

MOOSECALLS

Global Financial News & Analysis
APR.17.2026 through APR.26.2026

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EXECUTIVE SUMMARY: APR. 17. 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 (3)

THIS WEEK saw a 3rd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds FLAT and Gold UP.

Ceasefire Through Wednesday

An indefinite US naval blockade and a shaky ceasefire in Iran may have given stock investors reason to celebrate but it left the bond market in a state of disbelief. Stocks rallied globally led by US small-caps (+5.5%) and large-caps (+4.5%). Abroad, emerging equity markets (+5.1%) led developed markets (+2.1%). Asia-Pacific (+5.3%) in particular played catch-up with Latin America (+0.1%). Japan (+2.3%) and Europe (+2.2%) posted healthy gains but lagged as buyer interest swung back toward the US. US long bond prices (0.0%) were unchanged for a second straight week as oil (-7.0%) led the commodity index (-0.7%) lower for a third week. The US 10-year T-yield (4.25%) and the 3-month cash yield (3.60%) each rose. The Dollar (-0.3%) slipped into neutral helping gold (+2.0%) recover for a second straight week. All bets could be off, however, unless the ceasefire, slated to end next week (April 22), is extended.

GLOBAL OUTLOOK POSITIVE (4 of 4). War has the Baltic Dry Index, the 10-year US yield, and oil and copper prices all higher over the last 13 weeks.

INFLATION: Oil below \$85. PPI warm on oil surge, but core cool.

US ECONOMIC DATA: Poor. Production, Housing, Small Business Optimism Weaken; Surveys Up

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 (68%) outweighs chance of cut (31%) or hike (1%).

INVESTMENT STRATEGIES: The TSP model holds International equities (I Fund). On 4/13/26, USES switches to newly added component IWM (US small caps) and the GLOBAL Index model switches to EEM.

GLOBAL OUTLOOK: POSITIVE (4 of 4)

Indications are positive for the global economy.

An international shipping measure and proxy for current global trade, **the Baltic Dry Index rose to 2567 this week, and is 64% 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 83.85 this week, but is up 41% 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 (\$6.17) is up this week, and is 6% higher this quarter, a positive signal.**

Domestically, **10Y US bond yields fell to 4.25% this week and are up 2 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.26.2026

THIS WEEK saw a 3rd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds FLAT 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 long bonds are working off buy-stops. Though Latin equities (ILF) are the #1 regional choice, 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 emerging markets.

**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)	119%	very bullish	65.5	2.60	positive	improving
2	86%	Gold Bullion (GLD)	68%	bullish	54.6	-0.38	negative	improving
3	39%	Asia Pacific ex-Japan (AAXJ)	110%	very bullish	69.5	1.45	positive	improving
4	38%	Japan (EWJ)	105%	very bullish	62.0	0.95	positive	improving
5	23%	US Small-caps (IWM)	106%	very bullish	73.1	1.35	positive	improving
6	20%	Europe (IEV)	96%	very bullish	66.0	0.89	positive	improving
7	5%	Short US Income (SGOV)	82%	very bullish	61.9	0.06	positive	deteriorating
8	5%	US Large-caps (SPY)	79%	bullish	73.6	0.76	positive	improving
9	1%	Very Long US Bonds (EDV)	32%	bearish	49.9	-0.42	negative	improving
		CI%	TS+	READ	RSI		PMO	+/-
		US Dollar	57%	neutral	42.5		positive	deteriorating
		Commodities	105%	very bullish	49.7		positive	deteriorating
		US Oil	128%	very bullish	47.4		positive	deteriorating
		Ryan/CRB	80%	HIKE RATES				
		Volatility	17.5	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. If you're still in GLD there are still some upside gaps nearby that could be filled before it runs into heavy resistance about 15% higher.

YTD	FUND	4/10/26	4/02/26	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 Presses to New High --

Latin America rose 0.1% this week, after gaining 6.2% last week. That left it very bullish and ranked **1** globally and more attractive than cash. The index is up 18.7% for the quarter and up 75.0% for the year.

#2 GOLD Hits First Buy Stop Since War Broke Out --

Gold rose 2.0% this week, after gaining 1.8% last week. That left it bullish and ranked **2** globally and more attractive than cash. The index is up 5.8% for the quarter and up 45.7% for the year.

