

MOOSECALLS

Global Financial News & Analysis
APR.03.2026 through APR.12.2026

| | |
|---|----|
| <i>Global Executive Summary, Rankings, & Re-cap</i> | 2 |
| <i>Markets Technical Summary, Global Economy</i> | 3 |
| <i>US Economy Fed & Inflation</i> | 4 |
| <i>Federal Reserve</i> | 5 |
| <i>Weekly Technical Summary</i> | 6 |
| <i>US Dollar, Carry Trade</i> | 7 |
| <i>US Treasury Bonds</i> | 8 |
| <i>US Large-cap Stocks</i> | 9 |
| <i>US Small-cap Stocks</i> | 10 |
| <i>US Equity Sectors</i> | 11 |
| <i>International: Gold</i> | 12 |
| <i>International: Commodities, Oil</i> | 13 |
| <i>International: European Stocks</i> | 14 |
| <i>International: Japanese Stocks</i> | 15 |
| <i>International: Asia Pacific ex-Japan Stocks</i> | 16 |
| <i>International: Latin American Stocks</i> | 17 |
| <i>Timing v. Buy-and Hold:</i> | 18 |
| <i>Index Model Global Timing</i> | |
| <i>USES Model US Equity Strategy Timing</i> | |
| <i>Federal Thrift Savings Plan Timing Model</i> | 20 |
| <i>Moospeak Editorial</i> | 21 |

EXECUTIVE SUMMARY: APR.03.2026

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 (1)

THIS WEEK saw a 1st Risk-ON week after a MIXED-Risk week. US Stocks UP, Foreign Stocks UP, US UP and Gold UP.

Close Enough For Gubmint Work

The equity markets declared an end to the latest Middle East conflict this week. It wasn't an actual end, but the smart money evidently decided it was close enough for government work. After five weeks expecting the worst, the sun finally came out and by the weekend you might even have imagined that there were Easter bunnies hopping around— at least here in Washington, DC as tankers began to move ever so cautiously through the Strait of Hormuz. Foreign stocks led the way higher, paced by Latin America (+5.1%). Europe (+4.8%) and Japan (+4.7%) also rallied, while Asia-Pacific (+2.2%) was more muted. Commodities (+0.8%) and oil (+11.0%) also continued to inflate, but long bonds (+0.3%) steadied. The 10-year yield fell to 4.31% while the cash yield held at 3.61%. US large caps (+3.4%) finally caught a break and kept up with small-caps (+3.4%). The Dollar rose fractionally (+0.1%), but gold (+3.5%) managed to get a solid bid. No model changes this week—all three are in cash working off stop-losses.

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

INFLATION: Oil back above \$100.

US ECONOMIC DATA: Good Consumer Sentiment Positive But Deteriorating

FEDERAL RESERVE: The Fed's balance sheet stands at \$6.68 trillion, with the Fed Funds Rate at 3.50-3.75%. Next Fed meeting (4/29). Kevin Warsh to replace Jerome Powell in May. War has spiked inflation fears. Fed Check remains hawkish as of 1/30/2026 (market price of hard assets going up faster than the market price of paper promises.) December Fed rate cut (19%) now outweighs chance of rate cut (11%), but "no change" (70%) outweighs both.

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

GLOBAL OUTLOOK: POSITIVE (3 of 4)

Indications remain positive for the global economy.

An international shipping measure and proxy for current global trade, **the Baltic Dry Index rose to 2066 this week, and is 10% 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 jumped to 111.54 this week, and is up 95% 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 (\$5.58) is up this week, but remains 2% lower this quarter, a negative signal.**

Domestically, **10Y US bond yields fell to 4.31% this week and are up 12 bps over the past 13 weeks, a positive bet on the largest world economy.**

GLOBAL RANKING: GLD Overbought Bounce Keeps It in Cash

Index Moose
ETF Rankings
through
APR.13.2026

THIS WEEK saw a 1st Risk-ON week after a MIXED-Risk week. US Stocks UP, Foreign Stocks UP, US UP and Gold UP.

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

Gold is tied in overall confidence but lags Latin American equities in 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% | Gold Bullion (GLD)* | 49% | neutral | 46.0 | -1.64 | negative | deteriorating |
| 2 | 100% | Latin America (ILF) | 93% | very bullish | 56.7 | 0.35 | positive | improving |
| 3 | 43% | Japan (EWJ)* | 52% | neutral | 50.4 | -0.91 | negative | deteriorating |
| 4 | 41% | Asia Pacific ex-Japan (AAXJ)* | 46% | neutral | 44.7 | -1.20 | negative | deteriorating |
| 5 | 25% | US Small-caps (IWM)* | 47% | neutral | 50.6 | -1.20 | negative | improving |
| 6 | 18% | Europe (IEV)* | 39% | bearish | 50.4 | -1.46 | negative | improving |
| 7 | 6% | Short US Income (SGOV) | 84% | very bullish | 44.2 | 0.11 | positive | deteriorating |
| 8 | 4% | US Large-caps (SPY)* | 18% | very bearish | 46.4 | -1.40 | negative | deteriorating |
| 9 | -3% | Very Long US Bonds (EDV)* | 26% | bearish | 49.2 | -0.71 | negative | deteriorating |
| | | CI% | TS+ | READ | RSI | | PMO | +/- |
| | | US Dollar | 82% | very bullish | 59.6 | 4.66 | positive | improving |
| | | Commodities | 120% | very bullish | 65.3 | 13.24 | positive | deteriorating |
| | | US Oil | 159% | very bullish | 72.1 | 0.63 | positive | improving |
| | | Ryan/CRB | 80% | HIKE RATES | | | | |
| | | Volatility | 23.9 | caution | | | | |

