

# ***MOOSECALLS***

Global Financial News & Analysis  
MAR.13.2026 through MAR.22.2026

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## EXECUTIVE SUMMARY: MAR.13.2026

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—Risk OFF (2)

**THIS WEEK a 2<sup>nd</sup> Risk-OFF week in a row saw US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN.**

#### ANOTHER DOWNER

A second week of war in the Middle East led to another risk-off week in the financial world. Once again, offshore equities took their lumps this week. Europe (-2.3%), Latin America (-2.0%) Japan (-1.7%) and Asia-Pacific (-0.5%) have now corrected 9% to 10% each in the last two weeks. US large caps (-1.5%) and small caps (-1.7%) also retreated again this week but are only down 3.5% and 5.7% respectively in two weeks. US long Treasury bonds (-3.3%) added another 3%+ loss to last week's swoon. The 10-year yield jumped to 4.28% and the cash yield bumped up to 3.60% as the Straits of Hormuz south of Iran, continued to constrict the supply of oil coming out of the region. That pushed crude oil prices (+10.2%) close to \$100 a barrel and pressured commodity prices another 4.4% higher. even as the Dollar rallied (+1.5%) in a war induced flight to safety that again pushed gold (-2.7%) lower. One model change this week.

**GLOBAL OUTLOOK TURNS "POSITIVE" (3 of 4).** The Baltic Dry Index is down over the quarter, a negative, due to war, while 10-year US yields, and copper and oil prices are all higher in the past quarter— positive indications for the global economy.

**INFLATION:** Oil prices exceed \$100 on US-Israel attack of Iran, pull back.

**US ECONOMIC DATA:** Claims Ease Off, Income & Spending Solid, Sentiment Weak

**FEDERAL RESERVE:** The Fed's balance sheet stands at \$6.63 trillion, with the Fed Funds Rate at 3.50-3.75%. Next Fed meeting (3/18). Kevin Warsh to replace Jerome Powell in May. Rate cut now not likely (67%) until December. Fed Check remains hawkish as of 1/30/2026 (market price of hard assets going up faster than the market price of paper promises.) No rate hike is expected per CME futures, however.

**INVESTMENT STRATEGIES:** (1) The Index Model is outperforming all competitors in 2026. It has held gold (GLD) since switching from EFA via buy-stop on August 28, 2025. It is neither overbought nor close to a stop-loss. (2) The US Equity Strategy (USES) Model exited SPYD for cash (3/9/2026). (3) The Thrift Savings Plan (TSP) holds Fund (G) Cash (since 3/3/26).

## GLOBAL OUTLOOK: POSITIVE (3 of 4)

Indications improve to positive for the global economy.

An international shipping measure and proxy for current global trade, **the Baltic Dry Index rose to 2028 this week, and is down after 13 weeks, a negative signal.** (After opening 2026 at 1882, BDI is still well below its 2010 peak @4640.) Meanwhile, another proxy for world activity, **WTI oil price rose to 98.71 this week, and is up 72% 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 (\$5.76) is down week, but remains 7% higher this quarter, a positive signal.** Domestically, **10Y US bond yields rose to 4.28% this week and are up 9 bps over the past 13 weeks, a positive bet on the largest world economy.**

## GLOBAL RANKING: GOLD ON TOP

Index Moose  
ETF Rankings  
through  
MAR.22.2026

**THIS WEEK a 2<sup>nd</sup> Risk-OFF week in a row saw US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN.**

**Gold leads in regional global momentum since 11/27/2025. (The Global Index Model HOLDS #1 GLD via buy-stop since 8/28/25.)**

**Gold leads in overall confidence, technical strength, and in PMO. Performance-wise, gold leads year-to-date, and over 13, 26, 39 and 52 weeks. It also outperforms over three-years. It is down about 5% over the last two weeks, however.**

**#2 Latin America (ILF) slightly stronger PMO is deteriorating, and the ETF is more volatile. No assets are over bought or oversold. Emerging markets are a safer choice for those tired of gold. 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)	107%	Very Bullish	47.7	2.61	deteriorating
2	89%	Latin America (ILF)*	84%	Very Bullish	37.5	0.73	deteriorating
3	59%	Japan (EWJ)*	70%	Bullish	35.2	0.20	deteriorating
4	45%	Asia Pacific ex-Japan (AAXJ)*	67%	Bullish	38.7	0.32	deteriorating
5	29%	US Small-caps (IWM)*	56%	Neutral	33.6	-0.68	deteriorating
6	26%	Europe (IEV)*	58%	Neutral	29.3	-0.55	deteriorating
7	14%	US Large-caps (SPY)*	42%	Neutral	33.6	-0.52	deteriorating
8	9%	Very Long US Bonds (EDV)*	55%	Neutral	34.9	0.12	deteriorating
9	4%	Short US Income (SGOV)	88%	Very Bullish	84.9	0.09	improving
	CI%	FUND	TS+	READ	RSI	PMO	+/-
		US Dollar	60%	Neutral	77.0	positive	improving
		Commodities	125%	Very Bullish	80.0	positive	improving
		US Oil	162%	Very Bullish	85.9	positive	improving
		Ryan/CRB	91%	HIKE RATES			
		Volatility	27.2	caution			

