silver Trust	agq										

# Transportation



## Transportation relative to Gld 🌻

WestHarbor Summation

50% 40%   
15% 55%

trucking	J.B. Hunt Transport . jbht	
trucking	FedEx Corporation fdx	
other	Avis Budget Group, Inc. car	
other	C.H. Robinson . chrw	
airlines	Delta Air Lines, Inc. dal	
airlines	United Airlines ual	
shipping	Matson, Inc. matx	
railroads	CSX Corporation csx	
other	Kirby Corporation kex	
trucking	Old Dominion Freight . odfl	
trucking	Landstar System, Inc. lstr	
trucking	Ryder System, Inc. r	
airlines	Southwest Airlines Co. luv	
airlines	American Airlines Group Inc. aal	
other	Expeditors International expd	
railroads	Norfolk Southern nsc	
airlines	JetBlue Airways jblu	
airlines	Alaska Air Group, Inc. alk	
railroads	Union Pacific Corporation unp	
trucking	United Parcel Service, Inc. ups	

## Shippers dry bulk relative to Gld 🌿

WestHarbor Summation

89% 100%   
78% 0%

	Safe Bulkers, Inc sb	
	Navios Maritime Partners LP nmm	
	Genco Shipping & Trading Limite gnk	
	Costamare Inc. cmre	
	ZIM Integrated Shipping Service zim	
	Diana Shipping inc. dsx	
	Star Bulk Carriers Corp. sbk	
	Danaos Corporation dac	
	Matson, Inc. matx	

## Railroads relative to Gld 🌻

WestHarbor Summation

60% 20%   
0% 80%

	CSX Corporation csx	
	Canadian Pacific Kansas City cp	
	Canadian National Railway cni	
	Norfolk Southern nsc	
	Union Pacific Corporation unp	

## Airlines relative to Gld 🌻

WestHarbor Summation

17% 0%   
0% 100%

	Delta Air Lines, Inc. dal	
	United Airlines . ual	
	Southwest Airlines Co. luv	
	American Airlines. aal	
	JetBlue Airways jblu	
	Alaska Air Group, Inc. alk	

## Shippers tankers relative to Gld 🌿

WestHarbor Summation

100% 100%   
100% 0%

	Okeanis Eco Tankers Corp. eco	
	Tsakos Energy Navigation Ltd ten	
	International Seaways, Inc. insw	
	Frontline Plc fro	
	Teekay Tankers Ltd. tnk	
	cosco ship engy 1138.hk	
	Nordic American Tankers Limited nat	
	Scorpio Tankers Inc. stng	
	Hafnia Limited hafn	
	TORM plc trmd	
	DHT Holdings, Inc. dht	

## Truckers LTL relative to Gld 🌻

WestHarbor Summation

75% 63%   
25% 25%

	XPO, Inc. xpo	
	FedEx Corporation fdx	
	ArcBest Corporation arcb	
	Old Dominion Freight Line, Inc. odfl	
	Knight-Swift Trans knx	
	TFI International Inc. tfii	
	Saia, Inc. saia	
	United Parcel Service, Inc. ups	

