

MOOSECALLS

Global Financial News & Analysis
APR.10.2026 through APR.19.2026

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EXECUTIVE SUMMARY: APR. 10. 2026

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

GLOBAL MARKETS: WEEK-'S ACTION—Risk ON (2)

THIS WEEK saw a 2nd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds UP and Gold UP.

“End of A Civilization” Postponed

This week the markets celebrated a last-minute announcement last Tuesday that the US would not be obliterating Iran's bridges and power plants (or ending a civilization as President Trump put it.) Instead, a ceasefire would continue through April 22 while the two sides negotiate positions that appear fundamentally incompatible. The sudden ceasefire caused a gap higher in equity prices on Wednesday. Emerging markets (+7.0%) led the way paced by Asia-Pacific (+6.8%) and Latin America (+6.2%). Developed foreign markets (+4.3%) including Europe (+4.5%) and Japan (+3.3%) also rallied. In the US, small-caps (+4.0%) led large-caps (+3.6%) higher while long Treasuries were flat (0.0%). The 3m-10y yield curve flattened to a slope of 73 bps this week, as the 10-year US Treasury yield rose to 4.32%, and the 3-month cash yield fell to 3.59%. Commodities (-2.8%) and oil (-9.5%) reversed themselves. The Dollar fell (-1.5%), and gold (+1.8%) managed to get a solid bid as a result.

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

INFLATION: Oil below \$100. March CPI hot due to war-time gasoline prices. Core CPI much cooler.

US ECONOMIC DATA: Poor. Spending Solid; Personal Income, Durable Orders, Sentiment Down

FEDERAL RESERVE: The Fed's balance sheet stands at \$6.69 trillion, with the Fed Funds Rate at 3.50-3.75%. Next Fed meeting (4/29). Kevin Warsh to replace Jerome Powell in May. War has spiked inflation fears. Fed Check remains hawkish as of 1/30/2026 (market price of hard assets going up faster than the market price of paper promises.) No December Fed rate change (71%) outweighs chance of cut (27%) or hike (2%).

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

GLOBAL OUTLOOK: POSITIVE (3 of 4)

Indications remain positive for the global economy.

An international shipping measure and proxy for current global trade, **the Baltic Dry Index rose to 2201 this week, and is 30% up after 13 weeks, a positive signal.** (After opening 2026 at 1882, BDI is still well below its 2010 peak @4640.)

Meanwhile, another proxy for world activity, **WTI oil price fell to 95.63 this week, and is up 63% in the latest quarter, a positive economic signal.** (Oil remains below its 2022 peak (\$130), but well above the 2020 Covid low (\$10.)

Our proxy for global construction, **copper (\$5.89) is up this week, but remains fractionally lower this quarter, a negative signal.**

Domestically, **10Y US bond yields rose to 4.32% this week and are up 15 bps over the past 13 weeks, a positive bet on the largest world economy.**

GLOBAL RANKING: Latin America Top Region

Index Moose
ETF Rankings
through
APR.13.2026

THIS WEEK saw a 2nd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds UP and Gold UP.

Latin America leads in regional global momentum since 4/9/2026, having gapped higher and triggered a buy-stop this week.

ILF leads in overall confidence, technical strength and PMO. GLD and every ETF in the regional index except cash entered the week working off stop losses. Latin equities (ILF) triggered three buy-stops this week and became the #1 regional alternative to gold. Problem is ILF is very volatile and unsuitable for intermediate term modeling, so we don't follow it formally. If you are not particularly risk averse, however, its numbers look good. Otherwise, the best alternative is cash. All other assets in the model are still working off stop-losses.

** Working off a stop-loss. 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.*

	CI%	FUND	TS+	READ	RSI	PMO	+/-	condition
1	100%	Latin America (ILF)	111%	very bullish	68.1	1.60	positive	improving
2	90%	Gold Bullion (GLD)	61%	bullish	50.0	-1.09	negative	improving
3	37%	Asia Pacific ex-Japan (AAXJ)	70%	bullish	59.5	-0.10	negative	improving
4	37%	Japan (EWJ)	90%	very bullish	56.9	0.09	positive	improving
5	23%	US Small-caps (IWM)	69%	bullish	60.9	-0.09	negative	improving
6	16%	Europe (IEV)	67%	bullish	61.9	-0.22	negative	improving
7	6%	Short US Income (SGOV)	75%	bullish	53.8	0.07	positive	deteriorating
8	2%	US Large-caps (SPY)	50%	neutral	60.5	-0.53	negative	improving
9	-2%	Very Long US Bonds (EDV)	29%	bearish	46.2	-0.54	negative	improving
		CI%	TS+	READ	RSI		PMO	+/-
		US Dollar	72%	bullish	43.8		positive	deteriorating
		Commodities	114%	very bullish	54.2		positive	deteriorating
		US Oil	154%	very bullish	56.5		positive	deteriorating
		Ryan/CRB	80%	HIKE RATES				
		Volatility	19.2	risk appetite on				

ILF is the best performer YTD, over the last 2, 13, 26, 39, and 52 weeks. It is the hot new hand, but, unless you are a day-trader it can easily inject more pain than gain to your portfolio.

YTD	FUND	04/10/26	04/02/26	13wk	26wk	39wk	52wk	3Y
24.2%	Latin America (ILF)	6.2%	5.1%	19.1%	43.5%	55.2%	86.4%	54.2%
10.3%	Gold Bullion (GLD)	1.8%	3.5%	5.8%	14.8%	42.8%	49.5%	106.7%
10.2%	Asia Pacific ex-Japan (AAXJ)	6.8%	2.2%	4.8%	15.9%	27.3%	56.9%	60.5%
9.2%	Japan (EWJ)	3.3%	4.7%	6.1%	19.2%	31.9%	53.1%	41.8%
6.2%	US Small-caps (IWM)	4.0%	3.4%	2.2%	6.0%	16.9%	45.2%	30.9%
4.5%	Europe (IEV)	4.5%	4.8%	2.1%	11.5%	14.2%	36.4%	40.5%
0.1%	Short US Income (SGOV)	0.1%	-0.2%	0.7%	1.6%	2.7%	3.8%	9.0%
-0.4%	US Large-caps (SPY)	3.6%	3.4%	-1.5%	3.2%	9.5%	31.0%	35.7%
-1.1%	Very Long US Bonds (EDV)	0.0%	0.3%	0.0%	-5.5%	1.8%	3.9%	-4.5%

GLOBAL RANKING: TECHNICAL OVERVIEW

#1 Latin America 40 Gaps to New Buy-Stop--

ILF rose 6.2% this week, after gaining 5.1% last week. That left it very bullish and ranked 1 globally and more attractive than cash. The index is up 19.1% for the quarter (13 weeks), and up 86.4% for the year (52 weeks).

