MOOSECALLS

Global Financial News & Analysis
NOV.28.2025 through DEC.07.2025

EXECUTIVE SUMMARY: NOV28, 2025

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-ON (1)

THIS was the 1st Risk-ON week after one Risk-OFF week: US Stocks UP, Foreign Stocks UP, Bonds UP, and Gold UP.

Back to Three

CME futures reversed back to an 87% chance of a December Fed rate cut this week, spiking asset prices worldwide. Two Fed rate cuts have juiced asset prices from August on, but the euphoria dimmed on hawkish Fed Speak and a strengthening Dollar in November. Optimism returned this week however, as Fed doves came out for a third cut right before the Central Bank entered its pre-meeting "quiet period". US Large cap (+3.7%) and small cap (+5.6%) equities led the world higher. Latin America (+4.5%), Europe (+2.9%), Asia Pacific (+2.3%) and Japan (+2.2%) followed. US Treasury bonds (+1.1%) attracted support as yields drifted slightly lower on the prospect of a rate cut. The 10y yield fell to 4.02% and the 3m yield dropped to 3.70%, which weakened the US Dollar (-0.6%). That helped commodity prices (+2.0%), including oil prices (+2.6%) and gold (+3.6%). The three models are all holding, but two are prepared to switch as soon as next Monday.

GLOBAL OUTLOOK REMAINS NEUTRAL (2 of 4). The Baltic Dry Index is higher in the past quarter (13 weeks), as are copper prices. Oil and US bond yields are down.

INFLATION: Better. Core PPI coming off, 2.6% y-o-y. Gold and Bitcoin recovering from 10% correction and 47% sell-off respectively.

US ECONOMIC DATA: Generally poor. Confidence, Retail Weak, Pending Home Sales Beat. Supportds rate cut in 10 days. Latest Q3 GDP Now (+3.9%) down this week still above post-war trend. Latest recession probability a year out (10/2026) still negligible.

FEDERAL RESERVE: The Fed's balance sheet stands at $6.56 trillion, with the Fed Funds Rate cut to 3.75-4.00%. The Fed Check is neutral (steady rate policy warranted globally). The next 25 bps Fed rate cut (likelihood >50-50) is expected December 10 (87%).

INVESTMENT STRATEGIES: The Index Model is outperforming all competitors in 2025. It remains in gold (GLD) after switching from EFA via buy-stop on August 28. It has recently endured a 10% correction but has not triggered a stop-loss. US stocks however did trigger a stop-loss last week (11/18) pushing the US Equity Strategy (USES) Model into money market cash. Similarly, all Thrift Savings Plan (TSP) assets with an equity component have triggered the same stop, putting the model in cash (Fund G) as well. In both cases, it was a false signal due to uncertainty over the on-again-off-again December Fed rate cut.

GLOBAL OUTLOOK: NEUTRAL (2 of 4)

Indications are currently neutral for the global economy.

An international shipping measure and proxy for current global trade**, the Baltic Dry Index fell to 2275 this week, but is higher after 13 weeks, a positive.** (BDI is still well below its 2010 peak @4640.) Meanwhile, another proxy for world activity, **WTI oil price at 58.06 fell this week, and is lower for the latest quarter, a negative.** (Oil remains below its 2022 peak @$130, but well above its 2020 Covid lows @$10.) Our proxy for global construction, **copper fell to 5.10 this week, and remains higher this quarter, a positive.** Domestically, **10Y US bond yields fell to 4.02% this week and are down over the past 13 weeks, a negative** bet on the largest world economy.

IMF World Economic Outlook (OCT 2025)—

The global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025—such as front-loading—are fading.

As a result, global growth projections in the latest World Economic Outlook (WEO) are revised upward relative to the April 2025 WEO but continue to mark a downward revision relative to the pre-policy-shift forecasts. Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026, with advanced economies growing around 1.5 percent and emerging market and developing economies just above 4 percent. Inflation is projected to continue to decline globally, though with variation across countries: above target in the United States—with risks tilted to the upside—and subdued elsewhere.

Risks are tilted to the downside. Prolonged uncertainty, more protectionism, and labor supply shocks could reduce growth. Fiscal vulnerabilities, potential financial market corrections, and erosion of institutions could threaten stability. Policymakers are urged to restore confidence through credible, transparent, and sustainable policies. Trade diplomacy should be paired with macroeconomic adjustment. Fiscal buffers should be rebuilt. Central bank independence should be preserved. Efforts on structural reforms should be redoubled. Past actions to improve policy frameworks have served countries well and industrial policy may have a role, but full consideration should be given to opportunity costs and trade-offs involved in its use.

GLOBAL RANKING: GOLD AND EMERGING EQUITIES ON TOP

Index Moose ETF Rankings through DEC07.2025

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

RANK	CI%	FUND	TS+	TREND	RSI	PMO	condition
1	**100%**	**Latin America (ILF)**	**103%**	**very bullish**	**67.6**	**2.19**	deteriorating
2	91%	Asia Pacific ex-Japan (AAXJ)	81%	very bullish	49.1	0.13	deteriorating
3	90%	Gold Bullion (GLD)	111%	very bullish	63.7	1.84	deteriorating
4	73%	US Small-caps (IWM)	84%	very bullish	60.0	0.02	improving
5	72%	Japan (EWJ)	84%	very bullish	54.0	0.36	deteriorating
6	71%	US Large-caps (SPY)	88%	very bullish	59.1	0.34	deteriorating
7	52%	Europe (IEV)	76%	bullish	57.2	0.19	deteriorating
8	9%	Short US Income (SGOV)	88%	very bullish	99.6	0.16	deteriorating
9	-2%	Very Long US Bonds (EDV)	88%	very bullish	44.2	0.06	deteriorating
		Ryan/CRB Indicator	102%	no change			
		ST Interest Rate Equity Indicator	-74%	bearish			
		Volatility Index	83%	very bearish	42.0	7.27	deteriorating
		US Dollar (UUP)	88%	very bullish	54.0	0.55	deteriorating
		Commodities (DBC)	81%	very bullish	56.7	0.42	deteriorating
		US Oil (USO)	1%	very bearish	50.3	-0.63	deteriorating

Global Economy through DEC07.2025

GLOBAL RANKING: TECHNICAL OVERVIEW

#1 LATIN AMERICA Sets Double Top--
Latin American equities (ILF) are very bullish and ranked 1 globally, less attractive than cash. ILF rose 4.5% this week, following last week's 2.4% loss. That leaves ILF up 14.9% for the quarter (13 weeks), and up 34.4% for the year (52 weeks).

