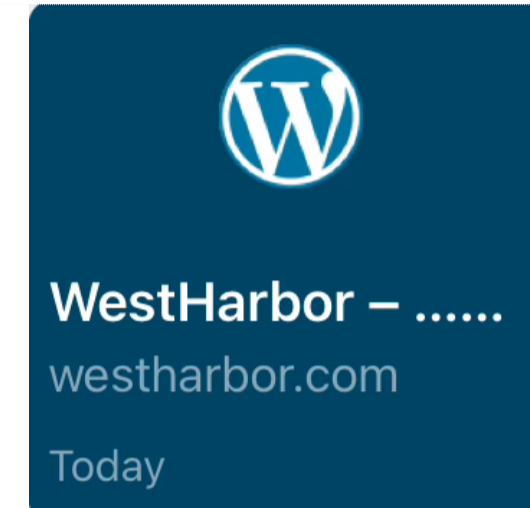


Observers' Edition

— not investment advice edition



space above for lease

Weekly Observer

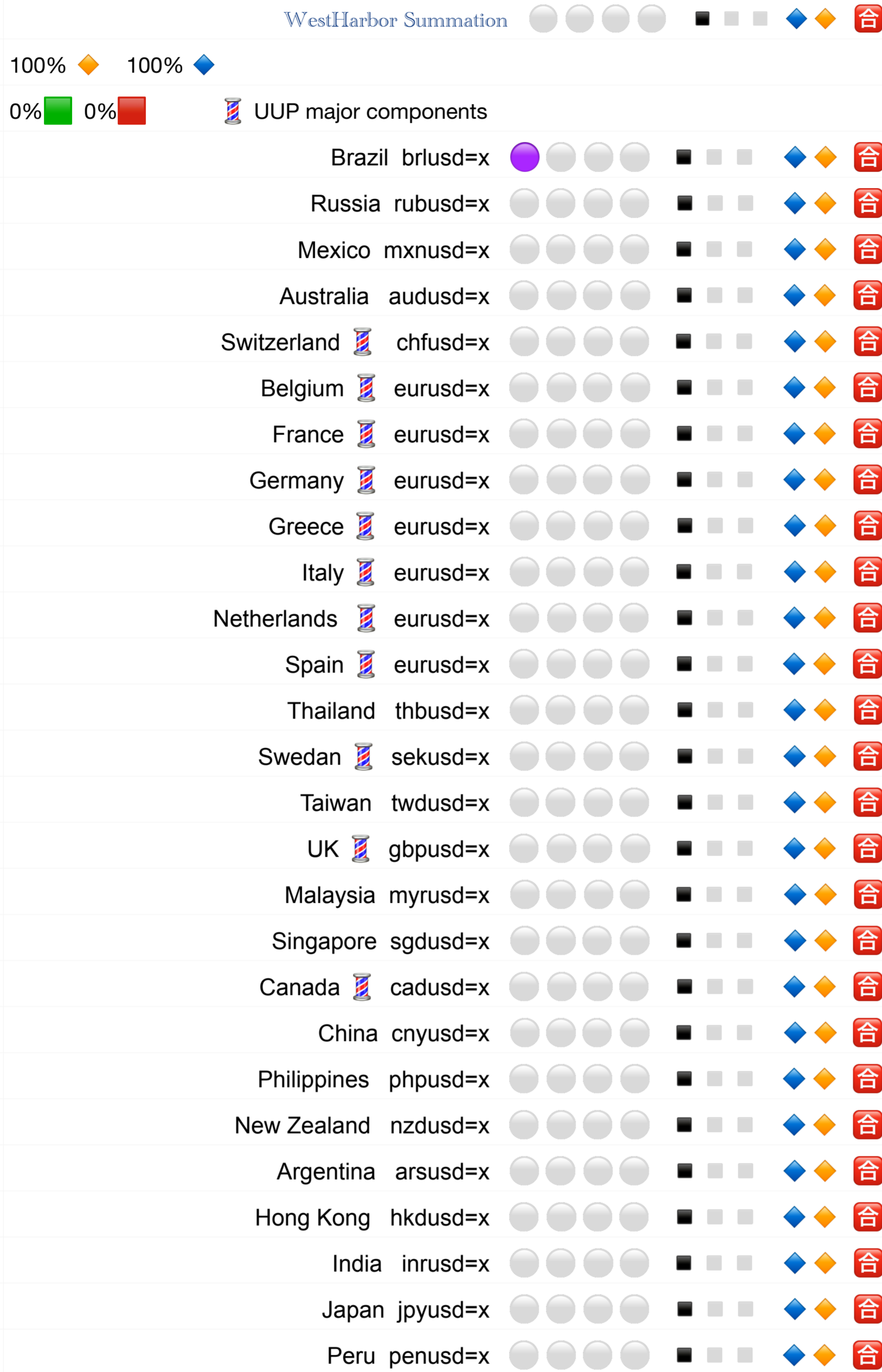
“I’m not interested in why it’s going up.
I’m interested in the fact that it is.”

