MOOSECALLS

Global Financial News & Analysis

MAR.06.2026 through MAR.15.2026

EXECUTIVE SUMMARY: MAR.06.2026

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 OFF (1)

THIS WEEK's Risk-OFF week follows 1 MIXED-Risk week. US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN.

A MAJOR DOWNER

The widely expected Israeli-US attack on Iran this week has had a predictably negative impact on financial markets. US large caps (-2.0%) and small caps (-4.0%) retreated this week, along with US long Treasury bonds (-3.1%). (The 10-year yield rose to 4.13% and the cash yield dipped to 3.57%.) Plunging equities in Japan (-8.2%), Asia-Pacific (-8.1%), Latin America (-7.3%) and Europe (-6.6%) led the way lower. The negativity was exacerbated by singularly bad news in the February employment report that jobs actually fell by 92K and unemployment rose back to 4.4%. Normally that would bode well for a Fed rate cut sooner rather than later, but the war has shut down the Straits of Hormuz south of Iran, constricting the supply of oil out of the region and spiking crude prices 33% from $65 to $90 a barrel. The war pushed commodity prices 10% higher as well, even as the Dollar rallied (+1.4%) in a flight to safety that pushed gold (-2.1%) slightly lower. One model change this week though USES and TSP both triggered 20-day stop-losses.

GLOBAL OUTLOOK HOLDS AT NEUTRAL (2 of 4). The Baltic Dry Index is down over the quarter as are 10-year US yields and negatives. Copper and oil prices are both higher in the past quarter— positive indications for the global economy.

INFLATION: Export-Import Prices cool. Oil prices spike 33% on US-Israel attack of Iran.

US ECONOMIC DATA: FEB Jobs Contract 92K, Unemployment Back to 4.4%

FEDERAL RESERVE: The Fed's balance sheet stands at $6.63 trillion, with the Fed Funds Rate at 3.50-3.75%. Next Fed meeting (3/18). Kevin Warsh to replace Jerome Powell in May. Rate cut still considered (69%) likely in June. 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 rate hike is expected per CME futures, however.

INVESTMENT STRATEGIES: (1) The Index Model is outperforming all competitors in 2026. It has held gold (GLD) since switching from EFA via buy-stop on August 28, 2025. It is neither overbought nor close to a stop-loss. (2) The US Equity Strategy (USES) Model exited US Growth 2/10/2026 for SPYD (2/17/2026). US stocks are not the best equity choice, but they still beat cash. (3) The Thrift Savings Plan (TSP) switches to Fund (G) Cash (since 3/3/26).

GLOBAL OUTLOOK: NEUTRAL (2 of 4)

Indications are neutral for the global economy.

An international shipping measure and proxy for current global trade, **the Baltic Dry Index fell to 2010 this week, and is down after 13 weeks, a negative signal.** (After opening 2026 at 1882, BDI is still well below its 2010 peak @4640.) Meanwhile, another proxy for world activity, **WTI oil price rose to 91.27 this week, and is up 52% in the latest quarter, a positive** economic signal. (Oil remains below its 2022 peak @$130, but well above its 2020 Covid lows @$10.) Our proxy for global construction, **copper ($5.81) is down week, but remains 6% higher this quarter, a positive** signal. Domestically, **10Y US bond yields rose to 4.13% this week and are down 1 bps over the past 13 weeks, a negative** bet on the largest world economy.

GLOBAL RANKING: GOLD ON TOP

Index Moose ETF Rankings through MAR.15.2026

THIS WEEK's Risk-OFF week follows 1 MIXED-Risk week. US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN.Gold leads in regional global momentum since 11/27/2025. (The Global Index Model HOLDS #1 GLD via buy-stop since 8/28/25.)

Gold leads in overall confidence, technical strength, and in improving PMO. Performance-wise, gold leads year-to-date, over the last two weeks, and over 13, 26, 39 and 52 weeks. It also outperforms over three-years.

Latin America's (ILF) slightly stronger PMO is deteriorating, and the ETF is more volatile. No assets are over bought or oversold. Emerging markets are a safer choice for those tired of gold. *Assets are ranked by CI, the "confidence index". It combines the relative strength (rank), and technical strength (TS). The Trend is based on the TS reading. *Overbought*

	CI%	FUND	TS+	READ	RSI	PMO	condition
1	**100%**	**Gold Bullion (GLD)**	**112%**	**Very Bullish**	54.6	**3.33**	deteriorating
2	93%	Latin America (ILF)	96%	Very Bullish	39.2	2.09	deteriorating
3	68%	Japan (EWJ)	87%	Very Bullish	36.7	1.58	deteriorating
4	52%	Asia Pacific ex-Japan (AAXJ)	85%	Very Bullish	37.6	1.33	deteriorating
5	34%	US Small-caps (IWM)	86%	Very Bullish	36.6	0.24	deteriorating
6	31%	Europe (IEV)	75%	Bullish	34.5	0.56	deteriorating
7	17%	US Large-caps (SPY)	63%	Bullish	38.5	-0.13	deteriorating
8	9%	Very Long US Bonds (EDV)	81%	Very Bullish	47.3	0.87	deteriorating
9	4%	Short US Income (SGOV)	88%	Very Bullish	79.7	0.08	improving
		US Dollar	39%	Bearish	65.5	positive	improving
		Commodities	117%	Very Bullish	**81.3**	positive	improving
		US Oil	136%	Very Bullish	**89.3**	positive	improving
		Ryan/CRB	94%	HIKE RATES			
		Volatility	29.5	caution			