#2 Gold Bullion Plods Higher--

GLD rose 1.8% this week, after gaining 3.5% last week. That left it bullish and ranked 2 globally and more attractive than cash. The index is up 5.8% for the quarter (13 weeks), and up 49.5% for the year (52 weeks).

#3 Asia-Pacific ex-Japan Gaps to New Buy-Stop--

AAXJ rose 6.8% this week, after gaining 2.2% last week. That left it bullish and ranked 3 globally and more attractive than cash. The index is up 4.8% for the quarter (13 weeks), and up 56.9% for the year (52 weeks).

#4 Japanese Stocks Gap to New Buy-Stop--

EWJ rose 3.3% this week, after gaining 4.7% last week. That left it very bullish and ranked 4 globally and more attractive than cash. The index is up 6.1% for the quarter (13 weeks), and up 53.1% for the year (52 weeks).

#5 US Small-Cap Stocks Gap to New Buy-Stop--

IWM rose 4.0% this week, after gaining 3.4% last week. That left it bullish and ranked 5 globally and more attractive than cash. The index is up 2.2% for the quarter (13 weeks), and up 45.2% for the year (52 weeks).

#6 European Large-Cap Stocks Gap to New Buy-Stop--

IEV rose 4.5% this week, after gaining 4.8% last week. That left it bullish and ranked 6 globally and more attractive than cash. The index is up 2.1% for the quarter (13 weeks), and up 36.4% for the year (52 weeks).

#7 Three-Month T-Bill Yields Lower--

SGOV rose 0.1% this week, after losing 0.2% last week. That left it ranked 7 globally. The index is up 0.7% for the quarter (13 weeks), and up 3.8% for the year (52 weeks). The 3m-10y yield curve flattened to a slope of 73 bps this week, as the 10-year US Treasury yield rose to 4.32%, and the 3-month cash yield fell to 3.59%.

#8 US Large-Cap Stocks Gap to New Buy-Stop--

SPY rose 3.6% this week, after gaining 3.4% last week. That left it neutral and ranked 8 globally and less attractive than cash. The index is down 1.5% for the quarter (13 weeks), but up 31.0% for the year (52 weeks). US equity sector momentum is positive, and breath is broad (67%) but shrinking. Potential momentum "Buys" include Gold Miners, Oil Equipment & Services, Oil & Gas Exploration, Semiconductors, Pharma, Biotech. Avoids include Software, Internet, Bitcoin, Home Construction, Capital Markets, Medical Devices,

#9 US Long Treasury Bonds--

EDV was flat (0.0%) this week, after gaining 0.3% last week. That left it bearish and ranked #9 globally and less attractive than cash. Long bonds are flat (0.0%) for the quarter (13 weeks) and up 3.9% for the year (52 weeks) as yields have risen.

Commodities Slip Lower on Ceasefire--

A very bullish CRB fell 2.8% this week after gaining 0.8% last week. That left commodity prices up 27.5% for the quarter (13 weeks), and up 41.4% for the year (52 weeks). At \$28.50 the CRB is above its short-term (50-day) average and above its intermediate-term (200-day) average. **Crude Oil** (USO) fell 9.5% this week, following last week's gain of 11.0%. Crude is currently very bullish. That leaves US oil prices up 80.5% for the quarter (13 weeks), and up 97.1% for the year (52 weeks).

US Dollar Continues Reset--

UUP fell 1.5% this week, after gaining 0.1% last week. It is currently bullish— up 1.5% for the quarter (13 weeks), but down 2.9% in the last year (52 weeks). At \$27.44, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average.

US ECONOMY: GOV'T DATA

Spending Solid; Personal Income, Durable Orders, Sentiment Weak

US Economy:
week of
APR.10.2026

THIS WEEK: POOR

THE GOOD: WEEKLY **Continuing Claims** (1794K) below previous. FEB **Personal Spending** (+0.5%) above prior but below forecasts.

THE BAD: WEEKLY **Initial Claims** (219K) above consensus and prior. WEEKLY **EIA Crude Oil Inventories** (+3.08M) build comes down as oil prices fall. APR **Univ. of Michigan Consumer Sentiment – Prelim** (47.6) down more than consensus and prior. MAR **Treasury Budget** (-\$164.18B) deficit much less than previous but worse than anticipated. MAR **SM Non-Manufacturing Index** (54.0%) below previous and expectations. FEB **Durable Orders** (-1.4%) unexpectedly negative and worse than previous. FEB **Personal Income** (-0.1%) unexpectedly contracts. FEB **Wholesale Inventories** (+0.8%) larger than expected build. FEB **Factory Orders** (0.0%) unexpectedly flat, weaker than before.

THE UGLY: Nothing.

US ECONOMY: INFLATION DATA

War Heats Up CPI, But Not Core

US Inflation:
week of
APR.10.2026

MAR CPI (+0.9%) hot month-to-month

MAR Core CPI (+0.2%) cooler than expected month-to-month.

FEB PPI (+0.7%) hot due to oil. (1yr = 3.4%.)

FEB Core PPI (+0.5%) down from prior but still hot. (1yr = 3.9%.)

FEB Import Prices (+1.3%) up from prior. (1-yr = +1.3% cool)

FEB Export Prices (+1.5%) hotter than previous. (1-yr = 3.5% hotter)

FEB PCE Prices – (+0.4%) in line with prior, warmer than expected. (1yr 2.8% warmer)

FEB PCE Prices – Core (+0.4%) in line. (1yr 3.1% unch.)