- Peter Lynch

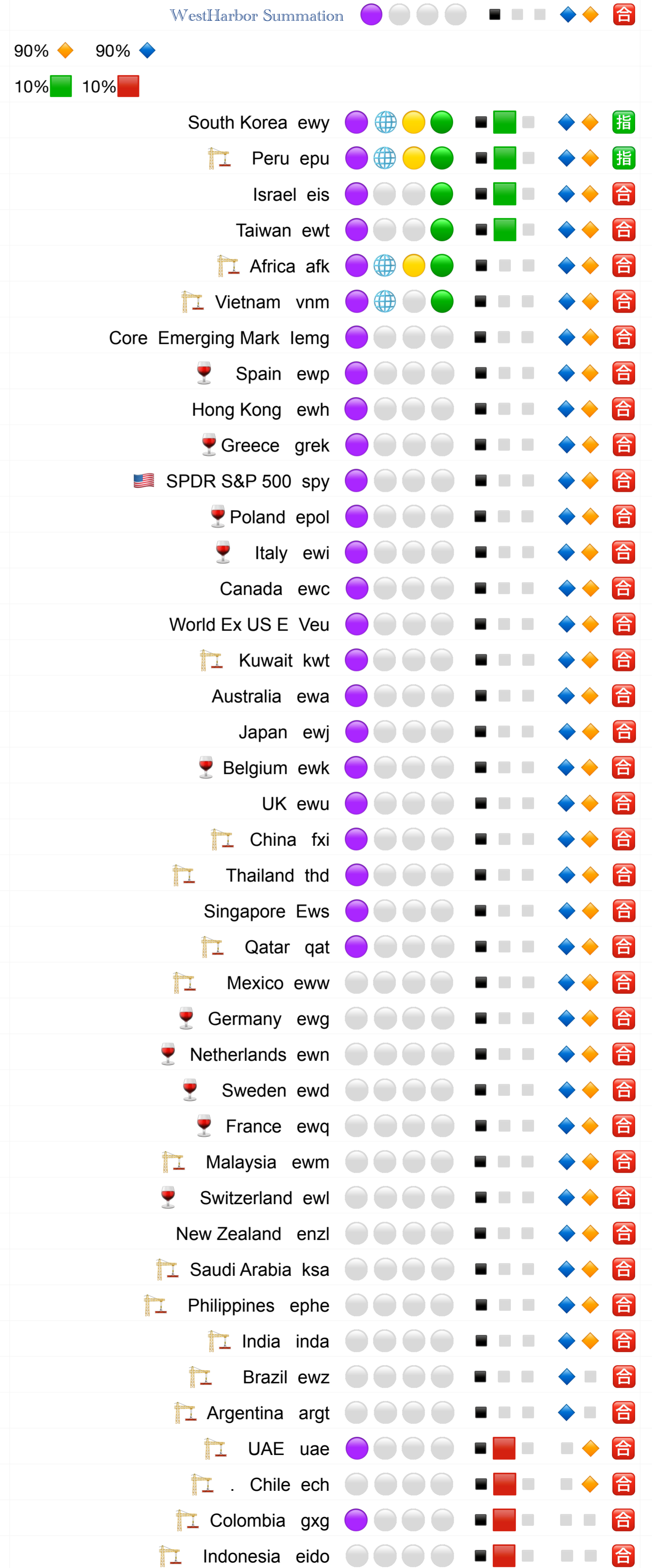
Currencies & Countries



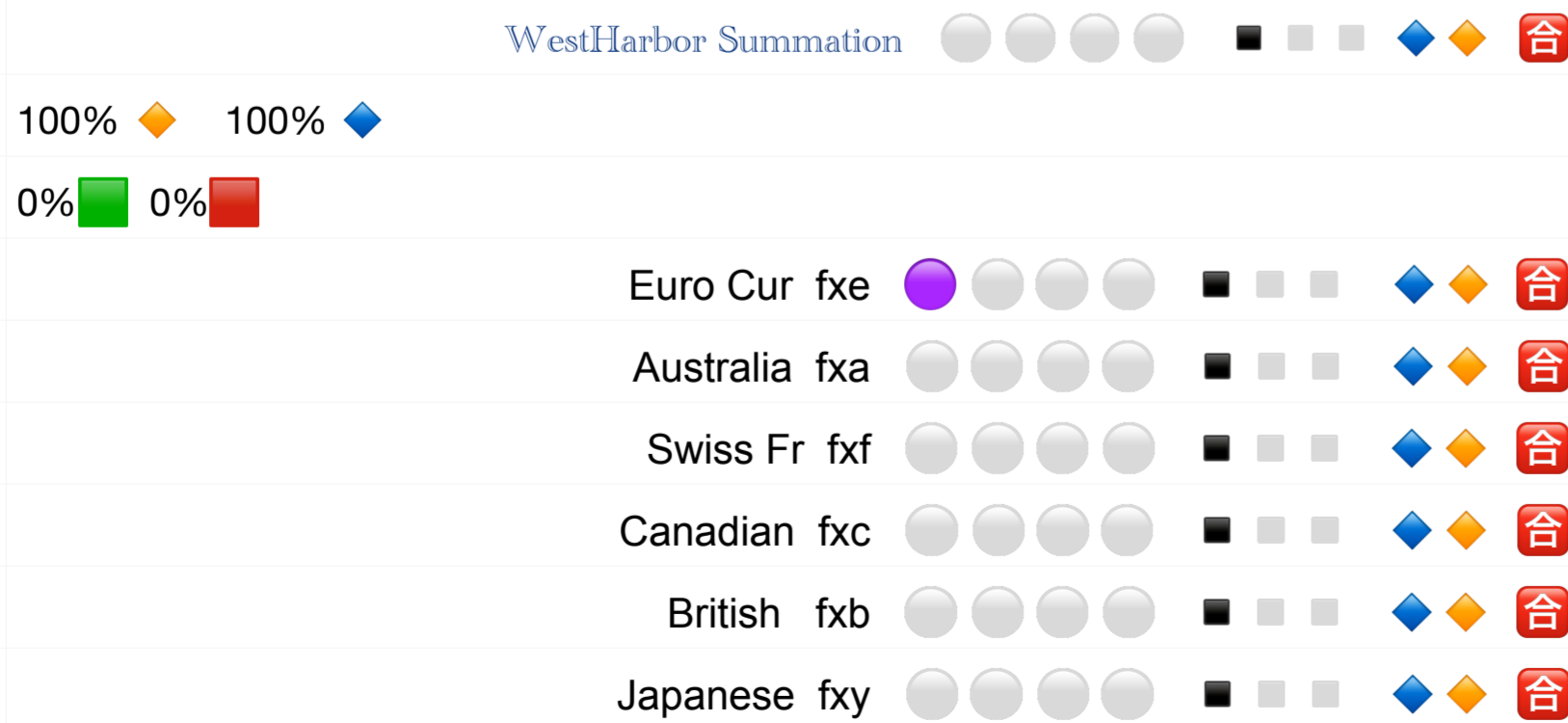
Currencies relative to Gld 🌹



Countries relative to Gld 🌹



Currency Eft's relative to Gld 🌹



Banks, Brokers, Coin, Insurance & REIT's



Banks relative to Gld 🌹

WestHarbor Summation

100% 100%
0% 0%

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

Regional Banks relative to Gld 🌹

WestHarbor Summation

100% 64%
0% 27%

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

Brokers relative to Gld 🌹

WestHarbor Summation

90% 100%
20% 0%

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

NBFI relative to Gld 🌹

WestHarbor Summation

88% 88%
0% 13%

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

REIT relative to Gld 🌹

WestHarbor Summation

100% 94%
0% 6%

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

PC Insurance relative to Gld 🌹

WestHarbor Summation

78% 67%
0% 33%

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

Coins relative to Gld 🌹

WestHarbor Summation

100% 100%
11% 0%

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

Precious Metals & Royalty



Gold relative to Gld 🌱

WestHarbor Summation

41% 32%

27% 24%

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

Precious Metals etf's relative to Gld 🌱

WestHarbor Summation

86% 79%

79% 0%

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

Royalty relative to Gld 🌱

WestHarbor Summation

45% 45%

23% 27%

Permian Basin Royalty Trust pbt	
ecora royalties ecor.l	
Vox Royalty Corp. voxr	
North European Oil Royalty nrt	
Royalty Pharma plc rpx	
Wheaton Precious Metals wpm	
OR Royalties Inc. or	
Royalty Management rmco	
Triple Flag Precious Metals tfpm	
Elemental Royalty ele	
Gold Royalty Corp. groy	
Royal Gold, Inc. rgld	
deterra drr.ax	
Sabine Royalty Trust sbr	
Cross Timbers Royalty crt	
Viper Energy, Inc. vnom	
Hugoton Royalty hgtxu	
Franco-Nevada fnv	
Texas Pacific Land Corporation tpl	
Mesa Royalty Trust mtr	
Scully Royalty Ltd. srl	
San Juan Basin Royalty sjt	

Silver relative to Gld 🌱

WestHarbor Summation

77% 46%

38% 8%

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

Transportation



Transportation relative to Gld 🌹

WestHarbor Summation ○○○○● ■□□ ◆◆◆ 合

95% ◆ 71% ◆

24% ■ 24% ■

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

Shippers dry bulk relative to Gld 🌿

WestHarbor Summation ○○○● ■■□ ◆◆◆ 指

100% ◆ 100% ◆

100% ■ 0% ■

Dry Shippers etf bdry	○●●● ■■□ ◆◆◆ 指
Safe Bulkers, Inc sb	○●●● ■■□ ◆◆◆ 指
Costamare Inc. cmre	○●●● ■■□ ◆◆◆ 指
Navios Maritime Partners LP nmm	○●●● ■■□ ◆◆◆ 指
Diana Shipping inc. dsx	○○○● ■■□ ◆◆◆ 指
Genco Shipping & Trading Limite gnk	○●●● ■■□ ◆◆◆ 指
Matson, Inc. matx	○○○● ■■□ ◆◆◆ 有
Star Bulk Carriers Corp. sbkl	○●●● ■■□ ◆◆◆ 合
Danaos Corporation dac	○●●● ■■□ ◆◆◆ 合
ZIM Integrated Shipping Service zim	○○○● ■■□ ◆◆◆ 合

Airlines relative to Gld 🌹

WestHarbor Summation ○○○● ■■□ ◆◆◆ 合

100% ◆ 14% ◆

0% ■ 71% ■

Delta Air Lines, Inc. dal	○●●● ■■□ ◆◆◆ 合
Southwest Airlines Co. luv	○○○● ■■□ ◆◆◆ 合
American Airlines. aal	○●●● ■■□ ◆◆◆ 合
Airlines jets	○●●● ■■□ ◆◆◆ 合
Alaska Air Group, Inc. alk	○●●● ■■□ ◆◆◆ 合
United Airlines . ual	○●●● ■■□ ◆◆◆ 合
JetBlue Airways jblu	○○○● ■■□ ◆◆◆ 合

Railroads relative to Gld 🌹

WestHarbor Summation ○○○○● ■■□ ◆◆◆ 合

100% ◆ 100% ◆

0% ■ 0% ■

CSX Corporation csx	○●●● ■■□ ◆◆◆ 合
Norfolk Southern nsc	○●●● ■■□ ◆◆◆ 合
Canadian Pacific Kansas City cp	○○○● ■■□ ◆◆◆ 合
Union Pacific Corporation unp	○○○● ■■□ ◆◆◆ 合
Canadian National Railway cni	○○○● ■■□ ◆◆◆ 合

Truckers LTL relative to Gld 🌿

WestHarbor Summation ○○○● ■■□ ◆◆◆ 合

100% ◆ 88% ◆

75% ■ 13% ■

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

Shippers tankers relative to Gld 🌿

WestHarbor Summation ○●●● ■■□ ◆◆◆ 指

100% ◆ 92% ◆

100% ■ 0% ■

International Seaways, Inc. insw	○●●● ■■□ ◆◆◆ 指
Scorpio Tankers Inc. stng	○●●● ■■□ ◆◆◆ 指
cosco ship engy 1138.hk	○●●● ■■□ ◆◆◆ 指
Frontline Plc fro	○○○● ■■□ ◆◆◆ 指
Okeanis Eco Tankers Corp. eco	○○○● ■■□ ◆◆◆ 指
Nordic American Tankers Limited nat	○○○● ■■□ ◆◆◆ 指
Tsakos Energy Navigation Ltd ten	○●●● ■■□ ◆◆◆ 指
Teekay Tankers Ltd. tnk	○○○● ■■□ ◆◆◆ 指
Tanker etf. bwet	○●●● ■■□ ◆◆◆ 指
DHT Holdings, Inc. dht	○○○● ■■□ ◆◆◆ 合
Hafnia Limited hafn	○○○● ■■□ ◆◆◆ 合
TORM plc trmd	○●●● ■■□ ◆◆◆ 有