Performance-wise, GLD is down about 12% since March began. If you're still in, GLD is no longer oversold as it got a bounce this week, but there are still some upside gaps nearby that could be filled before it runs into heavy resistance about 15% higher. Meanwhile, 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 | 4/02/26 | 3/27/26 | 13wk | 26wk | 39wk | 52wk | 3Y |
|--------------|------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|
| 17.0% | Latin America (ILF) | 5.1% | 4.0% | 17.9% | 34.2% | 41.2% | 60.2% | 44.6% |
| 8.4% | Gold Bullion (GLD) | 3.5% | 0.3% | 7.7% | 17.2% | 38.9% | 49.9% | 111.4% |
| 5.6% | Japan (EWJ) | 4.7% | 0.3% | 5.2% | 12.5% | 24.8% | 45.2% | 35.4% |
| 3.2% | Asia Pacific ex-Japan (AAXJ) | 2.2% | -1.8% | 3.2% | 6.0% | 18.9% | 37.2% | 51.1% |
| 2.1% | US Small-caps (IWM) | 3.4% | 0.4% | 0.7% | 3.5% | 14.4% | 33.8% | 22.3% |
| 0.0% | Short US Income (SGOV) | -0.2% | 0.1% | 0.7% | 1.6% | 2.7% | 3.8% | 9.0% |
| 0.0% | Europe (IEV) | 4.8% | 0.4% | 0.0% | 6.2% | 10.6% | 24.7% | 32.5% |
| -0.4% | Very Long US Bonds (EDV) | 0.3% | -0.3% | -0.7% | -2.1% | 1.3% | -4.9% | -6.2% |
| -3.8% | US Large-caps (SPY) | 3.4% | -2.2% | -4.4% | -1.4% | 6.6% | 23.6% | 28.7% |

GLOBAL RANKING: TECHNICAL OVERVIEW

#1 GOLD Extends Oversold Bounce

Gold bullion rose **3.5%** this week, after gaining **0.3%** last week. That left it **neutral** and ranked **1** globally and more attractive than cash. The index is **up 7.7%** for the quarter and **up 49.9%** for the year.

#2 LATIN AMERICA Rallies With Oil

Latin America rose **5.1%** this week, after gaining **4.0%** last week. That left it **very bullish** and ranked **2** globally and more attractive than cash. The index is **up 17.9%** for the quarter and **up 60.2%** for the year.

#3 JAPAN Gets a Bounce

Japanese stocks rose **4.7%** this week, after gaining **0.3%** last week. That left it **neutral** and ranked **3** globally and more attractive than cash. The index is **up 5.2%** for the quarter and **up 45.2%** for the year.

#4 ASIA-PACIFIC Holds Its Ground

Asia-Pacific ex-Japan rose **2.2%** this week, after losing **1.8%** last week. That left it **neutral** and ranked **4** globally and more attractive than cash. The index is **up 3.2%** for the quarter and **up 37.2%** for the year.

#5 US SMALL-CAPS Hold Support

US small-cap stocks rose **3.4%** this week, after gaining **0.4%** last week. That left it **neutral** and ranked **5** globally and more attractive than cash. The index is **up 0.7%** for the quarter and **up 33.8%** for the year.

#6 EUROPE Rallies Off Support

European large-cap stocks rose **4.8%** this week, after gaining **0.4%** last week. That left it **bearish** and ranked **6** globally and more attractive than cash. The index is **down 0.0%** for the quarter but **up 24.7%** for the year.

#7 Three-month T-bills (SGOV)

Three-month T-bills fell **0.2%** this week, after gaining **0.1%** last week. That left it ranked **7** globally. The index is **up 0.7%** for the quarter and **up 3.8%** for the year.

#8 US LARGE-CAPS Test Bearish Resistance

US large-cap stocks rose **3.4%** this week, after losing **2.2%** last week. That left it **very bearish** and ranked **8** globally and less attractive than cash. The index is **down 4.4%** for the quarter but **up 23.6%** for the year.

#9 LONG TREASURY BONDS Face \$111 Oil

US long Treasury bonds rose **0.3%** this week, after losing **0.3%** last week. That left it **bearish** and ranked **9** globally and less attractive than cash. Long bonds are **down 0.7%** for the quarter and **down 4.9%** for the year as yields have risen.

COMMODITIES Post New High

Commodities rose **0.8%** this week after gaining **0.6%** last week. That left commodity prices **up 29.5%** for the quarter and **up 30.3%** for the year. Meanwhile, oil prices rose **11.0%** this week, following last week's gain of **2.3%**, leaving crude **very bullish** with prices **up 96.2%** for the quarter and **up 78.9%** for the year.

US DOLLAR Posts High, Resets

The US Dollar rose **0.1%** this week, after gaining **0.6%** last week. It is currently **very bullish**—down **0.3%** for the quarter and down **2.5%** for the year. At **\$27.86**, the Dollar is above both its short-term and intermediate-term moving averages.

US ECONOMY: GOV'T DATA

Consumer Confidence, Retail Sales Improve; ADP Job Growth Flat

US Economy:
week of
APR.03.2026

THIS WEEK: GOOD

THE GOOD: WEEKLY EIA Crude Oil Inventories (+5.45M) build expands as prices rise. WEEKLY Initial Claims (202K) down from previous and target. MAR Consumer Confidence (91.8) beat previous and expectations. MAR ISM Manufacturing Index (52.7%) beat consensus and prior. MAR S&P Global U.S. Manufacturing PMI – Final (52.3) beat prior. FEB Retail Sales (+0.6%) beat previous and forecasts. JAN FHFA Housing Price Index (+0.1%) up in line with expectations. JAN S&P Case-Shiller Home Price Index (+1.6%) beat consensus after prior revised upward. JAN Business Inventories (-0.1%) slight draw.

