MOOSECALLS

Global Financial News & Analysis
SEP26.2025 through OCT05.2025

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EXECUTIVE SUMMARY: SEP26, 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-OFF (1)

It was the 1st Risk-OFF week after 3 Risk-ON: US Stocks DOWN, Foreign Stocks DOWN, Bonds FLAT, and Gold UP.

Worldwide Fed Rally Takes a Breather

With core PCE inflation looking calm and US data on housing, durable goods, income and spending looking solid the equity markets backed off after a three-week run to overbought levels. US indices hit new record highs early on but backed off fractionally with US small caps (-0.7%) leading large caps (-0.3%) lower. The bond market cooled as long bonds (0.0%) took a breather from their post-rate-cut rally. As the 10-yr yield rose to 4.19%, the cash yield dipped another 2 bps to 3.86%. Foreign equities were mostly down as well. Latin America (+0.4%) aside, Asia-Pacific ex-Japan (-1.2%), Japan (-0.4%), and Europe (-0.2%) all lost ground. A positive Dollar (+0.6%) may have weighed on foreign equities, but it didn't slow the bounce in hard assets. Commodities (+2.0%) were led higher by oil (+4.8%) and gold (+2.2%). It was the 1st Risk-OFF week after 3 Risk-ON: US Stocks DOWN, Foreign Stocks DOWN, Bonds FLAT, and Gold UP**.** The Models: one change.

GLOBAL OUTLOOK IMPROVES TO NEUTRAL (2 of 4). The Baltic Dry Index is higher in the past quarter (13 weeks), along with oil prices. Copper prices, and US bond yields, however, are lower, a negative sign for world growth.

INFLATION: PCE inflation closer to 3% than 2% per annum but not expected to surge. August Import prices yr-on-yr (+0.0%) say no tariff induced US inflation yet. Meanwhile, the weak Dollar has demand for US exports and export prices (+3.4%) rising.

US ECONOMIC DATA: Good. New and existing home sales improving, Personal Income, Personal Spending, Durable Goods Orders all solid. Current Q3 GDP Now spikes to +3.9% above post-war trend. Q2 GDP revised higher to 3.8%. Recession probability negligible. Next week: SEP Jobs Week

FEDERAL RESERVE: Fed Posture this week Dovish. The Fed's balance sheet stands at $6.60 trillion, with the Fed Funds Rate cut to 4.00-4.25%. Quantitative tightening continues. The Fed Check remains neutral (steady rate policy warranted globally). The next 25 bps Fed rate cut (likelihood >50-50) is expected in October (91%).

INVESTMENT STRATEGIES: **The Index Model** is outperforming all competitors in 2025. It switched back into gold (GLD) from EFA via buy-stop on August 28. The **US Equity Strategy (USES) Model** switches to Growth (IUSG), as US stocks play catch up with foreign equities due to tariffs and a tight Fed. The **Thrift Savings Plan (TSP) Model** is lagging the most aggressive balanced portfolios. It HOLDS international equities (Fund I) since early May.

GLOBAL OUTLOOK: NEUTRAL (2 of 4)

Indications improve to neutral for the global economy this week.

An international shipping measure and proxy for current global trade, **the Baltic Dry Index rose to 2259 this week, and is higher after 13 weeks, a positive.** (After opening 2023 at 1515, BDI is still well below its 2010 peak @4640). Meanwhile, another proxy for world activity, **WTI oil price at 65.19 rose this week, and is higher for the latest quarter, a positive**. (Oil remains below its 2022 peak @$130, but well above its 2020 Covid lows @$10.) **Our proxy for global construction, copper rose to 4.77 this week, and remains lower this quarter, a negative**. Domestically, **10Y US bond yields rose to 4.19% this week and are down over the past 13 weeks, a negative** bet on the largest world economy.

IMF World Economic Outlook (APR 2025)—

Global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

As of April 4, 2025, global growth is projected to drop to 2.8% in 2025 and 3% in 2026—down from 3.3% for both years in the January 2025 WEO. Growth in advanced economies is projected to be 1.4 percent in 2025 and 1.6% in 2026. In emerging market and developing economies, growth is expected to slow down to 3.7% in 2025 and 3.9 percent in 2026. Among advanced economies, growth in the United States is expected to slow to 1.8 percent in 2025, a pace that is 0.9% lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum. 2025 growth in the euro area at 0.8% is expected to slow by 0.2%.

Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

GLOBAL RANKING: GOLD AND EMERGING EQUITIES ON TOP

Index Moose ETF Rankings through OCT05.2025

This week: Gold (GLD) leads in global momentum. **The free 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.*

RANK	CI	Description	TS	Trend	stop-loss	price	buy-stop
1	**100%**	**Gold (GLD)**	**111%**	**very bullish**	**314.64**	**346.74**	**348.75**
2	78%	Pacific ex-JAPAN stocks (AAXJ)	94%	very bullish	85.19	90.06	53.67
3	75%	Latin American stocks (ILF)	103%	very bullish	26.59	28.64	29.08
4	61%	Japanese stocks (EWJ)	93%	very bullish	77.38	80.44	81.84
5	50%	European stocks (IEV)	91%	very bullish	62.75	64.74	65.43
6	33%	US large-cap stocks (SPY)	101%	very bullish	634.92	661.82	667.34
7	25%	US small-cap stocks (IWM)	101%	very bullish	231.47	241.34	247.18
8	4%	Cash (SHY)	36%	--	82.66	82.89	83.09
9	-34%	US Long Treasuries (EDV)	-77%	very bearish	61.56	67.96	66.29
		Ryan/CRB Indicator	101%	no change			
		ST Interest Rate Equity Indicator	-14%	neutral			
		Volatility Index	-46%	slightly bullish			
		US Dollar Index	-58%	bearish			
		Commodity inflation trend	89%	slightly bullish			
		Oil	47%	slightly bullish			

Global Economy through OCT05.2025

GLOBAL RANKING: TECHNICAL OVERVIEW

#1 GOLD Hits Another Overbought High-- Gold bullion's price is very bullish and ranked 1 globally, more attractive than cash. GLD rose 2.2% this week, following last week's 1.1% gain. That leaves GLD up 15.1% for the quarter (13 weeks), and up 41.5% for the year (52 weeks).