Truckers TL relative to Gld 🌿

WestHarbor Summation ○○○● ■■□ ◆◆◆ 合

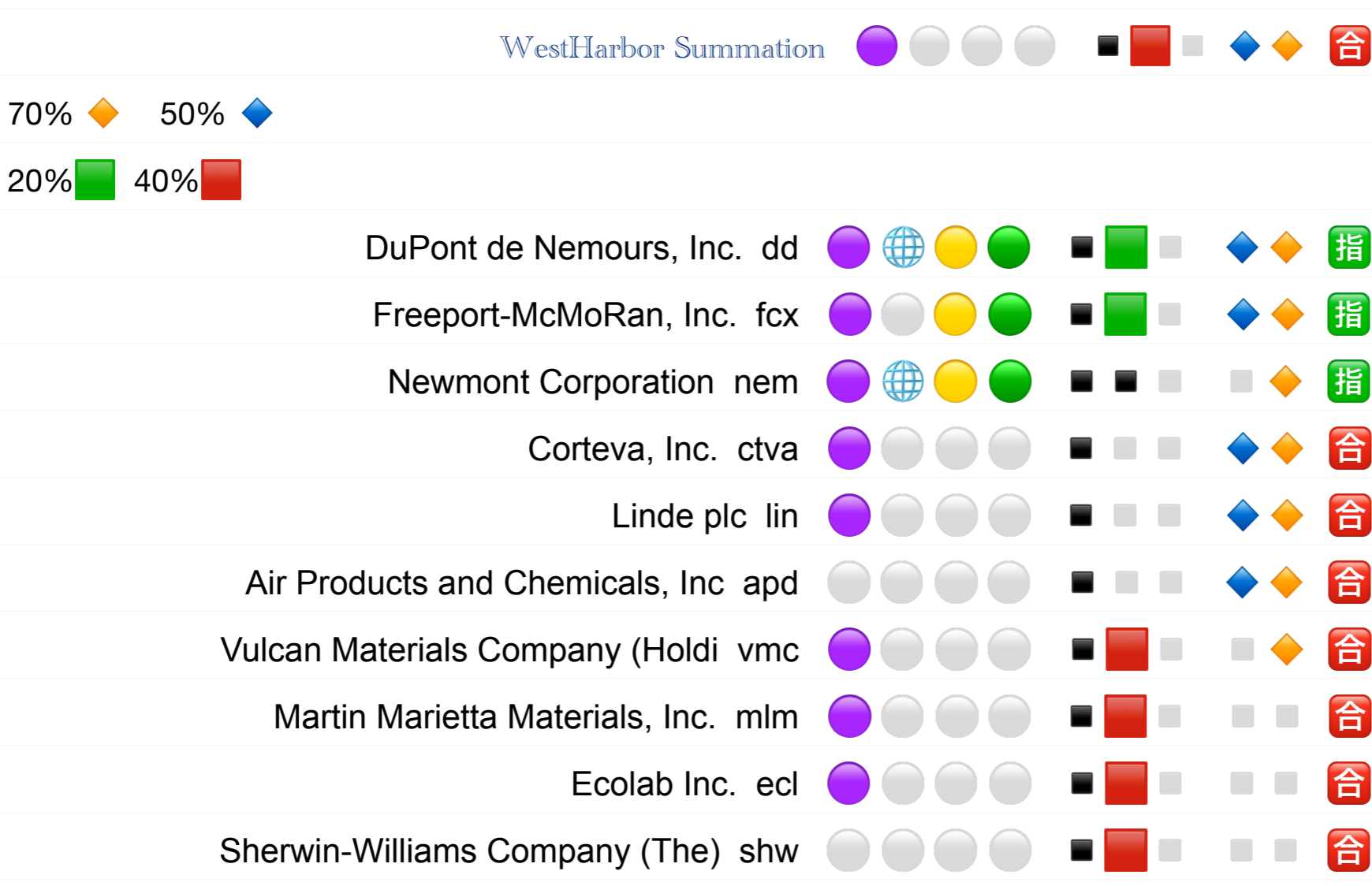
100% ◆ 100% ◆

57% ■ 0% ■

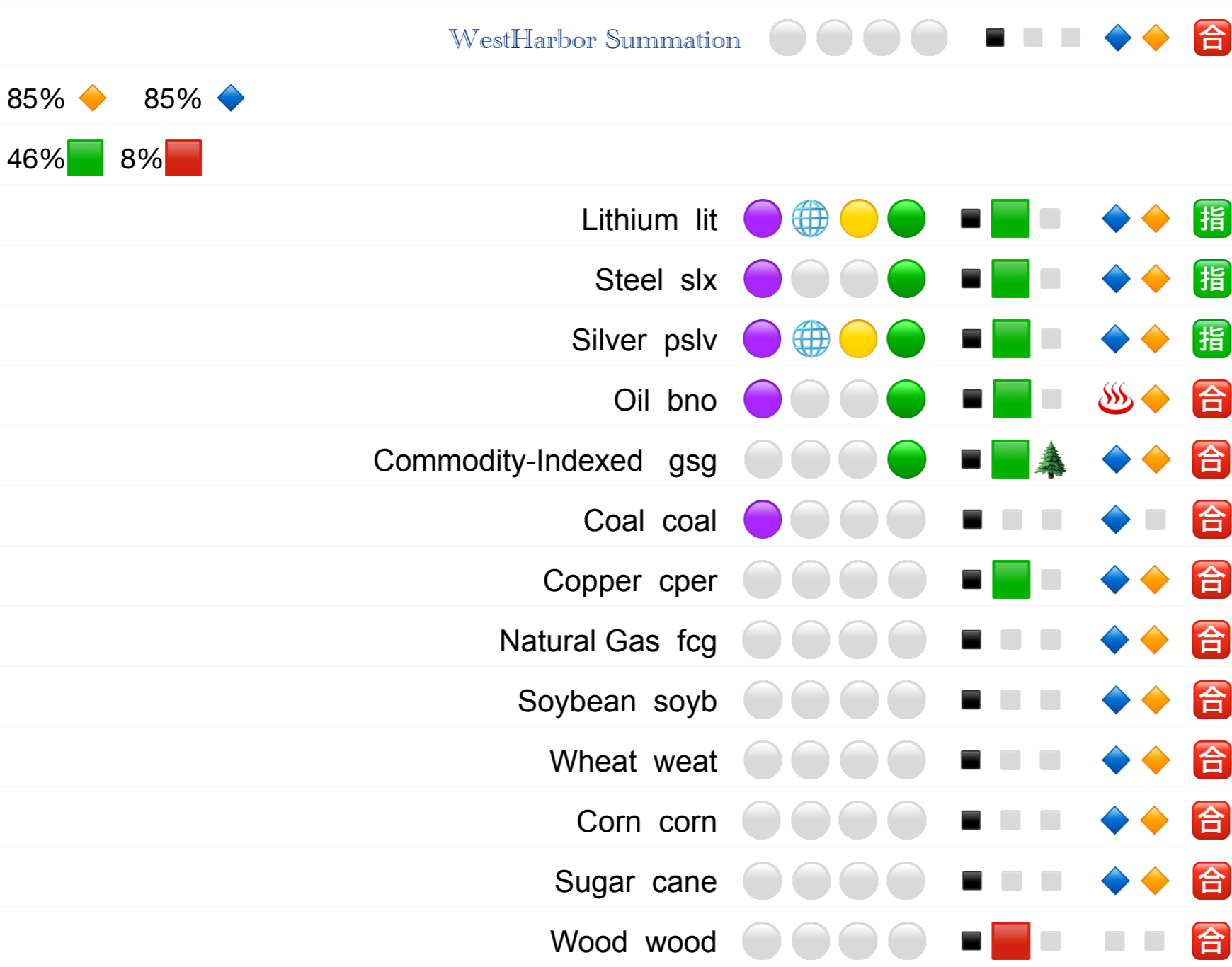
J.B. Hunt Transport jbht	○○○● ■■□ ◆◆◆ 指
Heartland Express, Inc. htld	○○○● ■■□ ◆◆◆ 合
Covenant Logistics Group, Inc. cvlg	○○○● ■■□ ◆◆◆ 合
Ryder System, Inc. r	○●●● ■■□ ◆◆◆ 合
Landstar System, Inc. lstr	○○○● ■■□ ◆◆◆ 合
Schneider National, Inc. sndr	○○○● ■■□ ◆◆◆ 合
Werner Enterprises, Inc. wern	○○○● ■■□ ◆◆◆ 合