YTD	FUND	THIS	LAST	13wk	26wk	39wk	52wk	3Y
19.5%	**Gold Bullion (GLD)**	-2.1%	**3.2%**	**21.5%**	**41.2%**	**52.3%**	**76.4%**	**150.1%**
11.0%	Latin America (ILF)	-7.3%	-1.6%	13.8%	28.3%	43.9%	59.9%	38.6%
5.2%	Asia Pacific ex-Japan (AAXJ)	-8.1%	0.6%	8.6%	12.9%	27.8%	34.1%	58.1%
5.0%	Japan (EWJ)	-8.2%	1.0%	10.9%	14.2%	25.8%	33.5%	40.2%
3.0%	Very Long US Bonds (EDV)	-3.1%	2.1%	0.3%	-1.4%	3.8%	-3.8%	-10.6%
1.9%	US Small-caps (IWM)	-4.0%	-1.2%	2.5%	6.8%	21.2%	22.9%	25.7%
0.6%	Europe (IEV)	-6.6%	0.1%	5.7%	9.8%	12.9%	18.8%	38.7%
0.1%	Short US Income (SGOV)	**+0.1%**	0.1%	0.7%	1.6%	2.8%	3.8%	9.2%
-1.4%	US Large-caps (SPY)	-2.0%	-0.5%	-0.6%	4.0%	14.2%	18.6%	36.3%

Global Economy through MAR.15.2026

GLOBAL RANKING: TECHNICAL OVERVIEW

#1 GOLD Weathers Dollar Spike-- GLD fell 2.1% this week, after gaining 3.2% last week. That left it Very Bullish and ranked 1 globally and more attractive than cash. The index is up 21.5% for the quarter (13 weeks), and up 76.4% for the year (52 weeks).

#2 LATIN AMERICA Corrects 7%-- ILF fell 7.3% this week, after losing 1.6% last week. That left it Very Bullish and ranked 2 globally and more attractive than cash. The index is up 13.8% for the quarter (13 weeks), and up 59.9% for the year (52 weeks).

#3 JAPAN Hit Hard By War Worries-- EWJ fell 8.2% this week, after gaining 1.0% last week. That left it Very Bullish and ranked 3 globally and more attractive than cash. The index is up 10.9% for the quarter (13 weeks), and up 33.5% for the year (52 weeks).

#4 ASIA-PACIFIC Sinks on War Fear-- AAXJ fell 8.1% this week, after gaining 0.6% last week. That left it Very Bullish and ranked 4 globally and more attractive than cash. The index is up 8.6% for the quarter (13 weeks), and up 34.1% for the year (52 weeks).

#5 US SMALL-CAPS Trigger Stop-Loss-- IWM fell 4.0% this week, after losing 1.2% last week. That left it Very Bullish and ranked 5 globally and more attractive than cash. The index is up 2.5% for the quarter (13 weeks), and up 22.9% for the year (52 weeks).

#6 EUROPE Tanks As War Breaks Out-- IEV fell 6.6% this week, after gaining 0.1% last week. That left it Bullish and ranked 6 globally and more attractive than cash. The index is up 5.7% for the quarter (13 weeks), and up 18.8% for the year (52 weeks).

#7 US LARGE-CAPS Trigger Stop-Loss-- SPY fell 2.0% this week, after losing 0.5% last week. That left it Bullish and ranked 7 globally and more attractive than cash. The index is down 0.6% for the quarter (13 weeks), but up 18.6% for the year (52 weeks).

#8 CASH (Three-Month T-Bills) Steady-- SGOV rose 0.1% this week, after gaining 0.1% last week. That left it ranked 8 globally. The index is up 0.7% for the quarter (13 weeks), and up 3.8% for the year (52 weeks).

#9 LONG BONDS Reverse Lower As War Erupts-- EDV fell 3.1% this week, after gaining 2.1% last week. That left it Very Bullish and ranked #9 globally and less attractive than cash. Long bonds are up 0.3% for the quarter (13 weeks) but down 3.8% for the year (52 weeks) as yields have risen.

COMMODITIES Soar With 33% Oil Spike-- A Very Bullish CRB rose 9.6% this week after gaining 2.0% last week. That left commodity prices up 22.2% for the quarter (13 weeks), and up 25.8% for the year (52 weeks).

US DOLLAR Breaks Higher on War Fear-- UUP rose 1.4% this week, after losing 0.0% last week. It is currently Bearish—down 2.5% for the quarter (13 weeks), and down 3.6% in the last year (52 weeks).

US ECONOMY: GOV'T DATA

FEB Jobs Contract 92K, Unemployment Back to 4.4%

US Economy: week of MAR.06.2026

THIS WEEK: POOR

THE GOOD: WEEKLY Initial Claims (213K) beat consensus, in line with prior. WEEKLY EIA Crude Oil Inventories (+3.48M) build drops from 15M as prices soar. FEB ADP Employment Change (63K) beat prior and consensus. FEB S&P Global U.S. Manufacturing PMI – Final (51.6) up from previous. FEB ISM Non-Manufacturing Index (56.1%) beat consensus and previous. FEB Average Hourly Earnings (+0.4%) better than expected. FEB Average Workweek (34.3) unchanged. DEC Business Inventories (+0.1%) minimal build.

THE BAD: WEEKLY Continuing Claims (1868K) up from previous. FEB S&P Global U.S. Services PMI – Final (51.7) down from previous. FEB Nonfarm Payrolls (-92K) suffered major unexpected contraction. FEB Unemployment Rate (+4.4%) up a tick unexpectedly. FEB Retail Sales (-0.2%) weaker than previous and expected.

THE UGLY: Nothing.

US ECONOMY: INFLATION DATA

Export-Import Prices Cool

US Inflation: week of MAR.06.2026

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%
JAN Core PPI (+0.8%) hotter than previous and consensus. 1yr = 3.6%.
JAN Import Prices (+0.2%) cool m-t-m. in line with prior. (1-yr = -0.1% cool)
JAN Export Prices (+0.6%) hot m-t-m in line with prior. (1-yr = 2.6% cooler)
DEC PCE Prices (+0.4%) hotter than consensus and previous. (1yr 2.9%)
DEC PCE Prices – Core (+0.4%) hotter than prior as expected. (1yr 3.0%)
Q4 GDP-Adv. (+1.4%) well below prior and expectations.
Q4 Chain Deflator-Adv. (+3.6%) cooler than previous but hotter than expected.
Q4 Employment Cost Index (+0.7%) slightly cooler than Q3.
Q4 Productivity-Prel (+2.8%) below consensus and prior.
Q4 Unit Labor Costs-Prel (+2.8%) up unexpectedly from previous.

Q3 **Current Account Balance** (-$226.4B) deficit below previous and expectations.