#2 ASIA-PACIFIC Retreats From Overbought-- Asia-Pacific ex-Japan equities (AAXJ) are very bullish and ranked 2 globally and more attractive than cash. AAXJ fell 1.2% this week, following last week's 1.0% gain. That leaves AAXJ up 9.0% for the quarter (13 weeks), and up 13.0% for the year (52 weeks).

#3 LATIN AMERICA Sets 5th Straight New High-- Latin American equities (ILF) are very bullish and ranked 3 globally, more attractive than cash. ILF rose 0.4% this week, following last week's 2.1% gain. That leaves ILF up 11.1% for the quarter (13 weeks), and up 9.6% for the year (52 weeks).

#4 JAPAN Continues to Slide-- Japanese stock prices (EWJ) are very bullish and ranked 4 globally, more attractive than cash. EWJ fell 0.4% this week, following last week's 0.0% gain. That leaves EWJ up 6.9% for the quarter (13 weeks), and up 13.2% for the year (52 weeks).

#5 EUROPE Rangebound Above 50-day-- European equities (IEV) are very bullish and ranked 5 globally, more attractive than cash. IEV fell 0.2% this week, following last week's 0.1% gain. That leaves IEV up 2.5% for the quarter (13 weeks), and up 10.1% for the year (52 weeks).

#6 US LARGE-CAPS Post Another Record High-- US large-cap stocks (SPY) are very bullish and ranked 6 globally, more attractive than cash. SPY fell 0.3% this week, following last week's 1.0% gain. That leaves SPY up 7.6% for the quarter (13 weeks), and up 15.8% for the year (52 weeks). **GROWTH** is the top US equity strategy. US Equity Sector **breadth is unchanged and still positive -- 78% of sectors are buy or hold (L78%). Top "Buys" include Bitcoin, Gold Miners, Semiconductors, Technology, Defense and Retail. Top "Avoids": Healthcare, Insurance, Staples, Medical Devices, Oil & Gas, Food & Beverages.**

#7 US SMALL-CAPS Post Another High-- US small-cap stocks (IWM) are very bullish and ranked 7 globally, more attractive than cash. IWM fell 0.7% this week, following last week's 1.9% gain. That leaves IWM up 12.0% for the quarter (13 weeks), and up 9.5% for the year (52 weeks).

#8 CASH and 10Y T Yields Diverge— Cash is ranked 8th in the index model. The US Treasury 10-year yield finished the week 5 ticks higher at 4.19% and the 3-month yield was lower at 3.86%, leaving the yield curve positively sloped 33 basis points.

#9 BONDS Dip After Rate Cut, Stabilize-- US Long-zeros 25y+ are very bearish and ranked 9 globally, less attractive than cash. EDV rose 0.0% this week, following last week's 1.6% loss. That leaves long bonds up 2.6% for the quarter (13 weeks) but down 15.1% for the year (52 weeks).

COMMODITIES Gain Momentum in Fall-- Commodities are slightly bullish. CRB rose 2.0% this week after last week's 0.9% loss. That left commodity prices up 1.8% for the quarter (13 weeks), and up 6.7% for the year (52 weeks). Meanwhile, slightly bullish oil prices (USO) rose 4.8% this week, following last week's 0.3% gain. That leaves US oil prices up 5.1% for the quarter (13 weeks), and up 9.6% for the year (52 weeks).

DOLLAR Bounces Off 45-Month Low-- The US Dollar is bearish. It rose 0.6% this week, following last week's 0.1% gain. That leaves it up 2.1% for the quarter (13 weeks), but down 1.7% in the last year (52 weeks).

US ECONOMY: GOV'T DATA

HOUSING, SPENDING, INCOME, DURABLE GOODS SOLID

US Economy: week of SEP26.2025

THIS WEEK: GOOD

THE GOOD: WEEKLY **Initial Claims (**219K) below consensus and previous week. WEEKLY **Continuing Claims (**1926K) down on the week's revision. WEEKLY **EIA Crude Oil Inventories**; (+0.607M). Large draw turns into small build as crude prices rise. AUG **Personal Income**: (+0.4%) beat consensus, in line with prior. AUG **Personal Spending**: (+0.6%) beat consensus and prior. AUG **Existing Home Sales**: (4.00M) in line with consensus and prior. AUG **New Home Sales: (800K)** stronger than expected and previous**.** AUG **Durable Orders**: (+2.9%). Beat forecasts and previous handily. AUG **Adv. Intl. Trade in Goods**: (-$85.5B) trade deficit reduced from previous. AUG **Adv. Retail Inventories**: (0.0%) no change. AUG **Adv. Wholesale Inventories** (-0.2%) slight draw.

THE BAD: SEP **Univ. of Michigan Consumer Sentiment - Final**: (55.1) below previous and consensus. SEP **S&P Global U.S. Manufacturing PMI - Prelim: (**52.0) down from prior. SEP **S&P Global U.S. Services PMI - Prelim: (**53.9) down from prior.

THE UGLY: Nothing

US ECONOMY: INFLATION DATA

AUG PCE INFLATION IN LINE; Q2 GDP 3.8%

US Inflation: week of SEP26.2025

AUG PCE (+0.3%) up inline. (1yr: 2.7%)
AUG Core PCE (+0.2%) up inline (1yr: 2.9%)
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 CPI (+0.4%) in line, below prior (1 yr= +2.9%)
AUG Core CPI (+0.3%) in line above prior. (1 yr= +3.1%)
AUG PPI (-0.1%) cooler. (1 yr= +2.6%)
AUG Core PPI (-0.1%) cooler. (1 yr= +2.8%)
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: RECESSION THREAT STILL MINIMAL

US recession chances one year out: 28.84% (AUG 2026) per NY Fed. (Recession expected if chance > 30%.) As of May, 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 this month (8/3/25).