#2 ASIA-PACIFIC Rebounds to 50-day--
Asia-Pacific ex-Japan equities (AAXJ) are very bullish and ranked 2 globally and more attractive than cash. AAXJ rose 2.3% this week, following last week's 3.6% loss. That leaves AAXJ up 7.9% for the quarter (13 weeks), and up 24.9% for the year (52 weeks).

#3 GOLD Tests New Buy-Stop--
Gold bullion's price is very bullish and ranked 3 globally, more attractive than cash. GLD rose 3.6% this week, following last week's 0.4% loss. That leaves GLD up 21.9% for the quarter (13 weeks), and up 57.9% for the year (52 weeks).

#4 US SMALL-CAPS See Big Stop-Loss Bounce
US small-cap stocks (IWM) are 0.0% and ranked 4 globally, less attractive than cash. IWM rose 5.6% this week, following last week's 0.8% loss. That leaves IWM up 5.8% for the quarter (13 weeks), and up 2.8% for the year (52 weeks).

#5 JAPAN: Gaps Off Latest Stop-Loss—
Japanese stock prices (EWJ) are very bullish and ranked 5 globally, more attractive than cash. EWJ rose 2.2% this week, following last week's 3.3% loss. That leaves EWJ up 6.0% for the quarter (13 weeks), and up 19.1% for the year (52 weeks).

#6 US LARGE-CAPS' Get Predicted Stop-Loss Fake Out—
US large-cap stocks (SPY) are very bullish and ranked 6 globally, more attractive than cash. SPY rose 3.7% this week, following last week's 1.9% loss. That leaves SPY up 5.9% for the quarter (13 weeks), and up 13.4% for the year (52 weeks). **CASH has replaced GROWTH** as the top US equity strategy due to stop-losses triggered in SPY and its strategic options. US equity sector breadth is positive, but technicals are deteriorating. **Top "Buys"** include Semiconductors, Gold Miners, Technology. **Top "Avoids"**: Food and Beverage, Staples, Healthcare Providers.

#7 EUROPE: Gaps Off Latest Stop-Loss--
European equities (IEV) are very bullish and ranked 7 globally, more attractive than cash. IEV rose 2.9% this week, following last week's 2.5% loss. That leaves IEV up 4.6% for the quarter (13 weeks), and up 24.1% for the year (52 weeks).

#8 CASH and 10Y T Yields Lower— Cash is ranked 8^{th} in the index model. The US Treasury 10-year yield finished the week 9 ticks lower at 4.06% and the 3-month yield was down 5 ticks at 3.70%, leaving the yield curve flatter but still positively sloped at 34 basis points.

#9 LONG BONDS' Enjoy 2-Week Bounce--
US Long-zeros 25y+ are very bullish and ranked 9 globally, less attractive than cash. EDV rose 1.1% this week, following last week's 0.7% gain. That leaves long bonds up 6.6% for the quarter (13 weeks) and down 8.4% for the year (52 weeks).

COMMODITY & OIL Prices Rise--
CRB is very bearish. CRB rose 2.0% this week after last week's 2.2% loss. That left commodity prices down 0.3% for the quarter (13 weeks), and up 5.1% for the year (52 weeks). Meanwhile, very bearish oil prices (USO) rose 2.6% this week, following last week's 2.9% loss. That leaves US oil prices down 5.0% for the quarter (13 weeks), and down 0.8% for the year (52 weeks).

US Dollar Backs Off Last Week's High--
The US Dollar is very bullish. The US Dollar fell 0.6% this week, following last week's 1.0% gain. That leaves it up 3.1% for the quarter (13 weeks), and down 5.5% in the last year (52 weeks).

US ECONOMY: GOV'T DATA

Confidence, Retail Weak, Pending Home Sales Beat

US Economy: week of NOV28.2025

THIS WEEK: INCOMPLETE BUT GENERALLY GOOD

THE GOOD: WEEKLY Initial Claims (216K) below forecast and prior. WEEKLY EIA Crude Oil Inventories (+2.77M) build slightly less than prior as crude prices rise. OCT Pending Home Sales (1.9%) beat forecasts and prior. SEP Durable Orders (0.5%) above consensus, below previous.

THE BAD: WEEKLY Continuing Claims (1960K) above revised prior. NOV Chicago PMI (36.3) below expectations and previous. NOV Consumer Confidence (88.7) below consensus and prior. OCT Treasury Budget ($284.0B) below consensus deficit but above prior. SEP Retail Sales (+0.2%) below consensus and prior. SEP FHFA Housing Price Index (0.0%) unexpectedly flat, weaker than expected. SEP S&P Case-Shiller Home Price Index (1.4%) below consensus and prior.

THE UGLY: Nothing

US ECONOMY: INFLATION DATA

PPI COMING OFF 3% LEVEL

US Inflation: week of NOV28.2025

SEP PPI (+0.3%) up inline. (1yr: 2.7%)
SEP Core PPI (+0.1%) COOL (1yr: 2.6%)
SEP CPI (+0.3%) below prior (1 yr= +3.0%)
SEP Core CPI (+0.2%) cooler than prior. (1 yr= +3.0%)
Q2 GDP – E3: (+3.8%) revised substantially higher.
Q2 GDP Deflator – E3: (+2.1%) revised higher.
Q2 Current Account Balance: (-$251.3B) below forecasts and prior.

AUG PCE (+0.3%) up inline. (1yr: 2.7%)
AUG Core PCE (+0.2%) up inline (1yr: 2.9%)
AUG Import Prices (+0.3%) warmer (1yr= +0.0%)
AUG Export Prices (+0.3%) warmer (1yr= +3.4%)

Q2 Employment Cost Index (+0.9%) in line with prior estimate.
Q2 Productivity-Rev. (3.3%) revised higher beating consensus and previous.
Q2 Unit Labor Costs – Rev (+1.0%) revised weaker than consensus and previous.