## Truckers TL relative to Gld 🌻

WestHarbor Summation

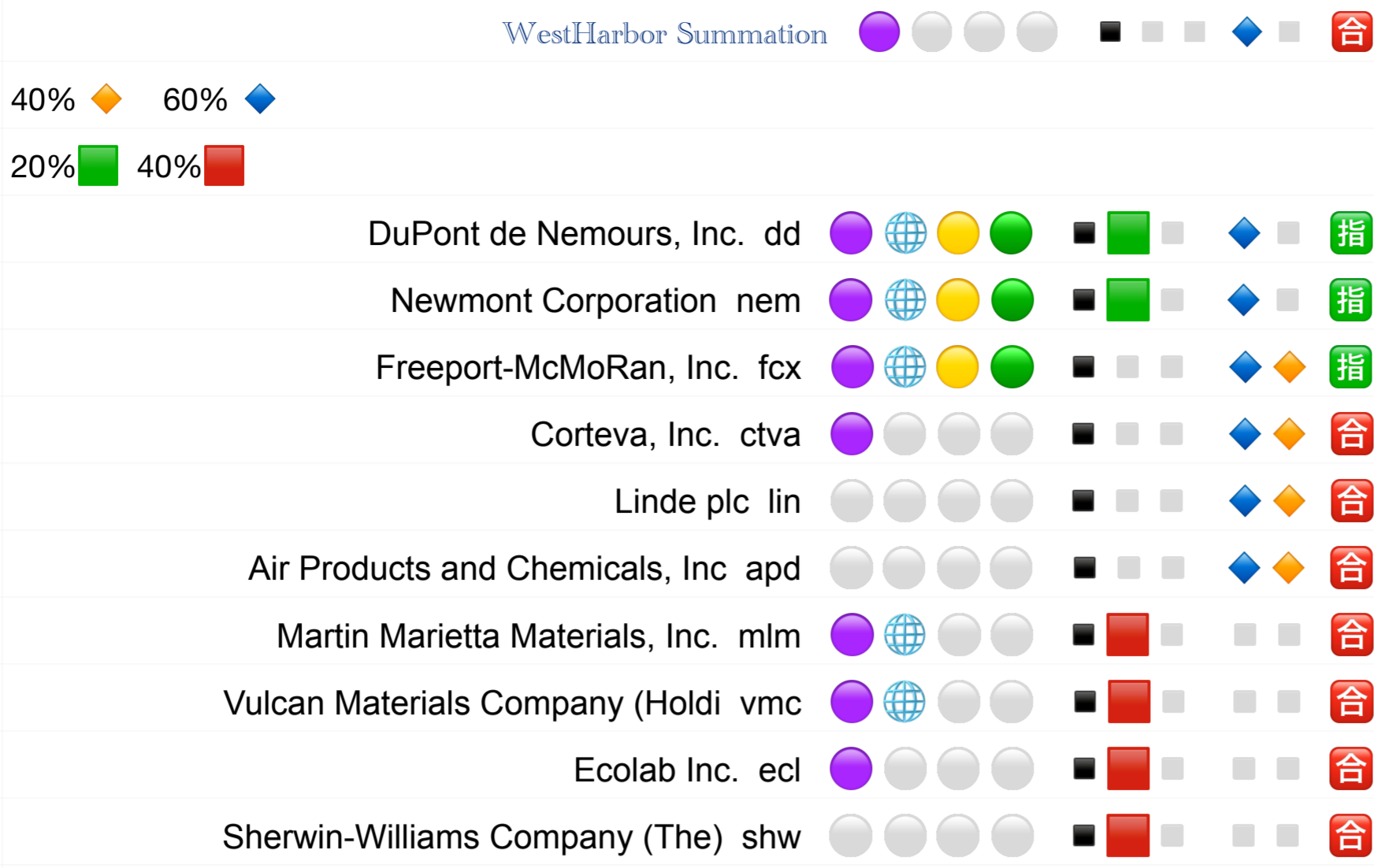
57% 57%   
14% 29%

	J.B. Hunt Transport jbht	
	Covenant Logistics Group, Inc. cvlg	
	Landstar System, Inc. lstr	
	Heartland Express, Inc. htld	
	Ryder System, Inc. r	
	Schneider National, Inc. sndr	
	Werner Enterprises, Inc. wern	