ATLANTA FED: US Q3 GDP NOW Spikes to 3.9%

Atlanta Fed Current GDP Model (9/26/2025): **Q3 Annualized +3.9% (Last week: Q3 Annualized +3.3%)**

US ECONOMY: FEDERAL RESERVE
FED BALANCE SHEET ($6.608T); FFR @ (4.00-4.25%)

Federal Reserve:
week of
SEP26.2025

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).

The Fed continues quantitative tightening but at a slower rate than in the first half of 2024. **Currently, the Fed's balance sheet is 6.608T, NC (+0.000T) in the latest week (SEP24.25). The Fed Funds Rate was lowered 25 BPS to 4.00-4.25% at the SEP17 FOMC meeting. The next meeting is OCT29.**

The Fed Check at 101% suggests global commodity inflation requires no change in the Fed overnight rate. The US 2-Year yield at 3.64%, however, is 48 bps BELOW the Fed overnight rate (4.12%), implying US domestic conditions merit at least two more Fed rate cuts. CME Fed futures are 100% sure there will be no Fed rate hikes this year.

As such, the next Fed rate cut per CME futures is expected in October (90%). The benchmark jobs revision (9/9) lowered the number of jobs created between 3/24 and 3/25 by 911K, cementing the notion of three 25 bps rate cuts (of which one has been made) by year-end.

The 3m-10y yield curve steepened this week, going from a positive slope of 26 bps to one of 33 bps, as the 10-year US Treasury yield rose 5 bps to 4.19%, and the 3-month cash yield fell 2 bps to 3.86%. Intermediate term, the curve was inverted from 11/22 through 12/24 but has been positive since. **The median yield is falling, leaving our interest rate signal for stocks neutral.**

3-month SOFR yield @4.18% is up this week, while the 3-month T-bill @3.86% is down. That puts the SOFR/T-Bill (SOF-T) spread at 32 basis points, above its 200-day (16 bps). **A rising SOFR spread signals a riskier, less confident financial system.**

FED POSTURE THIS WEEK: DOVISH (+1) LW: NEUTRAL (0)
Rate Posture DOVISH (+1), Balance Sheet HAWKISH, (-1), Fed Speak DOVISH (+1), Fed Check NEUTRAL (0)

Latest FOMC Assessment (2025.9.17) Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up 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 have risen. 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 4 to 4-1/4 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 will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. 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: 2025.10.29)**

US Currency Market:
DOLLAR Bounces Off 45-Month Low

US Dollar: UUP rose 0.6% this week, following last week's 0.1% gain. It is currently bearish—up 2.1% for the quarter (13 weeks), but down 1.7% in the last year (52 weeks). At 28, UUP is above its short-term 50-day average at 27, and below its intermediate-term 200-day average at 28. Momentum in the greenback is negative but improving, but RSI14 @54 is neither overbought nor oversold. A Dollar strengthened this week, enhancing US assets over foreign assets, commodities, and gold. Longer term, the bearish Dollar dampens US investments, enhances foreign assets and commodities, and improves US trade competitiveness.

The US Dollar posted a new 45-month intra-day low the day of the FOMC meeting (9/18) but has quickly bounced on the promise of two additional rate cuts by year-end, finishing a second week fractionally higher. After nine months and no rate cuts, the greenback had corrected a hefty 11% on the year. Weak August payrolls (22K) and a massive (911K) downward Fed revision to 2024 payrolls have sent US bond yields and especially the greenback lower. For now, however, the negative momentum appears to be slowing. Future rate cuts could stimulate growth especially if the 10-yr Treasury yield stays in check. That may not help the Dollar much as Europe and Japan still have significantly easier monetary policies, and US tariffs are dampening our economic performance. In August, the weak Dollar is making US exports more attractive abroad and juicing US export prices (+3.4%) while simultaneously making foreign imports less attractive and keeping imported inflation in check (0.0%). As for other major currencies vs the Dollar, the Euro is very bullish, and down 0.4% this week. The Yen is neutral, and down 1.0%. The Pound is bullish, and down 0.5%. The Canadian $ is slightly bullish, and down 1.1%. The Australian $ is very bullish, and down 0.6%.

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Carry-trade This Week

Non-Dollar investors seeking to maximize profits using the Moose should incorporate a "carry-trade" currency strategy into the decision, making it a two-step process. First, decide if it makes sense to switch to US Dollars, then use the Moose to identify the best ETF in which to put them. (Generally, if one's currency is weakening (bearish) against the Dollar, non-Dollar investors in the Moose will outperform. If a currency is bullish vs. the Dollar, the Dollar investment will underperform. If the Dollar is weakening, Dollar investors in the Moose might consider currency-hedged foreign equity ETFs instead of the Dollar denominated funds we track. A strengthening Dollar, however, suggests they be avoided.