US ECONOMY: RECESSION & GDP INDICATORS

NY FED: RECEDING MINIMAL RECESSION THREAT

US recession chances one year out: 26.51% (OCT 2026) 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. The official responsible for providing the erroneous jobs data was fired (8/3/25).

ATLANTA FED: US Q3 GDP NOW Above Trend At 3.9%

Atlanta Fed Current GDP Model (12/01/2025): **Q3 Annualized +3.9% (Last week: Q3 Annualized +4.2%)**

US ECONOMY: FEDERAL RESERVE
FED BALANCE SHEET ($6.565T); FFR @ (3.75-4.00%)

Federal Reserve: week of NOV28.2025

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 6.565T, DOWN (0.004T) in the latest week (NOV26, 2025). The Fed Funds Rate was lowered 25 BPS to 3.75-4.00% at the OCT29 FOMC meeting. The next FOMC meeting is DEC10.

The Fed Check at 102% suggests global commodity inflation requires no change in the Fed overnight rate. The US 2-Year yield at 3.495%, however, is 38 bps LOWER than the Fed overnight rate (3.875%), implying US domestic conditions merit at least one more Fed rate cut.

CME Fed futures have been 100% sure that there will be no Fed rate hikes this year since January. **Fed chair Powell's hawkish comments following the 10/29/2025 FOMC meeting, CME futures regarding a December cut dropped to 41% last week before rebounding to 87% this week on new dovish expectations.**

The 3m-10y yield curve flattened this week, going from a positive slope of 34 bps to one of 32 bps, as the 10-year US Treasury yield fell 4 bpt to 4.02%, and the 3-month cash yield fell 4 ticks to 3.70%. Intermediate term, the curve was inverted from 11/22 through 12/24 but has been positive since. **The median yield is still falling, leaving our interest rate signal for stocks bearish.**

The 3-month SOFR yield at 4.05% is flat this week, while the 3-month T-bill at 3.70% is down. That puts the SOFR/T-Bill (SOF-T) spread at 35 basis points, above its 200-day (19 bps). **A rising SOF-T spread signals a riskier, less confident financial system.**

FED OVERALL THIS WEEK: DOVISH (+1) LW: NEUTRAL (0)
Rate Posture: (Cutting) DOVISH (+1),
Balance Sheet (Steady) NEUTRAL, (0),
Fed Speak QUIET (0),
Fed Check NEUTRAL (0)

Latest FOMC Assessment (2025.10.29) Available indicators suggest that economic activity has been expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up but remained low through August; more recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and 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 and judges that downside risks to employment rose in recent months. In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent. In considering 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 decided to conclude the reduction of its aggregate securities holdings on December 1. 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 take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments. **(Next FOMC meeting: 2025.12.10)**

US Currency Market:
DOLLAR Backs Off Last Week's High

US Dollar: UUP fell 0.6% this week, following last week's 1.0% gain. It is currently very bullish — up 3.1% for the quarter (13 weeks), but down 5.5% in the last year (52 weeks). At 28, UUP is above its short-term (50-day) average at 28, and above its intermediate-term (200-day) average at 28. Momentum in the greenback is deteriorating, but RSI14 @54 is neither overbought nor oversold. A Dollar weakened this week, dampening US assets over foreign assets, commodities, and gold. Longer term, the bullish Dollar favors US investments over foreign assets and commodities, while reducing US trade competitiveness.

The Dollar (UUP) backed off last week's buy-stop ahead of next week's Fed meeting and expected rate cut. (Lower US interest rates make US income instruments less attractive all else being equal, and that leads to less demand for Dollars.) Meanwhile, Dollar price momentum is still positive but no longer improving.) Offshore, Europe and Japan still have significantly easier monetary policies, giving the Dollar and US investments a relative advantage. US tariffs on the other hand dampen US economic performance and weaken the Dollar. As for other major currencies vs the Dollar, the Euro is neutral, and up 0.5% this week. The Yen is very bearish, and up 0.2%. The Pound is bearish, and up 0.8%. The Canadian $ is bearish, and up 0.8%. The Australian $ is neutral, and up 1.1%.

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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.

	TS	Trend	US $ investors in Foreign Assets
Australian $ (FXA)	55%	neutral	US$ Investors match hedged
British Pound (FXB)	35%	bearish	US$ investors outperform hedged
Canadian Dollar (FXC)	15%	very bearish	US$ investors outperform hedged
Euro Dollar (FXE)	36%	neutral	US$ investors match (IEV=HEDJ)
Swiss Franc (FXF)	39%	bearish	US$ investors outperform hedged
Japanese Yen (FXY)	1%	very bearish	US$ investors outperform hedged (DXJ>EWJ)

US Bond Market:
#9 BONDS' Enjoy 2-Week Bounce

US Long Treasury Bonds: EDV rose 1.1% this week, following last week's 0.7% gain, leaving it ranked #9 globally and less attractive than cash. Long bonds are up 6.6% for the quarter and down 8.4% for the year as yields have risen. The US Treasury 10-year yield finished the week 5 ticks lower at 4.02%, and the 3-month yield was lower at 3.70%, leaving the yield curve positively sloped 32 basis points. Technically, long bonds are very bullish and at 69, EDV is above its 50-day average at 69, and above its 200-day average at 67. Momentum is positive, and its RSI of 51 indicates neither overbought nor oversold conditions. As for currency effects, the Dollar weakened this week, dampening return for dollar investors in US bonds. Longer term, the bullish Dollar spurs investment in US assets, while reducing US trade competitiveness.