Materials

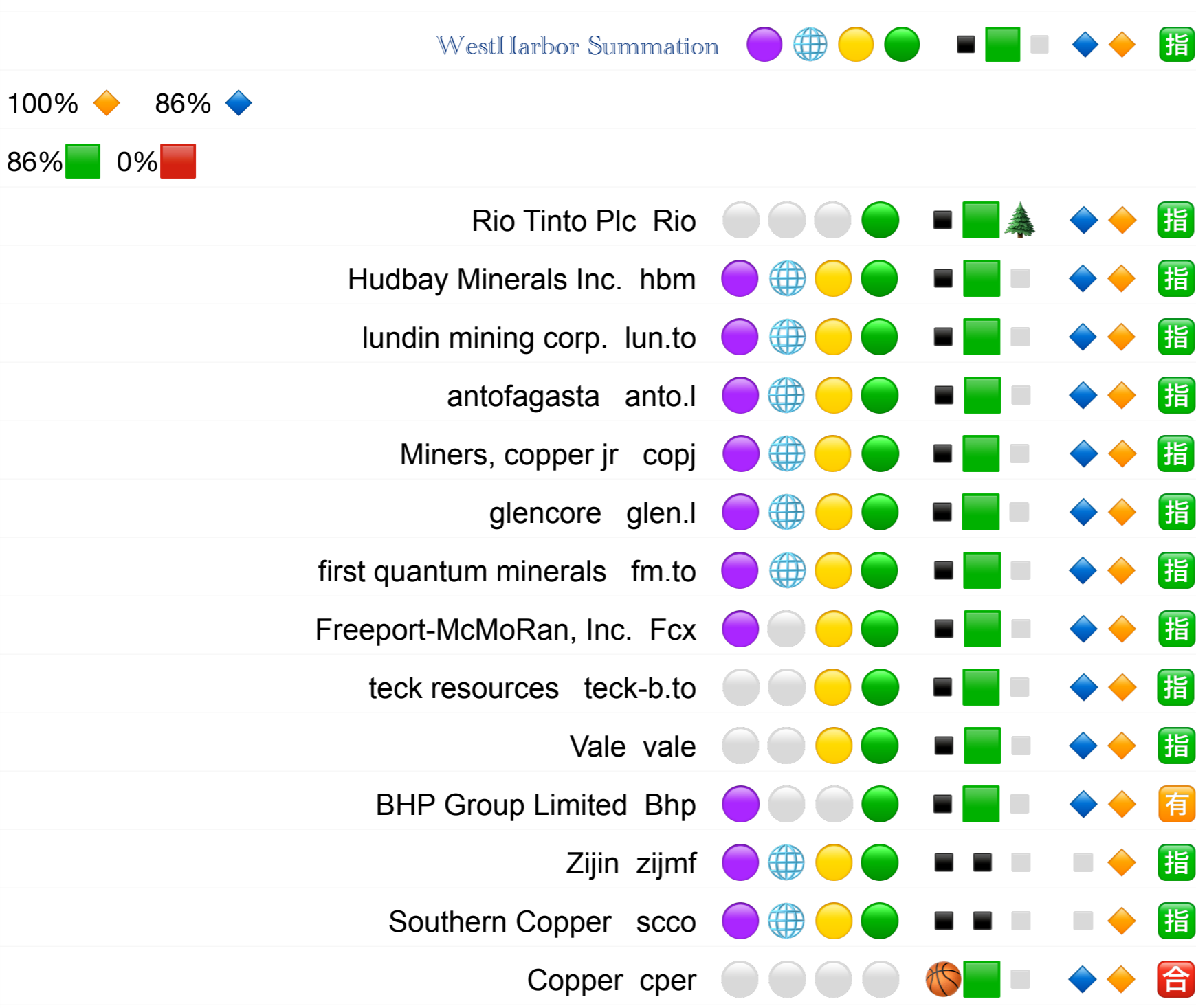
Materials, XLB relative to Gld 🏠



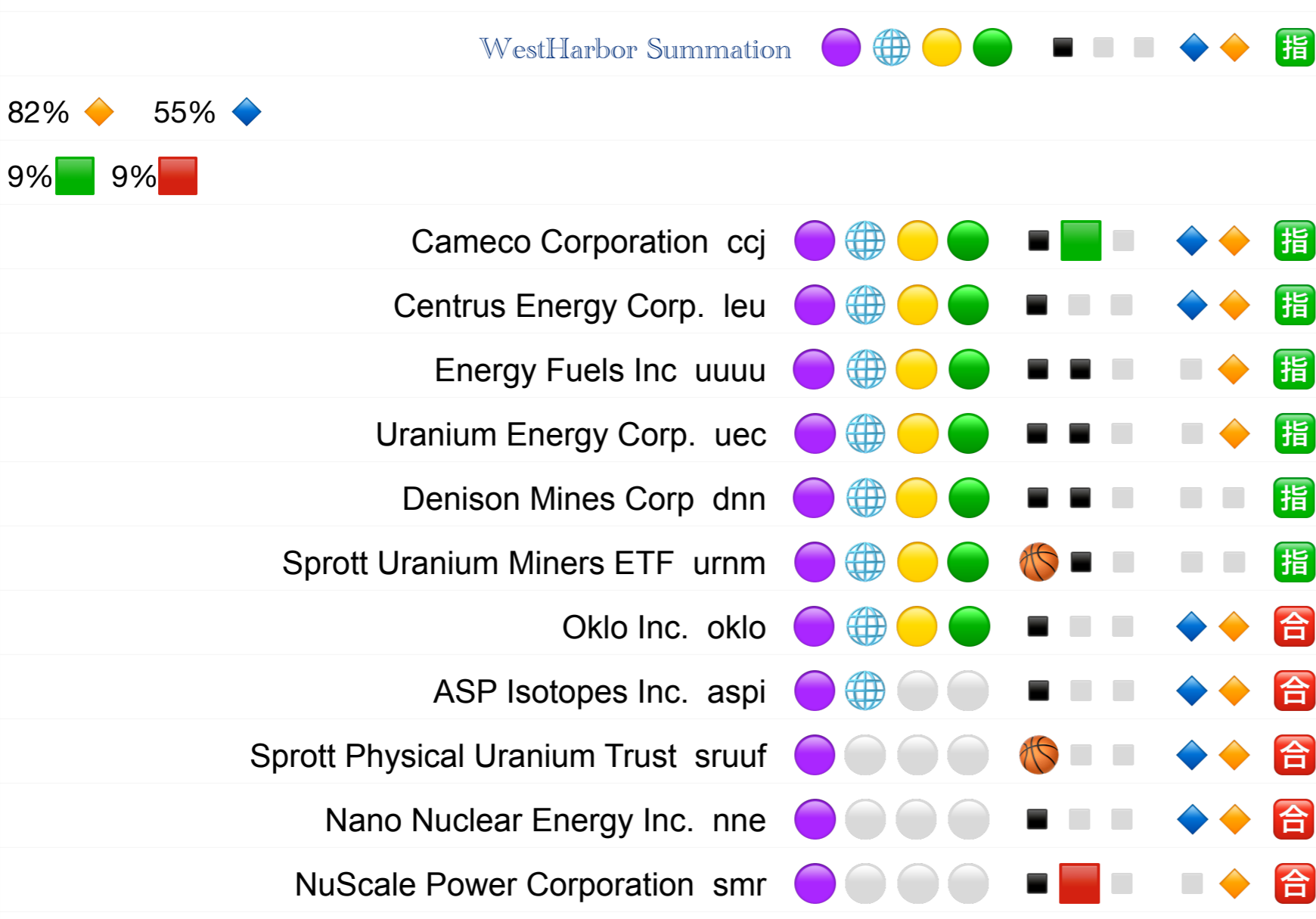
Commodities relative to Gld 🏠



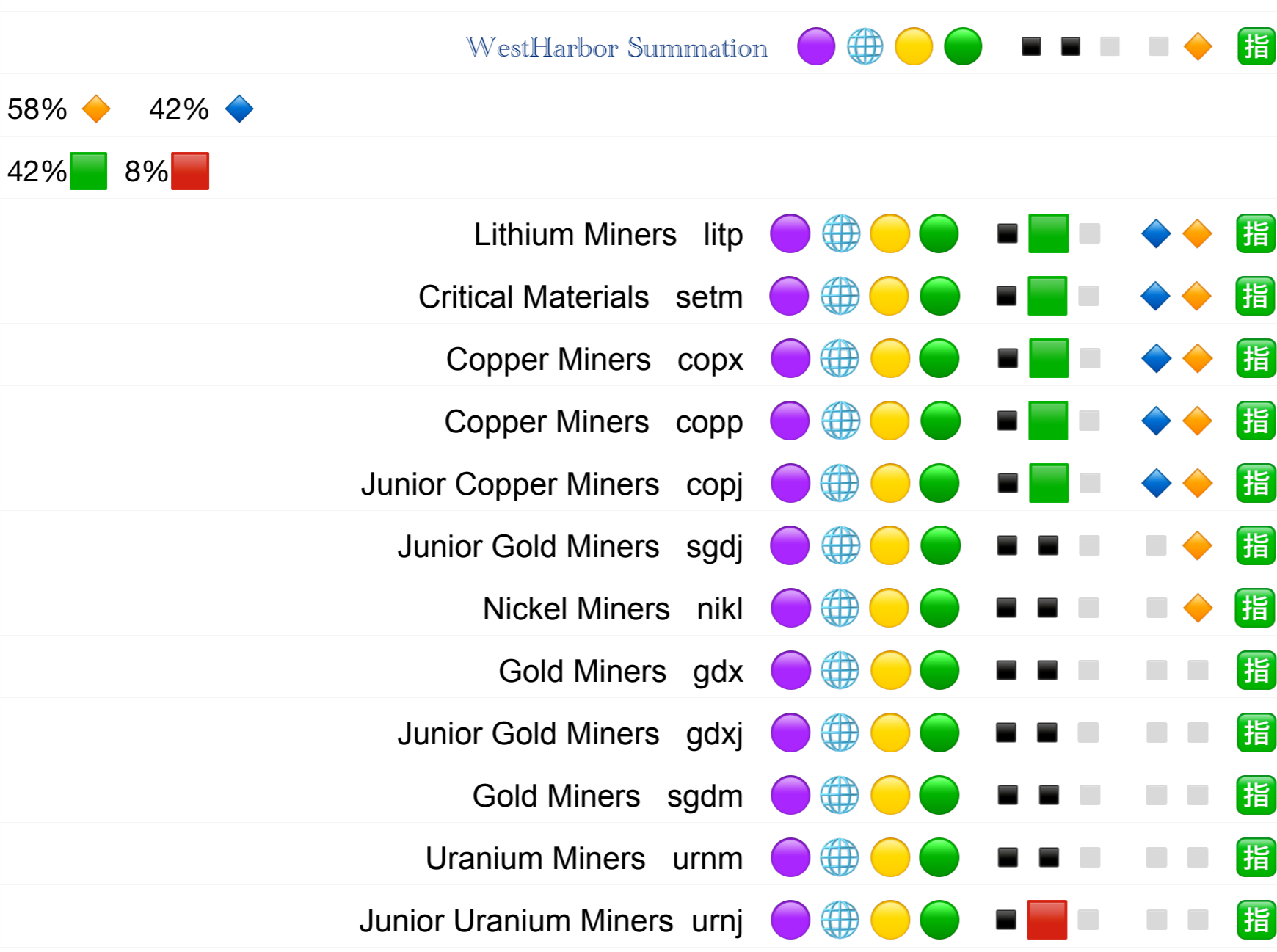
Copper relative to Gld 🌱



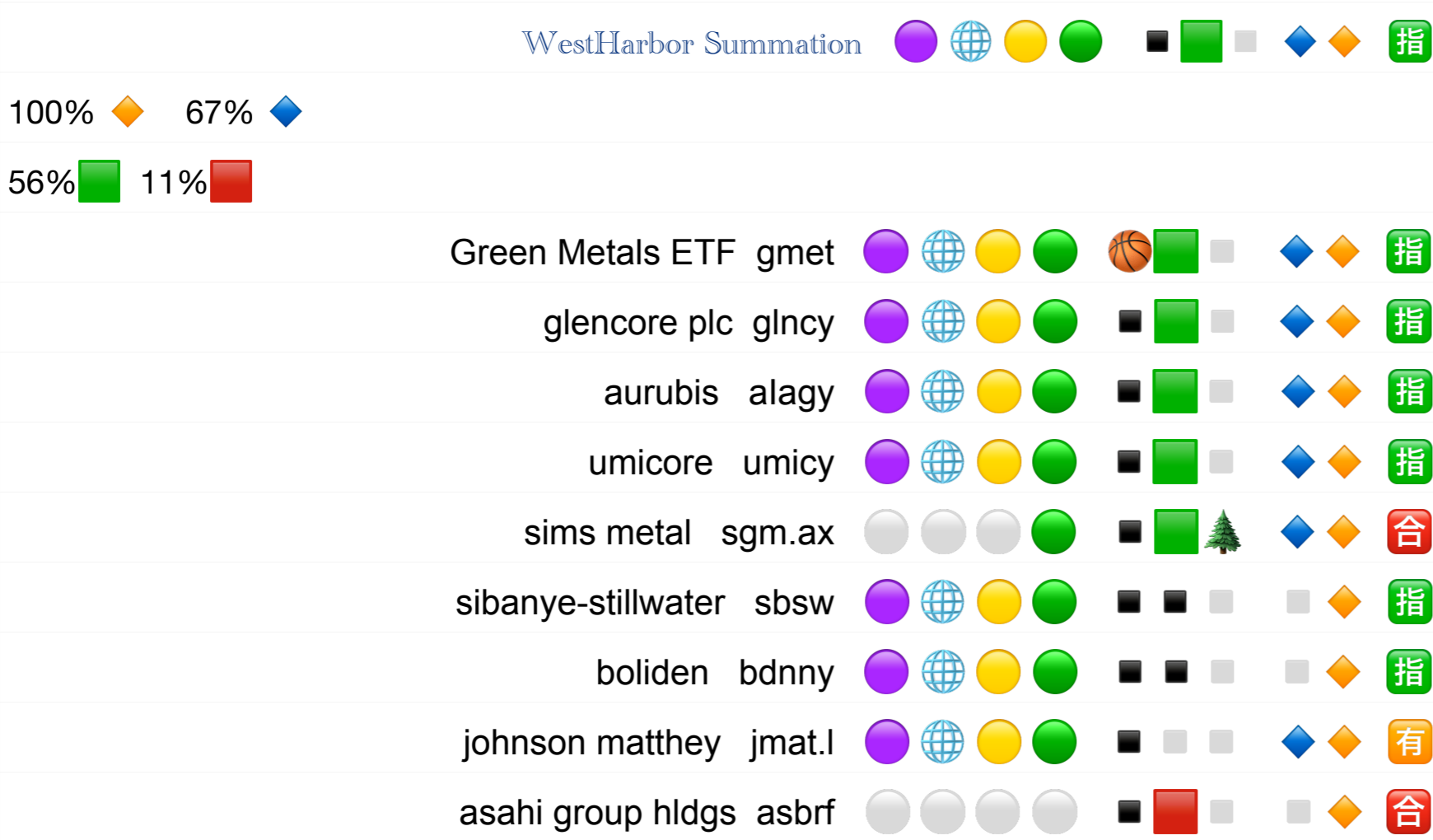
