MOOSECALLS

Global Financial News & Analysis

MAR.27.2026 through APR.06.2026

EXECUTIVE SUMMARY: MAR.27.2026

This weekly global investment newsletter tracks investment strategy performance, including buy-and-hold and market timing using ETFs as proxies for indices.

GLOBAL MARKETS: WEEK'S ACTION—MIXED Risk (1)

THIS WEEK a 1st MIXED-Risk week after 3 Risk-OFF weeks. US Stocks MIXED, Foreign Stocks MIXED, US Bonds DOWN and Gold UP.

Time For Talk

Negotiations began in the US/Iran Middle East war this week creating a mixed risk week in the financial world. Ten days of talks between the US and Iran are planned, during which Iranian energy and power assets will be exempt from bombing. What's left of Iran's military capabilities however will be erased. Commodities (+0.6%) and oil (+2.3%) continued to inflate, once again pushing long bonds (-0.3%) lower and yields higher. The 10-year yield rose to 4.44% and the cash yield bumped up to 3.61%, but equities managed some optimism for the first time in three weeks anyway, as the Straits of Hormuz south of Iran, were briefly opened to a few western tankers "as a gift". US large caps (-2.2%) had another minus 2% week but small-caps (+0.4%) managed a fractional gain. Europe (+0.4%) and Japan (+0.3%), also rose fractionally, enthused by Latin America's (+4.0%) vibrance but chastened by the negativity in Asia-Pacific (-1.8%). The Dollar rose 0.6%, but gold (+0.3%) managed to get a bid anyway. No model changes this week—all three are in cash working off stop-losses.

GLOBAL OUTLOOK STAYS "POSITIVE" (3 of 4). War has the Baltic Dry Index up over the quarter, a positive along with 10-year US yields, and oil prices. Only copper is lower in the past quarter— a negative indication for global construction.

INFLATION: February EX-IM prices warm up.

US ECONOMIC DATA: Light. Consumer Sentiment Positive But Deteriorating

FEDERAL RESERVE: The Fed's balance sheet stands at $6.66 trillion, with the Fed Funds Rate at 3.50-3.75%. Next Fed meeting (4/29). Kevin Warsh to replace Jerome Powell in May. War has spiked inflation fears. Fed Check remains hawkish as of 1/30/2026 (market price of hard assets going up faster than the market price of paper promises.) December Fed rate hike (27%) now outweighs chance of rate cut (4%), but "no change" outweighs both.

INVESTMENT STRATEGIES: All three models have exited into cash and are working off stop losses.

GLOBAL OUTLOOK: POSITIVE (3 of 4)

Indications remain positive for the global economy.

An international shipping measure and proxy for current global trade, **the Baltic Dry Index fell to 2031 this week, but is up after 13 weeks, a positive signal.** (After opening 2026 at 1882, BDI is still well below its 2010 peak @4640.)Meanwhile, another proxy for world activity, **WTI oil price dipped to 98.23 this week, but is up 76% in the latest quarter, a positive economic signal.** (Oil remains below its 2022 peak @$130, but well above its 2020 Covid lows @$10.) Our proxy for global construction, **copper ($5.49) is up this week, but remains 6% lower this quarter, a negative** signal. Domestically, **10Y US bond yields rose to 4.44% this week and are up 30 bps over the past 13 weeks, a positive** bet on the largest world economy.

GLOBAL RANKING: GLD Overbought Bounce Keeps It in Cash

Index Moose ETF Rankings through APR.06.2026

THIS WEEK a 1st MIXED-Risk week after 3 Risk-OFF weeks. US Stocks MIXED, Foreign Stocks MIXED, US Bonds DOWN and Gold UP.

Gold leads in regional global momentum since 11/27/2025, but the Global Index Model is holding cash via stop-loss 3/18/26.)

Gold leads in overall confidence, but not in technical strength or PMO. It and every ETF in the regional index except cash are working off stop losses. Performance-wise, it only leads over 26 and 52 weeks, and over three-years. It is down about 15% over the last three weeks. If you are still in, GLD is oversold and due for a bounce.

The best alternative is cash. All other assets in the model are working off stop-losses, including #2 Latin America (ILF). Several index assets are oversold or close to it. *Assets are ranked by CI, the "confidence index". It combines the relative strength (rank), and technical strength (TS). The Trend is based on the TS reading. * triggered stop-loss*

	CI%	FUND	TS+	READ	RSI	PMO	condition
1	100%	Gold Bullion (GLD)	46%	neutral	38.4	-1.81	deteriorating
2	91%	Latin America (ILF)	74%	bullish	46.3	-0.29	deteriorating
3	45%	Japan (EWJ)	54%	neutral	37.6	-1.21	deteriorating
4	41%	Asia Pacific ex-Japan (AAXJ)	53%	neutral	37.0	-0.99	deteriorating
5	26%	US Small-caps (IWM)	45%	neutral	38.4	-1.38	deteriorating
6	20%	Europe (IEV)	37%	bearish	34.8	-1.88	deteriorating
7	9%	US Large-caps (SPY)	32%	bearish	**28.1**	-1.48	deteriorating
8	5%	Short US Income (SGOV)	88%	very bullish	91.8	0.11	improving
9	-2%	Very Long US Bonds (EDV)	25%	bearish	38.5	-0.78	deteriorating
	CI%	FUND	TS+	READ	RSI	PMO	+/-
		US Dollar	76%	bullish	62.8	positive	improving
		Commodities	113%	very bullish	66.9	positive	deteriorating
		US Oil	143%	very bullish	68.6	positive	improving
		Ryan/CRB	**81%**	**HIKE RATES**			
		Volatility	31.1	caution			

YTD	FUND	3/28/30	3/20/26	13wk	26wk	39wk	52wk	3Y
11.2%	**Latin America (ILF)**	**4.0%**	-1.7%	**12.6%**	**24.6%**	**42.2%**	**52.5%**	39.6%
5.6%	Asia Pacific ex-Japan (AAXJ)	-1.8%	-1.9%	9.2%	11.3%	27.2%	34.1%	54.6%
3.5%	Japan (EWJ)	0.3%	-2.6%	3.3%	12.4%	27.3%	29.6%	37.3%
2.0%	Gold Bullion (GLD)	0.3%	-10.3%	2.1%	17.2%	30.3%	45.7%	**102.3%**
0.5%	US Small-caps (IWM)	0.4%	-1.8%	-1.0%	3.8%	18.8%	19.3%	24.8%
0.2%	Short US Income (SGOV)	0.1%	**0.1%**	0.6%	1.5%	2.7%	3.8%	9.1%
-0.4%	Very Long US Bonds (EDV)	-0.3%	-0.9%	-1.2%	-3.7%	0.3%	-6.2%	-12.3%
-2.7%	Europe (IEV)	0.4%	-3.2%	-1.2%	6.7%	11.9%	17.4%	30.4%
-3.9%	US Large-caps (SPY)	-2.2%	-2.1%	-2.9%	0.2%	11.3%	15.6%	32.0%

Global Economy through APR.06.2026

GLOBAL RANKING: TECHNICAL OVERVIEW

#1 Oversold Gold Gains Fractionally--
Gold rose 0.3% this week, after losing 10.3% last week. That left it bullish and ranked 1 globally and more attractive than cash. The index is up 2.1% for the quarter and up 45.7% for the year. Despite a positive week it did not trigger a buy-stop to reverse its latest stop-loss.