This week's CME futures reversal back to an 87% chance of a December rate cut on the 10th ignited a mini-rally in bonds this week. Fed rate cuts have boosted EDV from August on, but the euphoria dimmed on hawkish Fed Speak in November. Optimism returned this week however, as Fed doves came out right before the Bank entered its quiet period. Last week, a higher unemployment rate and disappointing earnings growth, along with Fed jawboning in support of a December cut, helped bonds make up some lost ground. Over the last six weeks, however, bonds are down, a bet on economic strength. (and/or inflation) and on a third rate cut i10 days from now. The overnight Fed Funds rate (3.87%) is finally lower than the 10-year Treasury yield (4.02%), but still higher than the 2-year yield (3.50%) and the 3-month yield (3.70%), suggesting the Fed should provide at least another 25 basis-point Fed rate cut (87%) at the next Fed meeting (12/10).

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:
#6 US LARGE-CAPS' Get Predicted Stop-Loss Fake Out

US Large-Cap Stocks: SPY rose 3.7% this week, following last week's 1.9% loss, leaving it ranked #6 globally and more attractive than cash. The index is up 5.9% for the quarter (13 weeks), and up 13.4% for the year (52 weeks). Technically, US large caps are very bullish and at 683, SPY is above its short-term (50-day) average at 670, and above its intermediate-term (200-day) average at 616. Its momentum (PMO) is positive, and its 14-day RSI of 59.1 means SPY is neither overbought nor oversold. As for currency effects, the Dollar weakened this week, dampening return for dollar investors in US stocks. Longer term, the bullish Dollar spurs investment in US assets, while reducing US trade competitiveness.

This week's CME futures reversal back to an 87% chance of a December rate cut on the 10th sparked US large cap prices this week. Fed rate cuts have boosted SPY from August on, but the euphoria dimmed on hawkish Fed Speak and a strengthening Dollar in November. Optimism returned this week however, as Fed doves came out right before the Bank entered its quiet period. SPY triggered stop losses last week, but as predicted the retreat was short lived. and a chance to buy the dip. Uncertainties regarding the Federal shutdown, taxation, fiscal spending, and the debt ceiling are behind us, and the Federal deficit remains outsized, although tariffs are reducing it slightly. All of that is bullish. On the bearish side uncertainty over relatively high interest rates and self-inflicted taxes on imports have kept US stocks in check, at least pending the December Fed rate decision and possibly pending the Supreme Court ruling on tariffs.

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:
#4 US SMALL-CAPS See Big Stop-Loss Bounce

US Small-Cap Stocks: IWM rose 5.6% this week, following last week's 0.8% loss, leaving it ranked #4 globally and less attractive than cash. The index is up 5.8% for the quarter, and up 2.8% for the year. Technically, US small caps are 0 and at 249, IWM is above its short-term average at 243, and above its intermediate-term average at 220. Its momentum is positive, and its RSI of 57.2 indicates neither overbought nor oversold conditions. As for currency effects, the Dollar weakened this week, dampening return for dollar investors in US assets. Longer term, the bullish Dollar spurs investment in US assets, while reducing US trade competitiveness.

This week's CME futures reversal back to an 87% chance of a December rate cut on the 10th spiked US small cap prices this week. Fed rate cuts have boosted IWM from August on, but the euphoria dimmed on hawkish Fed Speak and a strengthening Dollar in November. Optimism returned this week however, as Fed doves came out right before the Bank entered its quiet period. Uncertainties regarding the Federal shutdown, taxation, fiscal spending, and the debt ceiling are behind us, and the Federal deficit remains outsized, although tariffs are reducing it slightly. All of that is bullish. On the bearish side uncertainty over relatively high interest rates and self-inflicted taxes on imports have kept US stocks in check, at least pending the December Fed rate decision and possibly pending the Supreme Court ruling on tariffs.

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 5 Sectors:
Semiconductors, Bitcoin, Gold Miners, Technology, Biotech

The table below ranks our 25 primary US sector ETFs in order of relative strength at the close of the latest 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 still positive, but technical strength is deteriorating-- 85% of our sectors are buy or hold (L85%) with **BUYS** now 26% (L26%) and HOLDS now 59% (L59%). **AVOIDS** are currently 15% (L15%). Potential "Buys" include Semiconductors, Bitcoin, Gold Miners, Technology, and Biotech. "Avoids" include Healthcare Providers, Consumer Staples, Food & Beverage, and Insurance.

CI%	Description	ROC	TS	READ	RSI		PMO	+/-	Condition
100%	Semiconductors (SMH)	67%	91%	very bullish	55.49		1.0	positive	deteriorating
97%	Bitcoin (BLOK)	60%	36%	bearish	49.15	OS	-3.3	negative	deteriorating
93%	Gold Miners (GDX)	52%	119%	very bullish	65.42		2.9	positive	deteriorating
64%	US Technology (IYW)	42%	77%	bullish	51.21		0.0	negative	deteriorating
48%	Biotechnology (IBB)	41%	122%	very bullish	78.42	OB	3.8	positive	deteriorating
45%	US Aerospace & Def (PPA)	26%	49%	neutral	48.65		-0.8	negative	improving
38%	Telecom (FCOM)	31%	78%	bullish	63.34		0.2	positive	deteriorating
33%	**S&P 500 (SPY)**	**24%**	**88%**	**very bullish**	**59.10**		**0.3**	**positive**	**deteriorating**
33%	US Pharmaceuticals (IHE)	33%	122%	very bullish	79.68	OB	4.0	positive	deteriorating
31%	DJ Internet Index (FDN)	21%	32%	bearish	48.72		-1.4	negative	deteriorating
28%	Media Portfolio (XLC)	23%	59%	neutral	58.29		-0.3	negative	deteriorating
27%	Industrials (XLI)	18%	53%	neutral	55.41		-0.2	negative	deteriorating
27%	Capital Markets (KCE)	20%	21%	bearish	51.95		-1.4	negative	deteriorating
26%	US Oil Equip & Serv (IEZ)	27%	94%	very bullish	59.27		2.0	positive	deteriorating
25%	Retail (XRT)	22%	56%	neutral	59.99		-0.8	negative	improving
24%	Software (XSW)	17%	20%	bearish	47.44		-2.0	negative	deteriorating
22%	Transports (IYT)	18%	61%	bullish	59.32		0.1	positive	deteriorating
22%	Utilities (XLU)	14%	90%	very bullish	59.48		0.3	positive	deteriorating
21%	KB Banks (KBE)	22%	54%	neutral	59.11		0.0	positive	deteriorating
16%	Oil/Gas Expl & Prod (XOP)	19%	85%	very bullish	58.46		0.8	positive	deteriorating
13%	Home Construction (XHB)	15%	49%	neutral	60.19		-0.8	negative	improving
8%	US Medical Devices (IHI)	10%	87%	very bullish	66.01		1.3	positive	improving
6%	Select Materials (XLB)	7%	37%	bearish	60.90		-0.4	negative	improving
5%	REITs (VNQ)	5%	67%	bullish	58.44		-0.1	negative	deteriorating
0%	**CASH**	**0%**	**101%**	**very bullish**	**71.39**		**0.2**	**positive**	**improving**
-3%	KBW Insurance (IAK)	1%	94%	very bullish	63.34		0.8	positive	improving
-7%	Food & Beverage (PBJ)	-3%	16%	very bearish	62.88		-0.5	negative	improving
-8%	Consumer Staples (XLP)	-5%	25%	bearish	61.95		-0.2	negative	improving
-17%	US Health Providers (IHF)	-11%	67%	bullish	56.87		-0.3	negative	deteriorating