THE BAD: WEEKLY Continuing Claims (up from prior). MAR Chicago PMI (52.8) down from prior and below consensus. MAR ADP Employment Change (62K) below previous but beat consensus. FEB JOLTs - Job Openings (6.882M) down from previous but above expectations. FEB Trade Balance (-\$57.3B) worse than consensus and previous.

THE UGLY: Nothing.

US ECONOMY: INFLATION DATA

EX-IM Prices Heat Up With Crude

US Inflation:
week of
APR.03.2026

JAN CPI (+0.2%) in line m-t-m. (1-yr = 2.4%)
JAN Core CPI (+0.3%) warm m-t-m. (1-yr = 2.5%)
JAN PPI (+0.5%) hotter than previous and consensus. 1yr = 2.9%
FEB PPI (+0.7%) hot due to oil. (1yr = 3.4%)
FEB Core PPI (+0.5%) down from prior but still hot. (1yr = 3.9%)
FEB Import Prices (+1.3%) up from prior. (1-yr = +1.3% cool)

FEB Export Prices (+1.5%) hotter than previous. (1-yr = 3.5% hotter)
JAN PCE Prices (+0.3%) in line (1yr 2.8% warmer)
JAN PCE Prices – Core (+0.4%) in line. (1yr 3.1% warmer)
Q4 GDP - Second Estimate (0.7%) revised lower. Below prior and expectations.
Q4 GDP Deflator - Second Estimate (+3.8%) hotter than consensus and prior.
Q4 Employment Cost Index (+0.7%) slightly cooler than Q3.
Q4 Productivity – Revised (+1.8%) weaker than prior and consensus
Q4 Unit Labor Costs – Revised (+4.4%) hotter than previous and consensus.
Q4 Current Account Balance (-\$190.7B) deficit an improvement over previous quarter and forecasts.

US ECONOMY: RECESSION & GDP INDICATORS

NY FED: MINIMAL RECESSION THREAT UP SLIGHTLY

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

ATLANTA FED: US Q1 GDP NOW at 1.6%

Atlanta Fed Current GDP Model (4/2/2026): Q1 Annualized 1.6% (Last week: Q1 Annualized +2.0%)

US ECONOMY: FEDERAL RESERVE FED BALANCE SHEET (\$6.68T); FFR @ (3.50-3.75%)

Federal Reserve:
week of
APR.03.2026

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 6.68T, (UP +.02T) in the latest week (4/1/2025). The Fed Funds Rate was lowered 25 BPS to 3.50-3.75% at the DEC10 FOMC meeting. No change at the January or March FOMC meeting.

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

The Fed Check at 81% turned hawkish as of 1/30/2026 (tighter monetary policy needed to combat global inflation pressures.) The US 2-Year yield at 3.81%, however, is now 19 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 77 bps this week, as the 10-year US Treasury yield fell to 4.31%, and the 3-month cash yield held at 3.61%. Intermediate term, the curve was inverted from 11/22 through 12/24 but has been positive since. The 30d-10y median yield is below its 200-day and still falling, leaving our interest rate signal for stocks bearish.

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

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

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

US Currency Market: US DOLLAR Posts High, Resets



US Dollar: US Dollar: UUP rose 0.1% this week, after gaining 0.6% last week. It is currently very bullish— down 0.3% for the quarter (13 weeks), and down 2.5% in the last year (52 weeks). At \$27.86, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum in the greenback is positive and improving. RSI14 at 59.6 is neither overbought nor oversold. As for other major currencies vs the Dollar: The Australian Dollar (FXA) is bullish, and down 2.1% this week. The British Pound (FXB) is bearish, and down 0.4%. The Canadian Dollar (FXC) is bearish, and down 1.2%. The Euro (FXE) is bearish, and down 0.3%. The Swiss Franc (FXF) is bearish, and down 1.3%. The Japanese Yen (FXY) is very bearish, and down 0.5%.

After last week's overbought dip, the Dollar rebounded resuming a seven-week advance this week. US tariffs remain a positive for the Dollar

despite the recent Supreme Court ruling. So is war which traditionally makes the Dollar a safe haven. By threatening the straits of Hormuz, Iran has limited supply and spiked the price of oil. Pricier oil begets more demand for Dollars. As the straits reopen oil prices will revert to more normal and lower levels, and the demand for Dollars will fall.

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Carry-trade This Week

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

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

#9 Long Treasury Bonds Face \$111 Oil



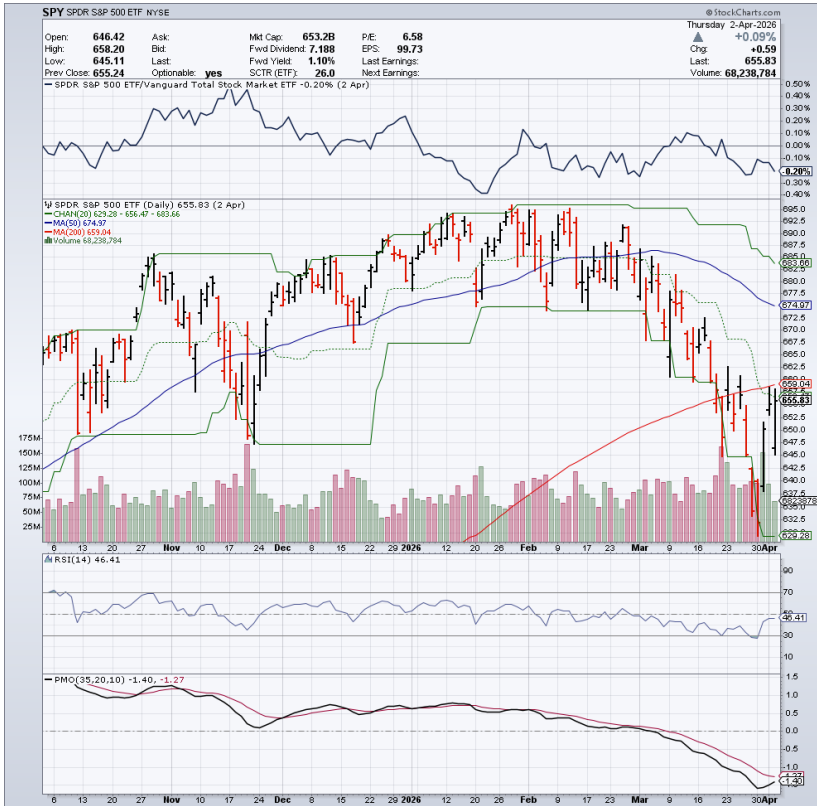
US Long Treasury Bonds: EDV rose 0.3% this week, after losing 0.3% last week. That left it bearish and ranked #9 globally and less attractive than cash. Long bonds are down 0.7% for the quarter (13 weeks) and down 4.9% for the year (52 weeks) as yields have risen. The US Treasury 10-year yield fell 13 ticks to 4.31, and the 3-month yield held steady at 3.61, with the yield curve flattening to 70 basis points. That reduces the odds of a recession in late 2026. At \$64.74, EDV is below its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum (PMO) is negative and deteriorating, and its 14-day RSI of 49.2 means EDV is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes Dollar-denominated assets more attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