#2. Latin America Surges With Commodities --
Latin America rose 4.0% this week, after losing 1.7% last week. That left it bullish and ranked 2 globally and more attractive than cash. The index is up 12.6% for the quarter and up 52.5% for the year. Despite a positive week it did not trigger a buy-stop to reverse its latest stop-loss.

#3. Japan Gets a Bounce--
Japan rose 0.3% this week, after losing 2.6% last week. That left it bullish and ranked 3 globally and more attractive than cash. The index is up 3.3% for the quarter and up 29.6% for the year. Despite a positive week it did not trigger a buy-stop to reverse its latest stop-loss.

#4. Asia-Pacific ex-Japan Loses Ground--
Asia-Pacific ex-Japan fell 1.8% this week, after losing 1.9% last week. That left it bullish and ranked 4 globally and more attractive than cash. The index is up 9.2% for the quarter and up 34.1% for the year.

#5. US Small Caps Struggle to Stay Afloat--
US Small Caps rose 0.4% this week, after losing 1.8% last week. That left it neutral and ranked 5 globally and more attractive than cash. The index is down 1.0% for the quarter but up 19.3% for the year. Despite a positive week it did not trigger a buy-stop to reverse its latest stop-loss.

#6. Europe's Swoon Takes a Break--
Europe rose 0.4% this week, after losing 3.2% last week. That left it neutral and ranked 6 globally and more attractive than cash. The index is down 1.2% for the quarter but up 17.4% for the year. Despite a positive week it did not trigger a buy-stop to reverse its latest stop-loss.

#7. US Large Caps Turn Bearish--
US Large Caps fell 2.2% this week, after losing 2.1% last week. That left it bearish and ranked 7 globally and more attractive than cash. The index is down 2.9% for the quarter but up 15.6% for the year.

#8. Three-month T-bills: The Place to Be
Three-month T-bills rose 0.1% this week, after gaining 0.1% last week. That left cash ranked 8 globally. The index is up 0.6% for the quarter and up 3.8% for the year. As the only asset not operating off a stop-loss, cash is the regional index model's #1 choice again this week.

#9. Long Treasury Bonds Suffer Inflations Fears
Long Treasury Bonds fell 0.3% this week, after losing 0.9% last week. That left it bearish and ranked #9 globally and less attractive than cash. Long bonds are down 1.2% for the quarter and down 6.2% for the year as yields have risen.

Commodities Rally On
A very bullish CRB rose 0.6% this week after gaining 0.8% last week. That left commodity prices up 27.4% for the quarter and up 31.1% for the year. At $29.10 the CRB is above its short-term average and above its intermediate-term average.

US Dollar
The Dollar rose 0.6% this week, after losing 0.8% last week. It is currently bullish—down 1.1% for the quarter and down 2.8% in the last year. At $27.84, the Dollar is above its short-term average and above its intermediate-term average.

US ECONOMY: GOV'T DATA

Consumer Sentiment Positive But Deteriorating

US Economy: week of MAR.27.2026

THIS WEEK: LIGHT

THE GOOD: WEEKLY **Continuing Claims** (1819K) down from prior. MAR **S&P Global U.S. Manufacturing PMI – Prelim (**52.4) beat previous.

THE BAD: WEEKLY **Initial Claims** (210K) up from prior in line with consensus. WEEKLY **EIA Crude Oil Inventories**: +6.93M build grows from +6.16M as crude rises. MAR **S&P Global U.S. Services PMI – Prelim** (51.1) below previous. MAR **Univ. of Michigan Consumer Sentiment – Final** (53.3) expanding but below forecast and slower than previous. JAN **Construction Spending** (-0.3%) unexpectedly shrank, lower than forecast and previous.

THE UGLY: Nothing.

US ECONOMY: INFLATION DATA

EX-IM Prices Heat Up With Crude

US Inflation: week of MAR.27.2026

JAN CPI (+0.2%) in line m-t-m. (1-yr = 2.4%)
JAN Core CPI (+0.3%) warm m-t-m. (1-yr = 2.5%)
JAN PPI (+0.5%) hotter than previous and consensus. 1yr = 2.9%
FEB PPI (+0.7%) hot due to oil. (1yr = 3.4%.)
FEB Core PPI (+0.5%) down from prior but still hot. (1yr = 3.9%.)
FEB Import Prices (+1.3%) up from prior. (1-yr = +1.3% cool)
FEB Export Prices (+1.5%) hotter than previous. (1-yr = 3.5% hotter)
JAN PCE Prices (+0.3%) in line (1yr 2.8% warmer)
JAN PCE Prices – Core (+0.4%) in line. (1yr 3.1% warmer)
Q4 GDP - Second Estimate (0.7%) revised lower. Below prior and expectations.
Q4 GDP Deflator - Second Estimate (+3.8%) hotter than consensus and prior.
Q4 Employment Cost Index (+0.7%) slightly cooler than Q3.
Q4 Productivity – Revised (+1.8%) weaker than prior and consensus
Q4 Unit Labor Costs – Revised (+4.4%) hotter than previous and consensus.
Q4 Current Account Balance (-$190.7B) deficit an improvement over previous quarter and forecasts.

US ECONOMY: RECESSION & GDP INDICATORS

NY FED: MINIMAL RECESSION THREAT UP SLIGHTLY

US recession chances one year out: 20.73% (FEB 2027) per NY Fed. (Recession expected if chance > 30%.) As of May 2025, the Fed model's chance of recession fell below 30%, the threshold signaling a recession one year out. It remains there. The risk of recession was the highest in 40 years in May 2024, but it was avoided amid three years of massive Federal deficit spending and historic data falsification at the Bureau of Labor Statistics.

ATLANTA FED: US Q1 GDP NOW at 2.0%

Atlanta Fed Current GDP Model (3/23/2026): Q1 Annualized 2.0% (Last week: Q1 Annualized +2.3%)

US ECONOMY: FEDERAL RESERVE
FED BALANCE SHEET ($6.65T); FFR @ (3.50-3.75%)

Federal Reserve: week of MAR.27.2026

After over-tightening, in Q1 2020 the Fed took its fed funds rate to zero with two Covid emergency rate cuts, where it remained until March 2022. Simultaneously, the Fed doubled its balance sheet to $9 trillion in monetary stimulus (QE), exceeding measures taken during the global financial crisis in 2008, including commercial paper funding as well as unlimited purchases of treasuries, mortgages, municipals, and junk bonds.

The Fed plan was to roll 95 billion per month in maturing bonds off its 8.965T balance sheet beginning 6/1/22. It had succeeded in reducing it to 8.34T by mid-March 2023, when the bank crisis required an expansion (back to 8.73T). After about two and a half years, the Fed announced it will end quantitative tightening and stop reducing its balance sheet as of December 1, 2025.

Currently, the Fed's balance sheet is 6.65T, (DOWN -.01T) in the latest week (3/25/2025). The Fed Funds Rate was lowered 25 BPS to 3.50-3.75% at the DEC10 FOMC meeting. No change at the January or March FOMC meeting.