Q4 GDP - Third Estimate (+0.5%) lower than expected and prior.

Q4 GDP Deflator - Third Estimate (3.7%) warm in line with previous.

Q4 Employment Cost Index (+0.7%) slightly cooler than Q3.

Q4 Productivity – Revised (+1.8%) weaker than prior and consensus

Q4 Unit Labor Costs – Revised (+4.4%) hotter than previous and consensus.

Q4 Current Account Balance (-\$190.7B) deficit an improvement over previous quarter and forecasts.

US ECONOMY: RECESSION & GDP INDICATORS

NY FED: MINIMAL RECESSION THREAT DOWN SLIGHTLY

US recession chances one year out: 18.80% (MAR 2027) per NY Fed. (Recession expected if chance > 30%.) As of May 2025, the Fed model's chance of recession fell below 30%, the threshold signaling a recession one year out. It remains there. The risk of recession was the highest in 40 years in May 2024, but it was avoided amid three years of massive Federal deficit spending and historic data falsification at the Bureau of Labor Statistics.

ATLANTA FED: US Q1 GDP NOW at 1.3%

Atlanta Fed Current GDP Model (4/9/2026): Q1 Annualized 1.3% (Last week: Q1 Annualized +1.6%)

US ECONOMY: FEDERAL RESERVE FED BALANCE SHEET (\$6.69T); FFR @ (3.50-3.75%)

Federal Reserve:
week of
APR.10.2026

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

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

Currently, the Fed's balance sheet is 6.69T, (UP +.01T) in the latest week (4/9/2025). The Fed Funds Rate was lowered 25 BPS to 3.50-3.75% at the DEC10 FOMC meeting. No change at the January or March FOMC meeting.

The next FOMC meeting is April 29. Jerome Powell will exit as Fed chair in May. Kevin Warsh has been tapped to replace him. Warsh seems inclined to reduce the Fed balance sheet and be more hawkish. Meanwhile, futures make a 2026 rate cut unlikely, certainly until Chairman Powell is gone and even after. With the recent Iranian oil price spike, odds of a December Fed rate hike are possible.

The Fed Check at 80% turned hawkish as of 1/30/2026 (tighter monetary policy needed to combat global inflation pressures.) The US 2-Year yield at 3.80%, however, is now 18 bps HIGHER than the Fed overnight rate (3.625%), implying US domestic conditions make another Fed rate cut increasingly questionable.

The 3m-10y yield curve flattened to a slope of 73 bps this week, as the 10-year US Treasury yield rose to 4.32%, and the 3-month cash yield fell to 3.59%. Intermediate term, the curve was inverted from 11/22 through 12/24 but has been positive since. The 30d-10y median yield is below its 200-day and still falling, leaving our interest rate signal for stocks bearish.

3-month SOFR yield at 3.57% is down this week, while the 3-month T-bill at 3.59% is also down. That puts the SOFR/T-Bill (SOF-T) spread at 2 basis points, below its 200-day average of 20 bps. **A falling SOF-T spread signals a safer, more confident financial system.**

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

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

US Currency Market: US DOLLAR Continues Reset



US Dollar: UUP fell 1.5% this week, after gaining 0.1% last week. It is currently bullish— up 1.5% for the quarter (13 weeks), but down 2.9% in the last year (52 weeks). At \$27.44, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum in the greenback is positive but deteriorating. RSI14 @ 43.8 is neither overbought nor oversold. As for other major currencies vs the Dollar, the Australian \$ (FXA) is very bullish, and up 0.4% this week. The British Pound (FXB) is bearish, and down 0.3%. The Canadian Dollar (FXC) is bearish, and down 0.3%. The Euro Dollar (FXE) is neutral, and up 0.1%. The Swiss Franc (FXF) is bearish, and down 0.1%, and the Japanese Yen (FXY) is very bearish and up 0.3%.

After stabilizing last week, the Dollar retreated, slowing an eight-week advance this week. US tariffs remain a positive for the Dollar despite the recent Supreme Court ruling. So is war which traditionally makes the

Dollar a safe haven. By threatening the straits of Hormuz, Iran has limited supply and spiked the price of oil. Pricier oil begets more demand for Dollars. As the straits reopen oil prices will revert to more normal and lower levels, and the demand for Dollars will fall.

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Carry-trade This Week

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

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

#9 Long Treasury Bonds Enjoy Oil Retreat



US Long Treasury Bonds: EDV was flat (0.0%) this week, after gaining 0.3% last week. That left it bearish and ranked #9 globally and less attractive than cash. Long bonds are flat (0.0%) for the quarter (13 weeks) and up 3.9% for the year (52 weeks) as yields have risen. The 3m-10y yield curve flattened to a slope of 73 bps this week, as the 10-year US Treasury yield rose to 4.32%, and the 3-month cash yield fell to 3.59%. That reduces the odds of a recession in late 2026. At \$64.32, EDV is below its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum (PMO) is negative and improving, and its 14-day RSI of 46.2 means EDV is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes Dollar-denominated assets less attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

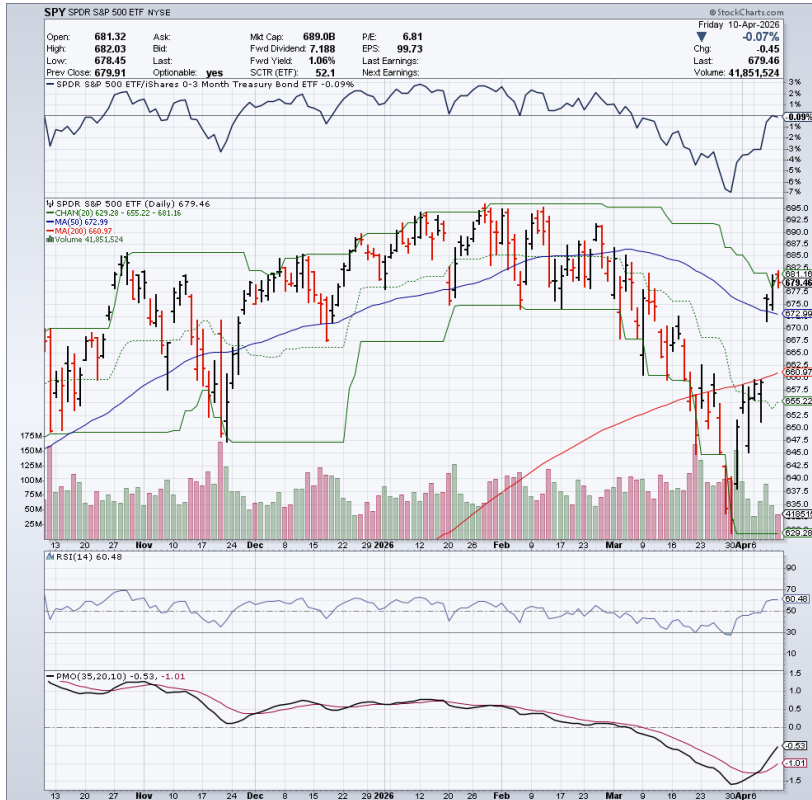
Bond prices held steady this week as oil prices settled below the \$100 region, reflecting lowered inflation fears from the