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

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

(Charts reprinted with permission from stockcharts.com.)

US Equity Market: #8 US LARGE-CAPS Test Bearish Resistance



US Large-Cap Stocks: SPY rose 3.4% this week, after losing 2.2% last week. That left it very bearish and ranked 8 globally and less attractive than cash. The index is down 4.4% for the quarter (13 weeks), but up 23.6% for the year (52 weeks). At \$655.83, SPY is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 46.4 means SPY is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes Dollar-denominated assets more attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

War with Iran caused SPY to trigger multiple 20-day stop-losses over the past four weeks. SPY closed below its 200-day last week breaking down as the week closed. It remains below it (and bearish) this week. PMO is negative, but RSI is oversold and in line for a bounce. Our US Equity Strategy model retreated

from SPYD into cash two weeks back, awaiting confirmation that the strait of Hormuz is cleared. Absent the threat to oil, the general backdrop is positive. There is uncertainty about the impact of AI on job growth, and uncertainty over the future (revised) US tariff regime, but the larger issues of taxation, fiscal spending, and the debt ceiling are settled, and the new tax regime is kicking in now. The Federal deficit remains outsized, although tariffs are reducing it slightly. All of that is bullish. On the bearish side, self-inflicted taxes on imports have kept US stocks from going through the roof.

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

(Charts reprinted with permission from stockcharts.com.)

US Equity Market: #5 US SMALL-CAPS Hold Support



US Small-Cap Stocks: IWM rose 3.4% this week, after gaining 0.4% last week. That left it neutral and ranked 5 globally and more attractive than cash. The index is up 0.7% for the quarter (13 weeks), and up 33.8% for the year (52 weeks). At \$251.29, IWM 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 50.6 means IWM is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes Dollar-denominated assets more attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

War with Iran caused IWM to trigger multiple 20-day stop-losses over the past five weeks. Unlike US large caps it hasn't broken down. IWM tested and held its 200-day three times in March. PMO is negative but RSI is no longer close to oversold. The retreat continued this week as Iran's asymmetric threat persisted around the Strait of

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

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

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US Equity Market Top Sectors: Gold Miners, Oil Equip & Serv, Semiconductors, Pharma, Biotech

The table below ranks 25 primary US sector ETFs in order of relative momentum this week. Momentum investors may consider those ranked higher than cash bullish (**buy or hold**), and those ranked below cash bearish (**sell or avoid**). Value investors may feel the opposite. **This week's** US equity sector momentum is positive; breath is broad but shrinking-- 67% of our sectors are buy or hold (L74%) with **BUYS** still 48% (L48%) and **HOLDS** down to 19% (L26%). **AVOIDS** have risen to 33% (L26%). Potential momentum "Buys" include Gold Miners, Oil Equipment & Services, Oil & Gas Exploration, Semiconductors, Pharma, Biotech. Avoinds include Software, Internet, Bitcoin, Capital Markets, Medical Devices,