The next FOMC meeting is April 29. Jerome Powell will exit as Fed chair in May. Kevin Warsh has been tapped to replace him. Warsh seems inclined to reduce the Fed balance sheet and be more hawkish. Meanwhile, futures make a 2026 rate cut unlikely until Chairman Powell is gone. With the recent Iranian oil price spike, odds of a December Fed rate hike (27%) now outweigh chances of rate cut (4%) for the first time. The Fed chairman highlighted this at the March meeting sending gold lower.

The Fed Check at 81% turned hawkish as of 1/30/2026 (tighter monetary policy needed to combat global inflation pressures.) The US 2-Year yield at 4.93%, however, is now 30 bps HIGHER than the Fed overnight rate (3.625%), implying US domestic conditions make another Fed rate cut increasingly questionable.

The 3m-10y yield curve steepened to a positive slope of 83 bps this week, as the 10-year US Treasury yield rose to 4.44%, and the 3-month cash yield rose to 3.61%. Intermediate term, the curve was inverted from 11/22 through 12/24 but has been positive since. The 30d-10y median yield is below its 200-day and still falling, leaving our interest rate signal for stocks bearish.

3-month SOFR yield at 3.65% is up this week, while the 3-month T-bill at 3.61% is down. That puts the SOFR/T-Bill (SOF-T) spread at 4 basis points, below its 200-day average of 20 bps. **A falling SOF-T spread signals a safer, more confident financial system.**

FED OVERALL THIS WEEK: NEUTRAL (0) LW: NEUTRAL (0)
LATEST Rate Posture: (No Change) NEUTRAL (0)
LATEST Balance Sheet (down .01T) NEUTRAL, (0),
Fed Speak NEUTRAL (0),
Fed Check HAWKISH (-1)

Latest FOMC Assessment (2026.3.18) Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has been little changed in recent months. Inflation remains somewhat elevated. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain. The Committee is attentive to the risks to both sides of its dual mandate. In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will consider a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments. **(Next FOMC meeting: 2026.4.29)**

US Currency Market:
US DOLLAR Recovers

US Dollar: UUP rose 0.6% this week, after losing 0.8% last week. It is currently bullish—down 1.1% for the quarter (13 weeks), and down 2.8% in the last year (52 weeks). At $27.84, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum in the greenback is positive and improving. RSI14 @ 62.8 is neither overbought nor oversold. As for other major currencies vs the Dollar: The Australian $ (FXA) is bullish, and up 0.4% this week. The British Pound (FXB) is neutral, and up 0.9%. The Canadian Dollar (FXC) is neutral, and up 0.1%. The Euro Dollar (FXE) is bearish, and up 1.2%. The Swiss Franc (FXF) is neutral, and up 0.4%. The Japanese Yen (FXY) is very bearish and up 0.2%.

After last week's overbought dip, the Dollar rebounded resuming a seven-week advance this week. US tariffs remain a positive for the Dollar despite the recent Supreme Court ruling. So is war which traditionally makes the Dollar a safe haven. By threatening the straits of Hormuz, Iran has limited supply and spiked the price of oil. Pricier oil begets more demand for Dollars. As the straits reopen oil prices will revert to more normal and lower levels, and the demand for Dollars will fall.

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Carry-trade This Week

Moose guidance is based on US Dollar denominated ETF proxies. Investors seeking to maximize profits when investing in offshore securities may wish to incorporate a "carry-trade" currency strategy into the decision, (Basically, if a foreign currency is weakening (bearish) against the Dollar, using a Dollar-denominated ETF to invest in that country's assets will outperform using a hedged vehicle. If, however, the foreign currency is bullish vs. the Dollar, the Dollar-denominated investment will underperform. In the event of a weak Dollar there may be currency-hedged foreign equity ETFs available at least for Europe (HEDJ) and Japan (DXJ) that will outperform.

Description	READ	US $ investors in Foreign Assets
Australian $ (FXA)	bullish	US$ Investors underperform hedged
British Pound (FXB)	neutral	US$ Investors match hedged
Canadian Dollar (FXC)	neutral	US$ Investors match hedged
Euro Dollar (FXE)	bearish	US$ investors outperform hedged (IEV>HEDJ)
Swiss Franc (FXF)	neutral	US$ investors match hedged
Japanese Yen (FXY)	very bearish	US$ investors outperform hedged (EWJ<DXJ)
US Dollar	bullish	

#9 Long Treasury Bonds Suffer Inflations Fears

US Long Treasury Bonds: EDV fell 0.3% this week, after losing 0.9% last week. That left it bearish and ranked #9 globally and less attractive than cash. Long bonds are down 1.2% for the quarter (13 weeks) and down 6.2% for the year (52 weeks) as yields have risen. The US Treasury 10-year yield rose 44 ticks to 4.44% and the 3-month yield rose 4 ticks to 3.61% with the yield curve steepening to 83 basis points. That reduces the odds of a recession in late 2026. At \$64.77, EDV is below its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum (PMO) is negative and deteriorating, and its 14-day RSI of 40.8 means EDV is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes Dollar-denominated assets more attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

Bond prices headed lower for a fourth week as oil prices continued to hover in the \$100 region, reflecting inflation fears from the US/Iran war. This week's warmer EX-IM inflation read exacerbated the concern. Inflation fears arose despite a surprise 92K contraction in February jobs after tech experts announced that AI productivity enhancements could eliminate most entry-level white-collar jobs within two to three years. Recent oil inflation, coupled with lousy 4th quarter GDP, hot December PCE inflation and hot core PPI are suggesting a more hawkish Fed that could end up getting blind-sided by weaker jobs. The once certain odds of a 2026 Fed rate cut have morphed into an 80% probability of no change. That despite two extended government shutdowns intended to weaken economic performance prior to midterm elections.

ETF Breakdown: EDV-- A market value-weighted index of high-duration, zero-coupon 25-year US Treasury securities. **Countries:** US (100%). **Top Sectors:** Government (93%), Cash (4%), ETFs (2%), Energy minerals (1%).

(Charts reprinted with permission from stockcharts.com.)

US Equity Market:
#7 US LARGE-CAPS Turn Bearish

US Large-Cap Stocks: SPY fell 2.2% this week, after losing 2.1% last week. That left it bearish and ranked 7 globally and more attractive than cash. The index is down 2.9% for the quarter (13 weeks), but up 15.6% for the year (52 weeks). At $655.38, SPY is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 36.4 means SPY is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes Dollar-denominated assets more attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

War with Iran caused SPY to trigger multiple 20-day stop-losses over the past four weeks. SPY closed below its 200-day last week breaking down as the week closed. It remains below it (and bearish) this week. PMO is negative, but RSI is oversold and in line for a bounce. Our US Equity Strategy model retreated from SPYD into cash two weeks back, awaiting confirmation that the strait of Hormuz is cleared. Absent the threat to oil, the general backdrop is positive. There is uncertainty about the impact of AI on job growth, and uncertainty over the future (revised) US tariff regime, but the larger issues of taxation, fiscal spending, and the debt ceiling are settled, and the new tax regime is kicking in now. The Federal deficit remains outsized, although tariffs are reducing it slightly. All of that is bullish. On the bearish side, self-inflicted taxes on imports have kept US stocks from going through the roof.

ETF Breakdown: EDV-- A market value-weighted index of high-duration, zero-coupon 25-year US Treasury securities. **Countries:** US (100%). **Top Sectors:** Government (93%), Cash (4%), ETFs (2%), Energy minerals (1%).