US ECONOMY: RECESSION & GDP INDICATORS

NY FED: MINIMAL RECESSION THREAT RECEDES AGAIN

US recession chances one year out: 18.78% (JAN 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 2.1%

Atlanta Fed Current GDP Model (3/06/2026): **Q1 Annualized 2.1% (Last week: Q1 Annualized +3.0%)**

US ECONOMY: FEDERAL RESERVE
FED BALANCE SHEET ($6.63T); FFR @ (3.50-3.75%)

Federal Reserve:
week of
MAR.06.2026

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 will end quantitative tightening and stop reducing its balance sheet as of December 1, 2025.

Currently, the Fed's balance sheet is 6.63T, (up.02T) in the latest week (3/06/2025). The Fed Funds Rate was lowered 25 BPS to 3.50-3.75% at the DEC10 FOMC meeting. No change at the January FOMC meeting.

The next FOMC meeting is March 18. 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 this week's Iranian oil price spike, odds of a likely rate cut have been pushed back from June to September (67%) per CME futures.

Just as well. The Fed Check at 91% turned hawkish as of 1/30/2026 (tighter monetary policy needed to combat global inflation pressures.) The US 2-Year yield at 3.56%, however, is now only 6 bps LOWER than the Fed overnight rate (3.625%), implying US domestic conditions make one more Fed rate cut questionable.

The 3m-10y yield curve steadied this week, at a positive slope of 56 bps, as the 10-year US Treasury yield rose to 4.13%, and the 3-month cash yield held at 3.57%. 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 down this week, while the 3-month T-bill at 3.57% is down. That puts the SOFR/T-Bill (SOF-T) spread at 10 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 (2026.1.28) Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has shown some signs of stabilization. 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 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: 2026.3.18)**

US Currency Market:
US DOLLAR Breaks Higher on War Fear

US Dollar: UUP rose 1.4% this week, after losing fractionally last week. It is currently bearish—down 2.5% for the quarter (13 weeks), and down 3.6% in the last year (52 weeks). At $27.47, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum in the greenback is positive but improving. RSI14 @ 65.5 is neither overbought nor oversold.

As for other major currencies vs the Dollar: The Australian $ (FXA) is Very Bullish, and up 0.5% this week. The British Pound (FXB) is Neutral, and up 0.1%. The Canadian Dollar (FXC) is Very Bullish, and up 0.2%. The Euro Dollar (FXE) is Neutral, and up 0.3%. The Swiss Franc (FXF) is Bullish, and up 0.8%. The Japanese Yen (FXY) is Very Bearish and down 0.8%.

The Dollar continued its advance for a sixth week, propelled higher by the US-Israeli attack on Iran. Emergency US tariffs having been struck down by the Supreme Court were a recent positive for the Dollar. Now so is war which traditionally makes the Dollar a safe haven. By closing the straits of Hormuz, Iran has limited supply and spiked the price of oil from $65 to $91 a barrel. Pricier oil begets more demand for Dollars. As the straits reopen oil prices will revert to more normal and lower levels, and the need 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 outperform hedged
British Pound (FXB)	Neutral	US$ Investors outperform hedged
Canadian Dollar (FXC)	Very Bullish	US$ Investors outperform hedged
Euro Dollar (FXE)	Neutral	US$ investors outperform hedged (IEV>HEDJ)
Swiss Franc (FXF)	Bullish	US$ investors outperform hedged
Japanese Yen FXY)	Very Bearish	US$ investors underperform hedged (EWJ<DXJ)
US Dollar (UUP)	Bearish	

US Bond Market:
#9 LONG BONDS Sink As War Erupts

US Long Treasury Bonds: EDV fell 3.1% this week, after gaining 2.1% last week. That left it very bullish and ranked #9 globally and less attractive than cash. Long bonds are up 0.3% for the quarter (13 weeks) but down 3.8% for the year (52 weeks) as yields have risen. The US Treasury 10-year yield rose 17 ticks to 4.13 and the 3-month yield rose 0, to 3.57, with the yield curve steepening to 56 basis points. That reduces the odds of a recession in late 2026. At $66.97, EDV is above its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum (PMO) is positive and deteriorating, and its 14-day RSI of 47 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 bearish Dollar reduces return to Dollar investors in US assets.

Inflation fears from a 33% one-week spike in oil prices sent bond prices lower, reflecting sudden inflation fears. Those fears arose despite a horrific 92K contraction in February jobs this week on the heels of tech experts last week announcing that AI productivity enhancements could eliminate most entry-level white-collar jobs within two to three years. This week's 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. That has reversed a more positive outlook that developed with the October rate cut and that was accompanied by falling bond prices. Clearly, government data has been slow to lend definitive clarity since the Federal shutdown. Oil price inflation should be less permanent than AI induced joblessness. With luck the Fed will focus accordingly.

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

(Charts reprinted with permission from stockcharts.com.)

US Equity Market:
#7 US LARGE-CAPS Trigger Stop-Loss

US Large-Cap Stocks: SPY fell 2.0% this week, after losing 0.5% last week. That left it bullish and ranked 7 globally and more attractive than cash. The index is down 0.6% for the quarter (13 weeks), but up 18.6% for the year (52 weeks). At $672.38, 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 38 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 bearish Dollar reduces return to Dollar investors in US assets.

War with Iran dropped SPY below its narrow price band this week triggering a 20-day stop-loss on Tuesday, but then price closed above the Tuesday low for the rest of the week. Recent stop-losses have been ignored as false signals as the trends in SPY were still up. This seems like more of the same although war injects more uncertainty into the calculation. Still, the fact remains that SPY is bullish and not even 4% below its all-time high. There is uncertainty about the impact of AI on job growth, and uncertainty over the future (revised) US tariff regime, but 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 asset classes are very bullish.

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 Trigger Stop-Loss

US Small-Cap Stocks: IWM fell 4.0% this week, after losing 1.2% last week. That left it very bullish and ranked 5 globally and more attractive than cash. The index is up 2.5% for the quarter (13 weeks), and up 22.9% for the year (52 weeks). At $250.89, IWM is below 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 36.6 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 bearish Dollar reduces return to Dollar investors in US assets.