INTERNATIONAL MARKETS:
#3 GOLD Tests New Buy-Stop

Gold Bullion: GLD's price rose 3.6% this week, following last week's 0.4% loss leaving it ranked 3 globally and more attractive than cash. (It still remains #1 in the Index model.) Most recently GLD is up 21.9% for the quarter (13 weeks), and up 57.9% for the year (52 weeks). (Quarterly and annual directions both up, so "and" is correct.) Technically, Gold bullion (GLD) is currently very bullish and at 388 above its short-term (50-day) average at 371, and above its intermediate-term (200-day) average at 320. Its momentum (PMO) is positive, and its 14-day RSI of 60.0 means GLD is neither overbought nor oversold. As for currency effects, the US Dollar weakened this week, improving return for dollar investors in gold bullion. Longer term, a bullish Dollar dampens return to Dollar investors in gold.

This week's CME futures reversal back to an 87% chance of a December rate cut on the 10th spiked gold bugs' hopes world-wide. Fed rate cuts and a weak Dollar boosted bullion from August into October, but the euphoria dimmed on hawkish Fed Speak and a strengthening Dollar. Optimism returned this week as Fed doves came out right before the Bank entered its quiet period. Dollar weakness also added to bullion's party. Cheaper US money is potentially inflationary and good for gold. Other bullish indications for gold include ongoing central bank purchases, Chinese consumer buying, latent inflation fears, a sense of major disruption in the way the US government is doing things, a large persistent US deficit, and geopolitical tension. Traditional threats to bullion are not in evidence. Neither global recession (as evidenced by a very bullish bond market and falling yields) nor a severe equity market panic (evidenced by margin calls that require investors to sell their best performers to cover) appears likely.

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INTERNATIONAL MARKETS:
COMMODITY & OIL Prices Rise

Commodities: A neutral CRB rose 2.0% this week after last week's 2.2% loss. That left commodity prices down 0.3% for the quarter (13 weeks), and up 5.1% for the year (52 weeks). At 301 the CRB is above its short-term (50-day) average at 300, and above its intermediate-term (200-day) average at 299. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 57 means the CRB is neither overbought nor oversold.

Crude Oil: Meanwhile, oil prices (USO) rose 2.6% this week, following last week's 2.9% loss, and are currently very bearish. That leaves US oil prices down 5.0% for the quarter (13 weeks), and down 0.8% for the year (52 weeks). A very bearish, USO is at 71, below its short-term (50-day) average at 71, and below its intermediate-term (200-day) average at 71. The Dollar weakened this week, enhancing return for investors in hard assets. Longer term, the bullish Dollar is dampening return for investors in commodities and oil.

This week's CME futures reversal back to an 87% chance of a December rate cut on the 10th spiked commodity prices world-wide. Fed rate cuts and a weak Dollar have boosted hard assets since August, but the euphoria dimmed in November on hawkish Fed Speak and a strengthening Dollar. Optimism returned this week as Fed doves came out right before the Bank entered its quiet period. Dollar weakness also added to the week's party. OPEC still plans a modest output increase to lower oil prices in December but will do away with it in 2026. The end of the summer driving season dropped West Texas Intermediate crude prices into the mid-fifties before the sanctions on Russian oil pushed WTIC back above $60 in October. The Phase 1 peace agreement between Israel and Hamas slow-walking its way toward Phase 2, and warm East Coast weather into November has gotten oil prices back into the 50's. Meanwhile, commodities and bonds are still in global balance, with the Fed Check suggesting a neutral rate stance by the Fed.

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INTERNATIONAL EQUITIES:
#7 EUROPE: Gaps Off Latest Stop-Loss

European Large-Cap Stocks: IEV rose 2.9% this week, following last week's 2.5% loss, leaving them ranked #7 globally and more attractive than cash. Most recently, Europe is up 4.6% for the quarter and up 24.1% for the year. Technically, IEV is very bullish at 67—above its 50-day average at 66, and above its 200-day average at 63. Its momentum is positive, and its RSI of 57 indicates neither overbought nor oversold conditions. As for currency effects, the Euro strengthened this week, enhancing returns for dollar investors. Longer term, a bullish Euro enhances return to Dollar investors, but limits Europe's trade competitiveness.

This week's CME futures reversal back to an 87% chance of a December rate cut on the 10th spiked equity hopes world-wide. Fed rate cuts and a weak Dollar have boosted European stocks since August, but the euphoria dimmed in November on hawkish Fed Speak and a strengthening Dollar. Optimism returned this week as Fed doves came out right before the Bank entered its quiet period. Dollar weakness also added to IEV's party. Cheaper US money is good for European stocks, and the tariff situation is less of a problem for Europe than it is for US consumers and business. In Britain, the BoE is keeping rates high, cautious about cutting too fast, and monitoring inflation and labor-market dynamics carefully. Meanwhile, the European Central Bank is also cautious but more dovish keeping its benchmark rate steady at 2% compared to the latest 3.875% Fed rate. A neutral Euro and European borrowing costs that are half those of the US give the EU a monetary advantage over the US, but it is receding with each US rate cut. (A neutral to slightly bearish Euro vs. Dollar keeps IEV outperforming 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:
#6 JAPAN: Gaps Off Latest Stop-Loss

Japanese Stocks: EWJ rose 2.2% this week, following last week's 3.3% loss, leaving it ranked #5 globally and more attractive than cash. Japan is up 6.0% for the quarter and up 19.1% for the year. Technically, EWJ is very bullish at 83, above its 50-day average at 82, and above its 200-day average at 75. Its momentum is positive, and its RSI of 44.2 shows neutral conditions. As for currency effects, the Yen strengthened this week, improving return for dollar investors in Japanese stocks. Longer term, a very bearish Yen reduces returns to Dollar investors, but improves Japan's trade competitiveness.