US/Iran war. 3.4% oil-induced CPI inflation did not help, but core CPI (2.6%) was more palatable. Still, the once certain odds of a 2026 Fed rate cut have morphed into an 49% probability of no change. That despite two extended government shutdowns intended to weaken economic performance prior to midterm elections.

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

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US Equity Market: #8 US LARGE-CAPS Gap to New Buy-Stop



US Large-Cap Stocks: SPY rose 3.6% this week, after gaining 3.4% last week. That left it neutral and ranked 8 globally and less attractive than cash. The index is down 1.5% for the quarter (13 weeks), but up 31.0% for the year (52 weeks). At \$679.46, SPY is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and improving, and its 14-day RSI of 60.5 means SPY is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes Dollar-denominated assets less attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

Ceasefire with Iran caused SPY to gap to a 20-day buy-stop this week. SPY closed above its 200-day and 50-day and is technically neutral) this week. PMO is negative but improving. Our US Equity Strategy model retreated from SPYD into cash three weeks back, awaiting confirmation that the strait of

Hormuz is cleared. SPYD is still working off its stop-loss. Absent the threat to oil, the general backdrop is positive. There is uncertainty about the impact of AI on job growth, and uncertainty over the future (revised) US tariff regime, but the larger issues of taxation, fiscal spending, and the debt ceiling are settled, and the new tax regime is kicking in now. The Federal deficit remains outsized, although tariffs are reducing it slightly. All of that is bullish. On the bearish side, tariffs on imports have kept US stocks in check.

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

(Charts reprinted with permission from stockcharts.com.)

US Equity Market: #5 US SMALL-CAPS Gap to New Buy-Stop



US Small-Cap Stocks: IWM rose 4.0% this week, after gaining 3.4% last week. That left it bullish and ranked 5 globally and more attractive than cash. The index is up 2.2% for the quarter (13 weeks), and up 45.2% for the year (52 weeks). At \$261.30, IWM is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and improving, and its 14-day RSI of 60.9 means IWM is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes Dollar-denominated assets less attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

Ceasefire with Iran caused IWM to gap to a 20-day buy-stop this week. Unlike US large caps IWM never broke down. IWM tested and held its 200-day three times in March. PMO is negative but RSI is no longer close to oversold. The ceasefire rally may be short-lived and end abruptly 4/22. Stateside, there are concerns about the impact of AI

on US job growth, and uncertainty over the future (revised) US tariff regime, but generally the backdrop is positive. The larger issues of taxation, fiscal spending, and the debt ceiling are settled, and the new tax regime is kicking in now. The Federal deficit remains oversized, although tariffs are reducing it slightly. All of that is bullish. On the bearish side, self-inflicted taxes on imports have kept US stocks from going through the roof, helping emerging markets. Apart from bonds, most equity asset classes remain bullish.

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

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US Equity Market Top Sectors:

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

The table below ranks 25 primary US sector ETFs in order of relative momentum this week. Momentum investors may consider those ranked higher than cash bullish (**buy or hold**), and those ranked below cash bearish (**sell or avoid**). Value investors may feel the opposite. **This week's** US equity sector momentum is unchanged: positive; breath broad but shrinking-- 67% of our sectors are buy or hold (L74%) with **BUYS** still 48% (L48%) and **HOLDS** down to 19% (L19%). **AVOIDS** are now at 33% (L33%). Potential momentum "Buys" include Gold Miners, Oil Equipment & Services, Oil & Gas Exploration, Semiconductors, Pharma, Biotech. Avoids include Software, Internet, Bitcoin, Home Construction, Capital Markets, Medical Devices.

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
100%	US Oil Equip & Serv (IEZ)	57%	120%	very bullish	60.0	2.92	positive	deteriorating
85%	Gold Miners (GDX)	59%	71%	bullish	57.8	-0.47	negative	improving
69%	Oil/Gas Expl & Prod (XOP)	34%	110%	very bullish	46.7	4.57	positive	deteriorating
52%	Semiconductors (SMH)	40%	95%	very bullish	67.7	1.27	positive	improving
40%	US Pharmaceuticals (IHE)	23%	74%	bullish	51.4	-0.27	negative	improving
33%	Biotechnology (IBB)	21%	55%	neutral	51.9	-0.20	negative	improving
23%	US Aerospace & Def (PPA)	16%	66%	bullish	53.1	-0.37	negative	improving
15%	Select Materials (XLB)	11%	99%	very bullish	64.0	0.40	positive	improving
11%	Industrials (XLI)	10%	81%	very bullish	59.7	-0.21	negative	improving
10%	Utilities (XLU)	9%	102%	very bullish	60.2	0.79	positive	improving
8%	Transports (IYT)	6%	71%	bullish	56.4	-0.56	negative	improving
3%	KB Banks (KBE)	3%	72%	bullish	63.1	-0.13	negative	improving
2%	S&P 500 (SPY)	3%	49%	neutral	60.0	-0.60	negative	improving
2%	Telecommunications (FCOM)	3%	39%	bearish	57.5	-0.85	negative	improving
1%	Food & Beverage (PBJ)	4%	105%	very bullish	58.3	0.81	positive	improving
1%	Media Portfolio (XLC)	1%	31%	bearish	53.5	-0.90	negative	improving
-1%	US Technology (IYW)	4%	35%	bearish	59.9	-0.54	negative	improving
-1%	Consumer Staples (XLP)	1%	66%	bullish	45.7	-0.89	negative	improving
-2%	CASH	-1%	22%	bearish	45.7	-0.15	negative	improving
-2%	REITs (VNQ)	-1%	65%	bullish	61.0	-0.43	negative	improving
-5%	KBW Insurance (IAK)	-3%	21%	bearish	48.4	-0.80	negative	improving
-7%	Retail (XRT)	-4%	38%	bearish	53.4	-1.18	negative	improving
-8%	US Health Providers (IHF)	-6%	15%	very bearish	52.9	-1.23	negative	improving
-20%	Capital Markets (KCE)	-10%	18%	very bearish	56.2	-1.15	negative	improving
-21%	Home Construction (XHB)	-13%	23%	bearish	53.4	-2.40	negative	improving
-23%	US Medical Devices (IHI)	-15%	2%	very bearish	36.9	-2.61	negative	improving
-23%	DJ Internet Index (FDN)	-12%	13%	very bearish	52.8	-0.75	negative	improving
-23%	Bitcoin (BLOK)	-12%	16%	very bearish	55.9	-1.52	negative	improving
-37%	Software (XSW)	-25%	3%	very bearish	31.6	-3.17	negative	improving