War with Iran dropped IWM below its narrow price band this week triggering a 20-day stop-loss on Tuesday. Then price closed the week below the initial stop confirming the exit. Still, the fact remains that IWM is bullish and not even 4% below its all-time high. Nevertheless, war injects more uncertainty into the calculation. There is also uncertainty about the impact of AI on job growth, and uncertainty over the future (revised) US tariff regime, but 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 expanding--82% of our sectors are buy or hold (L78%) with **BUYS** now 52% (L52%) and HOLDS now 30% (L26%). **AVOIDS** are currently 18% (L22%). Potential "Buys" include Gold Miners, Oil Equipment & Services, Semiconductors, Pharma, Biotech. "Avoids" include Software, Internet, Bitcoin, Medical Devices, Healthcare, Capital Markets.

CI%	Description	ROC	TS	READ	RSI		PMO	+/-	Condition
100%	**Gold Miners (GDX)**	**97%**	**120%**	**Very Bullish**	46.0		4.47	positive	deteriorating
57%	US Oil Equip & Serv (IEZ)	55%	119%	Very Bullish	48.4		**5.13**	positive	deteriorating
39%	Semiconductors (SMH)	35%	91%	Very Bullish	38.6		1.27	positive	deteriorating
33%	US Pharmaceuticals (IHE)	30%	98%	Very Bullish	41.5		1.29	positive	deteriorating
29%	Biotechnology (IBB)	26%	87%	Very Bullish	39.1		0.11	positive	deteriorating
22%	US Aerospace & Def (PPA)	23%	111%	Very Bullish	55.0		2.30	positive	deteriorating
18%	Oil/Gas Expl & Prod (XOP)	25%	121%	Very Bullish	75.7	OB	**5.08**	positive	improving
15%	Industrials (XLI)	13%	103%	Very Bullish	44.1		2.06	positive	deteriorating
15%	Select Materials (XLB)	12%	97%	Very Bullish	37.6		2.17	positive	deteriorating
12%	Transports (IYT)	12%	102%	Very Bullish	37.2		1.23	positive	deteriorating
12%	Utilities (XLU)	11%	104%	Very Bullish	60.7		2.47	positive	improving
11%	Home Construction (XHB)	3%	73%	Bullish	30.8		0.28	positive	deteriorating
9%	Telecommunications (FCOM)	9%	76%	Bullish	47.4		-0.08	negative	improving
9%	KB Banks (KBE)	4%	62%	Bullish	34.0		-0.47	negative	deteriorating
8%	**S&P 500 (SPY)**	**7%**	**63%**	**Bullish**	**38.5**		**-0.13**	**negative**	**deteriorating**
8%	Consumer Staples (XLP)	6%	96%	Very Bullish	45.6		2.02	positive	deteriorating
7%	Media Portfolio (XLC)	8%	88%	Very Bullish	52.8		0.33	positive	improving
7%	US Technology (IYW)	4%	32%	Bearish	41.9		-1.05	negative	deteriorating
6%	Retail (XRT)	**3%**	57%	Neutral	33.6		-0.59	negative	deteriorating
4%	REITs (VNQ)	3%	103%	Very Bullish	49.0		1.42	positive	deteriorating
3%	Food & Beverage (PBJ)	0%	97%	Very Bullish	45.7		1.82	positive	deteriorating
3%	KBW Insurance (IAK)	4%	91%	Very Bullish	46.5		0.50	positive	deteriorating
0%	US Health Providers (IHF)	5%	7%	Very Bearish	39.4		-1.17	negative	improving
0%	**CASH**	**-1%**	**60%**	**Neutral**	**40.2**		**0.00**	**positive**	**deteriorating**
-4%	Capital Markets (KCE)	-7%	28%	Bearish	38.2		-1.44	negative	deteriorating
-5%	US Medical Devices (IHI)	-5%	11%	Very Bearish	31.2		-1.15	negative	deteriorating
-11%	Bitcoin (BLOK)	-14%	15%	Very Bearish	40.9		-2.73	negative	improving
-12%	DJ Internet Index (FDN)	-11%	18%	Very Bearish	49.8		-1.95	negative	improving
-22%	Software (XSW)	-21%	10%	Very Bearish	48.2		-3.78	negative	improving

US Sector Top Performers: YTD (3/06/26)

YTD	Description	THIS wk	LAST wk	13wk	26wk	39wk	52wk	3Y
30.0%	**Oil/Gas Expl & Prod (XOP)**	**6.8%**	1.2%	26.9%	26.6%	40.1%	38.1%	22.7%
29.9%	US Oil Equip & Serv (IEZ)	-6.4%	1.9%	**32.3%**	45.7%	70.0%	48.9%	35.2%
18.2%	Gold Miners (GDX)	-12.5%	**9.0%**	31.4%	**66.6%**	**102.7%**	**146.9%**	**298.9%**
15.4%	US Aerospace & Def (PPA)	-0.2%	0.2%	21.0%	21.8%	36.0%	56.0%	86.7%
10.4%	Consumer Staples (XLP)	-4.7%	2.4%	10.8%	7.8%	5.8%	6.9%	21.8%
9.9%	Select Materials (XLB)	-6.6%	0.8%	14.2%	9.3%	17.3%	15.5%	18.3%
9.6%	Industrials (XLI)	-4.1%	-0.1%	12.3%	11.8%	20.3%	28.8%	44.7%
9.5%	Utilities (XLU)	-2.1%	3.0%	6.0%	11.2%	16.6%	24.2%	60.3%
9.0%	Food & Beverage (PBJ)	-4.2%	1.5%	8.7%	3.4%	2.0%	8.6%	8.3%
5.7%	REITs (VNQ)	-2.2%	0.9%	3.2%	2.7%	6.8%	2.2%	17.1%

INTERNATIONAL MARKETS:
#1 GOLD Weathers Dollar Spike

Gold Bullion: GLD fell 2.1% this week, after gaining 3.2% last week. That left it Very Bullish and ranked 1 globally and more attractive than cash. The index is up 21.5% for the quarter (13 weeks), and up 76.4% for the year (52 weeks). At $473.51, GLD is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive and deteriorating, and its 14-day RSI of 54.6 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 bearish Dollar improves return to Dollar investors in foreign equities, commodities and gold, while reducing the region's trade competitiveness.