	TS	Trend	Non-Dollar investors in $ Moose	US $ investors in Foreign Assets
Euro	83%	very bullish	Euro investors underperform	US$ investors (IEV>HEDJ)
Yen	-23%	neutral	Yen investors match	US$ investors (DXJ>EWJ)
Australian $	86%	very bullish	Aussie $ investors underperform	US$ Investors outperform in A$
British Pound	65%	bullish	Sterling investors underperform	US$ investors outperform in Pound
Canadian $	33%	slightly bullish	Canadian $ underperform	US$ investors outperform in C$

US Bond Market:
#9 BONDS Dip After Rate Cut, Stabilize

US Long Treasury Bonds: EDV was flat 0.0% this week, following last week's 1.6% loss, leaving it ranked #9 globally and less attractive than cash. Long bonds are up 2.6% for the quarter (13 weeks) but down 15.1% for the year (52 weeks) as yields have risen. The US Treasury 10-year yield finished the week 5 ticks higher at 4.19% and the 3-month yield was lower at 3.86%, leaving the yield curve positively sloped 33 basis points. That reduces the odds of a recession in late 2025. Technically, US long bonds are very bearish and at 68, EDV is above its short-term 50-day average at 66, and above its intermediate-term 200-day average at 67. Momentum (PMO) is positive and neutral, and its 14-day RSI of 54 means EDV is neither overbought nor oversold. As for currency effects, the Dollar strengthened this week, enhancing return for dollar investors in US bonds. Longer term, the bearish Dollar inhibits investment in US assets but improves US trade competitiveness.

Bond prices peaked before Wednesday's FOMC rate decision and then slipped back in its wake as predicted. This week EDV appears to have stabilized but next week is jobs week. EDV does remain above both its 50 and 200-day moving averages for the first time since before the tariff announcements in April and is no longer overbought. (Latest Import/Export price data show no year-on-year import price inflation (0.0%) from tariffs.) Weak August payrolls (22K) and a massive (911K) downward revision to 2024 payrolls stoked the latest bond rally, but the recent rate cut, the promise of future rate cuts, and positive US economic news out this week put a damper on bond prices. Momentum in EDV is positive, suggesting some economic weakness is expected, but with EDV only 12% above its May bottom, it is still a bit early to bet on recession. The newly lowered overnight Fed Funds rate (4.12%) still roughly equal to the 10-year Treasury yield (4.19%), suggesting Fed money is still too expensive. Chairman Powell is expected to provide at least another 25 bps Fed rate cut (90%) at the next Fed meeting (10/29), and maybe 50 bps (8%).

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%).

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US Equity Market:
#6 US LARGE-CAPS Post Another Record High

US Large-Cap Stocks: **SPY** fell 0.3% this week, following last week's 1.0% gain, leaving it ranked #6 globally and more attractive than cash. The index is up 7.6% for the quarter (13 weeks), and up 15.8% for the year (52 weeks). Technically, US large caps are very bullish and at 662, SPY is above its short-term 50-day average at 647, and above its intermediate-term 200-day average at 600. Its momentum (PMO) is positive and neutral, and its 14-day RSI of 63 means SPY is neither overbought nor oversold. As for currency effects, the Dollar strengthened this week, enhancing return for dollar investors in US stocks. Longer term, the bearish Dollar dampens investment in US assets but improves US trade competitiveness.

The S&P posted another new record high on Tuesday before pulling back and finishing the week fractionally lower. A five-month rally off April's "Liberation Day" low leaves SPY up 38% and PE's more expensive than they were during the tech boom (and crash). Good news is that large cap momentum remains positive, and improving with rate cuts, now that uncertainties regarding taxation, fiscal spending, and the debt ceiling have been legislated away. The Federal deficit remains bullishly large, and although tariffs are reducing it, another continuing resolution extending the profligacy looks likely. Meanwhile, another Fed rate cut (10/29) looks likely (90%) and should keep large cap stocks on an upward path. It remains to be seen, however, if US equities, while saddled with the world's highest interest rates and new self-inflicted taxes on imports can overtake their foreign competition.

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 SMALL-CAPS Post Another High

US Small-Cap Stocks: IWM fell 0.7% this week, following last week's 1.9% gain, leaving it ranked #7 globally and more attractive than cash. The index is up 12.0% for the quarter (13 weeks), and up 9.5% for the year (52 weeks). Technically, US small caps are very bullish and at 241, IWM is above its short-term 50-day average at 232, and above its intermediate-term 200-day average at 216. Its momentum (PMO) is positive but deteriorating, and its 14-day RSI of 59 means IWM is neither overbought nor oversold. As for currency effects, the Dollar strengthened this week, enhancing return for dollar investors in US assets. Longer term, the bearish Dollar inhibits investment in US assets but improves US trade competitiveness.

IWM posted another new record high on Tuesday before pulling back and finishing the week fractionally lower. A five-month rally off April's "Liberation Day" low leaves IWM up 44% and PE's pricier than they were during the tech boom (and crash). Good news is that small cap momentum is positive, expecting more rate cuts, now that uncertainties regarding taxation, fiscal spending, and the debt ceiling have been legislated away. The Federal deficit remains bullishly large, and although tariffs are reducing it, another continuing resolution extending the profligacy looks likely. Meanwhile, another Fed rate cut is expected (91%) in October and should keep small cap stocks on an accelerated upward path. It remains to be seen, however, if US equities, while saddled with the world's highest interest rates and new self-inflicted taxes on imports can overtake their foreign competition.

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:
Bitcoin, Gold Miners, Semiconductors, Technology, Defense

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 breadth is unchanged and still positive -- 78% of our sectors are buy or hold (L78%). BUYS are now 41% (L41%). HOLDS are now 37% (L37%). AVOIDS are 22% (L22%). That is less bearish than last week and more positive (>50%) breadth. Top "Buys" include Bitcoin, Gold Miners, Semiconductors, Technology, Defense and Retail. Top "Avoids": Healthcare, Insurance, Staples, Medical Devices, Oil & Gas, Food & Beverages.