US Sector Top Performers: YTD (4/10/26)

YTD	Description	THIS wk	LAST wk	2 wks	13wk	26wk	39wk	52wk	3Y
41.1%	US Oil Equip & Serv (IEZ)	3.2%	-4.3%	-1.1%	41.1%	51.3%	70.4%	102.8%	25.3%
33.4%	Oil/Gas Expl & Prod (XOP)	-5.2%	-5.6%	-10.8%	33.4%	26.1%	33.7%	68.9%	10.5%
21.3%	Semiconductors (SMH)	11.4%	4.8%	16.2%	21.3%	31.4%	56.8%	144.3%	100.6%
15.9%	Gold Miners (GDX)	5.1%	10.3%	15.3%	15.9%	29.9%	89.2%	143.2%	212.9%
14.6%	Select Materials (XLB)	3.1%	3.1%	6.1%	14.6%	17.8%	16.0%	42.2%	17.0%
11.7%	Food & Beverage (PBJ)	0.8%	1.5%	2.3%	11.7%	9.6%	4.6%	17.4%	7.3%
11.3%	US Aerospace & Def (PPA)	2.8%	3.2%	6.0%	11.3%	12.0%	22.9%	65.0%	75.6%
10.6%	Industrials (XLI)	4.7%	2.9%	7.6%	10.6%	11.9%	16.1%	49.1%	42.1%
10.0%	Utilities (XLU)	1.3%	1.6%	3.0%	10.0%	7.4%	16.2%	31.4%	52.6%

6.0% Consumer Staples (XLP)

0.6%

0.1%

0.7%

6.0%

6.1%

1.8%

10.3%

16.5%

INTERNATIONAL MARKETS: #1 GOLD Plods Higher



Gold Bullion: GLD rose 1.8% this week, after gaining 3.5% last week. That left it bullish and ranked 2 globally and more attractive than cash. The index is up 5.8% for the quarter (13 weeks), and up 49.5% for the year (52 weeks). At \$437.13, GLD is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and improving, and its 14-day RSI of 50.0 means GLD is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes foreign assets, commodities and gold more attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

Gold gapped below its 50-day, putting in a double bottom breakdown as Fed Chairman Powell spoke at the FOMC meeting on Wednesday 3/18. It kicked the global index model out of gold and into cash as Powell

expressed uncertainty about a 2026 rate cut. Our Fed Check has been trending hawkish as have CME futures. Gold bugs have been banking on another Fed rate cut since October 2025, but the expected date has been pushed back from March to July to December. This week there is a 49% chance of no change in December. This comes two weeks after gold mining shares (GDJ) got crushed by the war, down over 20%. Geopolitical uncertainty has been a major contributor to gold's central bank demand. The US has a large persistent US deficit, a war with Iran, not to mention ongoing issues in Venezuela, Ukraine, and the Black Sea. Traditional threats (global recession or a severe equity market panic) evidenced by equity margin calls are not in evidence.

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INTERNATIONAL MARKETS: COMMODITIES Slip Lower on Cease-Fire



Commodities: A very bullish CRB fell 2.8% this week after gaining 0.8% last week. That left commodity prices up 27.5% for the quarter (13 weeks), and up 41.4% for the year (52 weeks). At \$28.50 the CRB is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive and deteriorating, and its 14-day RSI of 54.2 means the CRB is neither overbought nor oversold.

Crude Oil: Meanwhile, oil prices (USO) fell 9.5% this week, following last week's gain of 11.0%. Crude is currently very bullish. That leaves US oil prices up 80.5% for the quarter (13 weeks), and up 97.1% for the year (52 weeks). At \$124.82, USO is above its short-term (50-day) average and above its intermediate-term (200-day) average, with momentum positive and deteriorating, and a 14-day RSI of 56.5, meaning crude is neither overbought nor oversold. A cheaper Dollar this week makes foreign assets, commodities and gold more

attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

Oil prices sank to \$96 as week 6 of the Iran/US war began its ceasefire phase. Oil is unlikely to normalize until the straits of Hormuz are fully re-opened to tanker traffic. While Iran's traditional military is largely destroyed, its asymmetric capabilities still need to be reckoned with. Missiles, along with drone aircraft and surface craft remain a concern in the strait. Tanker traffic is up each week, but still 88% below normal. While the US takeover of Venezuela's oil resources will likely increase oil supply and lower prices later in 2026, as "drill, baby, drill" does the same in the US, the prospect for continued violence in Iran and Ukraine will interrupt that progress. Meanwhile, the commodity and bond markets are still telling us that inflation should be more of a concern than joblessness.