#3 ASIA-PACIFIC Gaps to Another New High --

Asia-Pacific ex-Japan rose 5.3% this week, after gaining 6.8% last week. That left it very bullish and ranked **3** globally and more attractive than cash. The index is up 10.1% for the quarter and up 59.3% for the year.

#4 JAPAN Rallies On --

Japan rose 2.3% this week, after gaining 3.3% last week. That left it very bullish and ranked **4** globally and more attractive than cash. The index is up 6.8% for the quarter and up 46.9% for the year.

#5 US SMALL-CAPS Gap to New Record Close --

US small caps rose 5.5% this week, after gaining 4.0% last week. That left it very bullish and ranked **5** globally and more attractive than cash. The index is up 5.7% for the quarter and up 49.3% for the year.

#6 EUROPE Gaps to Another New Buy-Stop--

European large caps rose 2.2% this week, after gaining 4.5% last week. That left it very bullish and ranked **6** globally and more attractive than cash. The index is up 4.0% for the quarter and up 32.5% for the year.

#7 Cash & Bond Yields Up

Three-month T-bills rose 0.1% this week, after gaining 0.1% last week. That left it ranked **7** globally. The index is up 0.6% for the quarter and up 3.7% for the year. The 3m-10y yield curve flattened to a slope of 65 bps this week, as the 10-year US Treasury yield fell to 4.25%, and the 3-month cash yield rose to 3.60%.

#8 US LARGE CAPS Post New Record --

US large caps rose 4.5% this week, after gaining 3.6% last week. That left it bullish and ranked **8** globally and less attractive than cash. The index is up 2.6% for the quarter and up 36.4% for the year.

#9 LONG TREASURY BONDS Remain Bearish --

US long Treasury bonds fell 0.0% this week, after losing 0.0% last week. That left it bearish and ranked **9** globally and less attractive than cash. Long bonds are down 0.3% for the quarter but up 2.3% for the year as yields have risen.

COMMODITIES & CRUDE Lower on Cease-Fire --

A very bullish CRB fell 0.7% this week after losing 2.8% last week. That left commodity prices up 23.6% for the quarter and up 35.4% for the year. **Crude Oil (USO)**: Oil prices fell 7.0% this week, following last week's loss of 9.5%. Crude is currently very bullish. That leaves US oil prices up 64.5% for the quarter and up 74.5% for the year.

US DOLLAR Triggers Stop-Loss--

The Dollar fell 0.3% this week, after losing 1.5% last week. It is currently neutral—up 1.1% for the quarter but down 0.5% in the last year.

US ECONOMY: GOV'T DATA

Production, Housing, Small Business Optimism Weaken; Surveys Up

US Economy:
week of
APR.17.2026

THIS WEEK: MIXED

THE GOOD: WEEKLY **Initial Claims** (207K) lower than expected and prior. APR **Empire State Manufacturing** (11.0) exceeded expectations and prior

APR **Philadelphia Fed Index** (26.7) beat previous and targets.

THE BAD: WEEKLY **Continuing Claims** (1818K) up from prior. WEEKLY **EIA Crude Oil Inventories** (-0.913M) draw reverses last week's (+3.08M) build as oil prices fall. APR **NAHB Housing Market Index** (34) below consensus and prior. MAR **NFIB Small Business Optimism** (95.8) below consensus and prior. MAR **Industrial Production** (-0.5%) weakened unexpectedly. MAR **Capacity Utilization** (75.7%) below consensus and prior. MAR **Existing Home Sales** (3.98M) down from previous and below expectations.

THE UGLY: Nothing.

US ECONOMY: INFLATION DATA

War Heats Up PPI, But Not Core

US Inflation:
week of
APR.17.2026

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

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

MAR PPI (+0.5%) cooler than forecast, in line with prior. (1yr = 4.0%).

MAR Core PPI (+0.1%) cooler than forecast and prior. (1yr = 3.4%).

MAR Import Prices (+0.8%) warm, cooler than prior. (1yr = 2.1%).

MAR Export Prices (+1.6%) warm, but cooler than previous. (1yr = 5.6%).

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 (4/16/2026): Q1 Annualized 1.3% (Last week: Q1 Annualized +1.3%)

US ECONOMY: FEDERAL RESERVE FED BALANCE SHEET (\$6.71T); FFR @ (3.50-3.75%)

Federal Reserve:
week of
APR.17.2026

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 6.71T, (UP +.02T) in the latest week (4/17/2025). 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 and ceasefire, odds of a December Fed rate hike are miniscule and fading.