The US-Iran conflict affected GLD the least of any asset we follow. It continues to slowly recover from its overbought late January swoon. The slope of its short-term trend line continues to steepen. Momentum medium-term (CI) and over the last 20-days (PMO) still beats that of most of the assets we track. Geopolitical uncertainty appears to be a major contributor to gold's central bank demand. So is the expectation that lower rates (and cheaper US money) is potentially coming, will be inflationary, and is good for gold. Another rate cut or two is expected this summer. Meanwhile, we have a large persistent US deficit, amid growing tension 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 Soar With 33% Oil Spike

Commodities: A Very Bullish CRB rose 9.6% this week after gaining 2.0% last week. That left commodity prices up 22.2% for the quarter (13 weeks), and up 25.8% for the year (52 weeks). At $27.51 the CRB 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 81.3 means the CRB is overbought.

Crude Oil: Meanwhile, oil prices (USO) rose 32.7% this week, following last week's gain of 1.4%. Crude is currently Very Bullish. That leaves US oil prices up 57.1% for the quarter (13 weeks), and up 52.3% for the year (52 weeks). At $108.77, USO is above its short-term (50-day) average and above its intermediate-term (200-day) average.

Global attention on security concerns in Iran picked up last week, and came to a head this week, as the US unleased “Epic Fury” over the weekend. The military build-up in the Persian Gulf has spiked oil prices in particular and commodity prices in general. West Texas Intermediate crude prices, down to the mid-fifties last October, are in the mid-sixties now. 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 extended violence in Iran and Ukraine continues to 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 Tanks As War Breaks Out

European Large-Cap Stocks: IEV fell 6.6% this week, after gaining 0.1% last week. That left it Bullish and ranked 6 globally and more attractive than cash. The index is up 5.7% for the quarter (13 weeks), and up 18.8% for the year (52 weeks). At $68.99, IEV is below 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 34.5 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 bearish Dollar improves return to Dollar investors in foreign equities, commodities and gold, while reducing the region's trade competitiveness.

The US-Iran war and its subsequent impact on energy prices had enormous financial consequences for Europe this week. Europe has to import energy and about 20% of the world's oil comes through the straits of Hormuz which have been closed. 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 bullish Euro vs. Dollar keeps IEV slightly underperforming the hedged version (HEDJ) of European equities.

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

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INTERNATIONAL EQUITIES:
#3 JAPAN Hit Hard By War Worries

Japanese Stocks: EWJ fell 8.2% this week, after gaining 1.0% last week. That left it Very Bullish and ranked 3 globally and more attractive than cash. The index is up 10.9% for the quarter (13 weeks), and up 33.5% for the year (52 weeks). At $84.77, EWJ is below 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 36.7 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 bearish Dollar improves return to Dollar investors in foreign equities, commodities and gold, while reducing the region's trade competitiveness.

The US-Iran war and its subsequent impact on energy prices had enormous financial consequences for Japan this week. Japan has to import energy and about 20% of the world's oil comes through the straits of Hormuz which have been closed. The speed with which the straits are reopened will determine whether IEV recovers after a correction or suffers an intermediate-term bear market. Meanwhile, elections 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 Sinks on War Fear

Asia-Pacific ex-Japan: AAXJ fell 8.1% this week, after gaining 0.6% last week. That left it Very Bullish and ranked 4 globally and more attractive than cash. The index is up 8.6% for the quarter (13 weeks), and up 34.1% for the year (52 weeks). At $97.99, AAXJ is below 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 37.6 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 bearish Dollar improves return to Dollar investors in foreign equities, commodities and gold, while reducing the region's trade competitiveness.

The US-Iran war and its subsequent impact on energy prices had enormous financial consequences for Asia-Pacific this week, particularly China. China has been living off discounted Iranian oil since the US sanctioned the mullahs. Meanwhile, US tariffs are the reason foreign stocks should continue to outperform, once the straits of Hormuz reopen. Certain Asian exporters (particularly China and India) will have bigger problems than others. Even so Asian equity markets (AAXJ +13) remain comparably attractive to US stocks (VTI +2). South Korea (EWY +73) is a standout. Taiwan (EWT +17) and Hong Kong (EWH +12) and Australia (EWA +5) are doing well. India (IMVP -1), Singapore (EWS -3), 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 Corrects 7%

Latin America 40: ILF fell 7.3% this week, after losing 1.6% last week. That left it Very Bullish and ranked 2 globally and more attractive than cash. The index is up 13.8% for the quarter (13 weeks), and up 59.9% for the year (52 weeks). At $33.81, ILF is below 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 39.2 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 bearish Dollar improves return to Dollar investors in foreign equities, commodities and gold, while reducing the region's trade competitiveness.

The US-Iran war and its subsequent impact on energy prices had sudden financial consequences for Latin America this week. ILF triggered a stop loss but remains bullish. Latin America led the world higher in January but has slowed in February. After putting a double top in February, AAXJ had relieved an overbought condition and stopped just short of a new high for a third time before tanking this week. US tariffs are the reason foreign stocks were outperforming US equities, prior to the US-Iran war. A cheaper Dollar is also good for Latin stocks (ILF +25), which have significantly outperformed their US cousins in Price-Performance vs cash (VTI +2) since the tariff announcement 4/25. Brazil (EWZ +26), Colombia (COLO +17), Mexico (EWW +17), and Chile (ECH +15), and are strongest, while Argentina (ARGT +7) continues to dig itself out of its most recent leftist hole. Canada (EWC +14) which is not in ILF, but a key player in the Americas continues to beat most players in the hemisphere despite facing 35% tariffs on the 60% of its exports not covered by USMCA.

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

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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)

Among Buy & Hold strategies, Aggressive growth is currently the more profitable choice over the past 52, 39, 26, and 13 weeks—not to mention the last three years. It has a slightly higher PMO than moderate B&H but not by much. Technical readings are comparable with the prices of both currently above their respective 50-day and 200-day averages.