(Charts reprinted with permission from stockcharts.com.)

US Equity Market:
#5 US SMALL-CAPS Struggle to Stay Afloat

US Small-Cap Stocks: IWM rose 0.4% this week, after losing 1.8% last week. That left it neutral and ranked 5 globally and more attractive than cash. The index is down 1.0% for the quarter (13 weeks), but up 19.3% for the year (52 weeks). At $247.45, IWM is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 41.6 means IWM is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes Dollar-denominated assets more attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

War with Iran caused IWM to trigger multiple 20-day stop-losses over the past four weeks. Unlike US large caps it hasn't broken down. IWM tested and held its 200-day last week and again this week. PMO is negative and RSI is close to oversold. The retreat continued this week as Iran's asymmetric threat persisted around the Strait of Hormuz. Domestically, there are concerns about the impact of AI on US job growth, and uncertainty over the future (revised) US tariff regime, but generally the backdrop is positive. The larger issues of taxation, fiscal spending, and the debt ceiling are settled, and the new tax regime is kicking in now. The Federal deficit remains outsized, although tariffs are reducing it slightly. All of that is bullish. On the bearish side, self-inflicted taxes on imports have kept US stocks from going through the roof, helping emerging markets. Apart from bonds, most equity asset classes remain bullish.

ETF Breakdown: IWM-- A cap-weighted index fund. **Countries:** US (99%). **Top Sectors:** Finance (22%), Health Technology (12%), Technology Services (12%), Producer manufacturing (8%), Electronic Technology (7%), Industrial Services (4%), Energy Minerals (4%), Commercial services (4%), Consumer services (3%), Process industries (3%).

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US Equity Market Top Sectors:

Gold Miners, Oil Equip & Serv, Semiconductors, Pharma, Biotech,

The table below ranks 25 primary US sector ETFs in order of relative momentum this week. Momentum investors may consider those ranked higher than cash bullish (**buy** or **hold**), and those ranked below cash bearish (**sell or avoid**). Value investors may feel the opposite. **This week's** US equity sector momentum is positive; breath is broad but shrinking-- 74% of our sectors are buy or hold (L81%) with **BUYS** now 48% (L48%) and **HOLDS** now 26% (L33%). Potential momentum "Buys" include Gold Miners, Oil Equipment & Services, Oil & Gas Exploration, Semiconductors, Pharma, Biotech. **AVOIDS** are currently 26% (L19%) including Software, Internet, Bitcoin, Capital Markets, Medical Devices,

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
100%	Gold Miners (GDX)	44%	38%	bearish	39.2	-3.86	negative	deteriorating
77%	US Oil Equip & Serv (IEZ)	65%	128%	very bullish	67.6	3.43	positive	improving
55%	Oil/Gas Expl & Prod (XOP)	46%	129%	very bullish	**82.3**	6.91	positive	improving
48%	Semiconductors (SMH)	28%	64%	bullish	38.9	-0.39	negative	deteriorating
40%	US Pharmaceuticals (IHE)	25%	46%	neutral	35.0	-0.98	negative	deteriorating
33%	Biotechnology (IBB)	19%	44%	neutral	36.8	-1.43	negative	deteriorating
25%	US Aerospace & Def (PPA)	12%	58%	neutral	32.6	-0.66	negative	deteriorating
13%	Select Materials (XLB)	8%	73%	bullish	43.9	-0.87	negative	deteriorating
12%	Industrials (XLI)	6%	59%	neutral	31.9	-0.95	negative	deteriorating
11%	Utilities (XLU)	4%	74%	bullish	47.1	0.62	positive	deteriorating
10%	Transports (IYT)	5%	42%	neutral	34.6	-1.78	negative	deteriorating
8%	Telecommunications (FCOM)	0%	27%	bearish	**23.8**	-1.74	negative	deteriorating
7%	Media Portfolio (XLC)	-1%	29%	bearish	**21.8**	-1.42	negative	deteriorating
6%	**S&P 500 (SPY)**	**0%**	**32%**	**bearish**	**28.1**	**-1.48**	**negative**	**deteriorating**
4%	KB Banks (KBE)	1%	41%	neutral	35.9	-2.15	negative	improving
4%	Consumer Staples (XLP)	-2%	55%	neutral	35.8	-0.96	negative	deteriorating
3%	US Technology (IYW)	-3%	17%	very bearish	30.8	-1.70	negative	deteriorating
3%	US Health Providers (IHF)	-4%	0%	very bearish	**21.9**	-2.69	negative	deteriorating
1%	REITs (VNQ)	-2%	31%	bearish	**26.2**	-1.08	negative	deteriorating
0%	KBW Insurance (IAK)	-3%	**6%**	very bearish	**29.2**	-1.42	negative	deteriorating
-1%	Food & Beverage (PBJ)	-1%	81%	very bullish	52.5	0.09	positive	deteriorating
-2%	**CASH**	**-2%**	**22%**	**bearish**	**41.4**	**-0.17**	**negative**	**deteriorating**
-4%	Retail (XRT)	-6%	30%	bearish	32.6	-2.58	negative	deteriorating
-9%	Home Construction (XHB)	-13%	17%	very bearish	30.6	-3.67	negative	deteriorating
-15%	US Medical Devices (IHI)	-14%	0%	very bearish	**26.7**	-2.78	negative	deteriorating
-16%	Capital Markets (KCE)	-14%	8%	very bearish	31.9	-2.73	negative	deteriorating
-17%	Bitcoin (BLOK)	-14%	6%	very bearish	35.7	-2.59	negative	deteriorating
-18%	DJ Internet Index (FDN)	-15%	0%	very bearish	32.3	-1.72	negative	deteriorating
-31%	Software (XSW)	-22%	0%	very bearish	**29.1**	-3.37	negative	deteriorating

US Sector Top Performers: YTD (3/27/26)

YTD	Description	THIS wk	LAST wk	2 wks	13wk	26wk	39wk	52wk	3Y
49.0%	**Oil/Gas Expl & Prod (XOP)**	6.2%	5.5%	0.12	**48.2%**	43.5%	48.0%	44.1%	29.6%
42.8%	US Oil Equip & Serv (IEZ)	**7.4%**	**4.4%**	0.12	44.5%	**56.9%**	**76.7%**	**53.1%**	31.7%
9.2%	Food & Beverage (PBJ)	3.6%	-3.5%	0.00	7.5%	5.3%	3.4%	8.6%	3.3%
7.9%	Select Materials (XLB)	4.1%	-4.5%	0.00	8.8%	8.7%	13.7%	14.6%	10.1%
6.8%	Utilities (XLU)	2.1%	-4.9%	-0.03	7.4%	9.6%	13.9%	20.4%	50.9%
5.3%	Consumer Staples (XLP)	0.6%	-4.1%	**-0.03**	3.5%	4.3%	1.9%	4.6%	12.9%
4.9%	US Aerospace & Def (PPA)	-2.8%	-2.3%	-0.05	8.6%	8.9%	20.5%	38.2%	65.2%
3.9%	Semiconductors (SMH)	-2.7%	-0.7%	-0.03	10.7%	18.5%	43.5%	69.4%	66.9%
2.6%	Industrials (XLI)	-1.5%	-1.8%	-0.03	4.1%	5.0%	11.5%	20.5%	30.1%
0.0%	Gold Miners (GDX)	7.1%	-14.1%	-0.07	0.7%	25.9%	63.5%	**94.8%**	**196.1%**