YTD	FUND	This Wk	Last Wk	13wk	26wk	39wk	52wk	3Y
16.3%	Gold Bullion (GLD)	-2.7%	-2.1%	19.6%	36.8%	49.4%	67.4%	130.5%
8.9%	Latin America (ILF)	-2.0%	-7.3%	12.7%	21.4%	37.1%	51.0%	34.9%
4.7%	Asia Pacific ex-Japan (AAXJ)	-0.5%	-8.1%	7.3%	8.8%	23.3%	33.4%	53.3%
3.2%	Japan (EWJ)	-1.7%	-8.2%	8.2%	11.1%	24.5%	30.9%	32.2%
0.2%	US Small-caps (IWM)	-1.7%	-4.0%	-1.4%	3.6%	16.2%	22.7%	21.7%
0.1%	Short US Income (SGOV)	0.1%	0.1%	0.7%	1.6%	2.8%	3.8%	9.1%
-0.4%	Very Long US Bonds (EDV)	-3.3%	-3.1%	-1.5%	-5.4%	0.8%	-7.0%	-16.0%
-1.8%	Europe (IEV)	-2.3%	-6.6%	2.3%	6.5%	10.0%	17.7%	31.4%
-2.9%	US Large-caps (SPY)	-1.5%	-2.0%	-2.6%	1.4%	11.5%	19.6%	32.5%

## GLOBAL RANKING: TECHNICAL OVERVIEW

### #1 GOLD Weathers “War Dollar”—

GLD fell 2.7% this week, after losing 2.1% last week. That left it very bullish and ranked 1 globally and more attractive than cash. The index is up 19.6% for the quarter (13 weeks), and up 67.4% for the year (52 weeks).

### #2 LATIN AMERICA Continues Lower—

ILF fell 2.0% this week, after losing 7.3% last week. That left it very bullish and ranked 2 globally and more attractive than cash. The index is up 12.7% for the quarter (13 weeks), and up 51.0% for the year (52 weeks).

### #3 JAPAN’s War Worries Persist—

EWJ fell 1.7% this week, after losing 8.2% last week. That left it bullish and ranked 3 globally and more attractive than cash. The index is up 8.2% for the quarter (13 weeks), and up 30.9% for the year (52 weeks).

### #4 ASIA-PACIFIC Sinks Further As Trade Suffers—

AAXJ fell 0.5% this week, after losing 8.1% last week. That left it bullish and ranked 4 globally and more attractive than cash. The index is up 7.3% for the quarter (13 weeks), and up 33.4% for the year (52 weeks).

### #5 US SMALL-CAPS Trigger Additional Stop-Losses—

IWM fell 1.7% this week, after losing 4.0% last week. That left it neutral and ranked 5 globally and more attractive than cash. The index is down 1.4% for the quarter (13 weeks), but up 22.7% for the year (52 weeks).

### #6 EUROPE’s Energy Concerns Unresolved—

IEV fell 2.3% this week, after losing 6.6% last week. That left it neutral and ranked 6 globally and more attractive than cash. The index is up 2.3% for the quarter (13 weeks), and up 17.7% for the year (52 weeks).

### #7 US LARGE-CAPS Stopped-Out—

SPY fell 1.5% this week, after losing 2.0% last week. That left it neutral and ranked 7 globally and more attractive than cash. The index is down 2.6% for the quarter (13 weeks), but up 19.6% for the year (52 weeks).

### #8 LONG BONDS Fall Further As War Persists—

EDV fell 3.3% this week, after losing 3.1% last week. That left it neutral and ranked #8 globally and more attractive than cash. Long bonds are down 1.5% for the quarter (13 weeks) and down 7.0% for the year (52 weeks) as yields have risen.

**#9 CASH Three-Month T-Bills Yields Up:** SGOV rose 0.1% this week, after gaining 0.1% last week. That left it ranked 9 globally. The index is up 0.7% for the quarter (13 weeks), and up 3.8% for the year (52 weeks). The US Treasury 10-year yield rose 32 ticks to 4.28 and the 3-month yield rose 4, to 3.60 with the yield curve steepening to 68 basis points.

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### COMMODITIES Soar On \$100+ Oil—

A very bullish CRB rose 4.4% this week after gaining 9.6% last week. That left commodity prices up 24.1% for the quarter (13 weeks), and up 30.9% for the year (52 weeks).

### US DOLLAR Overbought As War Lingers—

UUP rose 1.5% this week, after gaining 1.4% last week. It is currently neutral— down 1.8% for the quarter (13 weeks), and down 1.5% in the last year (52 weeks).

## US ECONOMY: GOV'T DATA

### Claims Ease Off, Income & Spending Solid, Sentiment Weak

US Economy:  
week of  
MAR.13.2026

#### THIS WEEK: GOOD

**THE GOOD:** WEEKLY **Continuing Claims** (1850K) down from prior. WEEKLY **Initial Claims** (213K) below consensus and prior. JAN **Housing Starts** (1487K) beat expectations and prior month. JAN **Trade Balance** (-\$54.5B) deficit down from previous and smaller than expected. JAN **Personal Income** (+0.4%) up from prior as anticipated. JAN **Personal Spending** (+0.4%) stronger than expected. JAN **JOLTs - Job Openings** (6.946M) above upwardly revised previous.