This week's CME futures reversal back to an 87% chance of a December rate cut on the 10th spiked equity hopes world-wide. Fed rate cuts and a weak Dollar have boosted Japanese stocks since August, but the euphoria dimmed in November on hawkish Fed Speak and a strengthening Dollar. Optimism returned this week as Fed doves came out right before the Bank entered its quiet period. Dollar weakness also added to EWJ's party. Cheaper US money is good for Japanese stocks, and the tariff situation is less of a problem for Japan than it is for US consumers and business. New Japanese PM, Sanae Takeichi has announced a US$135B stimulus program to boost growth and assist households with affordability. Inflation continues to rise at 3%, however, prompting BoJ reports that it may be close to raising rates. (Note: Japanese headline inflation is above the Bank of Japan's 2% target for a third straight year, and a long anticipated 25-basis-point rate hike has consistently been pushed back.) Meanwhile, the dovish BoJ lending at 0.5% gives Japan and EWJ a significant but shrinking advantage over the US, which has a 3.875% Fed rate. For Dollar investors, a bearish Yen vs. the Dollar makes the hedged version (DXJ) of Japanese equities preferable to EWJ as political momentum turns back toward a traditional weak yen policy.

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:
#3 ASIA-PACIFIC Rebounds to 50-day

Asia-Pacific ex-Japan: AAXJ rose 2.3% this week, following last week's 3.6% loss, leaving it ranked #2 globally and more attractive than cash. The index is up 7.9% for the quarter and up 24.9% for the year. Technically, AAXJ is very bullish and at 93, above its 50-day average at 92, and above its 200-day average at 83. Momentum is positive, and its RSI of 59.1 indicates neither overbought nor oversold conditions. As for currency effects, the Dollar weakened this week, improving returns for dollar investors in Asian stocks.

This week's CME futures reversal back to an 87% chance of a December rate cut on the 10th spiked equity hopes world-wide. Fed rate cuts and a weak Dollar have boosted Asian stocks since August, but the euphoria dimmed in November on hawkish Fed Speak and a strengthening Dollar. Optimism returned this week as Fed doves came out right before the Bank entered its quiet period. Dollar weakness also added to IEV's party. Cheaper US money is good for Asian stocks, and the tariff situation is less of a problem for Asian exporters than it is for US consumers and business. Despite the last four weeks, equities in Asia remain positive. Several Asian equity markets are still more attractive than US stocks (VTI +15) including South Korea (EWY +46), Taiwan (EWT +19) and Hong Kong (EWH +18) lead the US, while China (FXI +11) and Singapore (EWS +9) lag. Australia (EWA 1) and India (PIN -2) are struggling due to 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:
#1 LATIN AMERICA Sets Double Top

Latin America 40: ILF rose 4.5% this week, following last week's 2.4% loss, leaving it ranked #1 globally and less attractive than cash. The index is up 14.9% for the quarter and up 34.4% for the year. Technically, ILF is very bullish and at 31, ILF is above its 50-day average at 29, and above its 200-day average at 26. Momentum is positive, and its RSI of 54.0 shows neutral conditions. As for currency effects, the Dollar weakened this week, enhancing return for dollar investors in Latin stocks. Longer term, the bullish Dollar dampens return to Dollar investors in Latin stocks but improves the region's trade competitiveness. It also makes repaying dollar-denominated debt tougher.

This week's CME futures reversal back to an 87% chance of a December rate cut on the 10th spiked equity hopes world-wide. Fed rate cuts and a weak Dollar have boosted Latin stocks since August, but the euphoria dimmed in November on hawkish Fed Speak and a strengthening Dollar. Optimism returned this week as Fed doves came out right before the Bank entered its quiet period. Dollar weakness also added to ILF's party. Cheaper US money is good for Latin stocks, and the tariff situation is less of a problem for Latin exporters than it is for US consumers and business. Latin stocks have outperformed their US cousins (VTI +15) for nine months but are fading lately. Colombia (COLO +28) Brazil (EWZ +21) and Chile (ECH +18) are strongest. Mexico (EWW +12) is comparable, while Argentina (ARGT -2) is digging itself out of its most recent leftist hole. Canada (EWC +16) which is not in ILF, but a key player in the hemisphere continues to do match the US despite facing deadlock over 35% 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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Private Sector Strategies—ETFs
Market Timing v. Diversified Buy & Hold: Performance

Strategy	25 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Index Moose	**55.3%**	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%	-6.0%
Aggressive G&I (AOA)	17.2%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%	3.5%
S&P Benchmark	16.6%	24.5%	24.3%	-19.5%						
Moderate G&I (AOM)	10.8%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%	5.3%
US Strategy Moose	9.4%	26.1%	12.3%	-7.0%	22.2%	20.9%	23.6%	1.2%	28.5%	-5.6%

The Index Model is outperforming all competitors in early 2025 after lagging buy-and-hold in 2024.
US Strategy Model outperformed all competitors in 2024 but is slightly behind the S&P in 2025.
For buy and hold investors: Aggressive (AOA) is outperforming more moderate (AOM) diversifications.

The table above is short, but it illustrates several points: (1) Success of any strategy can be highly variable year-to-year. (2) Just because it worked last year doesn't mean it will next year. (3) Buy-and-hold is preferable in a bull market with few lasting or deep corrections amid trendless volatility. (4) When stocks are trending strong, aggressive buy-and-hold is best, but when stocks go bearish it 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). (6) Market timing is most profitable when there is one predominant asset choice, or in extended bear market scenarios.