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INTERNATIONAL EQUITIES: #6 Europe Gaps to New Buy-Stop



European Large-Cap Stocks: IEV rose 4.5% this week, after gaining 4.8% last week. That left it bullish and ranked 6 globally and more attractive than cash. The index is up 2.1% for the quarter (13 weeks), and up 36.4% for the year (52 weeks). At \$71.66, IEV is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and improving, and its 14-day RSI of 61.9 means IEV is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes foreign assets, commodities and gold more attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran ceasefire and its subsequent impact on energy prices helped European equities gap to a new buy-stop this week. About 20% of the world's oil comes through the Strait of Hormuz and much of that goes

to Europe. Putin added to the panic by threatening to cut off Russian nat gas exports to Europe. The speed with which the straits are reopened will determine whether IEV recovers after a correction or suffers an intermediate-term bear market. NOTE: A neutral to slightly bearish Euro vs. Dollar keeps (IEV +8) slightly outperforming the hedged version (HEDJ +5) of European equities and is currently stronger than the US (VTI -0). Across the pond, Spain (EWP +17), Britain (EWU +13), Italy (EWI +11), Netherlands (EWN +10), Ireland (EIRL +7) and Switzerland (EWL +6) are doing best, while France (EWQ +3), Denmark (EDEN -3), and Germany (EWG -3) are struggling.

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

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INTERNATIONAL EQUITIES: #3 Japan Gaps to New Buy-Stop



Japanese Stocks: EWJ rose 3.3% this week, after gaining 4.7% last week. That left it very bullish and ranked 4 globally and more attractive than cash. The index is up 6.1% for the quarter (13 weeks), and up 53.1% for the year (52 weeks). At \$88.13, EWJ is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive and improving, and its 14-day RSI of 56.9 means EWJ is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes foreign assets, commodities and gold more attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran ceasefire and its subsequent impact on energy prices helped Japanese equities gap to a new buy-stop this week. About 20% of the world's oil comes through the Strait of Hormuz and much of that goes to

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

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

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INTERNATIONAL EQUITIES: #4 ASIA-PACIFIC Gaps to New Buy-Stop



Asia-Pacific ex-Japan: AAXJ rose 6.8% this week, after gaining 2.2% last week. That left it bullish and ranked 3 globally and more attractive than cash. The index is up 4.8% for the quarter (13 weeks), and up 56.9% for the year (52 weeks). At \$102.61, AAXJ is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and improving, and its 14-day RSI of 59.5 means AAXJ is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes foreign assets, commodities and gold more attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran ceasefire and its subsequent impact on energy prices helped Japanese equities gap to a new buy-stop this week. AAXJ gapped down correcting 10% in the first week of hostilities particularly China.

China has been reliant on discounted Iranian oil since the US sanctioned the mullahs. Iran's "shadow fleet" oil is beginning to get out through the straits, but although Asian stocks have outperformed their US cousins since the advent of tariffs, much of the oil comes through Hormuz so they have drastically underperformed since the beginning of the war. A stronger Dollar has contributed. Even so Asian equity markets (AAXJ +10) remain marginally more attractive than US stocks (VTI -0). South Korea (EWY +67) is a standout. Taiwan (EWT +18) and Hong Kong (EWH +12) and Australia (EWA +11) are doing passably. Singapore (EWS +0), India (IMVP -3), and China (FXI -11), lag the US. and are struggling due to energy and US tariff issues.

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

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INTERNATIONAL EQUITIES: #2 LATIN AMERICA Gaps to New Buy-Stop



Latin America 40: ILF rose 6.2% this week, after gaining 5.1% last week. That left it very bullish and ranked 1 globally and more attractive than cash. The index is up 19.1% for the quarter (13 weeks), and up 86.4% for the year (52 weeks). At \$37.82, ILF is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive and improving, and its 14-day RSI of 68.1 means ILF is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes foreign assets, commodities and gold more attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

Latin equities (ILF) triggered three more buy-stops this week and became the #1 regional index choice replacing gold. Problem is ILF is very volatile and unsuitable for intermediate term modeling, so we don't follow it formally. If you are not

particularly risk averse, however, its numbers look good. Higher oil prices and a strengthening Dollar favor Mexico and Brazil which have large oil reserves, better US trade relations and shorter supply routes to the US than most. Latin stocks (ILF +36), which have significantly outperformed their US cousins in Price-Performance vs cash (VTI +0) since the tariff announcement 4/25. Brazil (EWZ +41), Colombia (COLO +28), Chile (ECH +29), Argentina (ARGT +26), and Mexico (EWW +22), are strongest. Canada (EWC +11) which is not in ILF, but a key player in the Americas continues to beat the US thanks to 35% US tariffs on the 60% of its exports not covered by USMCA.

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

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INVESTMENT STRATEGIES: PASSIVE DIVERSIFIED: BUY-AND-HOLD

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

Passive Buy-and-Hold Strategies

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

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

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
70%	(AOA) Aggressive Growth	5%	65%	bullish	61.0	-0.29	negative	improving
35%	(AOM) Moderate Growth & Inc	3%	65%	bullish	60.0	-0.22	negative	improving

YTD	Description	this wk	last wk	13wk	26wk	39wk	52wk	3Y
2.3%	(AOM) Moderate Growth & Inc	0.1%	3.0%	2.6%	5.2%	12.5%	34.9%	32.8%
0.8%	(AOA) Aggressive Growth	3.3%	2.0%	1.4%	3.1%	8.2%	19.5%	21.5%

PR/HI	Description	SL	PRICE	BS	52w HI	52w LO	50d avg	210d avg
97.4%	(AOA) Aggressive Growth	85.90	91.59	91.97	93.99	68.45	90.62	87.08
97.7%	(AOM) Moderate Growth & Inc	46.60	48.10	48.31	49.25	41.20	47.87	46.60

Market Timing v. Diversified Buy & Hold: Performance*

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	12.5%	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Moderate G&I (AOM)	2.3%	11.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%
Aggressive G&I (AOA)	0.8%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
S&P Benchmark	-0.4%	14.5%	24.5%	24.3%	-19.5%					
US Strategy Moose	-1.9%	16.7%	26.1%	12.3%	-7.0%	22.2%	20.9%	23.6%	1.2%	28.5%

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

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

INVESTMENT STRATEGIES: THE US EQUITY STRATEGY TIMING MODEL

USE Strategy: HOLD CASH

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

THIS WEEK saw a 2nd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds UP and Gold UP.