**THE BAD:** MAR Univ. of Michigan **Consumer Sentiment - Prelim** (55.5) below consensus and prior. JAN **Building Permits** (1376K) down from previous and below consensus. JAN **Durable Orders** unexpectedly flat (0.0%)

**THE UGLY:** Nothing.

## US ECONOMY: INFLATION DATA

### PCE Prices In Line

US Inflation:  
week of  
MAR.13.2026

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%  
JAN Core PPI (+0.8%) hotter than previous and consensus. 1yr = 3.6%.  
JAN Import Prices (+0.2%) cool m-t-m. in line with prior. (1-yr = -0.1% cool)  
JAN Export Prices (+0.6%) hot m-t-m in line with prior. (1-yr = 2.6% cooler)

**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-Prel (+2.8%) below consensus and prior.

Q4 Unit Labor Costs-Prel (+2.8%) up unexpectedly from previous.

Q3 **Current Account Balance** (-\$226.4B) deficit below previous and expectations.

## US ECONOMY: RECESSION & GDP INDICATORS

### NY FED: MINIMAL RECESSION THREAT RECEDES AGAIN

**US recession chances one year out: 18.78% (JAN 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 2.7%

**Atlanta Fed Current GDP Model (3/13/2026): Q1 Annualized 2.7% (Last week: Q1 Annualized +2.1%)**

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

Federal Reserve:  
week of  
MAR.13.2026

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, (up.02T) in the latest week (3/11/2025). The Fed Funds Rate was lowered 25 BPS to 3.50-3.75% at the DEC10 FOMC meeting. No change at the January FOMC meeting.

The next FOMC meeting is March 18. 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 this week's Iranian oil price spike, odds of a likely rate cut have been pushed back from June to December (67%) per CME futures.

Just as well. The Fed Check at 91% turned hawkish as of 1/30/2026 (tighter monetary policy needed to combat global inflation pressures.) The US 2-Year yield at 3.73%, however, is now only 10 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 this week, at a positive slope of 68 bps, as the 10-year US Treasury yield rose to 4.28%, and the 3-month cash yield rose to 3.60%. 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 3.67% is down this week, while the 3-month T-bill at 3.57% is down. That puts the SOFR/T-Bill (SOF-T) spread at 10 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 (2026.1.28)** Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has shown some signs of stabilization. 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 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: 2026.3.18)**

# US Currency Market: US DOLLAR Overbought As War Lingers



**US Dollar:** UUP rose 1.5% this week, after gaining 1.4% last week. It is currently neutral—down 1.8% for the quarter (13 weeks), and down 1.5% in the last year (52 weeks). At \$27.89, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum in the greenback is positive but improving. RSI14 @ 77 is overbought. As for other major currencies vs the Dollar, the Australian \$ (FXA) is Very Bullish, and down 1.3% this week. As for other major currencies vs the Dollar: The British Pound (FXB) is neutral, and down 0.7%. The Canadian Dollar (FXC) is very bullish, and up 0.5%. The Euro Dollar (FXE) is bearish, and down 1.8%. The Swiss Franc (FXF) is bullish, and down 1.1%, and the Japanese Yen (FXJ) is very bearish and down and 1.1%.

The Dollar continued its advance for a sixth week, propelled higher by the US-Israeli attack on Iran. Emergency US tariffs having been struck down by the

Supreme Court were a recent positive for the Dollar. Now 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 from \$65 to \$99 a barrel (down from \$126). Pricier oil begets more demand for Dollars. As the straits reopen oil prices will revert to more normal and lower levels, and the need 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)	very bullish	US\$ Investors outperform hedged
British Pound (FXB)	neutral	US\$ Investors outperform hedged
Canadian Dollar (FXC)	very bullish	US\$ Investors outperform hedged
Euro Dollar (FXE)	bearish	US\$ investors outperform hedged (IEV>HEDJ)
Swiss Franc (FXF)	bullish	US\$ investors outperform hedged
Japanese Yen (FXJ)	very bearish	US\$ investors underperform hedged (EWJ<DXJ)
US Dollar (UUP)	neutral	

## US Bond Market: #8 LONG BONDS Fall Further As War Persists



**US Long Treasury Bonds: EDV** fell 3.3% this week, after losing 3.1% last week. That left it neutral and ranked #8 globally and more attractive than cash. Long bonds are down 1.5% for the quarter (13 weeks) and down 7.0% for the year (52 weeks) as yields have risen. The US Treasury 10-year yield rose 32 ticks to 4.28 and the 3-month yield rose 4, to 3.60 with the yield curve steepening to 68 basis points. That reduces the odds of a recession in late 2026. At US \$64.78 is below its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum (PMO) is positive and deteriorating, and its 14-day RSI of 35 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.