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 3.70%, however, is now 8 bps HIGHER than the Fed overnight rate (3.625%), implying near-term US domestic conditions make another Fed rate cut increasingly questionable.

The 3m-10y yield curve flattened to a slope of 65 bps this week, as the 10-year US Treasury yield fell to 4.25%, and the 3-month cash yield rose to 3.60%. Intermediate term, the curve was inverted from 11/22 through 12/24 but has been positive since. The 30d-10y median yield is below its 200-day and still falling, leaving our interest rate signal for stocks bearish.

3-month SOFR yield at 3.67% is up this week, while the 3-month T-bill at 3.60% is also down. That puts the SOFR/T-Bill (SOF-T) spread at 7 basis points, below its 200-day average of 19 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 Triggers Stop-Loss



US Dollar: UUP fell 0.3% this week, after losing 1.5% last week. It is currently neutral— up 1.1% for the quarter (13 weeks), but down 0.5% in the last year (52 weeks). At \$27.36, UUP is below its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum in the greenback is positive but deteriorating. RSI14 @ 42.5 is neither overbought nor oversold. As for other major currencies vs the Dollar: The Australian \$ (FXA) is very bullish, and up 2.5% this week. The British Pound (FXB) is neutral, and up 1.9%. The Canadian Dollar (FXC) is neutral, and up 0.6%. The Euro Dollar (FXE) is neutral, and up 1.8%. The Swiss Franc (FXF) is neutral, and up 1.3%. The Japanese Yen (FXJ) is very bearish, and up 0.2%.

The Dollar has settled back to where it was when the US/Iran conflict began, and just below its 50-day SMA. After spiking two-weeks ago, oil has fallen below \$85 reducing the demand for Dollars. Along with war, which

traditionally makes the Dollar a safe haven, US tariffs remain a positive for the greenback despite the last Supreme Court ruling. As the straits of Hormuz 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)	neutral	US\$ Investors match hedged
Canadian Dollar (FXC)	neutral	US\$ Investors match hedged
Euro Dollar (FXE)	neutral	US\$ investors match hedged (IEV>HEDJ)
Swiss Franc (FXF)	neutral	US\$ investors match hedged
Japanese Yen (FXJ)	very bearish	US\$ investors outperform hedged (EWJ<DXJ)
US Dollar	neutral	

#9 Long Treasury Bonds Flat and Bearish



US Long Treasury Bonds: EDV was unchanged (0.0%) for a second straight week being flat last week as well. That left it bearish and ranked #9 globally and less attractive than cash. Long bonds are down 0.3% for the quarter (13 weeks) but up 2.3% for the year (52 weeks) as yields have risen. The 3m-10y yield curve flattened to a slope of 65 bps this week, as the 10-year US Treasury yield fell to 4.25%, and the 3-month cash yield rose to 3.60%. That reduces the odds of a recession in late 2026. At \$64.69, EDV is below its short-term (50-day) average but above its intermediate-term (200-day) average. Momentum (PMO) is negative but improving, and its 14-day RSI of 49.9 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 were unchanged for a second straight week. The wait-and-see bond market comes

despite oil prices settling below \$85, reflecting both lowered inflation fears from the US/Iran war, but also the tenuousness of the ceasefire and related negotiations. Hotter PPI and export inflation this week didn't help, but the PPI core and import inflation were more palatable. Still, the once certain odds of a 2026 Fed rate cut have morphed into an 69% 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 Post Overbought Record



US Large-Cap Stocks: SPY rose 4.5% this week, after gaining 3.6% last week. That left it bullish and ranked 8 globally and more attractive than cash. The index is up 2.6% for the quarter (13 weeks), and up 36.4% for the year (52 weeks). At \$710.14, SPY 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 73.6 means SPY is overbought. 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 last week and another this week, making for an 8.1% overbought surge in 2 weeks. It turned SPY bullish and its PMO positive and improving. Earnings season has begun and the results though limited so far are outstanding. 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 for stocks. On the downside SPY is overbought, and given last week's huge gap up, future volatility and weakness appear imminent.

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 Record Close



US Small-Cap Stocks: IWM rose 5.5% this week, after gaining 4.0% last week. That left it very bullish and ranked 5 globally and more attractive than cash. The index is up 5.7% for the quarter (13 weeks), and up 49.3% for the year (52 weeks). At \$275.78, IWM 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 73.1 means IWM is overbought. 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.

