MOOSECALLS

Global Financial News & Analysis
MAY.29.2026 through JUN.07.2026

EXECUTIVE SUMMARY: MAY.29.2026

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

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

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

EQUITIES ONWARD & UPWARD

So much for walking away in May. This week closed out one of the best performing May's in US market memory. The S&P (SPY) averages about a half percent gain in May but it posted 5.4% for 2026, just shy of its 15-year best of 6.1%. Meanwhile, the Nasdaq (QQQ) rocked out with a 10.6% May return. Reports of progress in the US-Iran peace talks lowered oil prices below $90 and spurred equities. in the US, small-caps (+1.9%) led large caps (+1.5%). US long bond prices rallied (+1.8%) for a second straight week. The US ten-year yield slipped 11 bps to 4.45% and the three-month yield held at 3.59%, flattening the yield curve to 87 basis points. Offshore, equities in Asia-ex-Japan (+4.4%), and Japan (+1.5%) led a moribund Europe (+0.5%), and a faltering Latin America (+0.0%). The Dollar retreated (-0.4%), which helped gold bullion (+0.8%) but not commodities (-3.5%) or oil (-8.4%). No changes to the models this week after the US Equity Strategy Model switched to Momentum last week.

GLOBAL OUTLOOK POSITIVE (4 of 4). No change. War has the Baltic Dry Index, the 10-year US yield, and oil and copper prices all higher over the last 13 weeks.

INFLATION: PCE inflation cooler than expected. Oil prices down 5% and below $100. Global inflation per Fed Check warrants tightening. No new inflation data.

US ECONOMIC DATA: PCE COOLING; NEW HOMES, INCOME, SPENDING & Q1 GDP WEAKEN; DURABLES SURGE. Recession chance a year out minimal. Financial system health per SOFR-T spread, sound. GDP Now estimate (Q2) down as of 5/28: 3.8%.

FEDERAL RESERVE: The Fed's balance sheet stands at $6.70 trillion, with the Fed Funds Rate at 3.50-3.75%. Next Fed meeting (6/17). Kevin Warsh to replace Interim Chair Jerome Powell whenever. Iran war has spiked inflation fears. Fed Check (77) remains hawkish as of 1/30/2026 (market price of hard assets going up faster than the market price of paper promises.) NO CHANGE. (48%) outweighs chances of a December Fed rate HIKE (46%) **a**nd the chance of a CUT (0%).

INVESTMENT STRATEGIES: No change. The TSP model holds International equities (I Fund). The GLOBAL Index model holds Emerging Markets (EEM). USES model holds Momentum since 5/22/26.

GLOBAL OUTLOOK: POSITIVE (4 of 4)

Indications are very positive (4 of 4) for the global economy.

An international shipping measure and proxy for current global trade, the Baltic Dry Index is at 3224 this week, up from last week and 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 is down to $87.36 this week, but is up 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 is 6.39, down this week, but up this quarter, a positive signal.

Domestically, the 10Y US bond yield is down to 4.45 this week, but up over the past 13 weeks, a positive bet on the largest world economy.

GLOBAL RANKING: Latin America Top Region

Index Moose
ETF Rankings
through
JUN.07.2026

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

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

ILF leads in overall confidence, but not technical strength or PMO. Though Latin equities (ILF) are the #1 regional choice, ILF is very volatile and triggered a stop loss (5/13). The best alternative at the moment is emerging markets (EEM), which includes Asia Pacific ex-Japan with the highest regional technical and PMO scores (and similar volatility).

** 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)**	55%	neutral	43.6	-0.60	negative	deteriorating
2	92%	Asia Pacific ex-Japan (AAXJ)	**111%**	**very bullish**	66.2	**3.56**	**positive**	**improving**
3	71%	Japan (EWJ)	101%	very bullish	61.9	1.66	positive	improving
4	55%	Gold Bullion (GLD)	31%	bearish	45.3	-1.26	negative	deteriorating
5	51%	US Small-caps (IWM)	108%	very bullish	64.1	2.43	positive	improving
6	37%	Europe (IEV)	91%	very bullish	56.7	1.03	positive	improving
7	35%	US Large-caps (SPY)	109%	very bullish	74.2	2.42	positive	deteriorating
8	6%	Short US Income (SGOV)	88%	very bullish	91.9	0.10	positive	improving
9	-24%	Very Long US Bonds (EDV)	15%	very bearish	54.8	-0.67	negative	improving
		US Dollar	96%	very bullish	53.3		positive	improving
		Commodities	94%	very bullish	41.3		positive	deteriorating
		US Oil	109%	very bullish	41.9		positive	deteriorating
		Ryan/CRB	80%	HIKE RATES				
		Volatility	15.3	reduced fear				