| CI% | Description | ROC | TS | READ | RSI | PMO | +/- | Condition |
|------------|---------------------------|------------|------------|---------------------|-------------|--------------|-----------------|----------------------|
| 100% | Gold Miners (GDX) | 56% | 52% | neutral | 51.6 | -2.58 | negative | improving |
| 98% | US Oil Equip & Serv (IEZ) | 62% | 122% | very bullish | 53.6 | 2.98 | positive | deteriorating |
| 73% | Oil/Gas Expl & Prod (XOP) | 46% | 123% | very bullish | 59.8 | 6.33 | positive | deteriorating |
| 53% | Semiconductors (SMH) | 27% | 57% | neutral | 50.6 | -0.58 | negative | deteriorating |
| 45% | US Pharmaceuticals (IHE) | 23% | 63% | bullish | 51.5 | -0.68 | negative | improving |
| 36% | Biotechnology (IBB) | 18% | 45% | neutral | 53.3 | -0.90 | negative | improving |
| 25% | US Aerospace & Def (PPA) | 12% | 51% | neutral | 46.4 | -1.10 | negative | deteriorating |
| 15% | Select Materials (XLB) | 10% | 87% | very bullish | 55.0 | -0.43 | negative | improving |
| 12% | Industrials (XLI) | 6% | 49% | neutral | 46.2 | -1.13 | negative | deteriorating |
| 11% | Utilities (XLU) | 7% | 85% | very bullish | 55.2 | 0.58 | positive | deteriorating |
| 10% | Transports (IYT) | 3% | 45% | neutral | 48.6 | -1.55 | negative | improving |
| 5% | Telecommunications (FCOM) | -1% | 14% | very bearish | 46.1 | -1.77 | negative | deteriorating |
| 4% | Media Portfolio (XLC) | -2% | 15% | very bearish | 44.5 | -1.50 | negative | deteriorating |
| 4% | S&P 500 (SPY) | 0% | 19% | very bearish | 45.9 | -1.47 | negative | deteriorating |
| 3% | KB Banks (KBE) | 1% | 44% | neutral | 52.5 | -1.58 | negative | improving |
| 1% | Consumer Staples (XLP) | -1% | 49% | neutral | 38.7 | -1.11 | negative | deteriorating |
| 0% | Food & Beverage (PBJ) | 2% | 93% | very bullish | 59.8 | 0.28 | positive | improving |
| 0% | US Technology (IYW) | -3% | 14% | very bearish | 48.3 | -1.77 | negative | deteriorating |
| -1% | REITs (VNQ) | -2% | 21% | bearish | 47.6 | -1.18 | negative | deteriorating |
| -2% | CASH | -1% | 25% | bearish | 42.4 | -0.16 | negative | deteriorating |
| -2% | US Health Providers (IHF) | -10% | 2% | very bearish | 41.6 | -2.66 | negative | deteriorating |
| -3% | KBW Insurance (IAK) | -4% | 10% | very bearish | 43.8 | -1.36 | negative | deteriorating |
| -6% | Retail (XRT) | -7% | 22% | bearish | 43.9 | -2.26 | negative | improving |
| -17% | Home Construction (XHB) | -15% | 20% | bearish | 38.5 | -3.60 | negative | deteriorating |
| -21% | US Medical Devices (IHI) | -15% | 0% | very bearish | 32.0 | -2.95 | negative | deteriorating |
| -21% | Capital Markets (KCE) | -13% | 9% | very bearish | 45.9 | -2.32 | negative | improving |
| -22% | Bitcoin (BLOK) | -18% | 3% | very bearish | 43.7 | -2.99 | negative | deteriorating |
| -23% | DJ Internet Index (FDN) | -16% | 2% | very bearish | 49.3 | -1.70 | negative | deteriorating |
| -38% | Software (XSW) | -24% | 1% | very bearish | 43.4 | -3.33 | negative | deteriorating |

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

| YTD | Description | THIS wk | LAST wk | 2 wks | 13wk | 26wk | 39wk | 52wk | 3Y |
|--------------|--------------------------------------|--------------|-------------|-------------|--------------|--------------|--------------|---------------|---------------|
| 40.8% | Oil/Gas Expl & Prod (XOP) | -5.6% | 6.2% | 0.7% | 40.5% | 32.3% | 41.7% | 36.8% | 21.5% |
| 36.8% | US Oil Equip & Serv (IEZ) | -4.3% | 7.4% | 3.2% | 37.2% | 46.3% | 69.4% | 46.6% | 25.3% |
| 11.2% | Select Materials (XLB) | 3.1% | 4.1% | 7.2% | 10.2% | 13.9% | 15.9% | 18.6% | 12.6% |
| 10.8% | Food & Beverage (PBJ) | 1.5% | 3.6% | 5.1% | 10.3% | 8.7% | 6.4% | 8.6% | 4.6% |
| 10.3% | Gold Miners (GDX) | 10.3% | 7.1% | 17.3% | 4.8% | 31.9% | 88.8% | 109.4% | 215.6% |
| 8.9% | Semiconductors (SMH) | 4.8% | -2.7% | 2.1% | 8.0% | 22.6% | 41.5% | 85.6% | 76.1% |
| 8.6% | Utilities (XLU) | 1.6% | 2.1% | 3.8% | 8.7% | 8.3% | 15.6% | 19.8% | 50.0% |
| 8.3% | US Aerospace & Def (PPA) | 3.2% | -2.8% | 0.4% | 6.2% | 12.3% | 21.1% | 45.3% | 68.5% |
| 5.6% | Industrials (XLI) | 2.9% | -1.5% | 1.3% | 4.3% | 7.9% | 12.4% | 25.7% | 33.5% |
| 5.4% | Consumer Staples (XLP) | 0.1% | 0.6% | 0.7% | 5.7% | 5.1% | 3.2% | 2.3% | 12.7% |

INTERNATIONAL MARKETS: #1 GOLD Extends Oversold Bounce



Gold Bullion: GLD rose 3.5% this week, after gaining 0.3% last week. That left it neutral and ranked 1 globally and more attractive than cash. The index is up 7.7% for the quarter (13 weeks), and up 49.9% for the year (52 weeks). At \$429.41, GLD is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 46.0 means GLD is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

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

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INTERNATIONAL MARKETS: COMMODITIES Post New High



Commodities: A very bullish CRB rose 0.8% this week after gaining 0.6% last week. That left commodity prices up 29.5% for the quarter (13 weeks), and up 30.3% for the year (52 weeks). At \$29.33, 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 65.3 means the CRB is neither overbought nor oversold.

Crude Oil: Meanwhile, oil prices (USO) rose 11.0% this week, following last week's gain of 2.3%. Crude is currently very bullish. That leaves US oil prices up 96.2% for the quarter (13 weeks), and up 78.9% for the year (52 weeks). At \$137.92, USO is above its short-term (50-day) average and above its intermediate-term (200-day) average, with RSI indicating overbought conditions. A pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign

equities, commodities and gold, but improves the region's trade competitiveness.