The US Equity Strategy (USES) Model went to Cash as of 3/9/2026 when both SPY and SPYD triggered stop-losses (*). As of 4/9/2026, SPY reversed its stop-loss by gapping into a buy-stop, but SPYD has not. So SPYD leads in overall confidence, rate of change, and technical strength, but it is still working off a stop loss. In addition, US Large-caps (SPY) are generally neutral at best with negative PMO. (See the NOTE below.) which keeps cash in the USES model's top position. It is likely that SPY will fill the gap that developed with its buy-stop and retest its 200-day before moving higher.

Best Alternatives: Cash. #2 EEM reversed its stop-loss by gapping into a buy-stop this week. It is likely that EEM will fill the gap that developed with its buy-stop and retest its 50-day before moving higher. US Stocks were bullish entering 2026. US large caps have since turned neutral and small caps are fighting to remain relevant. International shares continue to show strength against US equities.

	CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
1	100%	US High Dividend (SPYD)*	4%	91%	very bullish	52	-0.05	negative	improving
2	93%	US Value (IUSV)	5%	64%	bullish	56	-0.31	negative	improving
3	58%	S&P Equal Weight (RSP)	3%	64%	bullish	55	-0.40	negative	improving
4	50%	Cash (SGOV)	2%	75%	bullish	54	0.07	positive	deteriorating
5	36%	US Fundamentals (QUAL)	3%	50%	neutral	58	-0.61	negative	improving
6	20%	US Large-caps (SPY)	3%	50%	neutral	60	-0.53	negative	improving
7	-31%	US Low Volatility (SPLV)	0%	90%	very bullish	52	-0.15	negative	improving
8	-32%	US Momentum (MTUM)	4%	55%	neutral	66	0.40	positive	improving
9	-33%	US Growth (IUSG)	2%	36%	bearish	61	-0.65	negative	improving
10	-43%	Short Income (SHY)	-2%	19%	very bearish	46	-0.15	negative	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 bearish, when it hits a stop-loss, is overbought, or gives some other sell signal, adopting any sub-strategy that is highly correlated to it is not recommended. To initiate a switch both SPY and the strategy ETF must have TS>50% and CI>0 or better, not be overbought, and be working off a buy-stop.

Performance-wise, SPYD leads year-to-date and over 13, and 26 weeks. Momentum is showing strength recently, echoing longer term performance, but it is lagging over 26 weeks, the traditional key to investor confidence.

	YTD	Description	This Wk	Last Wk	13wk	26wk	39wk	52wk	3Y
1	6%	US High Dividend (SPYD)	0.3%	1.5%	6.9%	5.9%	9.7%	20.2%	25.9%
2	5%	US Momentum (MTUM)	7.2%	4.3%	5.3%	3.3%	11.1%	46.9%	45.4%
3	4%	US Low Volatility (SPLV)	0.4%	2.4%	4.4%	2.7%	3.5%	11.2%	19.7%
4	3%	S&P Equal Weight (RSP)	1.8%	2.5%	3.1%	4.3%	8.4%	30.8%	22.9%
5	2%	US Value (IUSV)	1.8%	2.2%	2.2%	5.1%	10.8%	30.6%	23.0%
6	0%	US Fundamentals (QUAL)	3.3%	3.1%	0.6%	2.4%	9.5%	32.2%	26.7%
7	0%	Cash (SGOV)	0.1%	-0.2%	0.7%	1.7%	2.7%	3.8%	9.0%
8	0%	US Large-caps (SPY)	3.6%	3.4%	-0.1%	2.2%	10.4%	38.4%	35.7%
9	0%	Short Income (SHY)	0.1%	0.0%	-0.5%	-0.5%	1.0%	1.6%	7.2%
10	-2%	US Growth (IUSG)	5.1%	4.6%	-1.4%	0.3%	10.3%	46.3%	45.3%

INVESTMENT STRATEGIES: THE GLOBAL INDEX TIMING MODEL

TOP Index Model Move: HOLD CASH

THIS WEEK saw a 2nd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds UP and Gold UP.

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

Gold leads in overall confidence and rate of change, but not in technical strength or positive PMO. GLD is working off a stop loss, however, which keeps cash in the index model's top position.

Best Alternative: Emerging Markets triggered a buy-stop 4/8/26 but gapped higher to do so. Until the gap is filled cash remains the safer choice until the war is over. All equities have lagged gold due to a weaker Dollar from US tariffs. With the Iran/US war now stoking oil inflation fears and prompting Fed rate cut pessimism in 2026, gold has lost some luster.

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

	CI%	FUND	TS+	READ	RSI	PMO	+/-	condition
1	90%	Gold Bullion (GLD)	61%	bullish	50.0	-1.09	negative	improving
2	40%	Emerging Markets (EEM)	73%	bullish	60.6	-0.01	negative	improving
3	23%	US Small-caps (IWM)	69%	bullish	60.9	-0.09	negative	improving
4	15%	Developed Markets (EFA)	68%	bullish	62.1	-0.01	negative	improving
5	6%	Short US Income (SGOV)	75%	bullish	53.8	0.07	positive	deteriorating
6	2%	US Large-caps (SPY)	50%	neutral	60.5	-0.53	negative	improving
7	-2%	Very Long US Bonds (EDV)	29%	bearish	46.2	-0.54	negative	improving

Performance-wise, EEM leads year-to-date, and over 26, and 52 weeks. GLD is a close second YTD and outperforms over 13 and 39 wks and over three-years. The last quarter has been volatile, with Foreign equities besting US equities due to a weaker Dollar from tariffs and US small caps showing occasional rotational strength domestically.