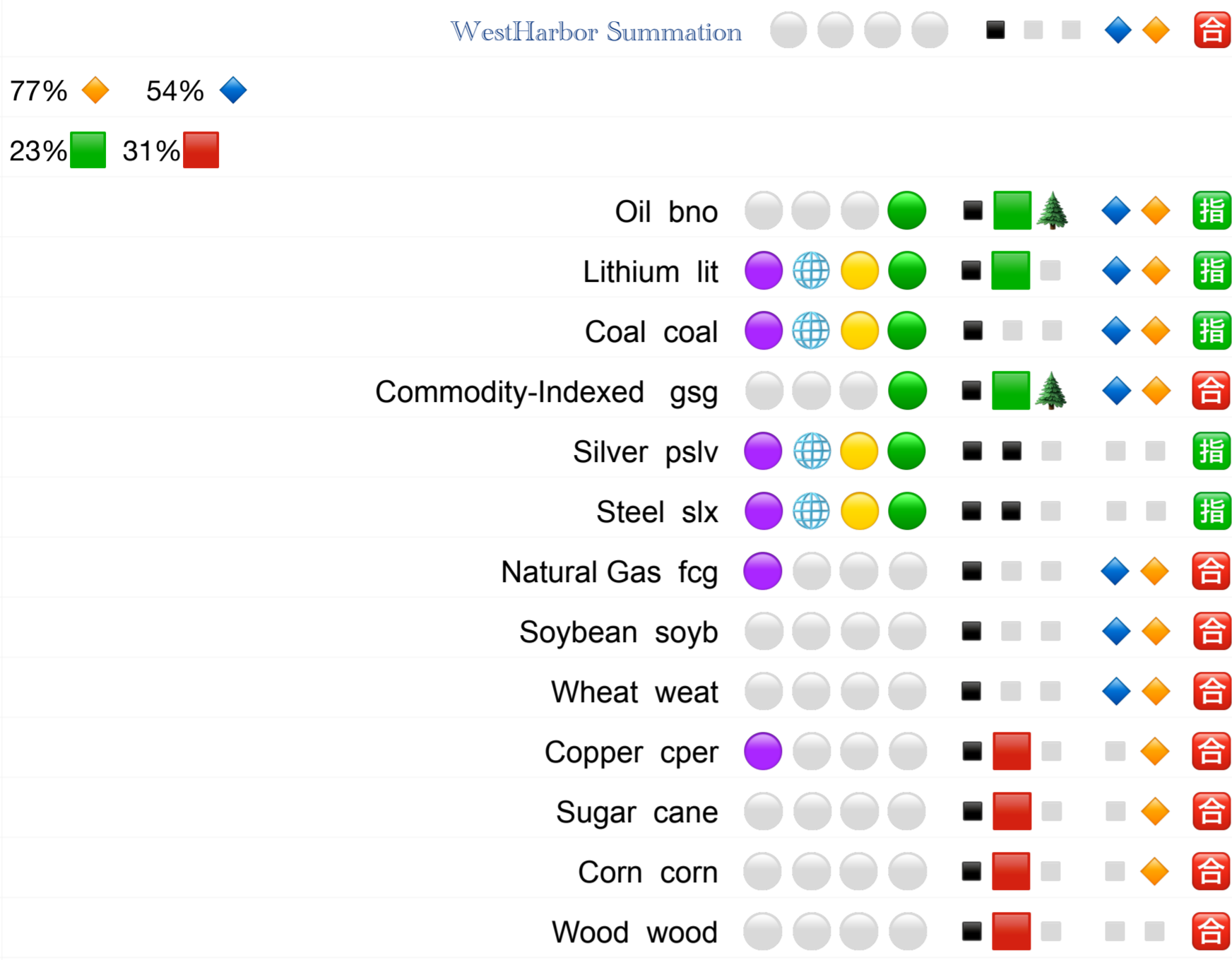


# Materials

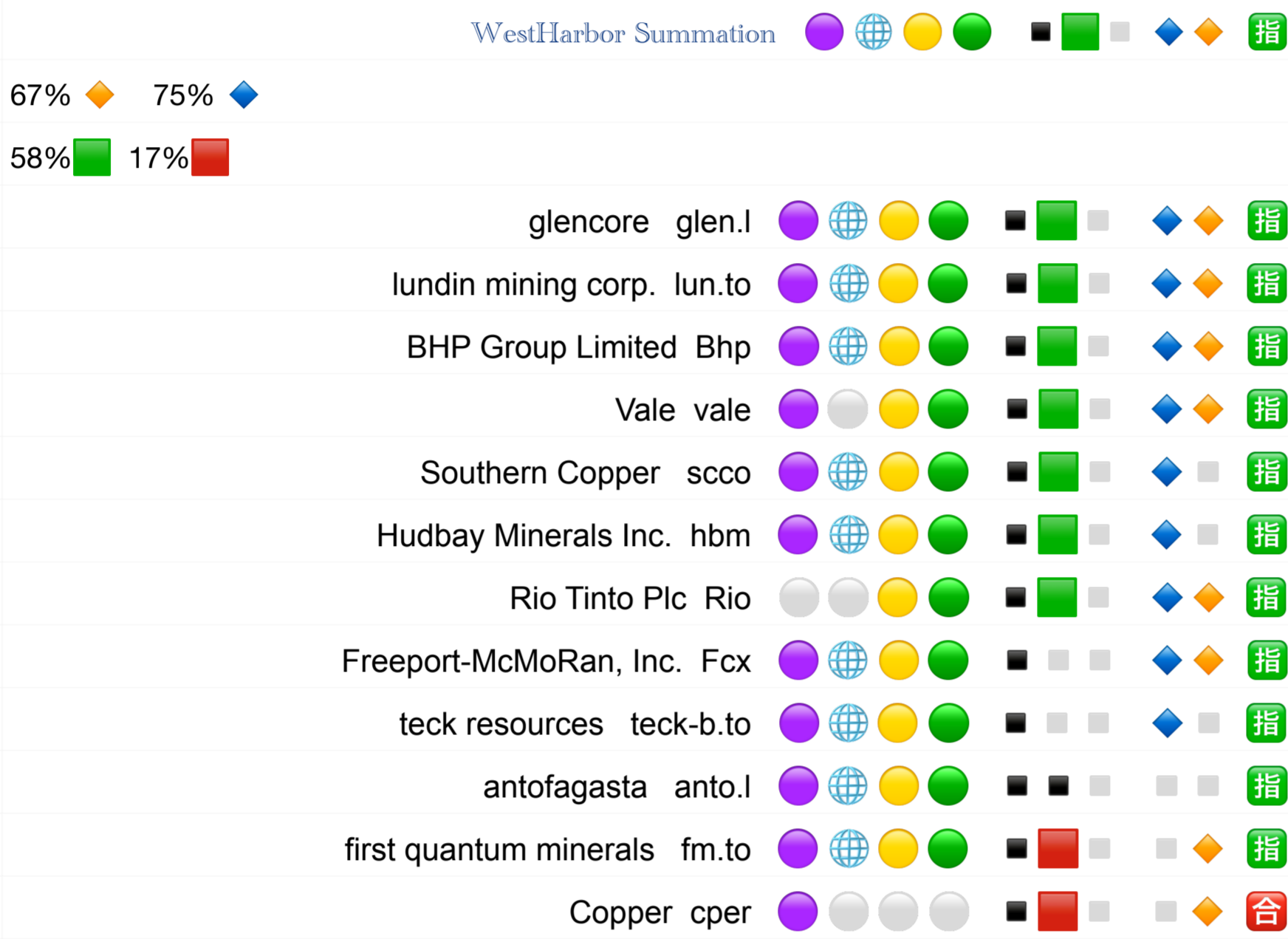
## Materials, XLB relative to Gld 🏠



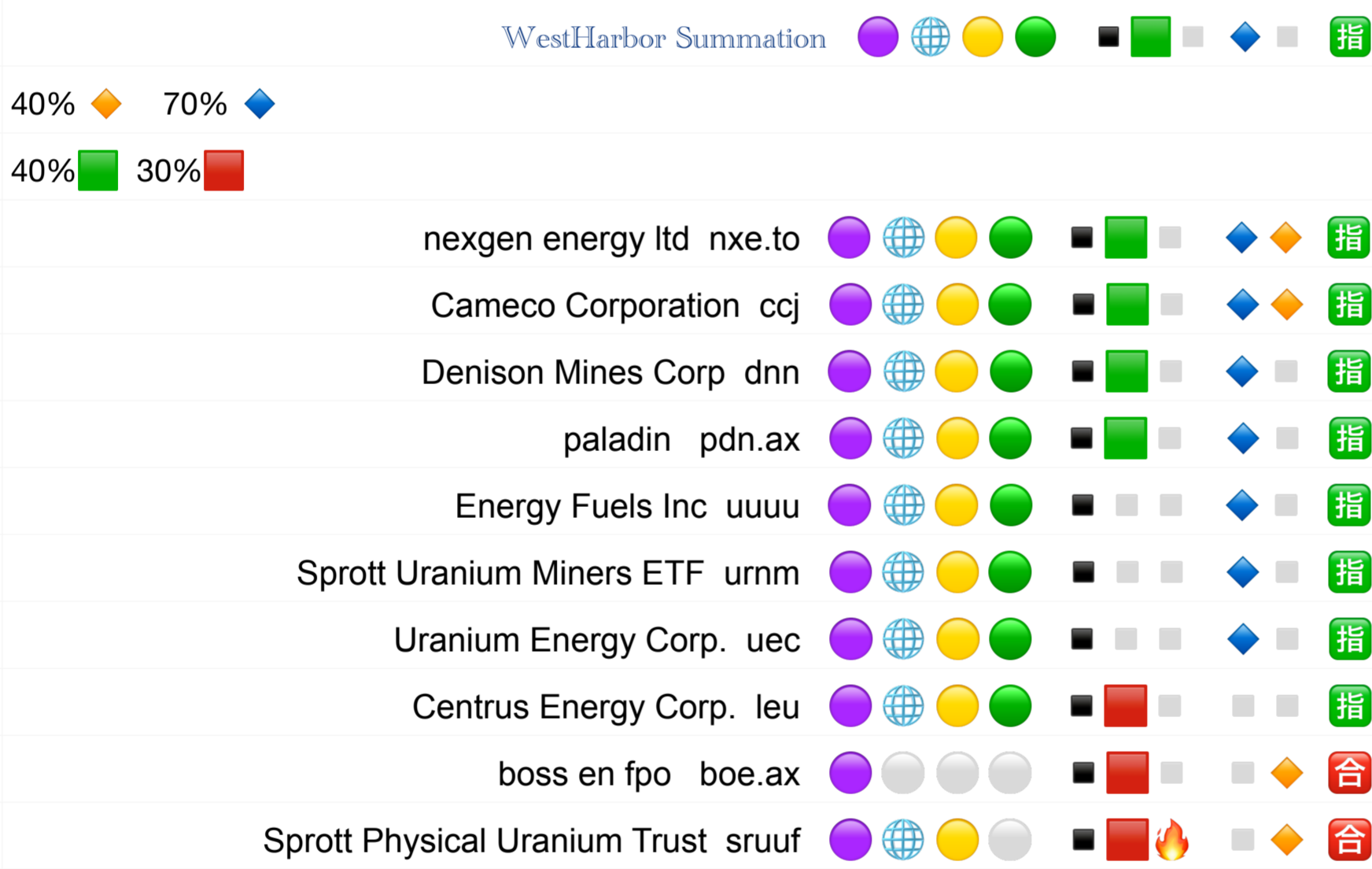
## Commodities relative to Gld 🏠



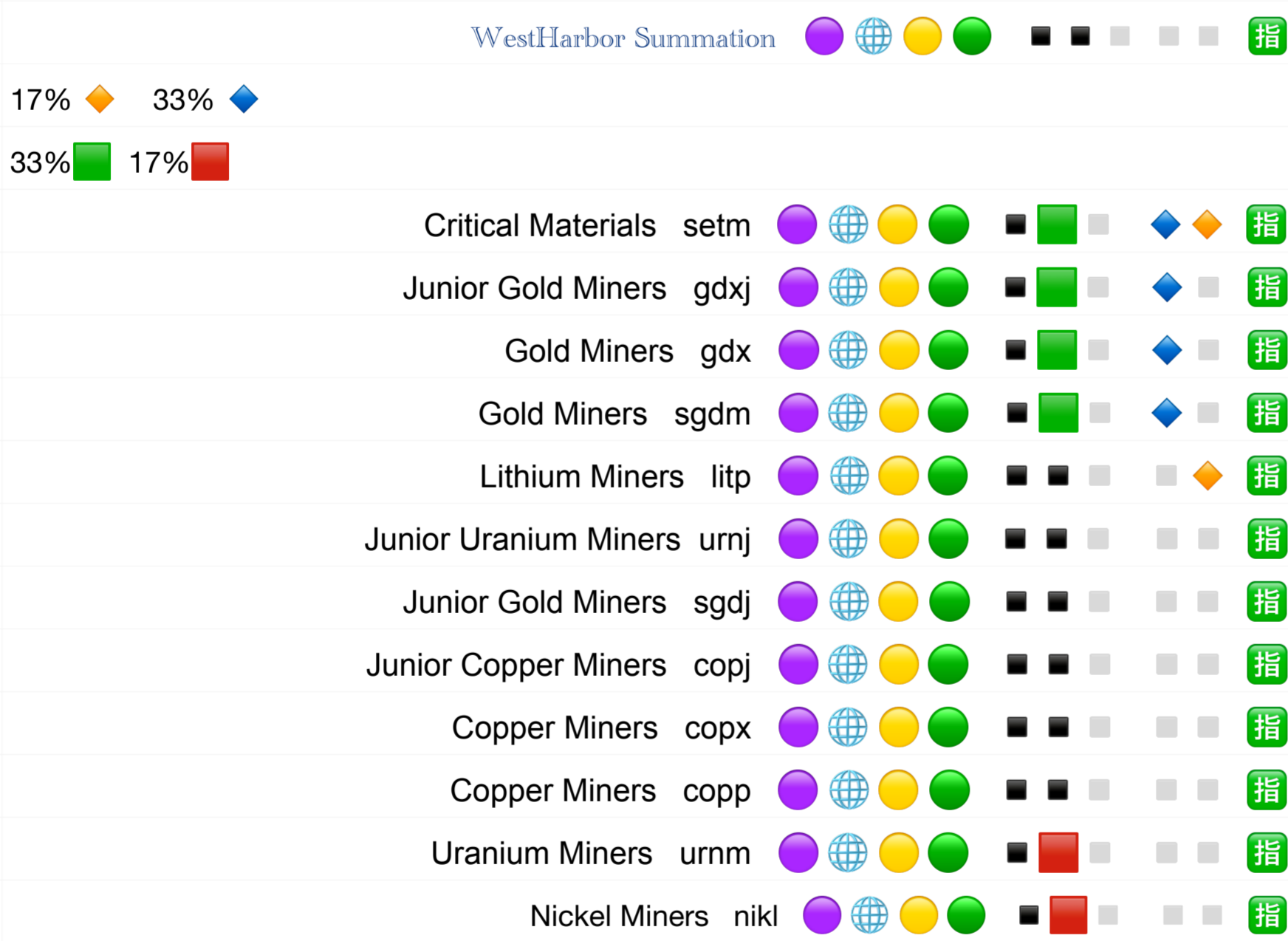
## Copper relative to Gld 🌱



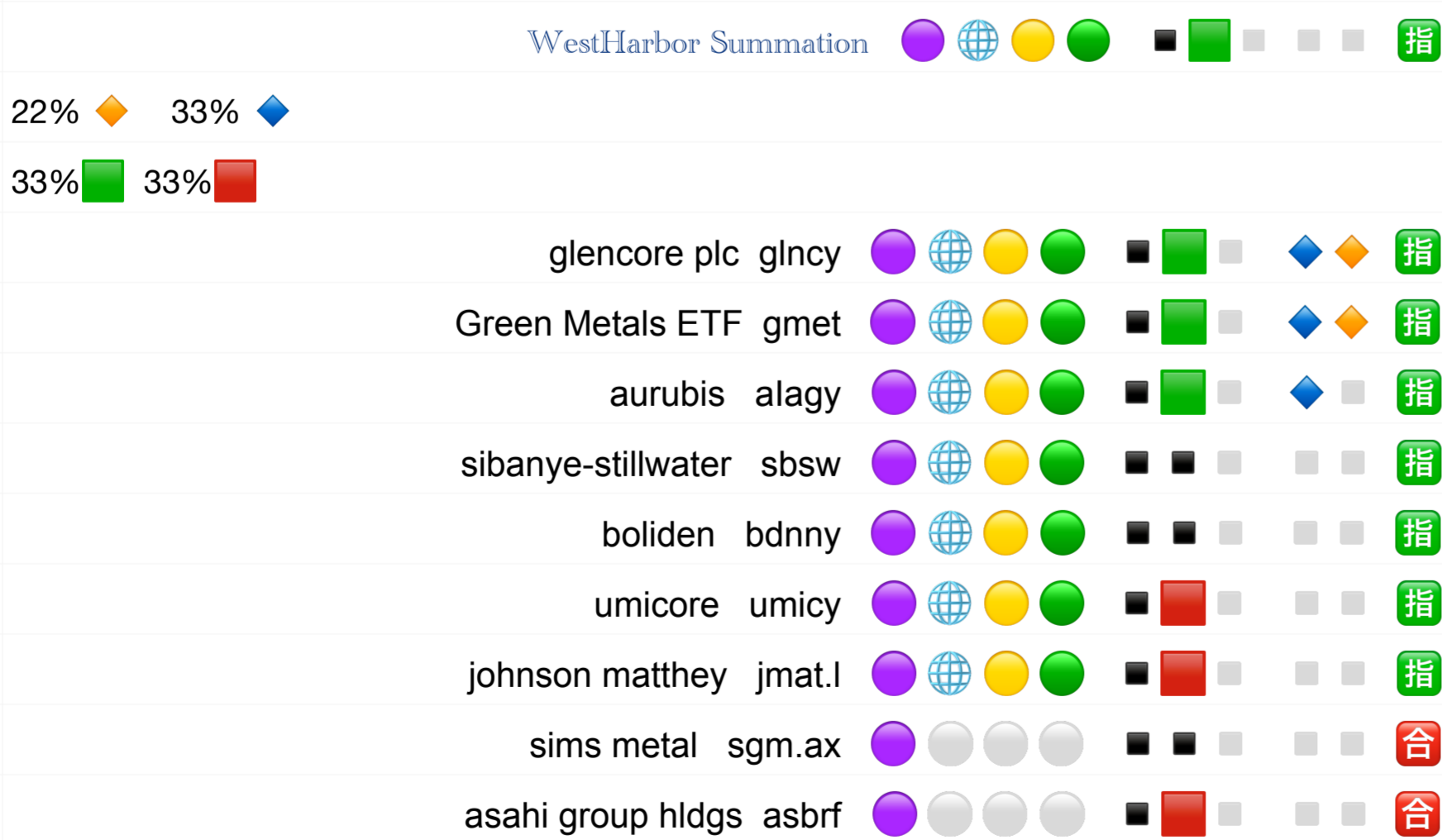