Oil prices rammed past \$100 as week 5 of the Iran/US war continued a negotiation 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 Rallies Off Support



European Large-Cap Stocks: IEV rose 4.8% this week, after gaining 0.4% last week. That left it bearish and ranked 6 globally and more attractive than cash. The index is down 0.0% for the quarter (13 weeks), but up 24.7% for the year (52 weeks). At \$68.60, IEV 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 50.4 means IEV is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran war and its subsequent impact on energy prices has had enormous financial consequences for Europe. About 20% of the world's oil comes through the Strait of Hormuz and much of that goes to Europe. Putin added to the panic

by threatening to cut off Russian nat gas exports to Europe. The speed with which the straits are reopened will determine whether IEV recovers after a correction or suffers an intermediate-term bear market. NOTE: A neutral to slightly bearish Euro vs. Dollar keeps IEV slightly outperforming the hedged version (HEDJ) of European equities. (IEV +1) is currently stronger than the US (VTI -3). Across the pond, Spain (EWP +11), Britain (EWU +9), Italy (EWI +3), and Switzerland (EWL +3) are doing best. Ireland (EIRL +0) and Netherlands (EWN -1) are holding trend, while France (EWQ -4), Denmark (EDEN -6), and Germany (EWG -8) are struggling.

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

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INTERNATIONAL EQUITIES: #3 Japan Gets a Bounce



Japanese Stocks: EWJ rose 4.7% this week, after gaining 0.3% last week. That left it neutral and ranked 3 globally and more attractive than cash. The index is up 5.2% for the quarter (13 weeks), and up 45.2% for the year (52 weeks). At \$85.29, EWJ is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 50.4 means EWJ is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran war and its subsequent impact on energy prices have enormous financial consequences for Japan. About 20% of the world's oil comes through the Strait of Hormuz and much of that goes to Japan. The

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

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

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INTERNATIONAL EQUITIES: #4 ASIA-PACIFIC Holds Its Ground



Asia-Pacific ex-Japan: AAXJ rose 2.2% this week, after losing 1.8% last week. That left it neutral and ranked 4 globally and more attractive than cash. The index is up 3.2% for the quarter (13 weeks), and up 37.2% for the year (52 weeks). At \$96.11, AAXJ is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 44.7 means AAXJ is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran war's pressure on energy prices has had a significant financial impact on Asia-Pacific. AAXJ gapped down correcting 10% in the first week of hostilities particularly China. China has been reliant on

discounted Iranian oil since the US sanctioned the mullahs. 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 +3) remain marginally more attractive than US stocks (VTI -3). South Korea (EWY +48) is a standout. Taiwan (EWT +10) and Hong Kong (EWH +9) and Australia (EWA +3) are doing passably. Singapore (EWS -2), India (IMVP -9), and China (FXI -16), 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 Rallies With Oil



Latin America 40: ILF rose 5.1% this week, after gaining 4.0% last week. That left it very bullish and ranked 2 globally and more attractive than cash. The index is up 17.9% for the quarter (13 weeks), and up 60.2% for the year (52 weeks). At \$35.62, 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 56.7 means ILF is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

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. 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 +26), which have significantly outperformed their US cousins in Price-Performance vs cash (VTI -3) since the tariff announcement 4/25. Brazil (EWZ +29), Colombia (COLO +26), Argentina (ARGT +35), Chile (ECH +22), and Mexico (EWW +14), are strongest. Canada (EWC +8) 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 |
|--------------|--------------------------------|-------------|---------|---------|--------|--------|----------|---------------|
| 23% | (AOA) Aggressive Growth | 2% | 40% | neutral | 47.7 | -1.10 | negative | deteriorating |
| 12% | (AOM) Moderate Growth & Inc | 1% | 40% | neutral | 48.3 | -0.70 | negative | deteriorating |
| YTD | Description | this wk | last wk | 13wk | 26wk | 39wk | 52wk | 3Y |
| -1.0% | (AOM) Moderate Growth & Inc | -0.2% | -1.0% | -1.2% | 2.9% | 9.3% | 18.5% | 26.7% |
| -1.0% | (AOA) Aggressive Growth | 3.0% | -0.5% | -0.5% | 2.0% | 6.3% | 11.6% | 18.3% |
| PR/HI | Description | SL | PRICE | BS | 52w HI | 52w LO | 50d avg | 210d avg |
| 94.3% | (AOM) Moderate Growth & Inc | 85.90 | 88.63 | 91.74 | 93.99 | 68.45 | 90.74 | 86.81 |
| 96.0% | (AOA) Aggressive Growth | 46.60 | 47.26 | 48.53 | 49.25 | 41.20 | 47.91 | 46.50 |

Market Timing v. Diversified Buy & Hold: Performance*

| Strategy | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------|--------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Index Moose | 12.4% | 58.7% | 5.5% | 3.6% | -16.3% | 11.7% | 13.2% | -6.5% | 5.1% | 9.0% |
| Moderate G&I (AOM) | -1.0% | 11.0% | 4.9% | 9.2% | -16.4% | 5.3% | 7.7% | 19.5% | -9.9% | 14.1% |
| Aggressive G&I (AOA) | -1.0% | 19.3% | 11.5% | 15.6% | -17.9% | 13.5% | 10.7% | 12.5% | -6.2% | 8.0% |
| Strategy | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| US Strategy Moose | -2.0% | 16.7% | 26.1% | 12.3% | -7.0% | 22.2% | 20.9% | 23.6% | 1.2% | 28.5% |
| S&P Benchmark | -3.8% | 14.5% | 24.5% | 24.3% | -19.5% | | | | | |

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

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

INVESTMENT STRATEGIES: THE US EQUITY STRATEGY TIMING MODEL

USE Strategy: HOLD CASH

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

THIS WEEK saw a 1st Risk-ON week after a MIXED-Risk week. US Stocks UP, Foreign Stocks UP, US UP and Gold UP.

The US Equity Strategy (USES) Model holds Cash as of 3/9/2026 after both SPY and SPYD triggered stop-losses (*).