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
65%	**(AOA) Aggressive Growth**	**8%**	77%	Bullish	36.7	0.33	positive	deteriorating
44%	(AOM) Moderate Growth & Inc	6%	79%	Bullish	36.7	0.33	positive	deteriorating

YTD	Description	this wk	last wk	13wk	26wk	39wk	52wk	3Y
0.7%	**(AOA) Aggressive Growth**	0.1%	0.0%	**2.5%**	**6.5%**	**14.9%**	**17.7%**	**32.6%**
0.7%	(AOM) Moderate Growth & Inc	-3.4%	0.1%	2.1%	5.4%	10.9%	12.6%	23.0%

PR/HI	Description	SL	PRICE	BS	52w HI	52w LO	50d avg	210d avg
95.9%	(AOA) Aggressive Growth	89.67	90.17	93.99	93.99	68.45	91.76	86.05
97.6%	(AOM) Moderate Growth & Inc	47.88	48.06	49.25	49.25	41.20	48.44	46.19

Market Timing v. Diversified Buy & Hold: Performance

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	**19.5%**	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	0.7%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	0.7%	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**
US Strategy Moose	-1.6%	16.7%	26.1%	12.3%	-7.0%	22.2%	20.9%	23.6%	1.2%	
S&P Benchmark	-1.8%	14.5%	24.5%	24.3%	-19.5%					

The Index Model crushed all competitors in 2025. 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 outperforming more moderate (AOM) diversifications.

The table above covers the last decade and illustrates several points: (1) Success of any one strategy can be highly variable year-to-year. (2) Just because it worked last year doesn't mean it will next year. (3) Buy-and-hold is preferable in a bull market with few lasting or deep corrections amid trendless volatility. (4) When stocks are trending strong, aggressive buy-and-hold is best, but when stocks go bearish it can be a huge loser. (5) To avoid substantial losses, buy-and-hold investors should have a separate exit plan, whereas such plans are implicit in index targeting (a loss-minimization strategy). (6) Market timing is most profitable when there is one predominant asset choice, or in extended bear market scenarios.

INVESTMENT STRATEGIES: THE US EQUITY STRATEGY TIMING MODEL

USE Strategy: HOLD SPYD

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's Risk-OFF week follows 1 MIXED-Risk week. US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN. US Equity Strategy (USES) Model bought into US High Dividend (SPYD) 2/16/25 @169.25 after selling IUSG 2/10/2026. The benchmark (SPY) is bullish.

NOTE: SPY and SPYD have triggered stop-losses as of Friday 3/6/26. Will wait until Monday to decide whether to go to cash.

SPYD leads in overall confidence, rate of change, technical strength, and positive PMO. **Performance-wise, SPYD leads year-to-date and over 13, 26, and 39 weeks.**

Best Alternatives: Nothing recent stands out. US Stocks are bullish entering 2026, but US large caps, especially in the Mag 7 growth category are hung-over from year-end valuation constraints. Adding small caps and International shares are showing strength against US equities.

	CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
1	**100%**	**US High Dividend (SPYD)**	**15%**	99%	**Very Bullish**	**52**	**2.14**	**positive**	deteriorating
2	67%	US Value (IUSV)	10%	95%	Very Bullish	38	0.59	positive	deteriorating
3	55%	S&P Equal Weight (RSP)	8%	95%	Very Bullish	40	0.80	positive	deteriorating
4	55%	US Fundamentals (QUAL)	8%	89%	Very Bullish	39	0.23	positive	deteriorating
5	52%	US Large-caps (SPY)	7%	63%	Bullish	39	-0.13	negative	deteriorating
6	41%	US Growth (IUSG)	4%	45%	Neutral	40	-0.64	negative	deteriorating
7	28%	US Momentum (MTUM)	2%	53%	Neutral	37	-0.46	negative	deteriorating
8	19%	US Low Volatility (SPLV)	3%	**104%**	Very Bullish	57	1.50	positive	deteriorating
9	13%	Cash (SGOV)	2%	88%	Very Bullish	80	0.08	positive	improving
10	-4%	Short Income (SHY)	-1%	45%	Neutral	40	0.00	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>0 and CI>0 or better, not be overbought, and be working off a buy-stop.

	YTD	Description	This Wk	Last Wk	13wk	26wk	39wk	52wk	3Y
1	**9%**	**US High Dividend (SPYD)**	-1.9%	0.0%	**15.9%**	**13.0%**	**21.4%**	16.2%	41.6%
2	7%	US Low Volatility (SPLV)	-1.7%	**1.9%**	5.5%	3.7%	4.4%	3.8%	19.3%
3	3%	S&P Equal Weight (RSP)	-3.3%	0.4%	5.4%	6.1%	14.1%	14.2%	26.3%
4	2%	US Value (IUSV)	-2.8%	0.4%	4.4%	7.6%	16.7%	14.3%	26.5%
5	0%	Cash (SGOV)	**0.1%**	0.1%	0.7%	1.8%	2.8%	3.8%	9.2%
6	0%	US Fundamentals (QUAL)	-3.0%	0.2%	2.0%	5.9%	13.5%	12.4%	27.1%
7	0%	Short Income (SHY)	-0.5%	0.2%	-0.4%	0.4%	1.7%	2.8%	8.0%
8	-1%	US Large-caps (SPY)	-2.0%	-0.5%	0.2%	4.9%	15.5%	17.1%	36.3%
9	-4%	US Momentum (MTUM)	-4.5%	-0.7%	-0.6%	-0.6%	5.4%	15.1%	35.5%
10	-4%	US Growth (IUSG)	-1.6%	-1.2%	-2.8%	2.7%	14.7%	**20.0%**	**43.1%**

INVESTMENT STRATEGIES:
THE GLOBAL INDEX TIMING MODEL

TOP Index Model Move: HOLD GLD

THIS WEEK's Risk-OFF week follows 1 MIXED-Risk week. US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN. This week: The Global Index Model HOLDS #1 GLD via buy-stop since 8/28/25.)

Gold leads in overall confidence, technical strength, and in improving PMO. Performance-wise, gold leads year-to-date, over the last two weeks, and over 13, 26, 39 and 52 weeks. It also outperforms over three-years.