## Uranium relative to Gld 🌱



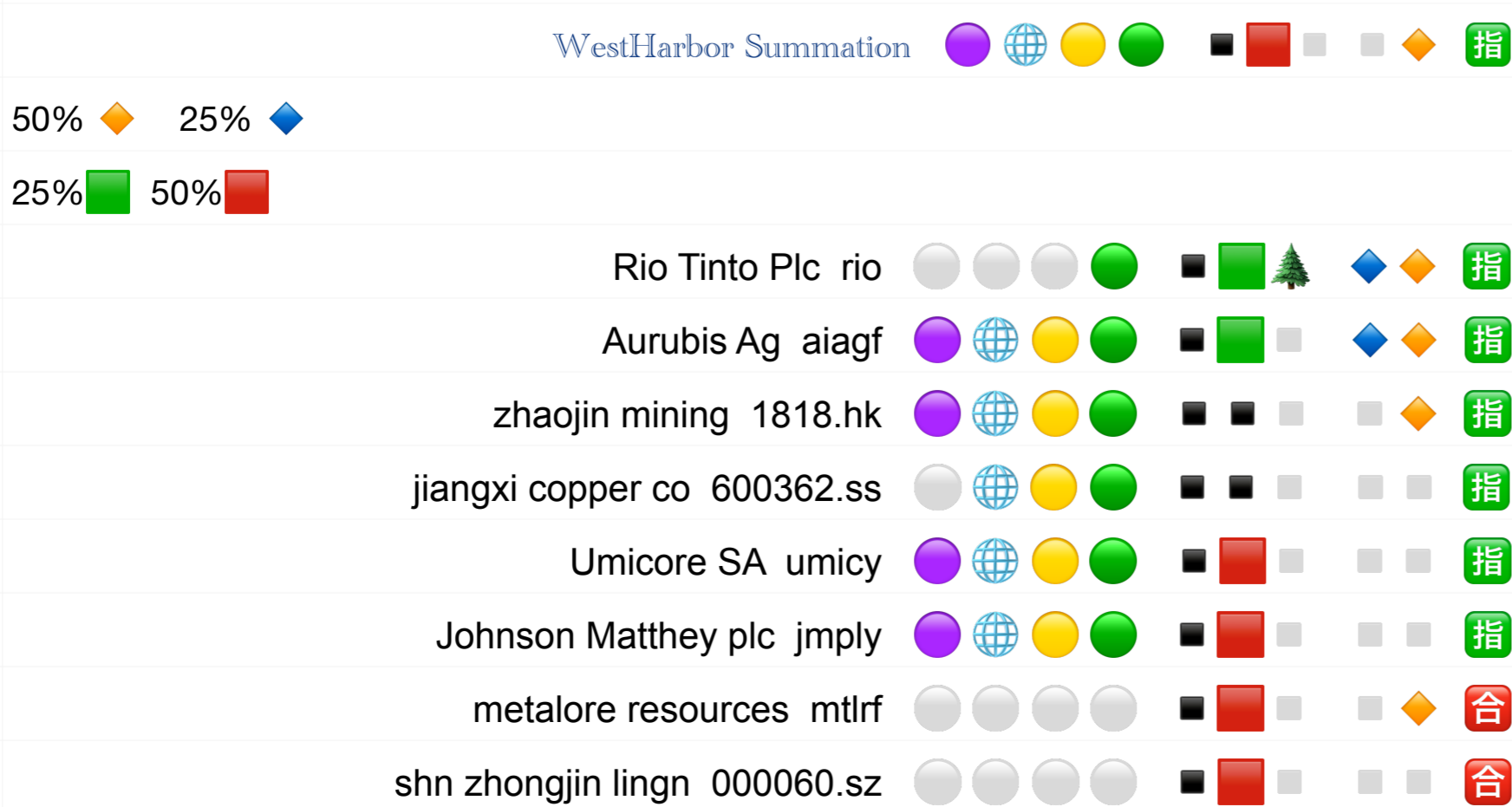
## Miners etf's relative to Gld 🌱



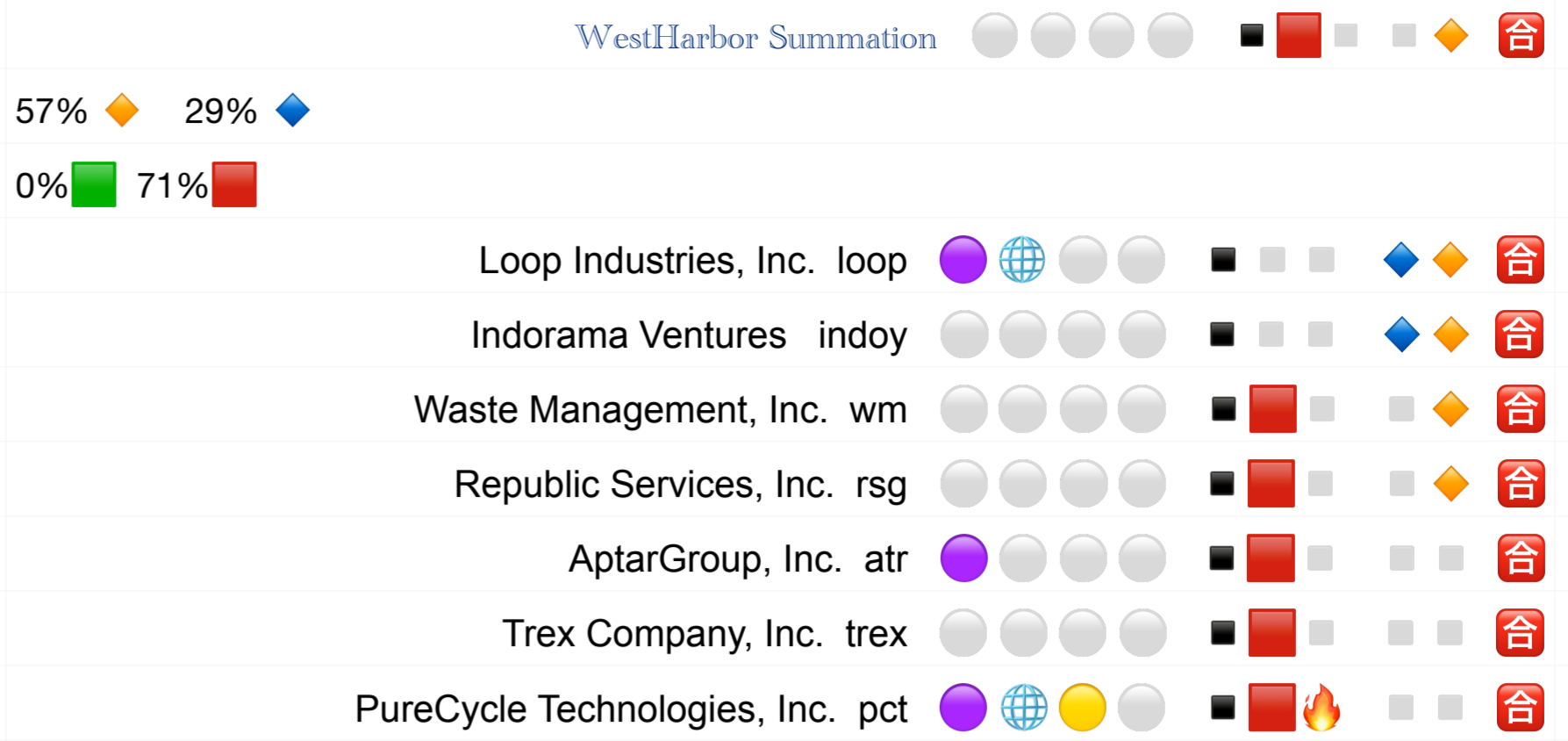
## Metal Recycle relative to Gld 🌱



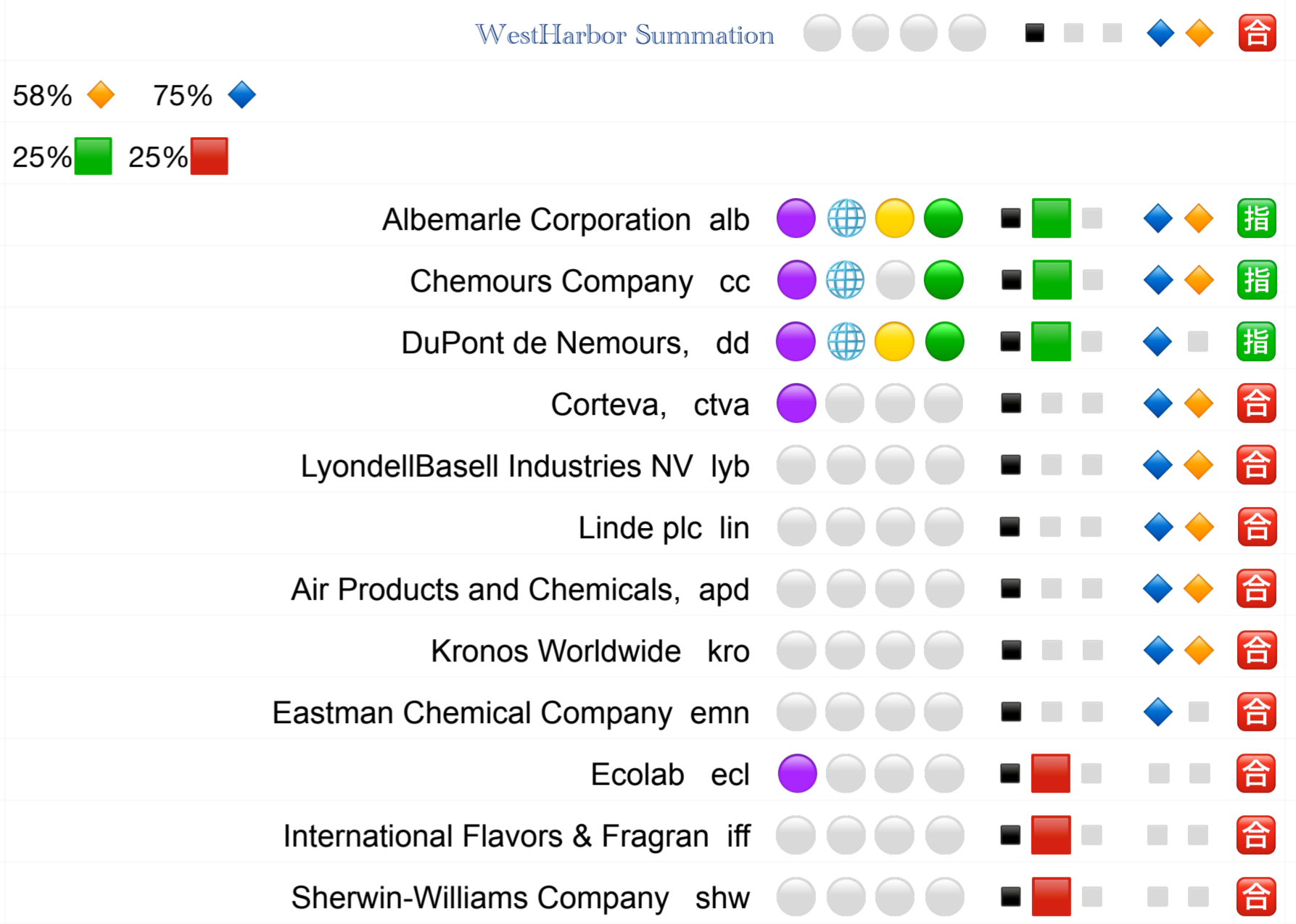
## Metal Refiners relative to Gld 🏠



## Plastic Recycle relative to Gld 🏠



## Chemicals relative to Gld 🏠





# Utilities



## Utilities relative to Gld 🌹

WestHarbor Summation