AAXJ is the best performing region YTD, and over 13, 26, and 52 weeks. ILF has begun to fade in the last 13 weeks as Asia-Pacific shows renewed signs of life. Emerging markets continue to outperform.

YTD	FUND	05/29/26	05/22/26	13wk	26wk	39wk	52wk	3Y
27.9%	Asia Pacific ex-Japan (AAXJ)	**4.4%**	1.2%	**10.5%**	**31.9%**	**42.2%**	**59.5%**	74.1%
18.0%	US Small-caps (IWM)	1.9%	2.7%	10.0%	19.1%	24.1%	43.2%	43.7%
15.1%	Japan (EWJ)	1.5%	0.6%	0.6%	21.8%	28.2%	37.9%	53.4%
14.7%	Latin America (ILF)	0.0%	1.4%	-6.4%	15.6%	36.7%	49.2%	44.7%
10.9%	US Large-caps (SPY)	1.5%	0.9%	9.4%	11.6%	18.0%	29.8%	46.3%
6.6%	Europe (IEV)	0.5%	**3.2%**	-1.7%	11.5%	16.4%	20.6%	37.2%
5.3%	Gold Bullion (GLD)	0.8%	-0.8%	-11.9%	7.7%	33.4%	37.4%	**89.5%**
0.3%	Short US Income (SGOV)	0.0%	0.1%	0.3%	1.2%	2.3%	3.3%	8.4%
-2.0%	Very Long US Bonds (EDV)	1.8%	1.8%	-5.5%	-3.5%	2.1%	3.1%	-4.4%

Global Economy through JUN.07.2026

GLOBAL RANKING: TECHNICAL OVERVIEW

#1 Latin America 40-- ILF was flat (0.0%) this week, after gaining 1.4% last week. That left it neutral and ranked 1 globally and more attractive than cash. The index is down 6.4% for the quarter (13 weeks), but up 49.2% for the year (52 weeks).

#2 Gold Bullion -- GLD rose 0.8% this week, after losing 0.8% last week. That left it bearish and ranked 2 globally and more attractive than cash. The index is down 11.9% for the quarter (13 weeks), but up 37.4% for the year (52 weeks).

#3 Asia-Pacific ex-Japan -- AAXJ rose 4.4% this week, after gaining 1.2% last week. That left it very bullish and ranked 3 globally and more attractive than cash. The index is up 10.5% for the quarter (13 weeks), and up 59.5% for the year (52 weeks).

#4 Japanese Stocks -- EWJ rose 1.5% 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 0.6% for the quarter (13 weeks), and up 37.9% for the year (52 weeks).

#5 US Small-Cap Stocks-- IWM rose 1.9% this week, after gaining 2.7% last week. That left it very bullish and ranked 5 globally and more attractive than cash. The index is up 10.0% for the quarter (13 weeks), and up 43.2% for the year (52 weeks).

#6 European Large-Cap Stocks-- IEV rose 0.5% this week, after gaining 3.2% last week. That left it very bullish and ranked 6 globally and more attractive than cash. The index is down 1.7% for the quarter (13 weeks), but up 20.6% for the year (52 weeks).

#7 US Large-Cap Stocks -- SPY rose 1.5% this week, after gaining 0.9% last week. That left it very bullish and ranked 7 globally and more attractive than cash. The index is up 9.4% for the quarter (13 weeks), and up 29.8% for the year (52 weeks).

#8 Cash Yields and Interest Rates— Cash yield steady around 3.59% this week, 87 bpts below the 10-year yield (4.45%). The yield curve is steepening, a bullish development for equities and negative for bonds. Cash yield underperforms six-month total return estimates for most of the nine assets we track, leaving cash ranked #8.