INTERNATIONAL MARKETS:
#1 Oversold GOLD Gains Fractionally

Gold Bullion: GLD rose 0.3% this week, after losing 10.3% last week. That left it bullish and ranked 1 globally and more attractive than cash. The index is up 2.1% for the quarter (13 weeks), and up 45.7% for the year (52 weeks). At $404.04, GLD is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 27.4 means GLD is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

Gold gapped below its 50-day, putting in a double bottom breakdown as Fed Chairman Powell spoke at the FOMC meeting on Wednesday 3/18. It kicked the global index model out of gold and into cash. Basically, Powell expressed uncertainty about a 2026 rate cut, which if you've been following this site's reporting should not have been surprising. Our Fed Check has been trending hawkish as have CME futures. Gold bugs have been banking on another Fed rate cut since October 2025, but the expected date has been pushed back from March to July to December. This week there is an 80% chance of no change in December, before or after. This comes a week after gold mining shares (GDX) got crushed by the war, down over 20%. Geopolitical uncertainty has been a major contributor to gold's central bank demand. The US has a large persistent US deficit, a war with Iran, not to mention ongoing issues in Venezuela, Ukraine, and the Black Sea. Traditional threats (global recession or a severe equity market panic) evidenced by equity margin calls are not in evidence.

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INTERNATIONAL MARKETS:
COMMODITIES and OIL Rally On

Commodities: A very bullish CRB rose 0.6% this week after gaining 0.8% last week. That left commodity prices up 27.4% for the quarter (13 weeks), and up 31.1% for the year (52 weeks). At $29.10 the CRB is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive and deteriorating, and its 14-day RSI of 66.9 means the CRB is neither overbought nor oversold.

Crude Oil: Meanwhile, oil prices (USO) rose 2.3% this week, following last week's gain of 1.3%. Crude is currently very bullish. That leaves US oil prices up 82.7% for the quarter (13 weeks), and up 64.7% for the year (52 weeks). At $124.20, USO is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive and improving, and its 14-day RSI of 68.6 is neither overbought nor oversold. A pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

Oil prices stabilized just below $100 as week 4 of the Iran/US war entered a negotiation phase. Oil is unlikely to normalize until the straits of Hormuz are re-opened to tanker traffic. While Iran’s traditional military is largely destroyed, its asymmetric capabilities are still to be reckoned with. Missiles, along with drone aircraft and surface craft remain a concern in the strait. Since March 1 Iran has declared de facto selective closure, allowing only vessels from non-Western countries (China, India, Pakistan, Turkey) with IRGC pre-approval. Western and allied vessels are effectively blocked. Traffic down 95% from normal. While the US takeover of Venezuela’s oil resources will likely increase oil supply and lower prices later in 2026, as “drill, baby, drill” does the same in the US, the prospect for continued violence in Iran and Ukraine will interrupt that progress. Meanwhile, the commodity and bond markets are still telling us that inflation should be more of a concern than joblessness.

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INTERNATIONAL EQUITIES:
#6. Europe’s Swoon Takes a Break

European Large-Cap Stocks: IEV rose 0.4% this week, after losing 3.2% last week. That left it neutral and ranked 6 globally and more attractive than cash. The index is down 1.2% for the quarter (13 weeks), but up 17.4% for the year (52 weeks). At $66.78, IEV is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 37.0 means IEV is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran war and its subsequent impact on energy prices has had enormous financial consequences for Europe. About 20% of the world’s oil comes through the Strait of Hormuz and much of that goes to Europe. Putin added to the panic by threatening to cut off Russian nat gas exports to Europe. The speed with which the straits are reopened will determine whether IEV recovers after a correction or suffers an intermediate-term bear market. NOTE: A neutral to slightly bearish Euro vs. Dollar keeps IEV slightly outperforming the hedged version (HEDJ) of European equities. (IEV +1) is currently stronger than the US (VTI -5). Across the pond, Britain (EWU +8), Spain (EWP +7), and Switzerland (EWL +4) are doing best. and Netherlands (EWN +0), Italy (EWI -0), and Ireland (EIRL +0) are holding trend while France (EWQ -4), Germany (EWG -8) and Denmark (EDEN -8) are struggling.

ETF Breakdown: IEV-- A cap-weighted index fund. **Countries:** UK (24%), France (18%), Switzerland (16%), Germany (13%), Netherlands (7%), Denmark (7%), Energy Minerals (6%), Utilities (4%), Consumer durables (4%), Technology Services (5%), Process industries (3%).

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INTERNATIONAL EQUITIES:
#3 Japan Gets a Bounce

Japanese Stocks: EWJ rose 0.3% this week, after losing 2.6% last week. That left it bullish and ranked 3 globally and more attractive than cash. The index is up 3.3% for the quarter (13 weeks), and up 29.6% for the year (52 weeks). At $83.55, EWJ is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 41.5 means EWJ is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran war and its subsequent impact on energy prices have enormous financial consequences for Japan. About 20% of the world's oil comes through the Strait of Hormuz and much of that goes to Japan. The speed with which the straits are reopened will determine whether EWJ recovers after a correction or suffers an intermediate-term bear market. Meanwhile, elections recently produced a strong coalition promising a program of expansionary economic policies for Japan. Yen weakness is boosting exporters and raising the yen value of overseas earnings for Japan's large export-heavy companies. Worries about the Japanese bond market at least appears to be on the back burner. NOTE: For Dollar investors, Japan's return to its traditional weak yen policy makes the hedged version (DXJ) of Japanese equities preferable to the dollar version we track (EWJ). Also, expect recent upside gaps to be filled.

ETF Breakdown: EWJ-- A cap-weighted index fund. **Countries:** Japan (100%) **Top Sectors:** Finance (15%), Consumer durables (14%), Producer manufacturing (14%), Electronic Technology (12%), Health Technology (9%), Process industries (5%), Technology Services (5%), Consumer non-durables (5%), Communications (5%), Distribution services (4%).

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INTERNATIONAL EQUITIES:
#4 ASIA-PACIFIC Loses Ground

Asia-Pacific ex-Japan: AAXJ fell 1.8% this week, after losing 1.9% last week. That left it bullish and ranked 4 globally and more attractive than cash. The index is up 9.2% for the quarter (13 weeks), and up 34.1% for the year (52 weeks). At $98.29, AAXJ is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 44.9 means AAXJ is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran war's pressure on energy prices has had a significant financial impact on Asia-Pacific. AAXJ gapped down correcting 10% in the first week of hostilities particularly China. China has been reliant on discounted Iranian oil since the US sanctioned the mullahs. Now much of that "shadow fleet" oil is beginning to get out through the straits. Meanwhile, although foreign stocks have outperformed their US cousins since the advent of tariffs, they have drastically underperformed since the beginning of the war. A stronger Dollar has contributed. Certain Asian exporters (particularly China and India) have bigger problems than others. Even so Asian equity markets (AAXJ +3) remain comparably attractive to US stocks (VTI -5). South Korea (EWY +52) is a standout. Taiwan (EWT +10) and Hong Kong (EWH +8) and Australia (EWA +3) are doing passably. Singapore (EWS -2), India (IMVP -10), and China (FXI -15), lag the US. and are struggling due to energy and US tariff issues.