93% 73%

7% 27%

Edison International eix	
Sempra sre	
Consolidated Edison, Inc. ed	
American Electric Power aep	
NextEra Energy, Inc. nee	
Pinnacle West Capital exc	
Xcel Energy Inc. xel	
Atmos Energy Corporation ato	
FirstEnergy Corp. fe	
The Southern Company so	
Duke Energy duk	
Vistra Corp. vst	
Dominion Energy, Inc. d	
American Water Works. awk	
Public Service peg	

## Electric Utilities relative to Gld 🌹

WestHarbor Summation

100% 82%

0% 6%

Central Puerto S.A. cepu	
NextEra Energy, Inc. nee	
Edison International eix	
Consolidated Edison, Inc. ed	
American Electric Power aep	
Pinnacle West Capital pnw	
Ameren Corporation aee	
CMS Energy Corporation cms	
Xcel Energy Inc. xel	
The Southern Company so	
Duke Energy Corporation duk	
DTE Energy Company dte	
Alliant Energy Corporation Int	
PPL Corporation ppl	
WEC Energy Group, Inc. wec	
Pampa Energía S.A. pam	
Eversource Energy es	

## Telecom relative to Gld 🌹

WestHarbor Summation

50% 33%

0% 50%

Lumen Technologies, Inc. lumn	
Verizon Communications Inc. vz	
AT&T Inc. t	
T-Mobile US, Inc. tmus	
Charter Communications, Inc. chtr	
Comcast Corporation cmcsa	

## Pipelines relative to Gld 🌹

WestHarbor Summation

100% 100%

0% 0%

Antero Midstream am	
Kinder Morgan, Inc. kmi	
Energy Transfer LP et	
Transportadora de Gas tgs	
Williams Companies, wmb	
TC Energy Corporation trp	
Pembina Pipeline pba	
Enbridge Inc. enb	
ONEOK, Inc. oke	
Enterprise Products epd	