#9 US Long Treasury Bonds-- EDV rose 1.8% this week, after gaining 1.8% last week. That left it very bearish and ranked #9 globally and less attractive than cash. Long bonds are down 5.5% for the quarter (13 weeks) and up 3.1% for the year (52 weeks) as yields have risen.

Commodities (CRB)-- A very bullish CRB fell 3.5% this week after losing 2.1% last week. That left commodity prices up 19.8% for the quarter (13 weeks), and up 39.4% for the year (52 weeks). At $29.48, the CRB is below its short-term (50-day) average and above its intermediate-term (200-day) average.

Crude Oil-- The broader oil complex (USO) fell 8.4% this week, following last week's loss of 4.9% and currently very bullish. That leaves US oil prices up 59.7% for the quarter (13 weeks), and up 90.1% for the year (52 weeks).

US Dollar (UUP)
UUP fell 0.4% this week, after losing 0.0% last week. It is currently very bullish—up 3.1% for the quarter (13 weeks), and up 0.2% in the last year (52 weeks). At $27.66, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average.

US ECONOMY: THIS WEEK'S DATA

MAY.29.2026: PCE COOLING; NEW HOMES, INCOME, SPENDING & Q1 GDP WEAKEN; DURABLES SURGE

US ECONOMY: PRODUCTION DATA

WEEKLY EIA Crude Oil Inventories (-3.327M) draw lessens as oil prices fall.
APR Industrial Production (+0.7%) beat prior and targets.
APR Capacity Utilization (76.1) expanding better than anticipated.
MAY S&P Global U.S. Manufacturing PMI – Prelim (55.3) up from previous.
MAY S&P Global U.S. Services PMI – Prelim (50.9) down a tick from prior.
APR ISM Manufacturing Index
APR ISM Services Index

US ECONOMY: HOUSING DATA

APR Housing Starts (1465K) below previous but beat expectations
APR Building Permits (1442K) above consensus and prior.
APR Existing Home Sales (4.02M) beat previous, but below consensus.
APR New Home Sales (622K) down from prior.

US ECONOMY: INFLATION DATA

APR CPI (+0.6%) in line less hot than previous. (+3.8% y-o-y)
APR Core CPI (+0.4%) warmer and in line (+2.8% y-o-y)
APR PPI:(+1.4%) hotter than prior and consensus. (+6.0% y-o-y)
APR Core PPI (+1.0%) hotter than prior and consensus. (+5.2% y-o-y)
APR Import Prices (+1.9%) hotter than previous. (+4.2% y-o-y)
APR Export Prices (+3.3%) hotter than previous. (+8.8% y-o-y)
APR PCE Prices (+0.4%) cooler than previous and expected. (1yr 3.5% up.)
APR PCE Prices – Core (+0.2%) cooler than previous and consensus. (1yr 3.2% up.)

US ECONOMY: JOBS DATA

Weekly initial Claims (215K) above prior and forecasts.
Weekly Continuing Claims (1786K) slightly higher.
ADP Private Payrolls
Nonfarm Payrolls
Unemployment rate
Average Hourly Earnings
Average workweek
JOLTS Job openings
JOLTS Separations

US ECONOMY: CONSUMPTION DATA

APR Retail Sales (+0.5%) in line, below previous.
MAY Consumer Confidence (93.1) less than prior, but better than expected.
APR Durable Orders (+7.9%) way above previous and expectations.
APR Personal Income flat (0.0%), less than previous and expected.
APR Personal Spending (+0.5%) less than prior but better than expected.
MAY Michigan Consumer Sentiment (44.2) record low

US ECONOMY: GDP & RECESSION INDICATORS

Q1 GDP - Second Estimate (+1.6%) down from previous and consensus.
Q1 GDP Deflator - Second Estimate (+3.5%) cooler than previous but still hot.
Q1 Employment Cost Index (0.9%) hotter than expected and previous.
Q1 Productivity – Prelim (+0.8%) weaker than prior and consensus
Q1 Unit Labor Costs – Warm but cooler (+2.3%) than previous and consensus.
Q4 Current Account Balance (-$190.7B) deficit an improvement over previous quarter and forecasts.