US Long Treasury Bonds:

Ceasefire with Iran caused IWM to gap to a 20-day buy-stop last week and another this week, making for an 9.5% overbought surge in 2 weeks. It turned IWM very bullish and its PMO positive and improving. Earnings season has begun and the results though limited so far have been outstanding. 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 for stocks. On the downside IWM is overbought, and given last week's huge gap up, future volatility and weakness appear imminent.

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 & Prod, Gold Miners, Semiconductors, Pharma

The table below ranks 27 primary US sector ETFs in order of relative momentum this week. Sectors ranked higher than cash are bullish (**buy or hold**), and those ranked below cash are bearish (**sell or avoid**). **This week's US equity sector momentum is unchanged: positive; broad but shrinking-- 67% of our sectors are buy or hold (L67%) with BUYS lower at 41% (L48%) and HOLDS up to 26% (L19%). AVOIDS are steady at 33% (L33%). Potential momentum "Buys" include Oil Equipment & Services, Gold Miners, Semiconductors, Oil & Gas Exploration, Pharma, Biotech and Defense. Avoids include Software, Medical Devices, Internet, Home Construction, Bitcoin.**

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
100%	US Oil Equip & Serv (IEZ)	52%	113%	very bullish	51.7	2.43	positive	deteriorating
94%	Gold Miners (GDX)	54%	84%	very bullish	57.8	0.88	positive	improving
62%	Semiconductors (SMH)	54%	126%	very bullish	75.2	3.62	positive	improving
58%	Oil/Gas Expl & Prod (XOP)	24%	94%	very bullish	38.9	2.34	positive	deteriorating
39%	US Pharmaceuticals (IHE)	23%	83%	very bullish	57.6	0.07	positive	improving
35%	Biotechnology (IBB)	23%	86%	very bullish	61.7	0.73	positive	improving
25%	US Aerospace & Def (PPA)	18%	84%	very bullish	55.2	0.27	positive	improving
17%	Select Materials (XLB)	12%	108%	very bullish	60.5	0.94	positive	improving
14%	Industrials (XLI)	13%	100%	very bullish	60.7	0.58	positive	improving
13%	Utilities (XLU)	10%	91%	very bullish	49.6	0.59	positive	deteriorating
10%	Transports (IYT)	11%	98%	very bullish	71.1	0.71	positive	improving
4%	S&P 500 (SPY)	7%	77%	bullish	73.2	0.69	positive	improving
4%	Food & Beverage (PBJ)	3%	93%	very bullish	54.0	0.57	positive	deteriorating
4%	KB Banks (KBE)	4%	88%	very bullish	69.4	0.94	positive	improving
3%	Telecommunications (FCOM)	6%	72%	bullish	71.8	0.70	positive	improving
3%	US Technology (IYW)	10%	70%	bullish	74.6	1.50	positive	improving
0%	Media Portfolio (XLC)	3%	61%	bullish	69.4	0.24	positive	improving
0%	Consumer Staples (XLP)	1%	45%	neutral	48.7	-0.92	negative	improving
-2%	REITs (VNQ)	3%	102%	very bullish	74.2	0.62	positive	improving
-2%	CASH	-1%	32%	bearish	56.1	-0.09	negative	improving
-5%	KBW Insurance (IAK)	-1%	37%	bearish	60.7	-0.15	negative	improving
-6%	Retail (XRT)	-2%	44%	neutral	68.1	-0.07	negative	improving
-12%	US Health Providers (IHF)	-6%	25%	bearish	64.0	-0.15	negative	improving
-17%	Capital Markets (KCE)	-4%	55%	neutral	71.1	0.84	positive	improving
-22%	Bitcoin (BLOK)	-4%	40%	neutral	71.9	1.44	positive	improving
-22%	Home Construction (XHB)	-10%	24%	bearish	58.7	-0.99	negative	improving
-22%	DJ Internet Index (FDN)	-9%	31%	bearish	70.0	0.98	positive	improving
-25%	US Medical Devices (IHI)	-14%	9%	very bearish	47.2	-2.04	negative	improving
-41%	Software (XSW)	-23%	11%	very bearish	59.8	-1.64	negative	improving

US Sector Top Performers: YTD (4/17/26)