Best Alternatives: Cash has become the safer choice for those tired of gold until the war is over. US Stocks are bullish entering 2026, but US equities, especially in the Mag 7 growth category are hung-over from year-end valuation constraints. Small caps are showing sporadic strength against SPY. All equities are lagging gold, due to a weaker Dollar from US tariffs. Fed rate cut optimism in 2026 remains but seems unlikely before June.

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 markets (EEM. EFA) are technically strong this month, but they are verging on overbought. 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)**	**112%**	**Very Bullish**	**54.6**	**3.33**	**positive**	**deteriorating**
2	48%	Emerging Markets (EEM)	83%	Very Bullish	36.9	1.19	positive	deteriorating
3	38%	Developed Markets (EFA)	80%	Very Bullish	35.0	0.93	positive	deteriorating
4	34%	US Small-caps (IWM)	86%	Very Bullish	36.6	0.24	positive	deteriorating
5	17%	US Large-caps (SPY)	63%	Bullish	38.5	-0.13	negative	deteriorating
6	9%	Very Long US Bonds (EDV)	81%	Very Bullish	47.3	0.87	positive	deteriorating
7	4%	Short US Income (SGOV)	88%	Very Bullish	79.7	0.08	positive	improving

	YTD	FUND	THIS	LAST	13wk	26wk	39wk	52wk	3Y
1	**19.5%**	**Gold Bullion (GLD)**	**-2.1%**	**3.2%**	**21.5%**	**41.2%**	**52.3%**	**76.4%**	**150.1%**
2	4.8%	Emerging Markets (EEM)	-8.4%	0.4%	7.1%	12.9%	25.2%	31.3%	46.1%
3	3.0%	Very Long US Bonds (EDV)	-3.1%	2.1%	0.3%	-1.4%	3.8%	-3.8%	-10.6%
4	2.3%	Developed Markets (EFA)	-6.7%	0.5%	6.7%	9.8%	16.0%	27.1%	39.0%
5	1.9%	US Small-caps (IWM)	-4.0%	-1.2%	2.5%	6.8%	21.2%	22.9%	25.7%
6	0.1%	Short US Income (SGOV)	0.1%	0.1%	0.7%	1.6%	2.8%	3.8%	9.2%
7	-1.4%	US Large-caps (SPY)	-2.0%	-0.5%	-0.6%	4.0%	14.2%	18.6%	36.3%

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	**19.5%**	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	0.7%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	0.7%	11.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%

INVESTMENT STRATEGIES:
THE THRIFT SAVINGS PLAN TIMING MODEL

TSP Momentum & Performance

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

The TSP Model: SWITCH to Cash (Fund G)

THIS WEEK's Risk-OFF week follows 1 MIXED-Risk week. US Stocks DOWN, Foreign Stocks DOWN, US Bonds DOWN and Gold DOWN.

This week: *The TSP Model *switches out of Fund I to Cash (Fund G)* via overbought stop-loss 3/3/26.)

International Equities (Fund I) lead in overall confidence, rate of change, technical strength, and in improving PMO. Performance-wise, Fund I leads year-to-date, over the last two weeks, and over 13, 26, 39 and 52 weeks. It also outperforms over three-years. Fund I is no longer overbought, however, having gotten its dip.

Best Alternatives: Cash, nothing recent stands out. **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)***	**17%**	**87%**	**Very Bullish**	**35.5**	**1.31**	**positive**	**deteriorating**
2	59%	Lifetime 2060	10%	77%	Very Bullish	36.6	0.38	positive	deteriorating
3	50%	Lifetime 2050	8%	79%	Bullish	36.7	0.36	positive	deteriorating
4	44%	Lifetime 2040	7%	79%	Bullish	36.9	0.33	positive	deteriorating
5	39%	US Small-caps (S)	6%	75%	Bullish	38.1	-0.05	negative	deteriorating
6	38%	US Large-caps (C)	6%	63%	Bullish	38.9	-0.13	negative	deteriorating
7	36%	Lifetime 2030	6%	82%	Very Bullish	37.3	0.30	positive	deteriorating
8	18%	Long-term Inc (L)	3%	82%	Very Bullish	39.2	0.24	positive	deteriorating
9	14%	Fixed Income (F)	2%	82%	Very Bullish	46.7	0.30	positive	deteriorating
10	**2%**	**Short-term Inc (G)**	0%	101%	Very Bullish	100.0	0.17	positive	deteriorating

Fund I leads over 13, 26, 39 /and 52 weeks, YTD, and over 3 years. Fund S is a close second in January. The models are more or less based on six-month momentum, so Fund I has the best answer to the question "what have you done for me lately?"

TSP Lifetime & Index Funds: Performance Progression

	Fund	THIS	LAST	13wk	26wk	39wk	52wk	YTD	3Y
1	**International Fund (I)**	**-7.0%**	**1.3%**	**11.8%**	**13.9%**	**20.5%**	**29.2%**	**4.5%**	**39.9%**
2	Lifetime 2050	-3.3%	0.2%	5.8%	6.8%	14.0%	19.1%	0.9%	31.6%
3	Lifetime 2060	-3.9%	0.1%	6.7%	7.7%	16.1%	22.0%	0.9%	36.3%
4	Lifetime 2040	-2.9%	0.2%	5.2%	6.3%	12.7%	17.3%	0.9%	28.8%
5	Lifetime 2030	-2.3%	0.1%	4.5%	5.6%	11.1%	15.1%	0.9%	25.5%
6	Fixed Income (F)	-1.0%	0.5%	1.2%	3.0%	5.9%	5.9%	0.9%	10.5%
7	Long-term Inc (L)	-1.1%	0.1%	2.8%	3.8%	6.9%	9.3%	0.8%	16.2%
8	Short-term Inc (G)	0.1%	0.1%	1.2%	2.2%	3.3%	4.4%	0.8%	9.1%
9	US Small-caps (S)	-3.4%	-0.8%	6.8%	2.3%	13.3%	18.3%	0.0%	26.4%
10	US Large-caps (C)	-2.0%	-0.4%	3.4%	5.0%	13.9%	18.3%	-1.3%	36.1%