Inflation fears from a two-week spike in oil to \$100 a barrel sent bond prices lower, reflecting sudden inflation fears. Those

fears arose despite a surprise 92K contraction in February jobs last week on the heels of tech experts last week announcing that AI productivity enhancements could eliminate most entry-level white-collar jobs within two to three years. This week's oil inflation, coupled with lousy 4<sup>th</sup> 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. That has reversed a more positive outlook that developed with the October rate cut and that was accompanied by falling bond prices. Clearly, government data has been slow to lend definitive clarity since the first Federal shutdown. Now we have a second. Oil price inflation should be less permanent than AI induced joblessness. With luck the Fed will focus accordingly.

**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 Stopped-Out



**US Large-Cap Stocks:** SPY fell 1.5% this week, after losing 2.0% last week. That left it neutral and ranked 7 globally and more attractive than cash. The index is down 2.6% for the quarter (13 weeks), but up 19.6% for the year (52 weeks). At \$662, 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 34 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 dropped SPY below its narrow price band last week triggering a 20-day stop-loss on Tuesday, which was ignored. SPY worsened this week SPY's price is below its declining 50-day, below last week's stop-loss, and showing a negative Price Momentum oscillator. It has also turned technically neutral and we're

retreating into cash until the straits are cleared. Absent the current 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 Trigger Additional Stop-Losses



**US Small-Cap Stocks:** IWM fell 1.7% this week, after losing 4.0% last week. That left it neutral and ranked 5 globally and more attractive than cash. The index is down 1.4% for the quarter (13 weeks), but up 22.7% for the year (52 weeks). At \$247, 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 33.6 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 dropped IWM below its narrow price band triggering a 20-day stop-loss last week. The retreat continued this week as the asymmetric threats posed by Iran persisted into a second week. In addition, 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 and steady-- 82% of our sectors are buy or hold (L82%) with BUYS now 52% (L52%) and HOLDS now 30% (L30%).** Potential momentum "Buys" include Gold Miners, Oil Equipment & Services, Semiconductors, Pharma, Biotech. **AVOIDS** are currently 18% (L18%) including Software, Bitcoin, Internet, Capital Markets, Medical Devices. NOTE: GDJ down 20% in 2 weeks.

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition	
100%	Gold Miners (GDJ)	88%	92%	Very Bullish	36.7	2.17	positive	deteriorating	
55%	US Oil Equip & Serv (IEZ)	45%	104%	Very Bullish	43.0	3.43	positive	deteriorating	
37%	Semiconductors (SMH)	33%	82%	Very Bullish	43.6	0.53	positive	deteriorating	
31%	US Pharmaceuticals (IHE)	29%	89%	Very Bullish	37.5	0.49	positive	deteriorating	
27%	Biotechnology (IBB)	24%	63%	Bullish	38.1	-0.38	negative	deteriorating	
22%	Oil/Gas Expl & Prod (XOP)	26%	120%	Very Bullish	72.5	OB	5.42	positive	improving
22%	US Aerospace & Def (PPA)	18%	87%	Very Bullish	41.5	1.37	positive	deteriorating	
13%	Industrials (XLI)	8%	82%	Very Bullish	34.6	0.79	positive	deteriorating	
13%	Select Materials (XLB)	9%	83%	Very Bullish	33.8	0.73	positive	deteriorating	
12%	Utilities (XLU)	9%	97%	Very Bullish	60.5	2.03	positive	deteriorating	
11%	Transports (IYT)	6%	61%	Bullish	29.7	OS	-0.54	negative	deteriorating
9%	Telecommunications (FCOM)	8%	59%	Neutral	34.6	-0.38	negative	deteriorating	
8%	Media Portfolio (XLC)	7%	73%	Bullish	37.8	0.06	positive	deteriorating	
7%	Consumer Staples (XLP)	5%	89%	Very Bullish	42.0	0.96	positive	deteriorating	
7%	S&P 500 (SPY)	5%	42%	Neutral	33.6	-0.52	negative	deteriorating	
6%	KB Banks (KBE)	2%	41%	Neutral	28.7	OS	-1.79	negative	deteriorating
5%	Home Construction (XHB)	-4%	33%	Bearish	25.2	OS	-1.91	negative	deteriorating
5%	US Technology (IYW)	3%	33%	Bearish	41.1	-0.99	negative	deteriorating	
3%	REITs (VNQ)	1%	88%	Very Bullish	40.8	0.72	positive	deteriorating	
3%	KBW Insurance (IAK)	2%	46%	Neutral	37.1	-0.24	negative	deteriorating	
2%	US Health Providers (IHF)	3%	0%	Very Bearish	34.8	-1.67	negative	deteriorating	
2%	Retail (XRT)	0%	42%	Neutral	25.5	OS	-1.74	negative	deteriorating
2%	Food & Beverage (PBJ)	0%	90%	Very Bullish	47.7	1.02	positive	deteriorating	
0%	CASH	-1%	47%	Neutral	35.0	-0.07	negative	deteriorating	
-5%	US Medical Devices (IHI)	-10%	0%	Very Bearish	25.5	OS	-2.03	negative	deteriorating
-6%	Capital Markets (KCE)	-12%	19%	Very Bearish	32.7	-2.42	negative	deteriorating	
-12%	DJ Internet Index (FDN)	-12%	15%	Very Bearish	41.5	-1.53	negative	improving	
-12%	Bitcoin (BLOK)	-13%	8%	Very Bearish	42.6	-2.61	negative	improving	
-22%	Software (XSW)	-22%	7%	Very Bearish	39.7	-3.18	negative	improving	