TICKER	CI	NAME	SECTOR	TS	Manual Sort
BLOK	66%	Bitcoin (BLOK)	Tech	96%	very bullish
GDX	63%	Gold Miners (GDX)	Materials	98%	very bullish
SMH	43%	Semiconductors (SMH)	Tech	33%	slightly bullish
IYW	34%	US Technology (IYW)	Tech	98%	very bullish
PPA	28%	US Aerospace & Defense (PPA)	Industrial-Tech	98%	very bullish
XRT	24%	Retail (XRT)	Consumer	89%	very bullish
FCOM	23%	Telecommunications (FCOM)	Telecom	92%	very bullish
FDN	22%	DJ Internet Index (FDN)	Tech	92%	very bullish
XLC	20%	Media Portfolio (XLC)	Consumer	92%	very bullish
XSW	19%	Software (XSW)	Tech	91%	very bullish
KCE	19%	Capital Markets (KCE)	Financial	85%	very bullish
SPY	**17%**	**S&P 500**	**BENCHMARK**	**96%**	**very bullish**
XLI	15%	Industrials (XLI)	Industrial	92%	very bullish
KBE	12%	KB Banks (KBE)	Financial	75%	very bullish
XHB	12%	Home Construction (XHB)	Home Builders	50%	bullish
XLU	11%	Utilities (XLU)	Utilities	89%	very bullish
IYT	10%	Transports (IYT)	Transportation	54%	bullish
IBB	7%	Biotechnology (IBB)	Health-Tech	78%	very bullish
XLB	3%	Select Materials (XLB)	Materials	33%	slightly bullish
XOP	3%	Oil & Gas Exploration & Production (XOP)	Energy	41%	slightly bullish
IHE	2%	US Pharmaceuticals (IHE)	Health	68%	bullish
VNQ	1%	REITs (VNQ)	Real Estate	24%	neutral
SHY	**0%**	**CASH**	**BASELINE**	**77%**	**very bullish**
PBJ	0%	Food & Beverage (PBJ)	Consumer	-76%	very bearish
IEZ	0%	US Oil Equipment & Services (IEZ)	Energy	38%	slightly bullish
IHI	0%	US Medical Devices (IHI)	Health-Tech	-58%	bearish
XLP	-2%	Consumer Staples (XLP)	Consumer	-84%	very bearish
IAK	-3%	KBW Insurance (IAK)	Financial	4%	neutral
IHF	-7%	US Health Care Providers (IHF)	Health	-12%	neutral

INTERNATIONAL MARKETS:
#1 GOLD Hits Another Overbought High

Gold Bullion: GLD's price rose 2.2% this week, following last week's 1.1% gain leaving it ranked 1 globally and more attractive than cash. Most recently GLD is up 15.1% for the quarter (13 weeks), and up 41.5% for the year (52 weeks). Technically, Gold bullion (GLD) is currently very bullish and at 347 above its short-term 50-day average at 322, and above its intermediate-term 200-day average at 294. Its momentum (PMO) is positive and improving, and its 14-day RSI of 74 means GLD is still overbought. As for currency effects, the US Dollar strengthened this week, dampening return for dollar investors in gold bullion. Longer term, a bearish Dollar enhances return to Dollar investors in gold.

Gold gapped higher on Monday and posted a new record high on Tuesday before pulling back a bit and closing the week 2% higher and overbought at 347. (A 7% correction to fill the 8/29 gap between 318-320 would present a buying opportunity.) Momentum is positive and improving with Powell expected to provide two more 25 bps Fed rate cuts before yearend. Odds are (90%) the first will come at the next Fed meeting (10/29), More generally, gold continues to enjoy a US Dollar at a 45-month low, 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, not to mention a couple more rate cuts should keep gold headed higher. Traditional threats to bullion-- a possible global recession (as evidenced by a bullish bond market and falling yields) and/or an equity market panic (evidenced by margin calls that require investors to sell their best performers to cover) are not in evidence. NOTE: gold mining shares (GDX, GDMN) have been a better play than bullion of late. Just beware-- mining shares front-run the price of gold and are less predictable.

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INTERNATIONAL MARKETS:
COMMODITIES Gain Momentum in Fall

Commodities: A slightly bullish CRB rose 2.0% this week after last week's 0.9% loss. That left commodity prices up 1.8% for the quarter (13 weeks), and up 6.7% for the year (52 weeks). At 305 the CRB is above its short-term 50-day average at 299, and above its intermediate-term 200-day average at 301. Its momentum (PMO) is positive and neutral, and its 14-day RSI of 58 means the CRB is neither overbought nor oversold.

Crude Oil: Meanwhile, oil prices (USO) rose 4.8% this week, following last week's 0.3% gain, and are currently slightly bullish. That leaves US oil prices up 5.1% for the quarter (13 weeks), and up 9.6% for the year (52 weeks). At 77, USO is above its short-term 50-day average at 69, and above its intermediate-term 200-day average at 74. The Dollar strengthened this week, dampening return for investors in hard assets. Longer term, the bearish Dollar is enhancing return for investors in commodities and oil.

Commodities rallied this week more than offsetting last week's rate cut induced decline. The notion that a slowing economy has replaced inflation as the Fed's primary concern has the markets betting on two more rate cuts before year-end. That and strengthening economic data this week, including a 3.9% Q3 GDP Now estimate is pressuring commodity prices. US core PCE (+2.9%) was in-line with expectations this week but still above the Fed target year-on-year. The upcoming payroll numbers on Friday will provide the next piece to the puzzle. WTI crude oil has been stuck in the mid-to-low 60's for a couple of months. OPEC+ has begun unwinding some of its voluntary cuts, but only gradually. The group is going to increase production by about 137,000 barrels per day starting in October easing the upward pressure on oil prices. Commodities and bonds are back in global balance, with the Fed Check suggesting a neutral rate stance by the Fed. A rate cut in such conditions should generate price pressure in commodities.