YTD	Description	THIS wk	LAST wk	2 wks	13wk	26wk	39wk	52wk	3Y
38.2%	US Oil Equip & Serv (IEZ)	-2.0%	3.2%	1.1%	24.8%	50.5%	62.8%	84.7%	23.2%
28.9%	Semiconductors (SMH)	6.2%	11.4%	17.6%	22.5%	34.6%	63.3%	130.0%	106.1%
26.5%	Oil/Gas Expl & Prod (XOP)	-5.2%	-5.2%	-10.4%	24.3%	20.1%	23.0%	52.5%	4.2%
17.0%	Gold Miners (GDX)	1.0%	5.1%	6.0%	9.6%	27.8%	93.6%	101.1%	200.3%
14.4%	Select Materials (XLB)	-0.2%	3.1%	2.9%	9.2%	16.0%	15.1%	30.4%	17.3%
12.7%	US Aerospace & Def (PPA)	1.3%	2.8%	4.0%	5.6%	10.7%	22.0%	52.3%	78.1%
11.9%	Industrials (XLI)	1.2%	4.7%	5.9%	8.3%	11.9%	15.8%	38.9%	43.4%
10.8%	Food & Beverage (PBJ)	-0.7%	0.8%	0.0%	11.1%	8.6%	4.2%	10.0%	5.7%
9.9%	Transports (IYT)	5.8%	2.8%	8.6%	5.1%	12.8%	15.4%	38.6%	21.6%
9.3%	REITs (VNQ)	4.0%	3.0%	7.0%	8.3%	7.7%	8.0%	15.1%	24.1%

INTERNATIONAL MARKETS: #1 GOLD Hits First Buy Stop Since War Broke Out



Gold Bullion: GLD rose 2.0% this week, after gaining 1.8% 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 45.7% for the year (52 weeks). At \$445.93, GLD is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative but improving, and its 14-day RSI of 54.6 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 finally triggered a buy-stop this week aided by a 7% drop in oil prices, as chances of a Fed rate cut later in 2026 suddenly became slightly more probable. It also recovered its 50-day, lost after Fed chairman Powell

expressed uncertainty about a 2026 rate cut. This week there is a 69% chance of no change in December. A large persistent US deficit, along with geopolitical uncertainty (Venezuela, Iran, Ukraine) are the major contributors to gold's central bank demand. 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 0.7% this week after losing 2.8% last week. That left commodity prices up 23.6% for the quarter (13 weeks), and up 35.4% for the year (52 weeks). At \$28.29, the CRB is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive but deteriorating, and its 14-day RSI of 49.7 means the CRB is neither overbought nor oversold.

Crude Oil: Meanwhile, oil prices (USO) fell 7.0% this week, following last week's loss of 9.5%. Crude is currently very bullish. That leaves US oil prices up 64.5% for the quarter (13 weeks), and up 74.5% for the year (52 weeks). At \$116.04, USO is above its short-term (50-day) average and above its intermediate-term (200-day) average, with RSI14 47.4, 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 \$83 as week 7 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. 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 Another New Buy-Stop



European Large-Cap Stocks: IEV rose 2.2% this week, after gaining 4.5% last week. That left it very bullish and ranked 6 globally and more attractive than cash. The index is up 4.0% for the quarter (13 weeks), and up 32.5% for the year (52 weeks). At \$73.25, IEV 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 66.0 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 and last. 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. Now it looks as if the straits will be reopened sooner rather than later and Europe is celebrating. NOTE: A neutral to slightly bearish Euro vs. Dollar keeps (IEV +10) slightly outperforming the hedged version (HEDJ +7) of European equities and is currently stronger than the US (VTI +6). Across the pond, Spain (EWP +18), Britain (EWU +15), Italy (EWI +15), Netherlands (EWN +12), Ireland (EIRL +9) and Switzerland (EWL +7) are doing best, while France (EWQ +2), Germany (EWG +2), and Denmark (EDEN -0) 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 Rallies On



Japanese Stocks: EWJ rose 2.3% this week, after gaining 3.3% last week. That left it very bullish and ranked 4 globally and more attractive than cash. The index is up 6.8% for the quarter (13 weeks), and up 46.9% for the year (52 weeks). At \$90.19, 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 62.0 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 and last. 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 High