RECESSION THREAT: MINIMAL, FALLING

US recession chances one year out: 17.62% (APR 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 Q2 GDP NOW at 3.8%

Atlanta Fed Current GDP Model (5/28/2026): Q2 Annualized 3.8% (Last week: Q2 Annualized +4.3%)

US ECONOMY: FEDERAL RESERVE
FED BALANCE SHEET ($6.70T); FFR @ (3.50-3.75%)

Federal Reserve: week of MAY.29.2026

Currently, the Fed's balance sheet is 6.70T, (down +..02T) in the latest week (5/28/2026). The Fed Funds Rate was lowered 25 BPS to 3.50-3.75% at the DEC10 FOMC meeting. No change at the January, March or April FOMC meeting.

The next FOMC meeting is June 17. Jerome Powell is Interim chair (as of May 15) until Kevin Warsh is sworn in as his replacement. Warsh is reputedly inclined to reduce the Fed balance sheet and be more hawkish. Meanwhile, futures make a 2026 rate cut highly unlikely (0%), while odds of a December Fed rate hike (46%) are a bit less than 50-50.

The Fed Check at 78% turned hawkish as of 1/30/2026 (tighter monetary policy needed to combat global inflation pressures.) The US 2-Year yield at 4.002%, however, is now 37.5 bps HIGHER than the Fed overnight rate (3.625%), implying near-term US domestic conditions make a Fed rate hike increasingly likely.

The 3m-10y yield curve **flattened to a slope of 87** bps this week, as the 10-year US Treasury yield slipped to 4.45%, and the 3-month cash yield held at to 3.59%. Intermediate term, the curve was inverted from 11/22 through 12/24 but has been positive since. The 30d-10y median yield (4.02%) is just above its 200-day (3.95%). A rising median yield and a steepening yield curve are both bullish for stocks.

3-month SOFR yield at 3.62% is down this week, while the 3-month T-bill at 3.58% is also down. That puts the SOFR/T-Bill (SOF-T) spread at 4 basis points, below its 200-day average of 17 bps. **A falling SOF-T spread signals a safer, more confident financial system.**

FED OVERALL THIS WEEK: NEUTRAL
FED CHECK: TIGHTENING INDICATED
RATE POSTURE: STEADY
BALANCE SHEET: STEADY
FED SPEAK: AWAITING NEW CHAIR

Latest FOMC Assessment (2026.4.29) Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, on average, and the unemployment rate has been little changed in recent months. Inflation is elevated, in part reflecting the recent increase in global energy prices. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Developments in the Middle East are contributing to a high level of uncertainty about the economic outlook. 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. **(Next FOMC meeting: 2026.6.17)**

US Currency Market:
US DOLLAR Rebound Slows

US Dollar: UUP fell 0.4% this week, after losing 0.0% last week. It is currently very bullish—up 3.1% for the quarter (13 weeks), and up 0.2% in the last year (52 weeks). At $27.66, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum in the greenback is positive and improving. RSI14 @ 53.3 is neither overbought nor oversold. As for other major currencies vs the Dollar, the Australian $ (FXA) is very bullish, and down 0.2% this week. The British Pound (FXB) is neutral, and up 1.0%. The Canadian Dollar (FXC) is bearish, and down 0.5%. The Euro Dollar (FXE) is bearish, and down 0.1%. The Swiss Franc (FXF) is neutral, and up 0.2%, and the Japanese Yen (FXY) is very bearish and down 0.3%.

The Dollar has rallied past 50-day resistance basically following oil prices and interest rates higher. With oil and rates settling down again this week, the Dollar rebound slowed some more. (Rising oil prices correspond to inflation and the expectation of rising interest rates. Rising US interest rates in turn make US bonds more attractive and stoke 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)	bearish	US$ Investors outperform hedged
Euro Dollar (FXE)	bearish	US$ investors outperform hedged (IEV>HEDJ)
Swiss Franc (FXF)	neutral	US$ investors match hedged
Japanese Yen FXY)	very bearish	US$ investors outperform hedged (EWJ<DXJ)
US Dollar	very bullish	