ETF Breakdown: AAXJ-- A cap-weighted index fund. **Countries:** Hong Kong (36%), Taiwan (17%), India (16%), Korea (14%), Mainland China (4%), Singapore (4%), Thailand (2%), Indonesia (2%), Malaysia (2%), US (1%). **Top Sectors:** Finance (24%), Electronic Technology (20%), Technology Services (10%), Retail (7%), Consumer non-durables (5%), Consumer durables (4%), Producer manufacturing (4%), Transportation (4%), Energy (4%), Health Technology (3%).

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INTERNATIONAL EQUITIES:
#2 LATIN AMERICA Surges With Commodities

Latin America 40: ILF rose 4.0% this week, after losing 1.7% last week. That left it bullish and ranked 2 globally and more attractive than cash. The index is up 12.6% for the quarter (13 weeks), and up 52.5% for the year (52 weeks). At $33.86, ILF is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 45.9 means ILF is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran war and its subsequent impact on energy prices had sudden financial consequences for Latin America. ILF triggered additional stop-losses this week but remains bullish. Latin America led the world higher in January but slowed in February and pulled back in March. US tariffs were the reason foreign stocks were outperforming US equities, prior to the US-Iran war. Oil prices and a strengthening Dollar are the reason that has reversed. Mexico and Brazil have large oil equity components. Latin stocks (ILF +20), which have significantly outperformed their US cousins in Price-Performance vs cash (VTI -5) since the tariff announcement 4/25. Brazil (EWZ +22), Colombia (COLO +19), Argentina (ARGT +17), Chile (ECH +15), and Mexico (EWW +9), are strongest. Canada (EWC +6) which is not in ILF, but a key player in the Americas continues to beat the US thanks to 35% US tariffs on the 60% of its exports not covered by USMCA.

ETF Breakdown: ILF-- A cap-weighted index fund. **Countries:** Brazil (58%), Mexico (26%), US (8%), Chile (6%), Colombia (2%) **Top Sectors:** Finance (31%), Non-energy minerals (20%), Energy Minerals (14%), Consumer non-durables (10%), Retail (7%), Communications (5%), Technology Services (4%), Utilities (3%), Process Industries (2%), Producer manufacturing (2%).

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INVESTMENT STRATEGIES:
PASSIVE DIVERSIFIED: BUY-AND-HOLD

This site compares passive and active investment strategies. The passive strategy is represented by two diversified ETFs, moderate growth (AOM) and aggressive growth (AOA). AOM is comprised of 60% income instruments and 40% equity assets. AOA is 80% equity and 20% income. AOA (mostly stocks) outperforms in bull market scenarios and AOM (mostly bonds) works better when equities are weak.

Passive Buy-and-Hold Strategies
TOP Buy and Hold Strategy: Moderate Growth & Income (AOM)

Buy & Hold strategies have negative returns year-to-date. Since bond returns (+2%) currently out-pace equity returns (-2%) moderate growth and income (bond-heavy) portfolios are the more profitable buy-and-hold choice over aggressive growth (equity-heavy) portfolios. Technical readings are neutral among moderate (40-60) portfolios (AOM) but have turned bearish among (80-20) aggressive portfolios (AOA). The differences are still minor and could reverse quickly, as new exogenous variables come into play. Cash is a good option.

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
33%	**(AOA) Aggressive Growth**	2%	36%	bearish	32.6	-1.20	negative	deteriorating
24%	(AOM) Moderate Growth & Inc	2%	42%	neutral	32.8	-0.75	negative	deteriorating

YTD	Description	this wk	last wk	13wk	26wk	39wk	52wk	3Y
-3.6%	(AOA) Aggressive Growth	0.1%	-1.9%	-2.0%	-0.5%	**8.5%**	**14.2%**	**23.6%**
-2.3%	**(AOM) Moderate Growth & Inc**	-1.0%	-1.2%	**-0.6%**	**0.6%**	6.6%	10.2%	17.5%

PR/HI	Description	SL	PRICE	BS	52w HI	52w LO	50d avg	210d avg
91.8%	(AOA) Aggressive Growth	86.14	86.30	93.08	93.99	68.45	91.26	86.86
94.7%	**(AOM) Moderate Growth & Inc**	46.60	46.65	48.97	49.25	41.20	48.29	46.52

Market Timing v. Diversified Buy & Hold: Performance*

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	**12.3%**	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Moderate G&I (AOM)	-2.3%	11.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%
Aggressive G&I (AOA)	-3.6%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Strategy	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
US Strategy Moose	**-2.1%**	16.7%	26.1%	12.3%	-7.0%	22.2%	20.9%	23.6%	1.2%	28.5%
S&P Benchmark	-7.0%	14.5%	24.5%	24.3%	-19.5%					

The Index Model crushed all competitors in 2025 and is doing it again in 2026. It has outperformed in three of the last ten years. **US Strategy Moose** has outperformed in six of the last 10 years. **In total** one of our two timing models has outperformed buy-and-hold in nine of the last ten years. **For buy and hold investors:** Aggressive (AOA) is underperforming more moderate (AOM) diversifications.

This performance data does not reflect total return. Dividends and interest are not included, and the numbers may understate true model, ETF, and benchmark performance by 2-3%. The table above covers the last decade, the period since the models went from weekly to daily and since stop-losses were incorporated. It illustrates several points: (1) Success of any one strategy can be highly variable year-to-year. Just because it worked last year doesn't mean it will next year. (2) Buy-and-hold is preferable in years with few lasting or deep corrections, i.e., trendless volatility. (3) When stocks are trending strong, in either direction, timing is safer. (4) Market timing is most profitable when there is one predominant asset choice, or in extended bear market scenarios. When stocks turn bearish buy-and-hold can be a huge loser. (5) To avoid substantial losses, buy-and-hold investors should have a separate exit plan, whereas such plans are implicit in index targeting (a loss-minimization strategy).

INVESTMENT STRATEGIES: THE US EQUITY STRATEGY TIMING MODEL

USE Strategy: HOLD CASH

The USES Model is an equity only construct for determining the optimum equity strategy for the US large cap stock portion of one's portfolio. It monitors and ranks US equity strategies (as represented by the most popular smart-beta ETFs based on volume and capitalization) using our momentum methodology. The 7 US equity strategies include US momentum, US growth, US value, US low volatility, US high dividend, US fundamentals, and US equal weight.

THIS WEEK a 1st MIXED-Risk week after 3 Risk-OFF weeks. US Stocks MIXED, Foreign Stocks MIXED, US Bonds DOWN and Gold UP.

US Equity Strategy (USES) Model switched from SPYD to Cash as of 3/9/2026 after SPY and SPYD triggered stop-losses as of Friday 3/6/26.

SPYD leads in overall confidence, rate of change, technical strength, and positive PMO. **Performance-wise, SPYD leads year-to-date and over 13, 26, and 39 weeks.**

Best Alternatives: Cash. US Stocks are bullish entering 2026, but US large caps, especially in the Mag 7 growth category are hung-over from year-end valuation constraints. Adding small caps and International shares are showing strength against US equities.

	CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
1	**73%**	**US High Dividend (SPYD)**	**9%**	**76%**	**bullish**	35	-0.47	negative	deteriorating
2	40%	US Value (IUSV)	4%	44%	neutral	32	-1.08	negative	deteriorating
3	28%	US Fundamentals (QUAL)	1%	35%	bearish	**28**	-1.42	negative	deteriorating
4	27%	S&P Equal Weight (RSP)	2%	41%	neutral	**30**	-1.13	negative	deteriorating
5	23%	US Large-caps (SPY)	0%	32%	bearish	**28**	-1.48	negative	deteriorating
6	13%	Cash (SGOV)	2%	88%	very bullish	92	0.11	positive	improving
7	10%	US Growth (IUSG)	-3%	17%	very bearish	**28**	-1.78	negative	deteriorating
8	1%	US Momentum (MTUM)	-3%	22%	bearish	36	-1.13	negative	deteriorating
9	0%	US Low Volatility (SPLV)	-3%	41%	neutral	**29**	-0.58	negative	deteriorating
10	-8%	Short Income (SHY)	-2%	16%	very bearish	41	-0.17	negative	deteriorating

NOTE: All of the strategies in this model are derivative of and highly correlated to the S&P. When SPY's TS and/or CI is bearish, when it hits a stop-loss, is overbought, or gives some other sell signal, adopting any sub-strategy that is highly correlated to it is not recommended. To initiate a switch both SPY and the strategy ETF must have TS>0 and CI>0 or better, not be overbought, and be working off a buy-stop.

	YTD	Description	This Wk	Last Wk	13wk	26wk	39wk	52wk	3Y
1	**4%**	**US High Dividend (SPYD)**	**0.6%**	-2.4%	**9.0%**	**9.1%**	**15.4%**	**12.4%**	**29.4%**
2	1%	US Low Volatility (SPLV)	-0.2%	-3.3%	1.3%	0.2%	0.6%	-1.3%	11.2%
3	0%	Cash (SGOV)	0.1%	**0.1%**	0.7%	1.7%	2.7%	3.8%	9.1%
4	-1%	Short Income (SHY)	0.1%	-0.3%	-0.7%	-0.3%	1.0%	2.2%	7.3%
5	-2%	S&P Equal Weight (RSP)	-1.1%	-1.6%	-4.0%	0.5%	6.8%	9.4%	16.0%
6	-2%	US Value (IUSV)	-0.1%	-1.9%	-1.5%	2.6%	9.9%	10.4%	17.3%
7	-6%	US Fundamentals (QUAL)	-2.4%	-1.7%	-4.6%	-1.8%	6.5%	9.3%	15.8%
8	-6%	US Momentum (MTUM)	-2.4%	-0.8%	-2.5%	-6.9%	1.5%	15.1%	27.6%
9	-7%	US Large-caps (SPY)	-2.2%	-2.1%	-5.0%	-3.4%	6.7%	13.0%	24.6%
10	-10%	US Growth (IUSG)	-3.8%	-2.2%	-7.9%	-7.9%	4.3%	15.6%	29.4%

INVESTMENT STRATEGIES: THE GLOBAL INDEX TIMING MODEL

TOP Index Model Move: HOLD CASH

THIS WEEK a 1st MIXED-Risk week after 3 Risk-OFF weeks. US Stocks MIXED, Foreign Stocks MIXED, US Bonds DOWN and Gold UP.

This week: The Global Index Model HOLDS CASH (3/18/2026.)

Gold leads in overall confidence, but not in technical strength. Moreover, PMO has turned negative and is deteriorating. GLD is working off a stop loss.

Performance-wise, gold leads year-to-date, and over 26, 39 and 52 weeks. It also outperforms over three-years. Its strength is due to longer term performance. Over the last quarter or less, it has been volatile.

Best Alternative: Cash has become the safer choice until the war is over. US Stocks were bullish entering 2026 but have been fading since the war with Iran. In fact, US equities, especially in the Mag 7 growth category have been hung-over from year-end valuation constraints. Small caps have shown sporadic strength against SPY, but all equities have lagged gold due to a weaker Dollar from US tariffs. Now that Powell has put the kabash on Fed rate cut optimism in 2026 gold has lost its luster.

The Global Index Model continues to outperform the S&P, all Buy-and-Hold allocations, and the USES and TSP models in a major way. Foreign equity markets (EEM. EFA) have been hard hit by the war. Gold continues to lead the Index Model in CI and PMO, and in 1,2,3, and 4, quarterly performance.

CI%	FUND	TS+	READ	RSI	PMO	+/-	condition
100%	**Gold Bullion (GLD)**	46%	neutral	38.4	-1.81	negative	deteriorating
36%	Emerging Markets (EEM)	53%	neutral	38.3	-1.15	negative	deteriorating
26%	US Small-caps (IWM)	45%	neutral	38.4	-1.38	negative	deteriorating
25%	Developed Markets (EFA)	43%	neutral	35.7	-1.52	negative	deteriorating
9%	US Large-caps (SPY)	32%	bearish	28.1	-1.48	negative	deteriorating
5%	**Short US Income (SGOV)**	**88%**	**very bullish**	91.8	**0.11**	**positive**	**improving**
-2%	Very Long US Bonds (EDV)	25%	bearish	38.5	-0.78	negative	deteriorating

YTD	FUND	03/27/30	03/20/26	13wk	26wk	39wk	52wk	3Y
4.6%	**Gold Bullion (GLD)**	**2.6%**	-12.0%	1.6%	**16.5%**	**35.2%**	**46.0%**	**105.3%**
0.9%	Emerging Markets (EEM)	-0.8%	-2.0%	**2.2%**	4.0%	16.0%	29.2%	40.7%
0.3%	Short US Income (SGOV)	0.1%	**0.1%**	0.6%	1.6%	2.7%	3.8%	9.1%
-1.2%	US Small-caps (IWM)	-1.8%	-1.0%	-4.1%	0.6%	13.3%	22.1%	19.1%
-1.6%	Very Long US Bonds (EDV)	-0.3%	-0.9%	-2.0%	-4.5%	-3.2%	-7.6%	-13.3%
-2.3%	Developed Markets (EFA)	-2.1%	-2.6%	-2.0%	2.4%	9.2%	21.8%	29.7%
-7.0%	US Large-caps (SPY)	-3.2%	-2.3%	-7.4%	-4.6%	4.6%	15.6%	24.6%

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	**12.3%**	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	**-2.3%**	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	**-3.6%**	11.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%

INVESTMENT STRATEGIES:
THE THRIFT SAVINGS PLAN TIMING MODEL

TSP Momentum & Performance

The Thrift Savings Plan, or TSP, is the government's 401K-style retirement plan. Beginning 12/21/2018, the revised TSP model began incorporating actual fund data and monitoring ten TSP funds instead of five index fund proxies alone. While having ten asset choices offers myriad possibilities, our primary concern involves the overall strategic decision: Should TSP investors use index targeting (market timing) to manage their portfolio or rely on a diversified buy-and-hold approach. **Answer:** it depends on the investor and on what's working.

The TSP Model: HOLD Cash (Fund G)

THIS WEEK a 1st MIXED-Risk week after 3 Risk-OFF weeks. US Stocks MIXED, Foreign Stocks MIXED, US Bonds DOWN and Gold UP.