## US Sector Top Performers: YTD (3/13/26)

YTD	Description	THIS wk	LAST wk	2 wks	13wk	26wk	39wk	52wk	3Y
33.0%	Oil/Gas Expl & Prod (XOP)	2.3%	6.8%	9.1%	23.8%	28.7%	39.0%	38.4%	23.8%
27.3%	US Oil Equip & Serv (IEZ)	-2.0%	-6.4%	-8.4%	22.3%	39.9%	58.0%	45.1%	26.4%
10.6%	US Aerospace & Def (PPA)	-4.2%	-0.2%	-4.3%	15.6%	18.0%	27.7%	52.3%	75.3%
10.0%	Utilities (XLU)	0.5%	-2.1%	-1.6%	8.0%	13.8%	18.2%	25.3%	57.2%
9.2%	Food & Beverage (PBJ)	0.2%	-4.2%	-4.0%	8.6%	3.8%	3.9%	11.2%	7.0%
9.1%	Consumer Staples (XLP)	-1.2%	-4.7%	-5.9%	8.4%	6.6%	6.0%	9.2%	18.2%
8.7%	Gold Miners (GDJ)	-8.0%	-12.5%	-20.5%	16.0%	45.9%	82.9%	126.0%	225.7%
8.5%	Select Materials (XLB)	-1.3%	-6.6%	-8.0%	11.1%	8.8%	13.8%	18.2%	13.7%
7.6%	Semiconductors (SMH)	1.8%	-6.4%	-4.6%	6.6%	34.1%	53.9%	76.5%	66.9%
6.1%	Industrials (XLI)	-3.1%	-4.1%	-7.2%	7.1%	9.5%	14.8%	28.4%	38.4%

## INTERNATIONAL MARKETS: #1 GOLD Weathers “War Dollar”



**Gold Bullion:** GLD fell 2.7% this week, after losing 2.1% last week. That left it very bullish and ranked 1 globally and more attractive than cash. The index is up 19.6% for the quarter (13 weeks), and up 67.4% for the year (52 weeks). At \$461, GLD 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 48 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.

The US-Iran conflict affected GLD the least of any asset we follow. GLD is down less than 5% in two weeks, but gold mining shares (GDX) have gotten crushed by the war, down over 20%. The slope of gold's short-term trend line, however,

continues to steepen. Momentum medium-term (CI) and over the last 20-days (PMO) still beats the US and foreign equity assets we track. Geopolitical uncertainty appears to be a major contributor to gold's central bank demand. So is the expectation that lower rates (and cheaper US money) is on the way, though that hope is fading. Per CME futures no rate cut is expected until December. On the plus side for gold, we have 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 Soar On \$100+ Oil



but improves the region's trade competitiveness.

Oil prices continued higher as the Iran conflict entered week two and are likely to go higher 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. Drone aircraft and surface craft remain a concern in the strait. Since March 1 traffic has fallen to 13 ships a day, down from 153. Most are shadow fleet tankers or Iranian-flagged vessels. In two weeks, 17 attacks on shipping have been reported and 13 confirmed. Ten vessels have been struck resulting in one sinking (a tugboat) and seven fatalities. West Texas Intermediate crude prices, down to the mid-fifties last October, are near \$100 now. 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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**Commodities:** A very bullish CRB rose 4.4% this week after gaining 9.6% last week. That left commodity prices up 24.1% for the quarter (13 weeks), and up 30.9% for the year (52 weeks). At \$28.71 the CRB is above its short-term (50-day) average and above its intermediate-term (200-day) average at \$28.71. Its momentum (PMO) is positive and improving, and its 14-day RSI of 80 means the CRB is overbought.

**Crude Oil:** Meanwhile, oil prices (USO) rose 10.2% this week, following last week's gain of 32.7%. Crude is currently very bullish. That leaves US oil prices up 69.7% for the quarter (13 weeks), and up 64.7% for the year (52 weeks). At \$119.89, USO is above its short-term (50-day) average and above its intermediate-term (200-day) average and overbought. 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,

## INTERNATIONAL EQUITIES: #6 EUROPE'S Energy Concerns Unresolved



**European Large-Cap Stocks:** IEV fell 2.3% this week, after losing 6.6% last week. That left it neutral and ranked 6 globally and more attractive than cash. The index is up 2.3% for the quarter (13 weeks), and up 17.7% for the year (52 weeks). At \$67.39, 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 29 means IEV is 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 enormous financial consequences for Europe. Europe has to import energy and about 20% of the world's oil comes through the straits of Hormuz which have been

closed. 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 bullish Euro vs. Dollar keeps IEV slightly underperforming the hedged version (HEDJ) of European equities.