SPYD leads in overall confidence, rate of change, and technical strength, but it is still working off a stop loss, which puts cash in the USES model's top position. In addition, US Large-caps (SPY) generally are very bearish with negative PMO making USES useless. (See the NOTE below.)

Best Alternatives: Cash. US Stocks were bullish entering 2026. US large caps have since turned bearish 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 | 33% | US High Dividend (SPYD)* | 4% | 83% | very bullish | 51 | -0.31 | negative | deteriorating |
| 2 | 29% | US Value (IUSV)* | 3% | 47% | neutral | 48 | -0.89 | negative | deteriorating |
| 3 | 19% | S&P Equal Weight (RSP)* | 2% | 45% | neutral | 47 | -1.01 | negative | deteriorating |
| 4 | 15% | US Fundamentals (QUAL)* | 0% | 31% | bearish | 45 | -1.41 | negative | deteriorating |
| 5 | 15% | Cash (SGOV) | 2% | 84% | very bullish | 44 | 0.11 | positive | deteriorating |
| 6 | 10% | US Large-caps (SPY)* | -1% | 18% | very bearish | 46 | -1.40 | negative | deteriorating |
| 7 | -4% | US Low Volatility (SPLV)* | -2% | 53% | neutral | 51 | -0.48 | negative | deteriorating |
| 8 | -5% | US Growth (IUSG)* | -4% | 14% | very bearish | 46 | -1.80 | negative | deteriorating |
| 9 | -11% | US Momentum (MTUM)* | -3% | 15% | very bearish | 51 | -1.10 | negative | deteriorating |
| 10 | -11% | Short Income (SHY) | -2% | 17% | very bearish | 42 | -0.16 | negative | deteriorating |

NOTE: All of the strategies in this model are derivative of and highly correlated to the S&P. When SPY's TS and/or CI is bearish, when it hits a stop-loss, is overbought, or gives some other sell signal, adopting any sub-strategy that is highly correlated to it is not recommended. To initiate a switch both SPY and the strategy ETF must have TS>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 2, 13, 26, and 39 weeks.

| | YTD | Description | This Wk | Last Wk | 13wk | 26wk | 39wk | 52wk | 3Y |
|----|-----|--------------------------|---------|---------|-------|-------|-------|-------|-------|
| 1 | 6% | US High Dividend (SPYD) | 1.5% | 1.6% | 6.8% | 6.7% | 11.9% | 12.3% | 23.7% |
| 2 | 3% | US Low Volatility (SPLV) | 2.4% | -0.1% | 3.8% | 3.0% | 4.0% | 1.1% | 17.1% |
| 3 | 1% | S&P Equal Weight (RSP) | 2.5% | -0.6% | 0.4% | 3.4% | 8.1% | 13.2% | 18.2% |
| 4 | 0% | Cash (SGOV) | -0.2% | 0.1% | 0.7% | 1.7% | 2.7% | 3.8% | 9.0% |
| 5 | 0% | US Value (IUSV) | 2.2% | -0.1% | -0.2% | 4.4% | 10.4% | 13.4% | 18.4% |
| 6 | -1% | Short Income (SHY) | 0.0% | 0.1% | -0.4% | -0.4% | 0.7% | 1.8% | 7.1% |
| 7 | -2% | US Momentum (MTUM) | 4.3% | -2.4% | -3.2% | -3.3% | 4.0% | 21.8% | 33.3% |
| 8 | -3% | US Fundamentals (QUAL) | 3.1% | -2.4% | -3.3% | 1.0% | 7.2% | 13.9% | 20.1% |
| 9 | -4% | US Large-caps (SPY) | 3.4% | -2.2% | -4.4% | -0.2% | 7.6% | 18.3% | 28.4% |
| 10 | -6% | US Growth (IUSG) | 4.6% | -3.8% | -7.4% | -3.6% | 5.6% | 23.3% | 35.5% |

INVESTMENT STRATEGIES: THE GLOBAL INDEX TIMING MODEL

TOP Index Model Move: HOLD CASH

THIS WEEK saw a 1st Risk-ON week after a MIXED-Risk week. US Stocks UP, Foreign Stocks UP, US 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: Cash has become 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 | 100% | Gold Bullion (GLD) | 49% | neutral | 46.0 | -1.64 | negative | deteriorating |
| 2 | 36% | Emerging Markets (EEM) | 48% | neutral | 45.8 | -1.20 | negative | deteriorating |
| 3 | 25% | US Small-caps (IWM) | 47% | neutral | 50.6 | -1.20 | negative | improving |
| 4 | 17% | Developed Markets (EFA) | 48% | neutral | 50.4 | -1.10 | negative | improving |
| 5 | 6% | Short US Income (SGOV) | 84% | very bullish | 44.2 | 0.11 | positive | deteriorating |
| 6 | 4% | US Large-caps (SPY) | 18% | very bearish | 46.4 | -1.40 | negative | deteriorating |
| 7 | -3% | Very Long US Bonds (EDV) | 26% | bearish | 49.2 | -0.71 | negative | deteriorating |