****Stop-loss hit,** no buy-stop since—default to highest ranked alternative. (Published stop-loss price is as of previous Friday close. It may change daily and as such, is published as an initial reference only.) **overbought*

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

Strategy	2026 YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
TSP Moose	**3.3%**	15.3%	11.8%	16.5%	**-3.4%**	13.3%	**21.8%**	14.9%	**6.5%**	**21.0%**
L2060	0.9%	**22.6%**	**16.3%**	**23.3%**	-15.9%	**19.9%**	new	--	--	--
L2050	0.9%	19.7%	14.0%	20.0%	-13.4%	16.3%	14.8%	**23.3%**	-6.0%	18.8%
L2040	0.9%	17.8%	12.9%	18.1%	-11.4%	14.5%	13.2%	20.7%	-4.9%	16.8%
L2030	0.9%	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

Evolving Times

In case you're interested, I recently asked AI to summarize the week's seemingly contradictory events (high inflation amid unexpected job loss) and the implications for financial markets. This is what Grok came up with, edited where appropriate.

The latest U.S. jobs report (February 2026 data, released March 6) showed an unexpected contraction (–92,000) nonfarm payrolls (versus expectations of +50K–59K), with the unemployment rate ticking up to 4.4%. This marked the second-largest job loss in recent periods and followed downward revisions to prior months.

At the same time, oil prices surged dramatically due to the escalating U.S.-Israel conflict with Iran, which has disrupted the Strait of Hormuz (a chokepoint for ~20% of global seaborne oil). West Texas Intermediate (WTI) crude rose roughly 35–36% in the week to settle near $90–91 per barrel (highest since 2023/2024), while Brent climbed ~25–27% to around $92. Some fear $100+ or even $150 oil if disruptions persist.

These two developments (weak growth + rising inflation pressures) combined to create a stagflationary shock. Here's a breakdown of the key implications for financial markets, based on the immediate reaction and broader dynamics:

1. Equities— Sharp Sell-Off and Heightened Volatility

- **US indexes fell sharply** on the week with large caps down 2% and small-caps down 4%, marking one of the worst weeks in nearly a year. The Dow entered negative territory for 2026 in some measures, with the VIX (fear gauge) spiking. (Note: US equities are still technically bullish and less than 4% off all time highs.)
- **Foreign stocks** fell even more, especially emerging regions and those in need of energy importation. Asia-Pacific (-8%). Japan (-8%), Latin America (-7%), and Europe (-7%) after outperforming the US in 2026 all suffered heavier losses that the US this week.
- **Why?** Weak US jobs signal recession risks and slower consumer spending, while the oil spike adds cost pressures (higher energy, transportation, and goods inflation). This is a "worst-case" mix for stocks because the Fed has limited tools to address both problems simultaneously.
- **Sector impacts**:
  - **Winners**: Energy/oil & gas stocks surged (direct beneficiaries of higher crude prices). Some defense-related names also gained on geopolitical tensions.
  - **Losers**: Airlines, autos, consumer discretionary, and industrials (hit by higher fuel costs). Banks faced pressure from a steeper yield curve and economic slowdown fears. Tech/growth stocks underperformed more due to higher discount rates in a risk-off environment.
- **Outlook**: Continued volatility if the war drags on. Quick de-escalation could spark a relief rally; prolonged conflict risks deeper losses and recession.

2. Bonds and Interest Rates — Mixed but Leaning Toward Caution

- Treasury yields initially dipped on the weak jobs data (signaling Fed rate-cut bets), but oil-driven inflation fears caused a rebound. The 10-year yield hovered around 4.18% post-report, with choppy trading.
- Implication: Recession fears push yields lower long-term (flight to safety), but the oil shock revives "higher-for-longer" inflation risks. This boxes in the Fed—stronger rate-cut expectations from weak jobs but tempered by inflation.
- Bond investors: Safe-haven Treasuries may see demand, but inflation-protected securities (TIPS) could outperform if energy costs keep rising.

3. Federal Reserve and Monetary Policy — Policy Dilemma

- The weak labor market strengthens the case for more aggressive rate cuts later in 2026 to support the economy.
- However, the oil surge (a classic supply shock) risks reigniting inflation (gasoline, goods, and services costs). Analysts widely describe this as raising stagflation risks—the Fed's nightmare scenario where it can't easily stimulate without worsening prices.
- Near-term: The Fed is likely on hold or very data-dependent. Markets now price in higher odds of cuts, but delayed timing. This uncertainty adds to market volatility.

4. Currency (U.S. Dollar) and Commodities

- **Dollar**: Mixed—initial safe-haven strength from global uncertainty, but weak jobs data could weigh on it (lower rate expectations). Overall, modest pressure lower if cuts materialize.
- **Commodities (overbought)**:
    - **Oil**: Remains the dominant driver— Overbought, but further upside if Hormuz stays disrupted; relief if resolved.
    - **Gold and silver**: Generally supportive (inflation hedge + uncertainty), though some short-term volatility.
    - Broader: Higher input costs could pressure other commodities and corporate margins.

5. Broader Economic and Market Ripple Effects

- **Consumer and business impact**: Higher gasoline and energy prices (already spiking) squeeze households and raise costs for transport/logistics-heavy industries. This amplifies the jobs weakness.
- **Global spillovers**: Europe/Asia markets also sold off on oil and recession fears. Emerging markets with oil imports face extra pressure.
- **Risks ahead**: If the Iran conflict escalates (e.g., sustained supply cuts), oil could spike further, tipping the U.S. into recession and pressuring stocks/bonds more. Quick resolution or U.S. intervention (e.g., naval escorts) could stabilize markets.
- **Positive offsets**: U.S. energy producers (shale/oil majors) and exporters benefit; some diversification into commodities or defensives helps portfolios.

Bottom line: This combination triggered a clear **risk-off move** last week, with stagflation fears dominating. Stocks and growth assets face headwinds, while energy and safe-haven assets (select commodities, certain bonds) offer relative strength. Markets will remain highly sensitive to war developments and upcoming data (e.g., CPI inflation, next jobs report). This is a fluid situation—monitor geopolitical news closely, as it now overshadows domestic data. For personalized advice, consult a financial advisor.