Asia-Pacific ex-Japan: AAXJ rose 5.3% this week, after gaining 6.8% last week. That left it very bullish and ranked 3 globally and more attractive than cash. The index is up 10.1% for the quarter (13 weeks), and up 59.3% for the year (52 weeks). At \$108.09, AAXJ 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 69.5 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 Asian equities gap to a new buy-stop this week and last. (AAXJ gapped down correcting 10% in the first week of hostilities and that has been

filled, suggesting further volatility is likely. China has been reliant on discounted Iranian oil since the US sanctioned the mullahs. Iran's "shadow fleet" oil got out through the straits initially, but the US blockade changes that. Even so Asian equity markets (AAXJ +16) remain marginally more attractive than US stocks (VTI +6). South Korea (EWY +74) is a standout. Taiwan (EWT +27) and Hong Kong (EWH +13) and Australia (EWA +12) and Singapore (EWS +6) are doing passably. India (IMVP -2), and China (FXI -7), 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 Presses to New High



Latin America 40: ILF rose 0.1% this week, after gaining 6.2% last week. That left it very bullish and ranked 1 globally and more attractive than cash. The index is up 18.7% for the quarter (13 weeks), and up 75.0% for the year (52 weeks). At \$37.84, 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 65.5 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 +35), which have significantly outperformed their US cousins in Price-Performance vs cash (VTI +6) since the tariff announcement 4/25. Brazil (EWZ +43), Chile (ECH +33), Colombia (COLO +26), Argentina (ARGT +29), and Mexico (EWW +19), are strongest. Canada (EWC +14) which is not in ILF, but a key player in the Americas continues to beat the US thanks to 35% US tariffs on the 60% of its exports not covered by USMCA.

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

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INVESTMENT STRATEGIES: PASSIVE DIVERSIFIED: BUY-AND-HOLD

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

Passive Buy-and-Hold Strategies TOP Buy and Hold Strategy: Aggressive Growth (AOA)

2026 has been difficult. US stocks have lagged globally and bonds have been lackluster. Buy & Hold strategies finally have positive 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
97%	(AOA) Aggressive Growth	9%	89%	very bullish	71.9	0.73	positive	improving
51%	(AOM) Moderate Growth & Inc	5%	87%	very bullish	71.0	0.37	positive	improving

YTD	Description	this wk	last wk	13wk	26wk	39wk	52wk	3Y
5.6%	(AOM) Moderate Growth & Inc	0.1%	3.3%	4.5%	8.1%	15.5%	30.4%	36.9%
2.8%	(AOA) Aggressive Growth	3.3%	1.8%	2.8%	4.7%	10.1%	18.3%	24.5%

PR/HI	Description	SL	PRICE	BS	52w HI	52w LO	50d avg	210d avg
99.7%	(AOA) Aggressive Growth	85.90	94.61	94.93	94.93	71.98	90.78	87.40
99.6%	(AOM) Moderate Growth & Inc	46.60	49.05	49.15	49.25	41.97	47.93	46.72

Market Timing v. Diversified Buy & Hold: Performance*

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	17.3%	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	5.6%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	2.8%	11.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%
Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
S&P Benchmark	4.1%	14.5%	24.5%	24.3%	-19.5%					
US Strategy Moose	-0.2%	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 excelling 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: SWITCH TO US Small-Caps (IWM) (4/13/2026)

The USES Model began as an equity-only construct for determining the optimum equity strategy for the US large cap stock portion of one's portfolio. It monitored and ranked 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 included US momentum, US growth, US value, US low volatility, US high dividend, US fundamentals, and US equal weight. As of 4/8/2026 US Small-caps were added into the mix.

THIS WEEK saw a 3rd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds FLAT 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 (*). It was a month and a half before both reversed back into buy-stops. During that period US small caps (IWM) provided an attractive and viable alternative to the "all large-cap" USES line-up. As mentioned last month, effective 4/13/2026, IWM joins the USES line-up. **Volatility Alert:** It is likely both SPY and IWM will fill their latest downside gaps and retest their 200-day before the US/Iran war is put to bed. Both are overbought.

Best Alternative: Large caps are volatile and under-performing **small-caps**. Among large-caps, momentum has made the biggest move in the last two weeks and quarter, but it is overbought.

	CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
1	100%	US Small-caps (IWM)	13%	106%	very bullish	73	1.35	positive	improving
1	100%	US Value (IUSV)	7%	86%	very bullish	68	0.35	positive	improving
2	91%	US High Dividend (SPYD)	4%	92%	very bullish	62	0.17	positive	improving
3	67%	S&P Equal Weight (RSP)	6%	93%	very bullish	68	0.37	positive	improving
4	53%	US Fundamentals (QUAL)	7%	81%	very bullish	69	0.50	positive	improving
5	48%	Cash (SGOV)	2%	82%	very bullish	62	0.06	positive	deteriorating
6	45%	US Large-caps (SPY)	7%	79%	bullish	74	0.76	positive	improving
7	31%	US Momentum (MTUM)	9%	104%	very bullish	73	2.07	positive	improving
8	7%	US Growth (IUSG)	7%	75%	bullish	74	1.17	positive	improving
9	-18%	US Low Volatility (SPLV)	1%	89%	very bullish	57	0.01	positive	improving
10	-43%	Short Income (SHY)	-2%	26%	bearish	56	-0.09	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	12%	US Small-Caps (IWM)	5.5%	4.0%	5.7%	12.2%	24.2%	49.3%	30.9%
1	10%	US Momentum (MTUM)	4.2%	7.2%	8.4%	7.6%	15.4%	39.1%	49.1%
2	7%	US High Dividend (SPYD)	1.4%	0.3%	5.7%	8.8%	10.3%	17.9%	29.0%
3	6%	S&P Equal Weight (RSP)	3.3%	1.8%	3.9%	7.3%	11.4%	26.3%	27.6%
4	5%	US Growth (IUSG)	6.2%	5.1%	4.2%	5.9%	16.2%	41.8%	51.0%
5	5%	US Low Volatility (SPLV)	0.7%	0.4%	4.5%	3.7%	4.2%	5.7%	22.2%
6	4%	US Value (IUSV)	2.5%	1.8%	2.7%	7.1%	13.2%	25.4%	27.0%
7	4%	US Fundamentals (QUAL)	3.7%	3.3%	2.4%	5.7%	13.4%	27.1%	30.1%
8	4%	US Large-caps (SPY)	4.5%	3.6%	3.3%	6.1%	14.6%	33.6%	40.4%
9	0%	Cash (SGOV)	0.1%	0.1%	0.7%	1.7%	2.7%	3.8%	8.9%
10	0%	Short Income (SHY)	0.3%	0.1%	-0.3%	-0.2%	1.2%	2.0%	8.0%

INVESTMENT STRATEGIES: THE GLOBAL INDEX TIMING MODEL

TOP Index Model Move: SWITCH TO Emerging Markets (EEM)

THIS WEEK saw a 3rd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds FLAT and Gold UP.

The Global Index Model SWITCHES TO Emerging Markets (EEM) since 4/13/2026.

Gold leads in overall confidence and rate of change, but not in technical strength or positive PMO. GLD only just reversed out of its stop-loss (4/17/26). Prior to that, Emerging markets became index model's top performer.

Best Alternative: Emerging Markets triggered a buy-stop 4/8/26 but gapped higher to do so. Volatility Alert: It is likely both EEM will fill its latest downside gaps and retest its 50-day before the US/Iran war is put to bed.

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.

	CI%	FUND	TS+	READ	RSI	PMO	+/-	condition
1	86%	Gold Bullion (GLD)	68%	bullish	54.6	-0.38	negative	improving
2	49%	Emerging Markets (EEM)	110%	very bullish	69.9	1.57	positive	improving
3	23%	US Small-caps (IWM)	106%	very bullish	73.1	1.35	positive	improving
4	19%	Developed Markets (EFA)	107%	very bullish	66.3	0.99	positive	improving
5	5%	Short US Income (SGOV)	82%	very bullish	61.9	0.06	positive	deteriorating
6	5%	US Large-caps (SPY)	79%	bullish	73.6	0.76	positive	improving
7	1%	Very Long US Bonds (EDV)	32%	bearish	49.9	-0.42	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	04/17/30	04/10/26	13wk	26wk	39wk	52wk
1	16.3%	Emerging Markets (EEM)	5.1%	7.0%	10.7%	18.9%	31.2%	55.5%
2	12.5%	Gold Bullion (GLD)	2.0%	1.8%	5.8%	18.2%	45.0%	45.7%
3	12.0%	US Small-caps (IWM)	5.5%	4.0%	5.7%	12.2%	24.2%	49.3%
4	8.6%	Developed Markets (EFA)	2.1%	4.3%	5.1%	12.5%	20.2%	33.9%
5	4.1%	US Large-caps (SPY)	4.5%	3.6%	2.6%	6.4%	14.0%	36.4%
6	0.2%	Short US Income (SGOV)	0.1%	0.1%	0.6%	1.5%	2.7%	3.7%
7	-0.5%	Very Long US Bonds (EDV)	0.0%	0.0%	-0.3%	-6.7%	5.9%	2.3%

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	17.3%	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	5.6%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	2.8%	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: HOLD International Equities (Fund I)

THIS WEEK saw a 3rd Risk-ON week in a row. US Stocks UP, Foreign Stocks UP, Bonds FLAT and Gold UP.