Performance-wise, gold leads year-to-date, and over 13, 26, 39 and 52 weeks. It also outperforms 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 | 04/02/26 | 03/27/26 | 13wk | 26wk | 39wk | 52wk | 3Y |
|-------|--------------------------|----------|----------|-------|-------|-------|-------|--------|
| 8.4% | Gold Bullion (GLD) | 3.5% | 0.3% | 7.7% | 17.2% | 38.9% | 49.9% | 111.4% |
| 3.4% | Emerging Markets (EEM) | 2.5% | -0.8% | 3.5% | 6.2% | 18.2% | 34.9% | 45.0% |
| 2.1% | US Small-caps (IWM) | 3.4% | 0.4% | 0.7% | 3.5% | 14.4% | 33.8% | 22.3% |
| 2.1% | Developed Markets (EFA) | 4.2% | -1.8% | 1.6% | 5.3% | 11.5% | 35.3% | 31.1% |
| 0.0% | Short US Income (SGOV) | -0.2% | 0.1% | 0.7% | 1.6% | 2.7% | 3.8% | 9.0% |
| -0.4% | Very Long US Bonds (EDV) | 0.3% | -0.3% | -0.7% | -2.1% | 1.3% | -4.9% | -6.2% |
| -3.8% | US Large-caps (SPY) | 3.4% | -2.2% | -4.4% | -1.4% | 6.6% | 23.6% | 28.7% |

| Strategy | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Index Moose | 12.4% | 58.7% | 5.5% | 3.6% | -16.3% | 11.7% | 13.2% | -6.5% | 5.1% | 9.0% |
| Moderate G&I (AOM) | -1.0% | 19.3% | 11.5% | 15.6% | -17.9% | 13.5% | 10.7% | 12.5% | -6.2% | 8.0% |
| Aggressive G&I (AOA) | -1.0% | 11.0% | 4.9% | 9.2% | -16.4% | 5.3% | 7.7% | 19.5% | -9.9% | 14.1% |

INVESTMENT STRATEGIES: THE THRIFT SAVINGS PLAN TIMING MODEL

TSP Momentum & Performance

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

The TSP Model: HOLD Cash (Fund G)

THIS WEEK saw a 1st Risk-ON week after a MIXED-Risk week. US Stocks UP, Foreign Stocks UP, US UP and Gold UP.

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

International Equities (Fund I) lead in overall confidence, rate of change, but not in technical strength or positive PMO. Fund I, however, is working off a stop-loss (3/3) and triggered another this week (3/27). That puts Fund G in the model's top slot again as all the ETFs in the model are working off stop-loss signals except G.

Best Alternative: Cash (G). 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) | 8% | 48% | neutral | 48.6 | -1.14 | negative | deteriorating |
| 2 | 43% | Lifetime 2060 | 2% | 40% | neutral | 47.9 | -1.27 | negative | deteriorating |
| 3 | 36% | Lifetime 2050 | 2% | 41% | neutral | 48.1 | -1.04 | negative | deteriorating |
| 4 | 32% | Lifetime 2040 | 2% | 41% | neutral | 48.3 | -0.90 | negative | deteriorating |
| 5 | 28% | Lifetime 2030 | 1% | 47% | neutral | 48.6 | -0.68 | negative | deteriorating |
| 6 | 15% | US Small-caps (S) | -1% | 34% | bearish | 50.5 | -1.17 | negative | improving |
| 7 | 14% | Long-term Inc (L) | 1% | 50% | neutral | 50.3 | -0.26 | negative | deteriorating |
| 8 | 12% | US Large-caps (C) | -1% | 18% | very bearish | 46.5 | -1.40 | negative | deteriorating |
| 9 | 2% | Short-term Inc (G) | 0% | 101% | very bullish | 100.0 | 0.16 | positive | deteriorating |
| 10 | 1% | Fixed Income (F) | 0% | 44% | neutral | 50.7 | -0.23 | negative | deteriorating |

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)* | 3.6% | -0.3% | 5.2% | 9.0% | 15.2% | 32.2% | 3.2% | 36.0% |
| 2 | Short-term Inc (G) | 0.1% | 0.1% | 1.2% | 2.2% | 3.2% | 4.4% | 1.1% | 9.0% |
| 3 | Long-term Inc (L)* | 1.1% | -0.3% | 1.0% | 2.4% | 5.2% | 10.3% | 0.6% | 15.0% |
| 4 | Fixed Income (F)* | 1.0% | -0.1% | 0.2% | 1.1% | 3.4% | 3.8% | 0.3% | 10.6% |
| 5 | Lifetime 2050* | 2.1% | -0.7% | 0.8% | 2.6% | 7.5% | 17.9% | 0.0% | 22.8% |
| 6 | US Small-caps (S)* | 3.6% | -0.3% | -0.5% | -0.7% | 8.7% | 28.5% | -0.1% | 24.6% |
| 7 | Lifetime 2060* | 2.6% | -0.9% | 0.7% | 2.6% | 8.3% | 20.6% | -0.2% | 25.5% |
| 8 | Lifetime 2040* | 2.9% | -1.0% | 0.6% | 2.7% | 9.0% | 23.0% | -0.4% | 27.7% |
| 9 | Lifetime 2030* | 3.5% | -1.2% | 0.5% | 2.8% | 10.2% | 27.1% | -0.7% | 31.4% |
| 10 | US Large-caps (C)* | 3.4% | -2.1% | -2.5% | -0.5% | 7.2% | 23.5% | -3.5% | 29.7% |

***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 | 3.7% | 15.3% | 11.8% | 16.5% | -3.4% | 13.3% | 21.8% | 14.9% | 6.5% | 21.0% |
| L2030 | 0.0% | 15.6% | 11.5% | 16.6% | -9.0% | 12.4% | 11.3% | 17.6% | -3.6% | 14.5% |
| L2040 | -0.2% | 17.8% | 12.9% | 18.1% | -11.4% | 14.5% | 13.2% | 20.7% | -4.9% | 16.8% |
| L2050 | -0.4% | 19.7% | 14.0% | 20.0% | -13.4% | 16.3% | 14.8% | 23.3% | -6.0% | 18.8% |
| L2060 | -0.7% | 22.6% | 16.3% | 23.3% | -15.9% | 19.9% | new | -- | -- | -- |

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

Moospeak

Wishing You A Joyous Easter Holiday

"When spring came, even the false spring, there were no problems except where to be happiest." —*Ernest Hemingway*