The US Equity Strategy (USES) Model
TOP US Equity Strategy: HOLD CASH

In this section: 7 alternative US equity strategies (as represented by the most popular smart-beta ETFs based on volume and capitalization) and 2 global asset allocation strategies are monitored and ranked 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. The 2 global asset allocation strategies are moderate (40% equities / 60% income) and aggressive (80% equities / 20% income). The table below compares the relative strength of each of the 9 strategies to a SPY benchmark and a SHY cash baseline.

THIS YEAR: US Stocks struggled in January, backed off in March, plummeted to a V-bottom in April and rebounded by May. They are bullish but have lagged offshore equities and gold throughout, due to a weaker Dollar caused by US tariffs. Now, with the second rate cut in the books, and possibly one more rate cut to come, US tariffs, and trillions in US federal deficit spending continuing through December (absent recissions), equities and hard assets appear to have solid future prospects.

THIS WEEK: *All of the US Equity Strategy funds triggered stop-losses this week, including SPY, initiating a switch from Growth to money market cash on 11/18/25. Among US stock strategies, US Growth still leads in confidence index, rate of change, and PMO. If the stop-loss turns out to be a false signal and a buying opportunity US Growth is the likely beneficiary.

THIS was the 1st Risk-ON week after one Risk-OFF week: US Stocks UP, Foreign Stocks UP, Bonds UP, and Gold UP.

	CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
1	100%	US Growth (IUSG)	32%	85%	very bullish	56.8	0.28	positive	deteriorating
2	74%	US Momentum (MTUM)	22%	48%	neutral	54.4	-0.82	negative	deteriorating
3	72%	US Large-caps (SPY)	24%	88%	very bullish	59.1	0.34	positive	deteriorating
4	50%	US Fundamentals (QUAL)	17%	88%	very bullish	59.9	0.22	positive	improving
5	41%	US Value (IUSV)	15%	92%	very bullish	61.4	0.40	positive	deteriorating
6	36%	S&P Equal Weight (RSP)	14%	70%	bullish	60.4	-0.02	negative	improving
7	9%	**Cash (SGOV)**	3%	88%	very bullish	99.6	0.16	positive	deteriorating
8	6%	US High Dividend (SPYD)	6%	57%	neutral	60.7	-0.16	negative	improving
9	-1%	Short Income (SHY)	0%	88%	very bullish	63.4	0.08	positive	improving
10	-6%	US Low Volatility (SPLV)	0%	39%	bearish	62.1	0.08	positive	improving

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 negative, 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.

Best S&P Strategies

IUSG leads in all four quarters and over 3 years

This week: IUSG leads over 3 years, and over 52, 39, 26, and 13 weeks. It is edged out by Momentum YTD and this week. US equities catching up with offshore stocks. Among US strategies, Growth and Momentum outperforms the S&P benchmark over 3 years.

	YTD	Description	this wk	last wk	13wk	26wk	39wk	52wk	3Y
1	22%	US Momentum (MTUM)	**5.1%**	-3.2%	2.9%	11.1%	16.2%	17.9%	68.3%
2	21%	US Growth (IUSG)	5.0%	-2.6%	**7.5%**	**20.7%**	**21.7%**	**23.1%**	**69.8%**
3	18%	US Large-caps (SPY)	4.7%	-2.9%	6.2%	17.9%	16.0%	15.8%	54.1%
4	12%	US Value (IUSV)	4.5%	-3.2%	4.5%	14.2%	9.1%	5.1%	34.6%
5	12%	US Fundamentals (QUAL)	4.6%	-2.8%	4.9%	13.2%	9.7%	8.9%	43.3%
6	11%	S&P Equal Weight (RSP)	5.1%	-3.1%	1.5%	10.4%	7.7%	4.0%	35.1%
7	6%	US Low Volatility (SPLV)	2.3%	-0.9%	-1.3%	1.9%	0.0%	0.5%	24.5%
8	5%	US High Dividend (SPYD)	4.5%	-2.6%	-1.5%	7.3%	0.3%	-3.0%	34.2%
9	4%	Short Income (SHY)	0.2%	0.2%	0.9%	2.4%	3.4%	4.8%	10.0%
10	4%	Cash (SGOV)	0.0%	0.0%	1.1%	2.2%	3.2%	4.4%	10.0%

The Global Index Model

TOP Index Model Move HOLD GLD

THIS YEAR: Strong gold and weak US stocks put the Index model into gold from January through April helping us to avoid the March-April V-bottom in equities caused by the tariff announcement. Exiting gold, which had flattened by mid-May, for International stocks set up a period of vacillation between gold and international stocks that ended with a switch back to gold in late August, ahead of the first Fed rate cut on 9/18. With rate cuts, trillions in US federal deficit spending, and US tariffs weakening the Dollar through December, foreign equities and hard assets still have excellent future prospects.

THIS WEEK: 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. Index Moose HOLDS #1 Gold (GLD) via buy-stop after selling #2 EFA 8/28/25.

THIS was the 1st Risk-ON week after one Risk-OFF week: US Stocks UP, Foreign Stocks UP, Bonds UP, and Gold UP.