#9 LONG US TREASURIES Recover 50-day

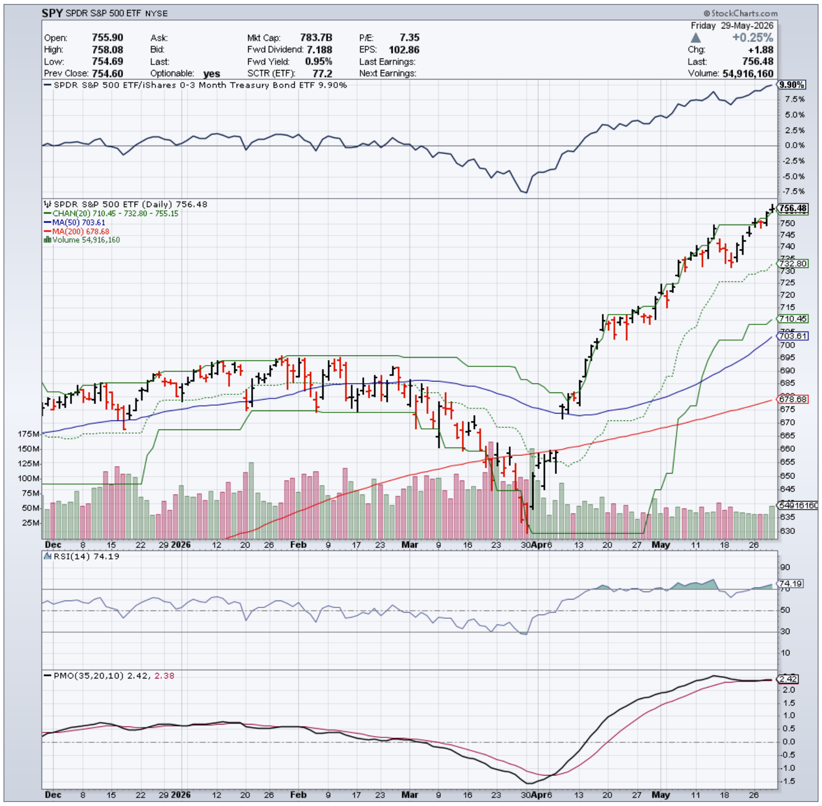
US Long Treasury Bonds: EDV rose 1.8% this week, after gaining 1.8% last week. That left it very bearish and ranked #9 globally and less attractive than cash. Long bonds are down 5.5% for the quarter (13 weeks) and up 3.1% for the year (52 weeks) as yields have risen. The US Treasury 10-year yield rose 20 ticks to 4.56 and the 3-month yield fell -2, to 3.59, with the yield curve steepening to 98 basis points. That reduces the odds of a recession in late 2026. At $63.72, EDV is above its short-term (50-day) average and below its intermediate-term (200-day) average. Momentum (PMO) is negative and improving, and its 14-day RSI of 54.8 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 broke down in a death-cross four weeks ago and posted a nine-month low in mid-May before rallying aggressively into the end of the month above short-term resistance. EDV's 50-day however, still remains below its 200-day in a deteriorating "death-cross" limiting chances of a Fed rate cut in 2026 and increasing the chances of a rate hike.

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 Set New High



US Large-Cap Stocks: SPY rose 1.5% this week, after gaining 0.9% last week. That left it very bullish and ranked 7 globally and more attractive than cash. The index is up 9.4% for the quarter (13 weeks), and up 29.8% for the year (52 weeks). At $756.48, SPY 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 74.2 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.

News that an agreement on the strait is imminent continues to come out of Iran causing oil prices to back off further and global equities to bounce. SPY remains very bullish and its PMO positive and improving. Solid earnings and GDP growth have added to the optimism. In the US, uncertainty over the impact of AI on job growth, and uncertainty over the future (revised) US tariff regime remains. The larger issues of taxation, fiscal spending, and the debt ceiling, however, 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.

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(Charts reprinted with permission from stockcharts.com.)