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INTERNATIONAL EQUITIES:
#5 EUROPE Rangebound Above 50-day

European Large-Cap Stocks: IEV fell 0.2% this week, following last week's 0.1% gain, leaving them ranked #5 globally and more attractive than cash. Most recently, Europe is up 2.5% for the quarter (13 weeks), and up 10.1% for the year (52 weeks). Technically, IEV is very bullish at 65—above its short-term 50-day average at 64, and above its intermediate-term 200-day average at 60. Its momentum (PMO) is positive and neutral, and its 14-day RSI of 53 means IEV is neither overbought nor oversold. As for currency effects, the Euro weakened this week, dampening return. Longer term, a bullish Euro enhances return to Dollar investors, but limits Europe's trade competitiveness.

European momentum is slowing but still positive, in line with US stocks but fading versus emerging market equities in Asia and Latin America. Fears the US economy could weaken, along with new US tariffs that threaten European exports are weighing on European equities. Hope is last week's Fed rate cut (and the promise of two more), could spark the long-awaited US economic revival. Meanwhile, the European Central Bank kept its benchmark rate steady at 2% in September-- allowing the EU to maintain a significant monetary advantage over the US, which now has 4.125% Fed rate— keeping EU investing in the US extremely attractive given the strong Euro and European borrowing costs that are half potential US returns. (A very bullish 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:
#4 JAPAN Continues to Slide

Japanese Stocks: EWJ (-0.4%) fell this week, following last week's 0.0% flat showing, leaving it ranked #4 globally and more attractive than cash. Most recently, Japan is up 6.9% for the quarter (13 weeks), and up 13.2% for the year (52 weeks). Technically, EWJ is very bullish at 80, above its short-term 50-day average at 79, and above its intermediate-term 200-day average at 72. Its momentum (PMO) is positive and deteriorating, and its 14-day RSI of 54 means EWJ is neither overbought nor oversold. As for currency effects, the Yen weakened this week, dampening return for dollar investors in Japanese stocks. Longer term, a bearish Yen dampens return to Dollar investors but improves Japan's trade competitiveness.

After stalling out last week, Japanese equities slipped lower this week. US clarification on tariff relief, positive earnings from Japan's tech heavy-weights, and the expectation of two more Fed rate cuts have all been bullish for Japanese stocks. Bank of Japan held its interest rate at 0.5% this week, as Japanese headline inflation has improved but is still above the Bank of Japan's 2% target for a third straight year. A rate hike in October is on the table. Meanwhile, the low Bank rate gives Japan and EWJ a significant advantage over the US, which has a 4.125% Fed rate through October. A previously bullish Yen is fading to neutral vs. the Dollar these days, and the hedged version (DXJ) of Japanese equities is only marginally outperforming EWJ as momentum is turning 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:
#2 ASIA-PACIFIC Retreats From Overbought

Asia-Pacific ex-Japan: **AAXJ** fell 1.2% this week, following last week's 1.0% gain, leaving it ranked #2 globally and more attractive than cash. The index is up 9.0% for the quarter (13 weeks), and up 13.0% for the year (52 weeks). Technically, AAXJ is very bullish and at 90, above its short-term 50-day average at 87, and above its intermediate-term 200-day average at 79. Its momentum (PMO) is positive but deteriorating, and its 14-day RSI of 58 means AAXJ is neither overbought nor oversold. As for currency effects, the US Dollar strengthened this week, dampening return for dollar investors in Asian stocks. Longer term a bearish Dollar enhances return to Dollar investors in Asian stocks but reduces the region's trade competitiveness.

Asian stocks reversed course this week, wiping out last week's post-rate-cut gain and relieving a two-week overbought condition. Dip aside, The prospect of two more Fed rate cuts, and a weak Dollar are a positive for Asian stocks, but the tariff situation is mixed. The tariff reduction outlook for the BRICS is bleak at the moment. China's temporary 30% tariff deal was extended for 90 days on 8/12, and India is facing 50% tariffs on two-thirds of its exports to the US for buying Russian oil. Taiwan is facing 20% but is in bilateral talks with the US. Equities in all three were lagging but are picking on the Fed dovishness and the region is very bullish and pressing for new highs. Most Asian equity markets are still better than cash. South Korea (EWY +36), Taiwan (EWT +24), Hong Kong (EWH +20), Singapore (EWS +18), and Australia (EWA +18) have the highest relative strength. China (FXI +10). and India (PIN -2) are lagging.

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:
#3 LATIN AMERICA Sets 5th Straight New High

Latin America 40: **ILF** rose 0.4% this week, following last week's 2.1% gain, leaving it ranked #3 globally and more attractive than cash. The index is up 11.1% for the quarter (13 weeks), and up 9.6% for the year (52 weeks). Technically, ILF is very bullish and at 29, ILF is above its short-term 50-day average at 27, and above its intermediate-term 200-day average at 25. Its momentum (PMO) is positive and improving, and its 14-day RSI of 68 means ILF is neither overbought nor oversold. As for currency effects, the Dollar strengthened this week, dampening return for dollar investors in Latin stocks. Longer term a bearish Dollar enhances return to Dollar investors in Latin stocks but reduces the region's trade competitiveness. It also makes repaying dollar-denominated debt tougher.

ILF set a fifth new weekly high and buy-stop Tuesday before pulling back from it overbought condition. The prospect of two more Fed rate cuts, and a weak Dollar are good for Latin stocks, and the tariff situation is less of problem than for US consumers and business. As a result, Latin stocks have outperformed their US cousins for nine months and continue to do so. Mexico (EWW +29), Colombia (COLO +20), Brazil (EWZ +16) and Chile (ECH +10) are relatively strongest. Only Argentina (ARGT -16) is bearish. Even Canada (EWC +19) which is not in ILF, but a key player on the continent outperforms the US total stock market (VTI +15), despite facing 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	**59.5%**	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%	-6.0%
Aggressive G&I (AOA)	14.2%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%	3.5%
S&P Benchmark	12.9%	24.5%	24.3%	-19.5%						
US Strategy Moose	9.0%	26.1%	12.3%	-7.0%	22.2%	20.9%	23.6%	1.2%	28.5%	-5.6%
Moderate G&I (AOM)	9.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%	5.3%

