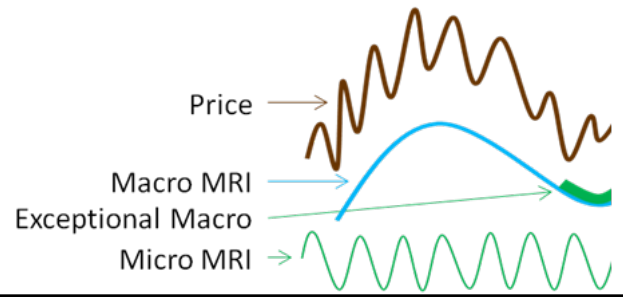


Market Resilience Ratings show positive resilience readings from:

Macro MRI - Major resilience trends lasting several quarters to several years

Exceptional Macro MRI - Appears when the slope of the Macro is likely to turn positive. Its disappearance can signal that Macro's slope will become less positive.

Micro MRI - Indicates bursts of resilience lasting roughly 5 to 15 weeks



| | | MRI | | | | | | | |
|--|--|--------|-------------|-----------|-------|--------------------------|--------------------|-------|---------------------------------|
| | | Macro | Excep Macro | MTCI-LTCI | Micro | Percentile Current Prior | Current Resilience | Incep | Price Trend 10w / 52w. 50 = 1.0 |
| | | Rating | Percentile | | | | | | |

Ratings 0-3
 3 = Most resilient
 0-1 = Avoid, 2-3 = Favor
 !! = potential start
 !!! = potential end
 ! = recent change

Asset Classes

| | | | | | | | | | | |
|---|---|----------------|---|----|----------------|---|----------------|---|------|------------|
| 1. DJIA Industrial Stocks - MRI (USD) D3 | 3 | 34.5% 34.0% | ↑ | ↑ | 52.3% 49.6% | ↑ | 69.9% 67.9% | ↑ | 1918 | ↑ 50.4+ |
| 2. Dollar (DXY) | 0 | 76.7% 78.2% | ↑ | ↑ | 49.2% 43.5% | ↑ | 44.3% 43.9% | ↑ | 1969 | ↑ 49.8+ |
| 3. US 10y Treasury Future MRI (TY1 in USD) | 3 | 3.8% 3.7% | ↑ | ↑ | 10.9% 14.1% | ↑ | 49.4% 44.2% | ↑ | 1983 | ↑ 49.9- |
| 4. SPGSCI TR (USD, JPY) 50% in USD, 50% in JPY | 1 | 57.5% 57.7% | ↑ | !! | 65.1% 61.9% | ↑ | 88.3% 84.4% | ↑ | 1971 | ↑ 49.9+ |

Risk Measures

| | | | | | | | | | | |
|---|---|----------------|---|----|----------------|---|----------------|----|------|------------|
| 5. Inflation/Linked Bonds / WGBI (USD) | 0 | 41.7% 43.1% | ↑ | !! | 31.0% 33.5% | ↑ | 58.1% 58.5% | ↑ | 1997 | ↑ 49.8+ |
| 6. Inflation-Linked Bonds less WGBI (USD) | 0 | 92.7% 93.1% | ↑ | ↑ | 77.9% 75.0% | ↑ | 33.4% 32.3% | ↑! | 1997 | ↑ 49.8+ |

Analysis Notes: Somewhat insensitive to begining of Exceptional Macro MRI, sensitive to

| | | | | | | | | | | |
|-------------------------|---|----------------|---|---|----------------|---|----------------|---|------|------------|
| 7. Credit Spreads (USD) | 0 | 80.9% 81.4% | ↑ | ↑ | 48.8% 46.2% | ↑ | 14.6% 13.1% | ↑ | 2002 | ↑ 49.5- |
|-------------------------|---|----------------|---|---|----------------|---|----------------|---|------|------------|

Stocks

| | | | | | | | | | | |
|--------------------------------------|---|----------------|---|---|----------------|----|----------------|---|------|------------|
| 8. S&P 500 USD | 2 | 29.9% 28.9% | ↑ | ↑ | 54.3% 56.1% | ↑ | 64.5% 74.3% | ↑ | 1931 | ↑ 51.2+ |
| 9. NASDAQ USD MRI | 2 | 14.5% 14.1% | ↑ | ↑ | 46.7% 53.3% | ↑ | 50.5% 71.0% | ↑ | 1972 | ↑ 52.7+ |
| 10. Russell 2000 (Total Return, USD) | 2 | 10.9% 10.3% | ↑ | ↑ | 37.6% 44.0% | ↑! | 84.4% 90.1% | ↑ | 1985 | ↑ 50.4+ |