**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's War Worries Persist



**Japanese Stocks:** EWJ fell 1.7% this week, after losing 8.2% last week. That left it bullish and ranked 3 globally and more attractive than cash. The index is up 8.2% for the quarter (13 weeks), and up 30.9% for the year (52 weeks). At \$83.36, EWJ is below 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 35 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. Japan has to import energy and about 20% of the world's oil comes through the straits of Hormuz

which have been closed. The speed with which the straits are reopened will determine whether IEV recovers after a correction or suffers an intermediate-term bear market. Meanwhile, elections 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 Sinks Further As Trade Suffers



**Asia-Pacific ex-Japan: AAXJ** fell 0.5% this week, after losing 8.1% last week. That left it bullish and ranked 4 globally and more attractive than cash. The index is up 7.3% for the quarter (13 weeks), and up 33.4% for the year (52 weeks). At \$97.52, AAXJ is below 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 39 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 not getting 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 +7) remain comparably attractive to US stocks (VTI -1). South Korea (EWY +60) is a standout. Taiwan (EWT +11) and Hong Kong (EWH +5) and Australia (EWA +2) are doing passably. Singapore (EWS -6), India (IMVP -7), and China (FXI -12), 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 Continues Lower



**Latin America 40:** ILF fell 2.0% this week, after losing 7.3% last week. That left it very bullish and ranked 2 globally and more attractive than cash. The index is up 12.7% for the quarter (13 weeks), and up 51.0% for the year (52 weeks). At \$33.15, ILF is below 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 37.5 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. Latin stocks (ILF +19), which have significantly outperformed their US cousins in Price-Performance vs cash (VTI -1) since the tariff announcement 4/25. Brazil (EWZ +20), Colombia (COLO +17), Argentina (ARGT +15), Chile (ECH +12), and Mexico (EWW +9), are strongest. Canada (EWC +9) 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: Aggressive Growth (AOA)

Among Buy & Hold strategies, Aggressive growth is currently the more profitable choice over the past 52, 39, 26, and 13 weeks—not to mention the last three years. It has a slightly higher PMO than moderate B&H but not by much. Technical readings are comparable with the prices of both currently above their respective 50-day and 200-day averages.

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
65%	(AOA) Aggressive Growth	6%	61%	Bullish	31.9	-0.28	negative	deteriorating
44%	(AOM) Moderate Growth & Inc	5%	62%	Bullish	29.9	-0.10	negative	deteriorating

  

YTD	Description	this wk	last wk	13wk	26wk	39wk	52wk	3Y
-0.8%	(AOA) Aggressive Growth	0.1%	-3.4%	-0.2%	4.7%	11.9%	19.1%	28.4%
-0.6%	(AOM) Moderate Growth & Inc	-1.5%	-2.2%	0.4%	3.8%	9.0%	12.9%	19.8%

  

PR/HI	Description	SL	PRICE	BS	52w HI	52w LO	50d avg	210d avg
94.5%	(AOA) Aggressive Growth	88.67	88.81	93.99	93.99	68.45	91.76	86.38
96.4%	(AOM) Moderate Growth & Inc	47.43	47.46	49.25	49.25	41.20	48.45	46.32

### Market Timing v. Diversified Buy & Hold: Performance\*

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Index Moose</b>	16.3%	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	-0.8%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	-0.6%	11.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%

  

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>US Strategy Moose</b>	-2.3%	16.7%	26.1%	12.3%	-7.0%	22.2%	20.9%	23.6%	1.2%	28.5%
S&P Benchmark	-3.0%	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 outperforming 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: SWITCH TO 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 2<sup>nd</sup> Risk-OFF week in a row saw US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN.** US Equity Strategy (USES) Model bought into US High Dividend (SPYD) 2/16/25 @169.25 after selling IUSG 2/10/2026. The benchmark (SPY) is bullish.

NOTE: SPY and SPYD triggered stop-losses as of Friday 3/6/26. Went to cash 3/9/26.

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:** Nothing recent stands out. 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	100%	US High Dividend (SPYD)	12%	90%	Very Bullish	36	1.07	positive	deteriorating
2	67%	US Value (IUSV)	7%	65%	Very Bullish	29	-0.18	negative	deteriorating
3	55%	S&P Equal Weight (RSP)	4%	67%	Very Bullish	31	-0.07	negative	deteriorating
4	55%	US Fundamentals (QUAL)	5%	58%	Very Bullish	33	-0.33	negative	deteriorating
5	52%	US Large-caps (SPY)	5%	42%	Bullish	34	-0.52	negative	deteriorating
6	41%	US Growth (IUSG)	3%	35%	Neutral	38	-0.78	negative	deteriorating
7	28%	US Momentum (MTUM)	1%	34%	Neutral	41	-0.75	negative	deteriorating
8	19%	US Low Volatility (SPLV)	1%	91%	Very Bullish	44	0.84	positive	deteriorating
9	13%	Cash (SGOV)	2%	88%	Very Bullish	85	0.09	positive	improving
10	-4%	Short Income (SHY)	-1%	35%	Neutral	35	-0.07	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	6%	US High Dividend (SPYD)	-2.7%	-1.9%	12.2%	10.1%	18.1%	15.5%	34.5%
2	5%	US Low Volatility (SPLV)	-1.7%	-1.7%	4.6%	2.5%	3.2%	4.3%	16.3%
3	1%	S&P Equal Weight (RSP)	-2.3%	-3.3%	1.7%	3.9%	10.0%	15.5%	21.1%
4	0%	Cash (SGOV)	0.1%	0.1%	0.7%	1.7%	2.8%	3.8%	9.1%
5	0%	US Value (IUSV)	-2.1%	-2.8%	0.7%	5.2%	12.7%	15.8%	22.0%
6	0%	Short Income (SHY)	-0.2%	-0.5%	-0.4%	0.0%	1.7%	2.4%	7.4%
7	-2%	US Fundamentals (QUAL)	-1.8%	-3.0%	-1.4%	3.5%	9.4%	15.7%	22.3%
8	-3%	US Momentum (MTUM)	0.8%	-4.5%	-2.0%	0.2%	5.7%	23.5%	31.5%
9	-3%	US Large-caps (SPY)	-1.5%	-2.0%	-2.6%	2.9%	11.9%	20.4%	32.5%
10	-5%	US Growth (IUSG)	-1.0%	-1.6%	-4.8%	1.2%	11.4%	24.7%	39.7%