This week: *The TSP Model holds 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)	16%	108%	very bullish	70.6	1.24	positive	improving
2	43%	Lifetime 2060	9%	100%	very bullish	73.2	0.96	positive	improving
3	36%	Lifetime 2050	8%	99%	very bullish	73.2	0.81	positive	improving
4	32%	Lifetime 2040	7%	98%	very bullish	73.3	0.73	positive	improving
5	27%	Lifetime 2030	5%	96%	very bullish	73.2	0.59	positive	improving
6	14%	US Large-caps (C)	6%	79%	bullish	73.4	0.76	positive	improving
7	13%	Long-term Inc (L)	3%	97%	very bullish	74.8	0.39	positive	improving
8	12%	US Small-caps (S)	5%	93%	very bullish	72.1	1.08	positive	improving
9	2%	Short-term Inc (G)	0%	101%	very bullish	100.0	0.17	positive	improving
10	-2%	Fixed Income (F)	-1%	79%	bullish	59.3	0.03	positive	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)	3.1%	5.3%	9.6%	17.5%	25.9%	42.4%	12.1%	52.7%
2	US Small-caps (S)	5.6%	2.7%	5.6%	7.6%	16.3%	41.2%	8.5%	41.5%
3	Lifetime 2030	4.1%	4.0%	5.9%	10.5%	18.7%	39.0%	7.6%	47.1%
4	Lifetime 2040	3.5%	3.3%	5.1%	9.1%	16.1%	32.5%	6.5%	40.4%
5	Lifetime 2060	3.0%	2.9%	4.7%	8.3%	14.5%	28.8%	5.9%	36.4%
6	Lifetime 2050	2.4%	2.3%	3.8%	7.0%	12.2%	24.1%	4.8%	31.3%
7	US Large-caps (C)	4.5%	3.6%	3.6%	6.8%	14.8%	36.6%	4.5%	44.7%
8	Long-term Inc (L)	1.2%	1.2%	2.6%	4.6%	7.6%	13.2%	3.1%	18.9%
9	Short-term Inc (G)	0.1%	0.1%	1.2%	2.3%	3.3%	4.4%	1.2%	9.1%
10	Fixed Income (F)	0.5%	0.1%	0.8%	1.6%	5.0%	6.1%	0.9%	13.4%

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

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

Strategy	26 YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
L2060	7.6%	22.6%	16.3%	23.3%	-15.9%	19.9%	new	--	--	--
TSP Moose	7.1%	15.3%	11.8%	16.5%	-3.4%	13.3%	21.8%	14.9%	6.5%	21.0%
L2050	6.5%	19.7%	14.0%	20.0%	-13.4%	16.3%	14.8%	23.3%	-6.0%	18.8%
L2040	5.9%	17.8%	12.9%	18.1%	-11.4%	14.5%	13.2%	20.7%	-4.9%	16.8%
L2030	4.8%	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

Same News, Different Take

As noted throughout this week's newsletter, stock investors celebrated the news, but bond investors just sat there. A US naval blockade coupled with a shaky ceasefire onshore in Iran was more than good enough for stock investors, but it obviously left the bond market in a state of disbelief. Bonds did nothing for a second straight week. Just goes to show: Folks who seek out the near-term advantages implicit in equities are different from those who would lend long term money. That would seem to be especially true when the subject is Iran.

As we've seen over the past 7 weeks, stock investors have a much lower FOMO bar. Fear of missing out induces them to scramble off in any direction before all the pertinent information (or even some of it) has been shared. Bond investors, on the other hand, have a high due diligence bar. Once they give someone their money, they must trust the borrower to pay it back. The difficulty in this case is that for 50 years the Iranian regime hasn't exactly been a paragon of trustworthiness. If we're honest, the last time the US completed a successful negotiation with the Ayatollahs was noon, January 20, 1981, when President Reagan secured the hostages' return after 444 days.

It is sad, but "Death to America" is about the only thing the Islamic Revolution says that we can and should believe. They may no longer have the military to back it up, but as long as they have that hatred in their hearts, the world will not be safe for us or them.