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: SWITCH to US GROWTH (IUSG)

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 week:** US Equity Strategy Moose SWITCHES to Growth (IUSG) as of 9/24/2025 with SPY TS>0. **It was the 1st Risk-OFF week after 3 Risk-ON: US Stocks DOWN, Foreign Stocks DOWN, Bonds FLAT, and Gold UP.**

RANK	CI	Fund	TS	Trend	stop-loss	price	buy-stop
1	**100%**	**US Growth (IUSG)**	**61%**	**bullish**	**154.02**	**163.37**	**166.00**
2	97%	US Momentum (MTUM)	60%	bullish	239.49	254.66	258.00
3	81%	Diversified: Aggressive (AOA)	59%	bullish	84.55	87.48	88.35
4	71%	US Benchmark (SPY)	62%	bullish	634.92	661.82	667.34
5	53%	Diversified: Moderate (AOM)	58%	bullish	46.25	47.33	47.64
6	34%	US Fundamentals (QUAL)	62%	bullish	186.19	192.60	194.00
7	33%	US Value (IUSV)	54%	bullish	97.64	99.48	99.87
8	31%	US Equal Weight (RSP)	53%	bullish	185.95	188.57	190.54
9	8%	US Short Term T-Bill (SHY)	41%	slightly bullish	82.66	82.89	83.09
10	0%	US Low Volatility (SPLV)	-32%	slightly bearish	71.83	72.80	73.84
11	-4%	US High Dividend (SPYD)	-1%	neutral	43.28	43.71	45.28

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

MTUM top performer over 3 years, #1 IUSG leads over 1& 5

This week: US equities underperforming offshore stocks. Among US strategies, Momentum outperforms the S&P benchmark over 1 and 3 years. Growth outperforms over 5 years.

	Fund	1Y	3Y	5Y
1	**US Momentum (MTUM)**	22%	**82%**	81%
2	US Growth (IUSG)	**24%**	71%	**113%**
3	US Benchmark (SPY)	16%	53%	105%
4	US Fundamentals (QUAL)	8%	45%	92%
5	Diversified: Aggressive (AOA)	11%	37%	54%
6	US Equal Weight (RSP)	6%	32%	80%
7	US Value (IUSV)	4%	31%	89%
8	US High Dividend (SPYD)	-4%	23%	64%
9	Diversified: Moderate (AOM)	5%	21%	17%
10	US Low Volatility (SPLV)	2%	20%	40%
11	US Short Term T-Bill (SHY)	0%	3%	-4%

The 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 to gold in late August, ahead of the first Fed rate cut expected 9/18. With rate cuts, trillions in US federal deficit spending, and US tariffs continuing through September, foreign equities and hard assets appear to have the best future prospects.

THIS WEEK: Index Moose HOLDS #1 Gold (GLD) 8/28/25 @313.07 via buy-stop after switching out of #2 EFA. It was the 1st Risk-OFF week after 3 Risk-ON: US Stocks DOWN, Foreign Stocks DOWN, Bonds FLAT, and Gold UP.

RANK	CI	Description	TS	Trend	stop-loss	price	buy-stop
1	**100%**	**Gold (GLD)**	**111%**	**very bullish**	**314.64**	**346.74**	**348.75**
2	74%	Emerging Markets (EEM)	99%	very bullish	49.35	52.71	53.67
3	52%	Europe-Australia-Far East (EFA)	91%	very bullish	90.04	92.63	93.77
4	33%	US large-cap stocks (SPY)	101%	very bullish	634.92	661.82	667.34
5	25%	US small-cap stocks (IWM)	101%	very bullish	231.47	241.34	247.18
6	4%	Cash (SHY)	36%	--	82.66	82.89	83.09
7	-34%	US Long Treasuries (EDV)	-77%	very bearish	61.56	67.96	66.29

Public Sector Strategies-- Thrift Savings Plan
TSP Moose v. TSP Lifetime Funds: Performance

Strategy	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017
L2060	**17.0%**	16.3%	23.3%	-15.9%	19.9%	new	--	--	--
L2050	14.9%	14.0%	20.0%	-13.4%	16.3%	14.8%	23.3%	-6.0%	18.8%
L2040	13.5%	12.9%	18.1%	-11.4%	14.5%	13.2%	20.7%	-4.9%	16.8%
TSP Moose	12.8%	11.8%	16.5%	-3.4%	13.3%	21.8%	14.9%	6.5%	21.0%
L2030	11.9%	11.5%	16.6%	-9.0%	12.4%	11.3%	17.6%	-3.6%	14.5%

Stocks are back. The TSP model is in international equities and competitive with Lifetime funds. Among buy-and-hold afficionados, the most aggressive Lifetime funds we track have replaced the more conservative allocations.

The Thrift Savings Plan Model
TOP TSP Model Move: HOLD International Equities (Fund I)

The Thrift Savings Plan, or TSP, is the government's 401K-style retirement plan. Millions of federal employees are invested in it, including several life-long friends here in the capital region. 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. Index targeting (using TSP Moose) outperformed diversified buy-and-hold (using TSP's lifestyle choices) in 2017, 2018 and 2020 and 2022, but it underperformed most buy-and-hold lifestyle funds in 2019, 2021 and 2023.

TSP THIS YEAR: Weak US stocks through January put the TSP model into cash in February helping us to avoid the March-April V-bottom caused by the tariff announcement. Exiting cash in late April for International stocks as markets improved has turned out to be the only switch since. With the first Fed rate cut expected 9/18, and trillions in federal deficit spending continuing through September, equities and hard assets appear to have the best future prospects.

The TSP Timing Model is competitive with all Buy-and-Hold Lifetime Funds in 2025 but the most aggressive. For buy and hold investors: Aggressive allocations are out-performing conservative portfolios.