This week: *The TSP Model *holds Cash (Fund G)* via overbought stop-loss since 3/3/26.)

International Equities (Fund I) lead in overall confidence, rate of change, technical strength, and in positive PMO but are fading having recently triggered a stop-loss. Performance-wise, Fund G leads over the last two weeks, but Fund I leads over 13, 26, 39 and 52 weeks. It also outperforms over three-years.

Best Alternatives: Cash. Aggressive Lifetime outperforms more moderate B&H portfolios, but the TSP model in the I Fund outperforms all Buy-and-Hold allocations, and the USES model in a major way.

	CI%	Fund	ROC	TS+	READ	RSI	PMO	+/-	condition
1	**100%**	**International Fund (I)**	**7%**	**45%**	**neutral**	35.0	-1.28	negative	deteriorating
2	51%	Lifetime 2060	3%	41%	neutral	32.0	-1.34	negative	deteriorating
3	43%	Lifetime 2050	2%	41%	neutral	32.1	-1.11	negative	deteriorating
4	38%	Lifetime 2040	2%	41%	neutral	32.2	-0.96	negative	deteriorating
5	32%	Lifetime 2030	2%	44%	neutral	32.5	-0.73	negative	deteriorating
6	25%	US Small-caps (S)	**1%**	35%	bearish	37.4	-1.32	negative	deteriorating
7	25%	US Large-caps (C)	0%	30%	bearish	**28.9**	-1.42	negative	deteriorating
8	15%	Long-term Inc (L)	1%	46%	neutral	33.9	-0.28	negative	deteriorating
9	4%	Fixed Income (F)	0%	38%	bearish	36.3	-0.28	negative	deteriorating
10	1%	Short-term Inc (G)	0%	101%	**very bullish**	100.0	**0.16**	**positive**	deteriorating

All TSP choices have triggered stop-losses except Fund G (cash). Fund I leads over last 2 weeks, 13, 26, 39 and 52 weeks, YTD, and over 3 years. That said, it is also leading to the downside over the past 2 weeks (-9%) and cash is king. The models are more or less based on six-month momentum, so while Fund S has the most compelling answer to the question "what have you done for me lately?" volatility has triggered a move into Fund G in March.

TSP Lifetime & Index Funds: Performance Progression

	Fund	THIS	LAST	13wk	26wk	39wk	52wk	YTD	3Y
1	Short-term Inc (G)	0.1%	0.1%	1.2%	2.2%	3.3%	4.4%	**1.0%**	9.1%
2	**International Fund (I)***	**1.3%**	**1.2%**	**1.4%**	**5.6%**	**13.4%**	**24.9%**	-0.4%	**30.3%**
3	Long-term Inc (L)*	0.1%	0.3%	-0.2%	1.4%	4.7%	8.4%	-0.5%	13.9%
4	Fixed Income (F)*	0.5%	-0.1%	-0.3%	0.2%	2.8%	3.8%	-0.7%	8.9%
5	Lifetime 2050*	0.1%	0.6%	-1.6%	0.6%	6.6%	13.5%	-2.0%	20.1%
6	Lifetime 2060*	0.2%	0.8%	-2.3%	0.1%	7.1%	15.1%	-2.7%	22.0%
7	Lifetime 2040*	0.2%	0.9%	-2.8%	-0.2%	7.6%	16.5%	-3.2%	23.7%
8	US Small-caps (S)*	-0.8%	0.8%	-5.3%	-4.4%	7.5%	17.6%	-3.5%	19.6%
9	Lifetime 2030*	0.1%	1.1%	-3.5%	-0.6%	8.5%	19.0%	-4.0%	26.6%
10	US Large-caps (C)*	-0.4%	1.1%	-6.4%	-3.8%	5.5%	15.5%	-6.7%	25.5%

***Stop-loss hit,** no buy-stop since—default to highest ranked alternative. (Published stop-loss price is as of previous Friday close. It may change daily and as such, is published as an initial reference only.) **overbought*

TSP Moose v. TSP Lifetime Funds: Long-Term Performance

Strategy	2026 YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
TSP Moose	**3.6%**	15.3%	11.8%	16.5%	-3.4%	13.3%	21.8%	14.9%	6.5%	21.0%
L2030	-2.0%	15.6%	11.5%	16.6%	-9.0%	12.4%	11.3%	17.6%	-3.6%	14.5%
L2040	-2.7%	17.8%	12.9%	18.1%	-11.4%	14.5%	13.2%	20.7%	-4.9%	16.8%
L2050	-3.2%	19.7%	14.0%	20.0%	-13.4%	16.3%	14.8%	23.3%	-6.0%	18.8%
L2060	-4.0%	22.6%	16.3%	23.3%	-15.9%	19.9%	new	--	--	--

OBSERVATION: The most aggressive Lifetime Funds have been the best performers since Covid (2020) thanks to the trillions in Federal deficit spending under Trump and Biden. An added bonus: Lifetime funds are a lot less work than timing the markets. The drawback is that buying and holding a Lifetime fund can be a disaster in a cyclical bear market (2022). The risk-reward is better with timing. Fortunately (or unfortunately as one's politics may dictate) the likelihood of a cyclical bear market occurring diminishes as government becomes an ever-larger portion of the US economy and as Fed market manipulation becomes more prevalent. The likelihood of a permanent bear market, however, becomes greater and when that reckoning does eventually come, however, it will be far worse, shaking our national institutions as well as the economy.

Moospeak

Markets' Technical Summary: March 20-27

Continue to explore the possibilities AI offers in presenting information in a more comprehensible way.

TECHNICAL STRENGTH / TREND CONDITION TABLE — GLOBAL ASSETS
Week Ending: March 27, 2026

Asset	Technical Strength	Trend Condition	Momentum Bias	Regime Interpretation
Commodities	Very Bullish	Uptrend	Strong	Inflation leadership / Supply shock
Gold	Bullish	Uptrend	Improving	Defensive accumulation
US Dollar	Bullish	Uptrend	Strong	Liquidity preference / Risk aversion
US Large Caps	Bearish	Downtrend	Weakening	Valuation compression
International Developed Markets	Bearish	Downtrend	Weakening	Growth sensitivity
US Small Caps	Very Bearish	Downtrend	Deteriorating	Domestic growth risk
Emerging Markets	Very Bearish	Downtrend	Weak	Dollar pressure / Capital outflow
Long-Term Bonds	Very Bearish	Downtrend	Weak	Rising yields / Inflation risk
Asia-Pacific ex-Japan	Very Bearish	Downtrend	Weak	Trade sensitivity / Risk aversion

DIRECTIONAL CONFIMATION INDEX-- Week Ending: March 27, 2026

Signal Category	Current Condition	Interpretation
Risk Appetite	Contracting	Defensive posture
Liquidity	Tightening	Volatility rising
Inflation Pressure	Rising	Commodity-driven
Interest Rate Trend	Rising	Bond negative
Economic Growth Trend	Slowing	Equity negative

MARKET STRUCTURE DIAGNOSIS-- Week Ending: March 27, 2026

Dominant Regime:
Inflation Shock → Rising Yields → Risk Reduction

Leadership Hierarchy:

1. Commodities
2. Gold
3. U.S. Dollar

Lagging Hierarchy:

1. Long-Term Bonds
2. Small Caps
3. Global Equities