Uranium relative to Gld 🏠



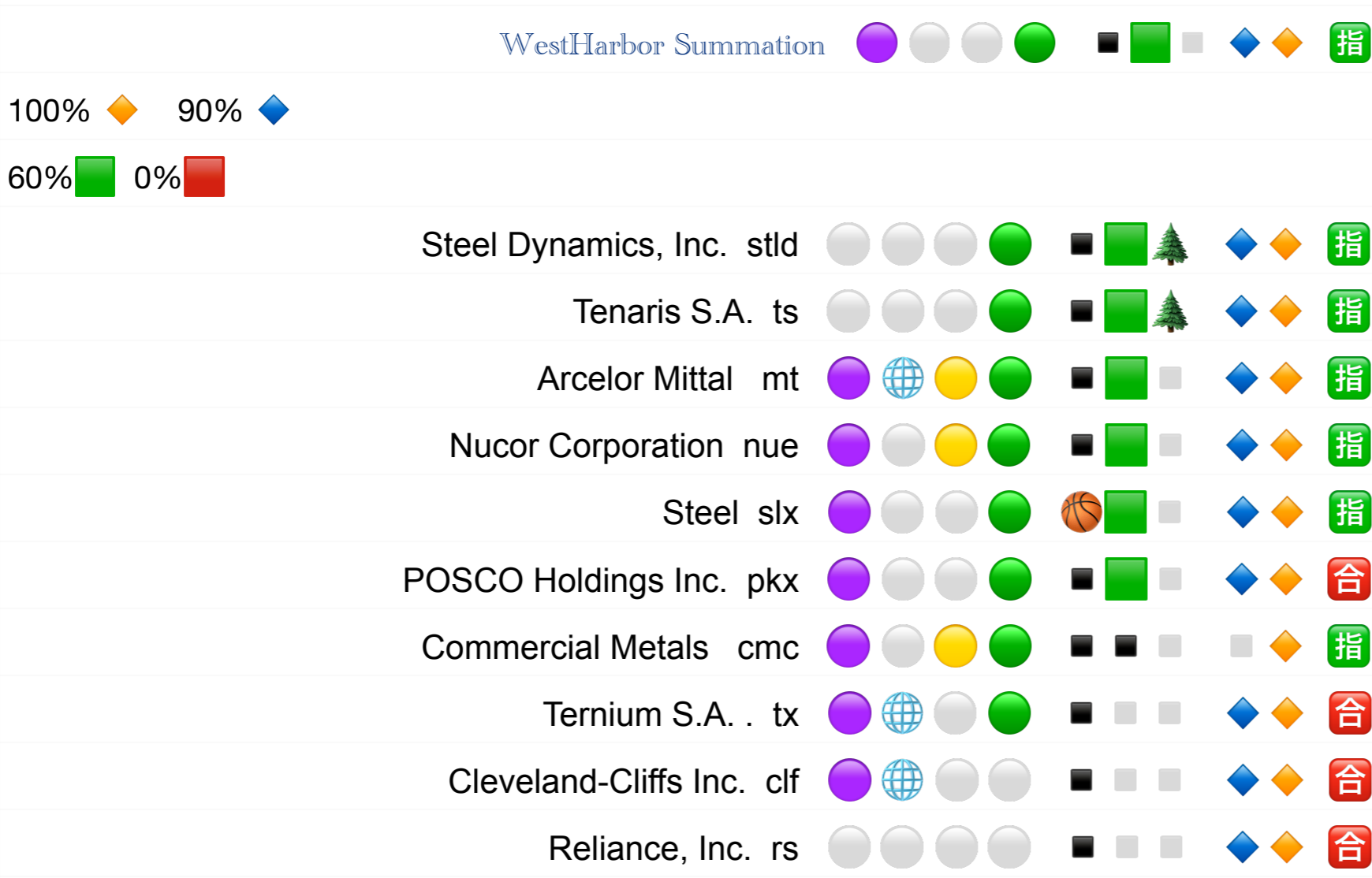
Miners etf's relative to Gld 🌱



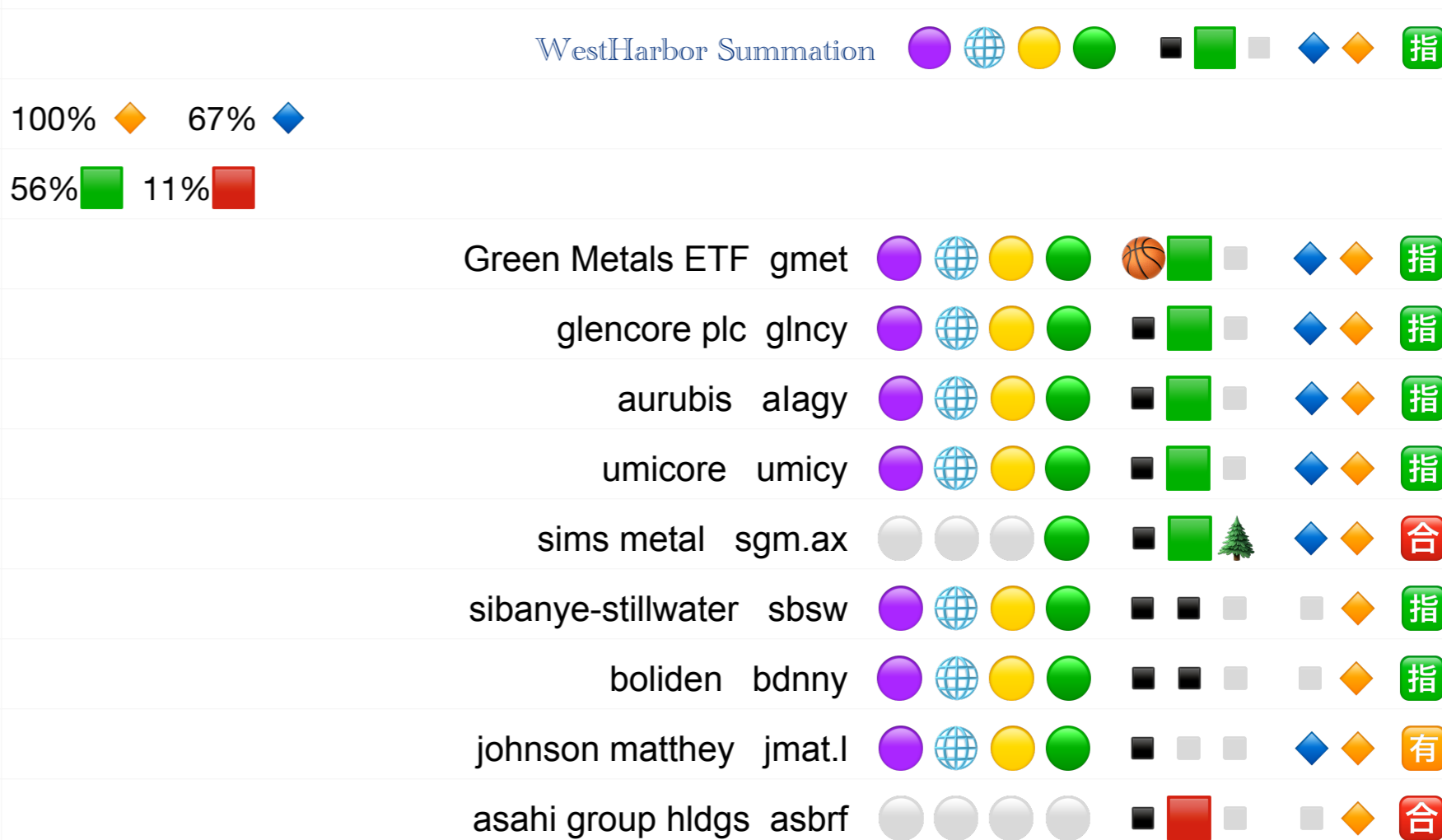
Metal Recycle relative to Gld 🌱



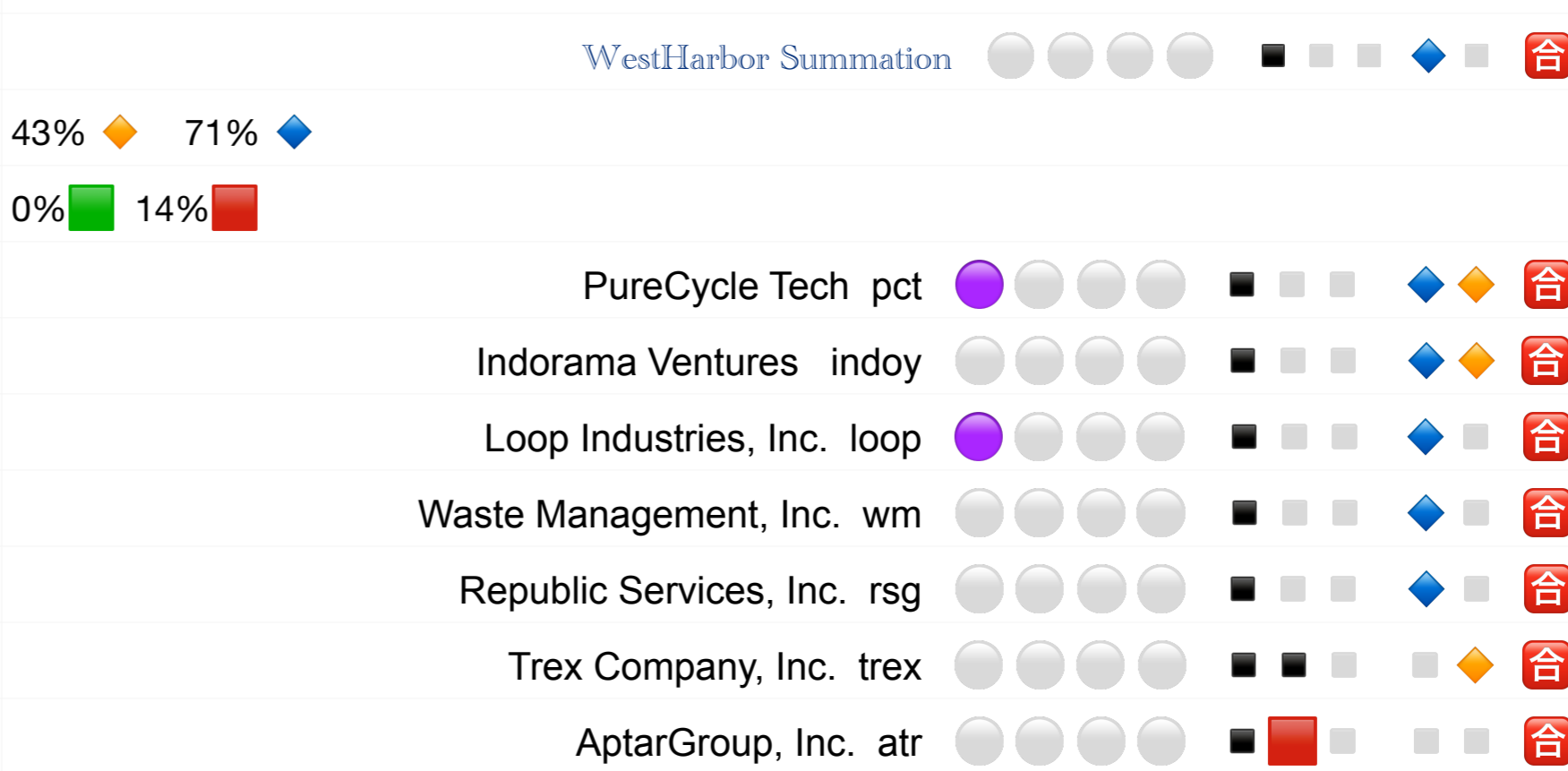
Steel relative to Gld 🌱



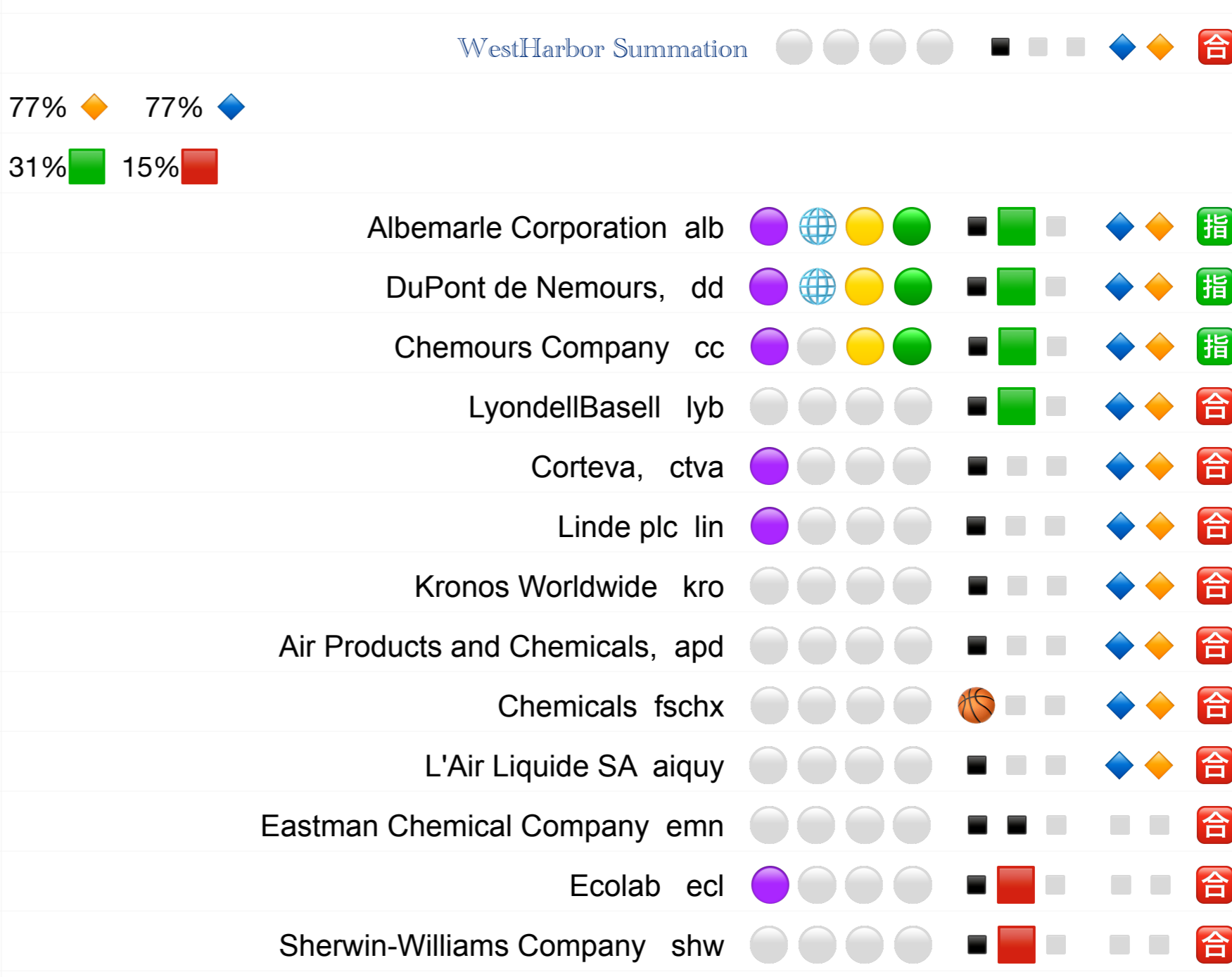