YTD	FUND	04/10/26	04/02/26	13wk	26wk	39wk	52wk	3Y
10.7%	Emerging Markets (EEM)	7.0%	2.5%	5.7%	16.0%	26.9%	53.2%	54.3%
10.3%	Gold Bullion (GLD)	1.8%	3.5%	5.8%	14.8%	42.8%	49.5%	106.7%
6.4%	Developed Markets (EFA)	4.3%	4.2%	4.3%	10.8%	17.0%	34.0%	38.2%
6.2%	US Small-caps (IWM)	4.0%	3.4%	2.2%	6.0%	16.9%	45.2%	30.9%
0.1%	Short US Income (SGOV)	0.1%	-0.2%	0.7%	1.6%	2.7%	3.8%	9.0%
-0.4%	US Large-caps (SPY)	3.6%	3.4%	-1.5%	3.2%	9.5%	31.0%	35.7%
-1.1%	Very Long US Bonds (EDV)	0.0%	0.3%	0.0%	-5.5%	1.8%	3.9%	-4.5%

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	12.5%	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Moderate G&I (AOM)	2.3%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Aggressive G&I (AOA)	0.8%	11.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%

INVESTMENT STRATEGIES: THE THRIFT SAVINGS PLAN TIMING MODEL

TSP Momentum & Performance

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

The TSP Model: Switch Back to International Equities (Fund I)

THIS WEEK saw a 2nd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds UP and Gold UP.

This week: *The TSP Model switches to International equities (Fund I) via buy-stop since 4/8/26 @60.20.)

International Equities (Fund I) lead in overall confidence, rate of change, and technical strength. PMO is neutral and improving. Fund I, triggered a buy-stop (4/8) that puts it in the model's top slot this week.

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

	CI%	Fund	ROC	TS+	READ	RSI	PMO	+/-	condition
1	100%	International Fund (I)	14%	82%	very bullish	63.0	0.00	neutral	improving
2	37%	Lifetime 2060	6%	65%	bullish	61.9	-0.30	negative	improving
3	31%	Lifetime 2050	5%	65%	bullish	62.0	-0.24	negative	improving
4	28%	Lifetime 2040	5%	65%	bullish	62.2	-0.19	negative	improving
5	24%	Lifetime 2030	4%	65%	bullish	62.2	-0.13	negative	improving
6	12%	Long-term Inc (L)	2%	71%	bullish	64.1	0.02	positive	improving
7	5%	US Small-caps (S)	2%	56%	neutral	58.2	-0.24	negative	improving
8	2%	US Large-caps (C)	2%	49%	neutral	60.3	-0.53	negative	improving
9	2%	Short-term Inc (G)	0%	101%	very bullish	100.0	0.17	positive	improving
10	-1%	Fixed Income (F)	0%	67%	bullish	52.2	-0.11	negative	improving

TSP Lifetime & Index Funds: Performance Progression

Performance leader Fund I not only leads YTD and over the last two weeks, but over 13, 26, 39 and 52 weeks. It also outperforms over three-years. After this week's big gain in Fund I, a buy-stop is within reach as soon as Monday.

	Fund	THIS	LAST	13wk	26wk	39wk	52wk	YTD	3Y
1	International Fund (I)	5.3%	3.6%	8.5%	16.3%	20.7%	44.9%	8.7%	42.4%
2	Lifetime 2030	4.0%	3.5%	2.3%	8.1%	13.5%	36.4%	3.3%	36.1%
3	Lifetime 2040	3.3%	2.9%	2.1%	7.1%	11.8%	30.4%	2.9%	31.5%
4	Lifetime 2060	2.9%	2.6%	2.0%	6.5%	10.7%	27.0%	2.7%	28.8%
5	US Small-caps (S)	2.7%	3.6%	0.7%	3.9%	9.3%	36.8%	2.7%	26.8%
6	Lifetime 2050	2.3%	2.1%	1.8%	5.7%	9.3%	22.9%	2.4%	25.3%
7	Long-term Inc (L)	1.2%	1.1%	1.6%	4.0%	6.1%	12.5%	1.8%	16.5%
8	Short-term Inc (G)	0.1%	0.1%	1.2%	2.3%	3.3%	4.4%	1.2%	9.0%
9	Fixed Income (F)	0.1%	1.0%	0.3%	1.6%	3.9%	6.3%	0.4%	10.7%
10	US Large-caps (C)	3.6%	3.4%	-1.3%	3.9%	9.8%	31.0%	-0.1%	34.2%

***Stop-loss hit, no buy-stop since—default to highest ranked alternative. **overbought**

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

Strategy	2026 YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
TSP Moose	3.8%	15.3%	11.8%	16.5%	-3.4%	13.3%	21.8%	14.9%	6.5%	21.0%
L2060	3.3%	22.6%	16.3%	23.3%	-15.9%	19.9%	new	--	--	--
L2050	2.9%	19.7%	14.0%	20.0%	-13.4%	16.3%	14.8%	23.3%	-6.0%	18.8%
L2040	2.7%	17.8%	12.9%	18.1%	-11.4%	14.5%	13.2%	20.7%	-4.9%	16.8%
L2030	2.4%	15.6%	11.5%	16.6%	-9.0%	12.4%	11.3%	17.6%	-3.6%	14.5%

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

Moospeak

Thoughts on Recent 20-day Stops

This week almost every equity fund we track went from working off stop-losses to gapping higher and triggering buy-stops a day later. Though none of the gaps left any of the ETFs overbought, some of the gaps were sizeable enough to make an immediate reaction of questionable value, especially given the circumstances leading up to the stop-loss/buy-stop cycle.

The fact is, when prices move a lot in a short time, they can be expected to retrace some of that gain or loss in due course. A corollary to that expectation is that "all gaps are filled". The latest round of stop-losses occurred in March when the war in Iran broke out, oil prices soared and stocks gapped lower. The latest round of buy-stops occurred this Wednesday after the Tuesday night obliteration of Iran's bridges and power plants was called off, a ceasefire was implemented and stocks gapped higher.

War and negotiation are two exogenous circumstances that invariably provide an immense amount of uncertainty. Flipping back and forth between the two generates even more volatility in the marketplace. To avoid being whipsawed, I'd suggest this week's buy-stops should be acted on after delay. Wait for the price to retreat to the low end of the gap and buy then. With a ceasefire set to expire in 10 days lower stock prices are likely to come down soon..