## INVESTMENT STRATEGIES: THE GLOBAL INDEX TIMING MODEL

### TOP Index Model Move: HOLD GLD

**THIS WEEK** a 2<sup>nd</sup> Risk-OFF week in a row saw **US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN**. This week: The Global Index Model **HOLDS #1 GLD** via buy-stop since 8/28/25.)

Gold leads in overall confidence, technical strength, and in improving PMO. Performance-wise, gold leads year-to-date, over the last two weeks, and over 13, 26, 39 and 52 weeks. It also outperforms over three-years.

**Best Alternatives:** Cash has become the safer choice for those tired of gold until the war is over. US Stocks are bullish entering 2026, but US equities, especially in the Mag 7 growth category are hung-over from year-end valuation constraints. Small caps are showing sporadic strength against SPY. All equities are lagging gold, due to a weaker Dollar from US tariffs. Fed rate cut optimism in 2026 remains but seems unlikely before June.

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 markets (EEM, EFA) are technically strong this month, but they are verging on overbought. 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
<b>100%</b>	<b>Gold Bullion (GLD)</b>	<b>107%</b>	<b>Very Bullish</b>	<b>47.7</b>	<b>2.61</b>	<b>positive</b>	deteriorating
39%	Emerging Markets (EEM)	65%	Bullish	37.2	0.11	positive	deteriorating
33%	Developed Markets (EFA)	64%	Bullish	31.0	-0.19	negative	deteriorating
29%	US Small-caps (IWM)	56%	Neutral	33.6	-0.68	negative	deteriorating
14%	US Large-caps (SPY)	42%	Neutral	33.6	-0.52	negative	deteriorating
9%	Very Long US Bonds (EDV)	55%	Neutral	34.9	0.12	positive	deteriorating
4%	Short US Income (SGOV)	88%	Very Bullish	84.9	0.09	positive	improving

YTD	FUND	This Wk	Last Wk	13wk	26wk	39wk	52wk	3Y
<b>16.3%</b>	<b>Gold Bullion (GLD)</b>	-2.7%	-2.1%	<b>19.6%</b>	<b>36.8%</b>	<b>49.4%</b>	<b>67.4%</b>	<b>130.5%</b>
3.8%	Emerging Markets (EEM)	-0.9%	-8.4%	5.5%	8.2%	20.8%	29.6%	41.7%
0.3%	Developed Markets (EFA)	-2.0%	-6.7%	3.6%	7.5%	14.3%	20.8%	34.4%
0.2%	US Small-caps (IWM)	-1.7%	-4.0%	-1.4%	3.6%	16.2%	22.7%	21.7%
0.1%	Short US Income (SGOV)	<b>0.1%</b>	<b>0.1%</b>	0.7%	1.6%	2.8%	3.8%	9.1%
-0.4%	Very Long US Bonds (EDV)	-3.3%	-3.1%	-1.5%	-5.4%	0.8%	-7.0%	-16.0%
-2.9%	US Large-caps (SPY)	-1.5%	-2.0%	-2.6%	1.4%	11.5%	19.6%	32.5%

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Index Moose</b>	<b>16.3%</b>	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	<b>5.1%</b>	9.0%
Aggressive G&I (AOA)	-0.8%	19.3%	11.5%	<b>15.6%</b>	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	-0.6%	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 2<sup>nd</sup> Risk-OFF week in a row saw US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN.**

**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 S 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)*	14%	68%	Bullish	31.0	0.16	positive	deteriorating
2	58%	Lifetime 2060*	8%	61%	Bullish	31.2	-0.31	negative	deteriorating
3	49%	Lifetime 2050*	7%	61%	Bullish	31.1	-0.24	negative	deteriorating
4	43%	Lifetime 2040*	6%	62%	Bullish	31.3	-0.19	negative	deteriorating
5	36%	US Small-caps (S)*	5%	40%	Neutral	33.7	-0.80	negative	deteriorating
6	36%	US Large-caps (C)*	5%	42%	Neutral	33.6	-0.53	negative	deteriorating
7	36%	Lifetime 2030*	5%	64%	Bullish	31.6	-0.12	negative	deteriorating
8	18%	Long-term Inc (L)*	3%	66%	Bullish	33.2	0.03	positive	deteriorating
9	13%	Fixed Income (F)*	1%	69%	Bullish	32.5	0.07	positive	deteriorating
10	2%	Short-term Inc (G)	0%	101%	Very Bullish	100.0	0.17	positive	deteriorating