Metal Recycle relative to Gld 🌱



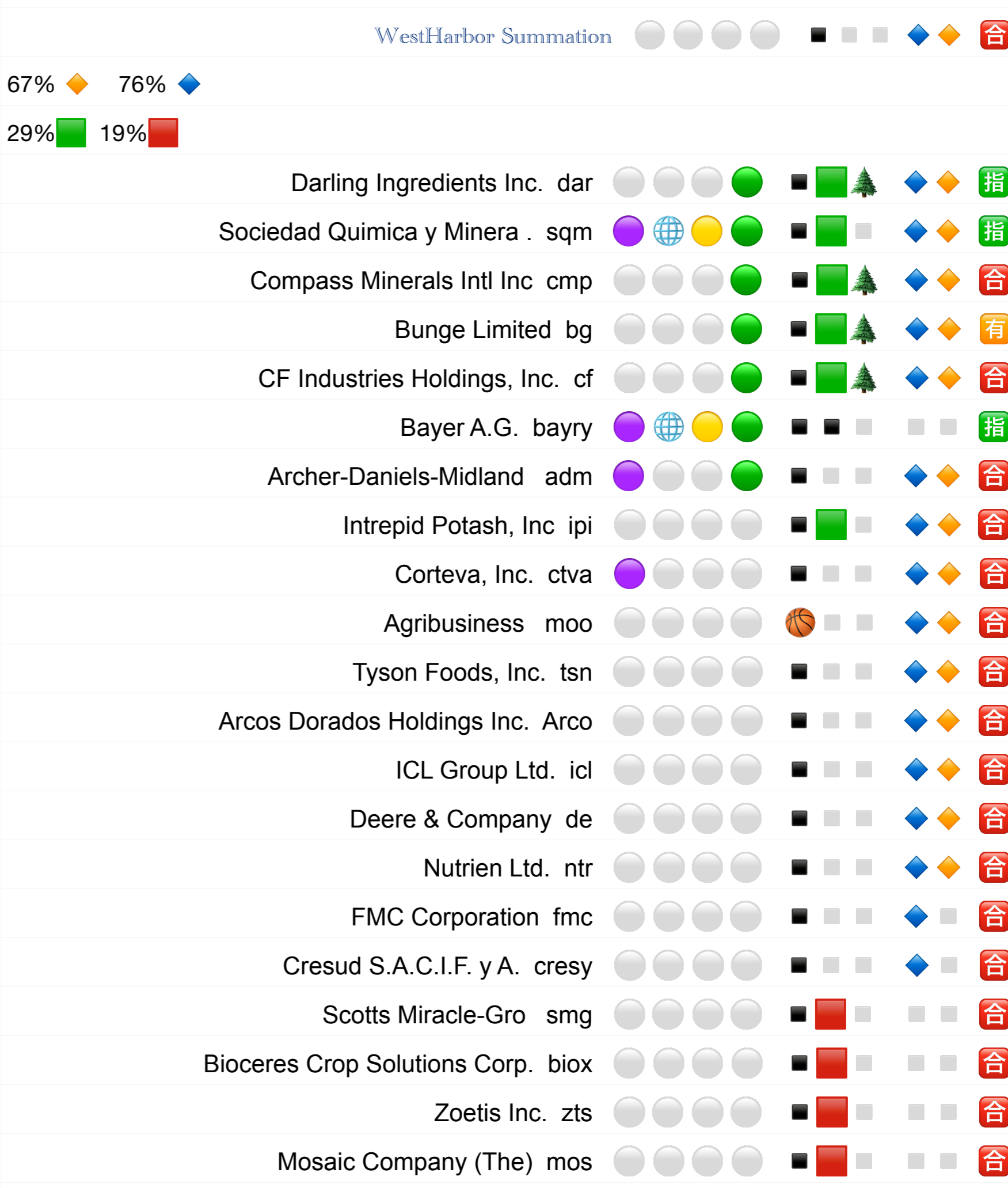
Plastic Recycle relative to Gld 🏠



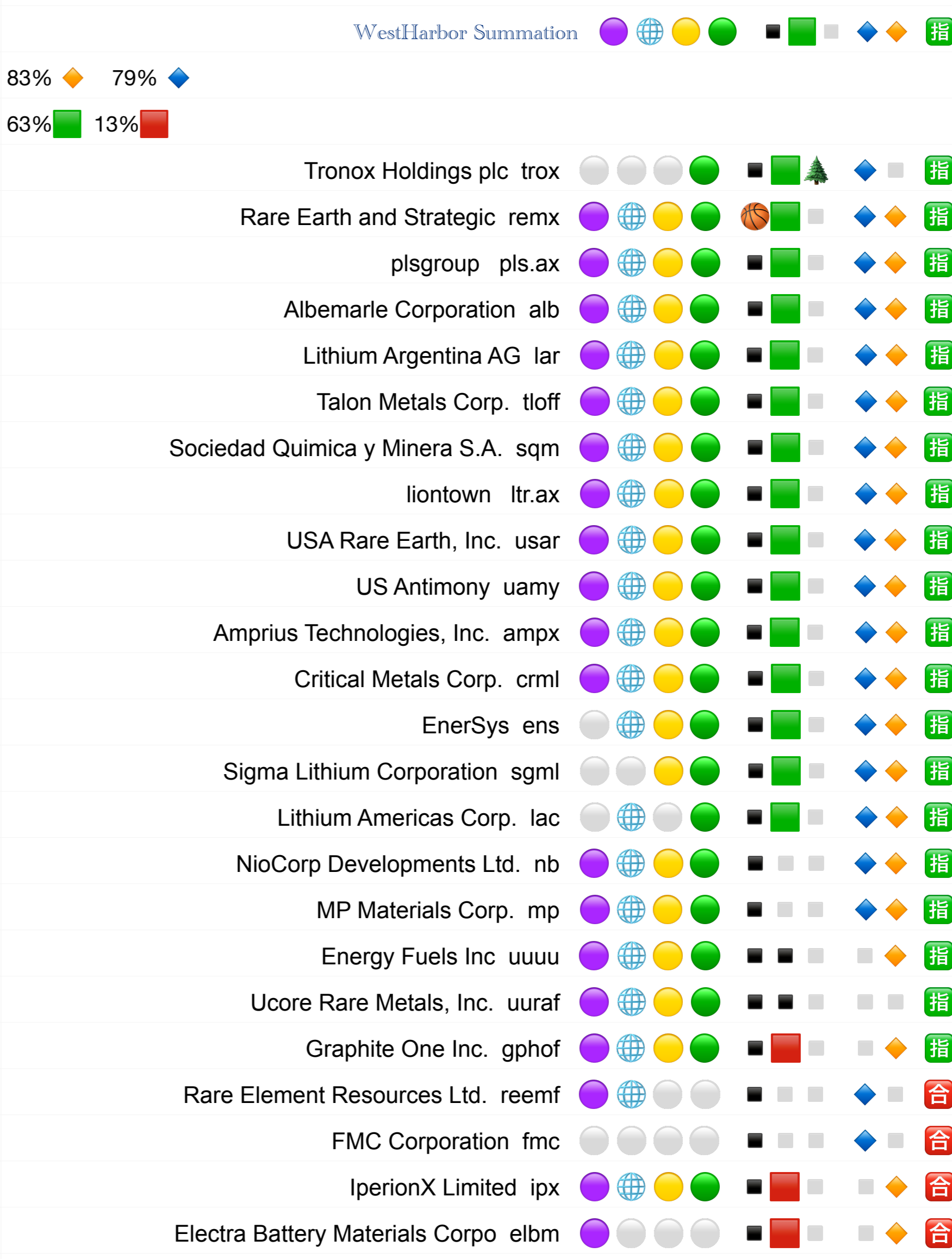
Chemicals relative to Gld 🏠



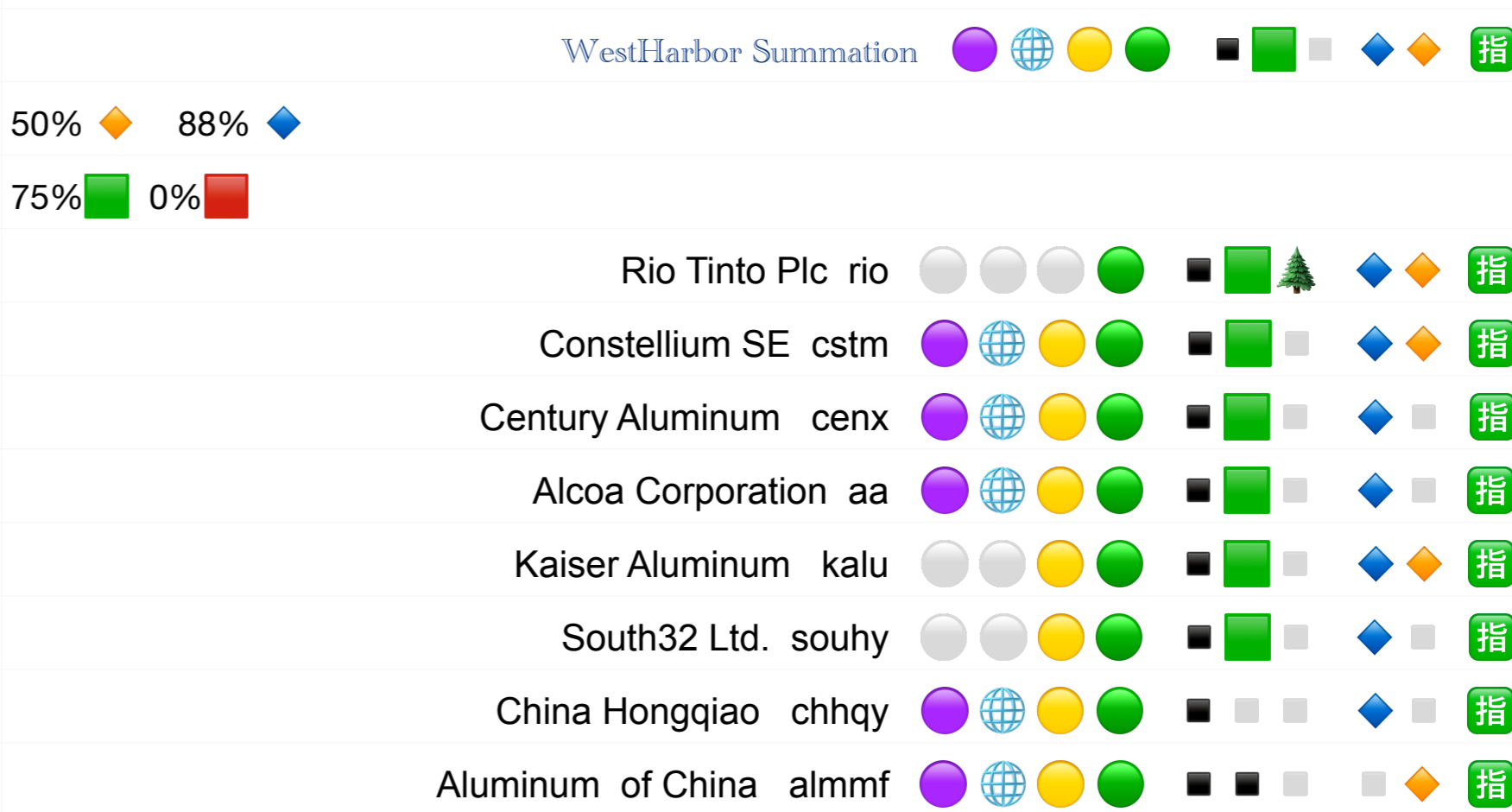
Agriculture relative to Gld 🏠



Critical Minerals relative to Gld 🌱



Aluminum relative to Gld 🌱



Utilities



Utilities relative to Gld 🌹

WestHarbor Summation

25% 75%

0% 25%

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

Electric Utilities relative to Gld 🌹

WestHarbor Summation

41% 94%

0% 6%

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

Telecom relative to Gld 🌹

WestHarbor Summation

29% 43%

29% 57%

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

Pipelines relative to Gld 🌹

WestHarbor Summation

91% 100%

0% 0%

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