!! = potential start
!!! = potential end

Ratings 0-3
3 = Most resilient
0-1 = Avoid, 2-3 = Favor
! = recent change

Rating

Macro Percentile

Excep Macro

Micro Percentile Current Prior

Current Resilience Incep

Price Trend 10w / 52w. 50 = 1.0

11. UK Stocks (GBP)



12. Europe Stocks (EUR)



13. Japan Stocks TPX (JPY)



14. Shanghai Comp Stocks (CNY)

The descending lines are when the market was closed on Fridays



15. Shanghai Comp Stocks (USD)

The descending lines are when the market was closed on Fridays



Relative Leadership

16. NAS v DJIA



17. RTY v DJIA



18. Growth / Value R1K (USD)

Monthly excess return and change in series price level: R2=0.98



19. Cyclical / Defensive US Sectors MSCI (USD)

MSCI (CD, Fin, IT, Ind) vs. (CS, Ut, HC, Tel)



20. Resource / Defensive Sectors (S&P, USD)

MSCI (En, Mat) vs. (CS, Ut, HC, Tel)



Yields

21. US 10y Treasury Yield



22. US 30y Treasury Yield (USD)



Bond Prices

23. US 30y Treasury Total Return



Market Resilience Index Ratings

8/11/2023

CPM Investing

!! = potential start
!!! = potential end

Ratings 0-3
3 = Most resilient
0-1 = Avoid, 2-3 = Favor
! = recent change

Rating **Macro** **Excep Macro** **Micro** **Current Resilience** Incep Price Trend 10w / 52w. 50 = 1.0

Percentile Percentile Current Prior

| | | | | | | | | | |
|---------------------------------------|---|--------------|---|--------------|---|----------------|---|------|-------|
| 24. US 30y Treasury Future (US1, USD) | 2 | 5.5% 5.4% | ↑ | 6.1% 8.4% | ↑ | 44.6% 51.6% | ↑ | 1995 | 49.8- |
|---------------------------------------|---|--------------|---|--------------|---|----------------|---|------|-------|

Currencies

| | | | | | | | | | |
|---|---|----------------|---|----------------|---|----------------|---|------|-------|
| 25. USD - EUR, JPY, GBP, AUD vs USD (H=USD) | 2 | 31.6% 30.4% | ↑ | 45.5% 50.9% | ↑ | 66.9% 70.1% | ↑ | 1984 | 50.2- |
|---|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|---|---|----------------|---|----------------|---|----------------|---|------|-------|
| 26. USD - Dev Market Currencies JPY, GBP, CHF, SEK vs. USD | 2 | 31.5% 30.5% | ↑ | 51.7% 57.0% | ↑ | 77.1% 79.4% | ↑ | 1982 | 50.2- |
|---|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 27. S5CONS vs S5UTIL CIX | 2 | 24.3% 23.6% | ↑ | 49.4% 51.3% | ↑ | 64.3% 71.0% | ↑ | 1946 | 51.6+ |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 28. S5CONS vs S5UTIL CIX | 2 | 24.3% 23.6% | ↑ | 49.4% 51.3% | ↑ | 64.3% 71.0% | ↑ | 1946 | 51.6+ |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 29. S5CONS vs S5UTIL CIX | 2 | 33.3% 32.7% | ↑ | 47.8% 39.9% | ↑ | 83.5% 75.6% | ↑ | 1955 | 50.3+ |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 30. S5CONS vs S5UTIL CIX | 2 | 23.5% 23.1% | ↑ | 45.1% 41.9% | ↑ | 69.7% 75.7% | ↑ | 1981 | 51.4+ |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 31. S5CONS vs S5UTIL CIX | 2 | 33.3% 32.7% | ↑ | 47.8% 39.9% | ↑ | 83.5% 75.6% | ↑ | 1955 | 50.3+ |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 32. S5CONS vs S5UTIL CIX | 2 | 23.5% 23.1% | ↑ | 45.1% 41.9% | ↑ | 69.7% 75.7% | ↑ | 1981 | 51.4+ |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 33. S5CONS vs S5TELS CIX | 1 | 80.6% 82.5% | ↑ | 22.2% 22.2% | ↑ | 64.9% 52.0% | ↑ | 1995 | 49.8- |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|---------------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 34. S5TELS vs S5HLTH CIX to Use | 2 | 26.8% 31.5% | ↑ | 85.2% 43.5% | ↑ | 36.4% 72.5% | ↑ | 1995 | 50.2+ |
|---------------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 35. XBTUSD - Bitcoin MRI | 2 | 10.8% 10.2% | ↑ | 43.0% 41.2% | ↑ | 74.2% 76.7% | ↑ | 2011 | 56.9- |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | | |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|
| 36. S5Util vs S5TelS CIX | 2 | 26.8% 31.5% | ↑ | 85.2% 43.5% | ↑ | 36.4% 72.5% | ↑ | 1995 | 50.2+ |
|--------------------------|---|----------------|---|----------------|---|----------------|---|------|-------|

| | | | | | | | | |
|---|---|-----------------------------|-------------------|-------------------------|-------------------|--------------------------------|------------------------------------|--|
| !! = potential start !!! = potential end | Ratings 0-3 3 = Most resilient 0-1 = Avoid, 2-3 = Favor != recent change | Rating Percentile | Macro ● | Excep Macro ● | Micro ● | Percentile Current Prior | Current Resilience Incep | Price Trend 10w / 52w. 50 = 1.0 |
| | | | ● | ● | ● | | | |

37. S5ConS vs S5HLTH CIX