RANK	CI%	FUND	TS+	TREND	RSI	PMO	+/-	condition
1	**90%**	**Gold Bullion (GLD)**	**111%**	**very bullish**	**63.7**	**1.84**	**positive**	**deteriorating**
2	87%	Emerging Markets (EEM)	86%	very bullish	40.1	0.26	positive	deteriorating
3	73%	US Small-caps (IWM)	84%	very bullish	60.0	0.02	positive	improving
4	71%	US Large-caps (SPY)	88%	very bullish	59.1	0.34	positive	deteriorating
5	58%	Developed Markets (EFA)	73%	bullish	37.1	-0.02	negative	deteriorating
6	9%	Short US Income (SGOV)	88%	very bullish	99.6	0.16	positive	deteriorating
7	-2%	Very Long US Bonds (EDV)	88%	very bullish	44.2	0.06	positive	deteriorating

	YTD	Description	13wk	26wk	39wk	52wk	3Y
1	55%	Gold Bullion (GLD)	21.8%	23.3%	37.5%	51.7%	103.8%
2	28%	Emerging Markets (EEM)	7.0%	17.8%	21.3%	26.0%	42.3%
3	25%	Developed Markets (EFA)	0.9%	6.1%	15.7%	23.7%	38.8%
4	13%	US Large-caps (SPY)	4.0%	12.5%	11.3%	12.4%	50.2%
5	7%	US Small-caps (IWM)	4.6%	15.2%	9.5%	1.3%	36.7%
6	4%	Very Long US Bonds (EDV)	6.2%	7.4%	0.5%	0.6%	5.2%
8	3%	Short US Income (SGOV)	1.1%	2.0%	3.2%	4.4%	10.1%

Public Sector Strategies-- Thrift Savings Plan

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. **In 2025, the TSP** Timing Model is beating moderate Lifetime Funds but lags the most aggressive. For buy and hold (Lifetime) investors: Relative strength in equities over income means aggressive portfolios are out-performing moderate and conservative Lifetime choices.

The TSP Model: HOLD Cash (Fund G)

THIS was the 1st Risk-ON week after one Risk-OFF week: US Stocks UP, Foreign Stocks UP, Bonds UP, and Gold UP.

TSP Moose *HOLDS Cash (Fund G)* via SL on 11/18/25 (@105.71) awaiting a buy-stop next week.

*All TSP funds with an equity component triggered stop-losses last week, initiating a switch to cash. It was a false switch and Fund C still holds the TSP Model's #1 spot per confidence index, price momentum, and technical strength. No funds in the model are overbought or oversold.

	CI%	FUND	ROC	TS+	READ	RSI	PMO	+/-	condition
1	100%	US Large-caps (C)	23%	88%	very bullish	59.27	0.33	positive	deteriorating
2	100%	US Small-caps (S)	22%	63%	bullish	56.97	-0.46	negative	improving
3	95%	Lifetime 2060	21%	77%	bullish	58.78	0.18	positive	deteriorating
4	88%	International stocks (I)	16%	77%	bullish	58.08	0.20	positive	deteriorating
5	78%	Lifetime 2050	17%	78%	bullish	59.15	0.18	positive	deteriorating
6	68%	Lifetime 2040	15%	78%	bullish	59.38	0.18	positive	deteriorating
7	56%	Lifetime 2030	12%	79%	bullish	59.77	0.18	positive	deteriorating
8	25%	Long-term Inc (L)	5%	91%	very bullish	62.08	0.17	positive	deteriorating
9	8%	Fixed Income (F)	3%	102%	very bullish	61.85	0.20	positive	improving
10	0%	Short-term Inc (G)	0%	88%	very bullish	100.00	0.16	positive	improving

TSP RECENT PRICE ACTION: Fund I continues to lead performance year-to-date, and over 52 and 39-weeks. Fund C, however, leads over 26 weeks and 13-weeks. The models are more or less based on six-month momentum, so Fund C has the best answer to the question "what have you done for me lately?" If the stop-loss turns out to be a false signal and a buying opportunity US large-caps are the likely beneficiary.

TSP Lifetime & Index Funds: Performance Progression

	FUND	13wk	26wk	39wk	52wk	YTD	3Y
1	International stocks (I)	5.5%	11.9%	22.9%	26.0%	28.5%	41.4%
2	Lifetime 2060	5.6%	14.5%	19.2%	17.6%	20.7%	48.8%
3	Lifetime 2050	4.9%	12.5%	16.6%	15.6%	18.0%	41.7%
4	US Large-caps (C)	6.3%	16.4%	18.0%	15.6%	17.8%	54.4%
5	Lifetime 2040	4.5%	11.2%	15.0%	14.3%	16.4%	37.5%
6	Lifetime 2030	3.9%	9.7%	13.1%	12.7%	14.3%	32.6%
7	US Small-caps (S)	3.3%	14.7%	14.7%	4.4%	12.0%	46.6%
8	Long-term Inc (L)	2.4%	5.7%	7.8%	8.3%	8.8%	19.2%
9	Fixed Income (F)	2.5%	5.3%	5.0%	6.1%	7.5%	13.2%
10	Short-term Inc (G)	1.1%	2.2%	3.3%	4.5%	4.1%	9.1%

***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: Yearly Performance

Strategy	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017
L2060	20.7%	16.3%	23.3%	-15.9%	19.9%	new	--	--	--
L2050	18.1%	14.0%	20.0%	-13.4%	16.3%	14.8%	23.3%	-6.0%	18.8%
L2040	16.4%	12.9%	18.1%	-11.4%	14.5%	13.2%	20.7%	-4.9%	16.8%
TSP Moose	14.8%	11.8%	16.5%	-3.4%	13.3%	21.8%	14.9%	6.5%	21.0%
L2030	14.3%	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. When the reckoning does eventually come, however, it can be far worse, shaking our national institutions as well as the economy.

Moospeak

On Giving Thanks

Thanksgiving is the enemy of discontent and dissatisfaction.

--Henry Allen Ironside

I highly recommend giving thanks, especially at this time of year. Truth is I'm thankful a lot, even if circumstances in my life may not always appear to warrant it. I find thankfulness both calming and joyful. Time spent on what I've been given instead of what I lack is much happier time. The wine tastes sweeter in a glass half full than it does in a glass half empty.

A big part of giving and receiving thanks is acknowledgement— recognizing that we are not alone in the world. Whether it's divine Providence, friends, family, or even strangers, giving thanks provides a realization that for all our differences, we have the capability to be as One. As such, giving thanks can be an antidote for the divisiveness of the cancel culture.

Admittedly we may have to start slow. It is tough to thank someone we can't stand, even if they may have done us a favor. It is difficult to admit that we may have been mistaken. And that's okay.

To start-- in the words of Marcel Proust-- Let us be grateful to people who make us happy, they are the charming gardeners who make our souls blossom. In that vein, I thank you dear reader for making my words part of your life. Your presence is the sunlight that makes my soul blossom. For that I will be forever grateful.