TSP THIS WEEK: TSP Moose HOLDS International equities (Fund I) via CI since 4/29/25 (@45.54). It was the 1st Risk-OFF week after 3 Risk-ON: US Stocks DOWN, Foreign Stocks DOWN, Bonds FLAT, and Gold UP.

	CI	Fund	Description	Strategy	Style	S-L	PRICE	B-S
1	**100%**	**I Fund**	**Internat stocks**	**Offshore Growth**	**Index**	**50.50**	**51.97**	**52.56**
2	64%	L 2060	Retire 2060	Very Aggressive Grwth	Diversified	19.94	20.58	20.77
3	57%	L 2050	Retire 2050	Aggressive Grwth	Diversified	39.02	40.10	40.41
4	52%	L 2040	Retire 2040	Aggressive G&I	Diversified	64.03	65.60	66.04
5	50%	C Fund	Large-caps	G & I Equities	Index	102.24	105.96	106.75
6	46%	L 2030	Retire 2030	Moderate G & I	Diversified	55.28	56.43	56.75
7	30%	S Fund	Small-caps	Growth Equities	Index	97.55	100.14	101.70
8	29%	L Inc	Long-term Inc	Maximum Income	Diversified	28.36	28.68	28.74
9	24%	F Fund	Fixed Income	US Bonds	Index	19.31	20.63	20.78
10	-19%	G Fund	Short-term Inc	Cash equivalent	Index	10.32	19.37	19.37

***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*

Moospeak

A Great Win

This week, Alphabet, the parent company of Google, stated before Congress that: "*Senior Biden administration officials, including White House officials, conducted repeated and sustained outreach to Alphabet and pressed the company regarding certain user-generated content related to the COVID-19 pandemic that did not violate its policies. While the company continued to develop and enforce its policies independently, Biden administration officials continued to press the company to remove non-violative user-generated content."*

Alphabet's statement goes on to accuse the Biden administration of creating a "*political atmosphere that sought to influence the actions of platforms based on their concerns regarding misinformation*." Alphabet also claims that it has already revised the "election integrity policies", that led to the removal of YouTube content in the first place and is now welcoming all creators terminated under such policies back to the platform.

Google's "The Devil Made Me Do It" admission is touted as a great win for free speech, as well as an acknowledgement that those of us who objected to the government surreptitiously bullying private companies into silencing competing narratives were justified. I'll take it, but let's not go crazy. Yes, You-tubers who ran afoul of the CDC's now debunked Covid doctrines are once again free to submit their criticisms and be heard. But what about everyone else? And not just the content providers still blocked. What about all the people who were denied access to valuable information?

Getting a sliver of one's free speech back is only a great win because of the stunning, massive loss that preceded it. (As "Big Wins" go, it's rather like celebrating the fact that you made it onto the last lifeboat to leave the Titanic. Basic American Liberties enshrined in the Bill of Rights (speech, assembly, association, religion) were sunk by a totalitarian iceberg in the dark of night, and the country has been floundering at sea ever since.)

And it appears we still haven't caught on. In a free society, the government has no right to censor political speech. That is something to be left to the people to figure out on their own. Lies can take a painfully long time to unmask, but eventually the Truth (or a reasonable facsimile) comes out and has consequences. Free speech speeds up the process. The recent elections support that notion.

Last week, a late-night host was briefly suspended by his network for the public outrage he caused by making false allegations about a left-wing political assassin. Regarding the host's suspension, the President said, "Good riddance", and the FCC chairman opined that maybe an investigation was in order, but there was no prosecutorial follow-through, which is as it should be. The government has no right to censor political speech. This week, the host was reinstated by his employers, which also is as it should be.

Employers should be free to make their own business mistakes without big brother's interference, That should not preclude the President and the FCC chairman from exercising their right of free speech in the public square, however, and their doing so should never be confused with a "greatest threat to free speech in history". What is not acceptable is using the power of government in secret to actively conspire to restrict the speech and destroy the lives of all who might disagree.

Over a year ago, a tech consultant told me my website had no presence on Google search at all. Basically, my SEO's and meta tags were gone after thirty years on the web. Decision Moose in effect has become a ghost. This came about the time my web provider GoDaddy was pushing its new AI website builder, and six months or so after my customers started complaining that the site would no longer accept their credit card payments.

Meanwhile, GoDaddy was more than happy to sell me premium services to improve my search visibility (and even get my credit card payments clearing again when it was time to renew). I deferred, figuring it was probably a case of GoDaddy's right hand (business side) not knowing what the left hand (woke side) was doing rather than a fraudulent attempt to get me to pay again for services they have no intention of delivering. I wrote my own SEO's (twice) and submitted them just to see if it would change things at Google. It hasn't.

For the record, my Covid sins against the Biden White House were two. In one editorial I questioned why Johns Hopkins (my preferred hospital), which had run a prominent daily scorecard tabulating and reporting on Covid deaths worldwide throughout the first Trump administration immediately took the site down when Biden was inaugurated even though Covid deaths were still going strong and didn't peak until the summer. My second infraction was basically just an old man (me) grousing that all his friends who had moved to Florida were bragging about having gotten the vax in January, while those of us in Maryland (a couple of miles from NIH) were still waiting in April. (Not exactly gripping exposés, but apparently enough to get noticed at 1600 Pennsylvania Avenue.)

So the good news if you're reading this is that you are. You have beaten the odds and are at one of the best investment websites in The Land of the Lost— a site with a model returning close to 60% this year, 26% last year, and that's returned over 20% in six of the last 10 years. **This week's free advice:** 1. If you own a website and express moderate or conservative opinions on it, give the Google Search Console a spin to see if you still exist. 2. Investigate DuckDuckGo.com for an alternative less invasive search mechanism.