**\*All TSP choices have triggered stop-losses except Fund G (cash). Fund S leads over 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	US Small-caps (S)	-2.1%	-7.0%	5.4%	10.0%	16.3%	27.5%	2.3%	34.0%
2	Short-term Inc (G)	0.1%	0.1%	1.2%	2.2%	3.3%	4.4%	0.8%	9.1%
3	International Fund (I)	-0.5%	-1.1%	0.8%	2.9%	5.9%	9.2%	0.3%	15.4%
4	Long-term Inc (L)	-0.9%	-1.0%	-0.3%	0.7%	4.7%	4.9%	-0.1%	9.4%
5	Lifetime 2050	-1.1%	-2.3%	0.5%	3.8%	9.0%	15.1%	-0.2%	22.8%
6	Lifetime 2060	-1.3%	-2.9%	0.3%	4.0%	10.1%	17.1%	-0.5%	25.3%
7	Lifetime 2040	-1.5%	-3.3%	0.2%	4.3%	11.0%	18.9%	-0.6%	27.6%
8	Lifetime 2030	-1.8%	-3.9%	0.1%	4.8%	12.5%	21.9%	-0.9%	31.3%
9	US Large-caps (C)	-2.0%	-3.4%	-2.5%	-1.2%	9.0%	18.5%	-2.0%	22.6%
10	Fixed Income (F)	-1.6%	-2.0%	-2.8%	2.7%	10.8%	19.1%	-2.9%	31.5%

**\*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
<b>TSP Moose</b>	<b>3.4%</b>	15.3%	11.8%	16.5%	<b>-3.4%</b>	13.3%	<b>21.8%</b>	14.9%	<b>6.5%</b>	<b>21.0%</b>
L2030	-0.2%	<b>22.6%</b>	<b>16.3%</b>	<b>23.3%</b>	-15.9%	<b>19.9%</b>	new	--	--	--
L2040	-0.5%	19.7%	14.0%	20.0%	-13.4%	16.3%	14.8%	<b>23.3%</b>	-6.0%	18.8%
L2050	-0.6%	17.8%	12.9%	18.1%	-11.4%	14.5%	13.2%	20.7%	-4.9%	16.8%
L2060	-0.9%	15.6%	11.5%	16.6%	-9.0%	12.4%	11.3%	17.6%	-3.6%	14.5%

**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: March 6-13**

Financial markets during the week of March 6–13 were dominated by the second week of war in Iran. The escalation of the conflict involving US and Israeli forces raised fears of supply disruptions through the Strait of Hormuz, a route responsible for roughly 20% of global oil flows. This risk triggered a sharp surge in crude prices—briefly pushing oil above \$100 and at one point near \$120—while increasing volatility across global equities and currencies. Oil is now overbought as a result, as are commodities in general.

Energy markets were the primary transmission channel. Oil prices jumped more than 30% in the week as traders priced in supply disruptions and possible production halts across Gulf exporters. The surge revived inflation concerns and delayed expectations for central bank easing, while benefiting energy producers and pressuring fuel-sensitive industries such as transportation and consumer sectors. Expectations of a Fed rate cut have been pushed off until December. Technical strength in US large-caps, small-caps, and US long bonds dipped from bullish into neutral this week. Gold is down 5%, since the war began, but still bullish. Gold miners on the other hand are down 20%.

The geopolitical shock produced a risk-off reaction in global financial markets. Equity markets declined—especially small-caps and cyclical sectors—while the U.S. dollar strengthened and volatility increased as investors shifted toward perceived safe-haven assets. Weak US labor market data released during the period further unsettled sentiment and reinforced uncertainty about the economic outlook.

By the end of the week, policy responses were emerging, including discussions of coordinated strategic petroleum reserve releases aimed at stabilizing energy markets and limiting further inflation pressure. Nonetheless, market conditions remained volatile as investors continued to assess the duration and potential escalation of the conflict.

**In sum:** the dominant exogenous driver of markets during March 6–13 was the sudden escalation of Middle East conflict and the resulting oil shock, amplified by weaker US economic data and policy uncertainty. The notion among investors seems to be that the market's difficulties could end quickly or drag on for weeks if not months.

Iran's conventional military has been destroyed, along with its leadership and its centralized command and control. It has lost a drone aircraft carrier and 19 mine laying ships. Some asymmetric capabilities to block the straits of Hormuz, however degraded, apparently remain. According to the International Maritime Organization ten ships had been damaged, and seven crew members killed by missile or surface or air drones in the two weeks up to March 11. A tug was the only sinking.

Iran's response may seem weak, but it has been enough. Traffic through the strait is reportedly down 92%. The ships getting through are mostly shadow fleet carriers. About 400 tankers are backed up waiting to get through. Once they begin to move, oil prices should come back to earth.

Meanwhile plan on \$5 a gallon gasoline coming to a US filling station near you-- and you won't even have to move to California.