US Equity Market:
#5 US SMALL-CAPS Post New High

US Small-Cap Stocks: IWM rose 1.9% this week, after gaining 2.7% last week. That left it very bullish and ranked 5 globally and more attractive than cash. The index is up 10.0% for the quarter (13 weeks), and up 43.2% for the year (52 weeks). At $290.43, 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 64.1 means IWM is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes Dollar-denominated assets less attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

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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:
Semiconductors, Energy, Pharma, Technology

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-- 70% of our sectors are buy or hold (L70%) with **BUYS at 37%** (L44%) and **HOLDS steady at 33% (L26%). Avoids are 30%**. Top candidates this week: Energy, Semiconductors, US Tech.

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
100%	Semiconductors (SMH)	74%	139%	very bullish	70.9	8.40	positive	deteriorating
91%	US Oil Equip & Serv (IEZ)	67%	108%	very bullish	40.4	1.92	positive	deteriorating
39%	Oil/Gas Expl & Prod (XOP)	30%	86%	very bullish	41.9	0.20	positive	deteriorating
31%	US Pharmaceuticals (IHE)	22%	101%	very bullish	61.0	1.34	positive	improving
29%	US Technology (IYW)	24%	122%	very bullish	77.5	5.77	positive	improving
25%	Gold Miners (GDX)	11%	29%	bearish	49.3	-1.59	negative	deteriorating
20%	Biotechnology (IBB)	11%	50%	neutral	55.9	0.05	positive	improving
19%	Select Materials (XLB)	14%	65%	bullish	51.4	0.01	positive	deteriorating
16%	Industrials (XLI)	13%	76%	bullish	52.5	0.60	positive	deteriorating
16%	Transports (IYT)	16%	104%	very bullish	62.9	1.67	positive	improving
15%	**S&P 500 (SPY)**	**12%**	**109%**	**very bullish**	**74.1**	**2.40**	**positive**	**deteriorating**
11%	Consumer Staples (XLP)	6%	76%	bullish	43.1	0.44	positive	deteriorating
10%	US Aerospace & Def (PPA)	11%	61%	bullish	64.7	0.42	positive	improving
8%	KB Banks (KBE)	9%	81%	very bullish	52.5	0.57	positive	improving
7%	Food & Beverage (PBJ)	5%	47%	neutral	39.5	-0.56	negative	deteriorating
7%	REITs (VNQ)	6%	102%	very bullish	50.4	0.94	positive	deteriorating
5%	Telecommunications (FCOM)	6%	81%	very bullish	53.3	0.95	positive	deteriorating
1%	Utilities (XLU)	-2%	50%	neutral	41.6	-0.68	negative	deteriorating
0%	US Health Providers (IHF)	-1%	91%	very bullish	59.0	3.06	positive	deteriorating
-1%	Capital Markets (KCE)	0%	53%	neutral	53.8	1.17	positive	deteriorating
-2%	Media Portfolio (XLC)	0%	60%	neutral	47.9	0.24	positive	deteriorating
-3%	KBW Insurance (IAK)	-2%	61%	bullish	36.6	0.07	positive	deteriorating
-3%	**CASH**	**-2%**	**12%**	**very bearish**	**52.5**	**-0.10**	**negative**	**improving**
-8%	Retail (XRT)	-1%	35%	bearish	54.2	-0.17	negative	improving
-9%	DJ Internet Index (FDN)	-3%	102%	very bullish	76.0	2.60	positive	improving
-13%	Bitcoin (BLOK)	-11%	99%	very bullish	67.1	4.50	positive	improving
-14%	Home Construction (XHB)	-5%	16%	very bearish	52.3	-0.77	negative	improving
-27%	US Medical Devices (IHI)	-17%	8%	very bearish	39.5	-2.19	negative	improving
-31%	Software (XSW)	-17%	58%	neutral	76.5	3.06	positive	improving

US Sector Top Performers: YTD (5/29/26)

YTD	Description	THIS wk	LAST wk	2 wks	13wk	26wk	39wk	52wk	3Y
66.3%	Semiconductors (SMH)	3.9%	3.6%	7.5%	44.3%	80.3%	104.7%	148.3%	155.5%
44.0%	US Oil Equip & Serv (IEZ)	-5.8%	1.2%	-4.6%	5.8%	47.7%	62.3%	86.9%	38.6%
29.9%	Oil/Gas Expl & Prod (XOP)	-4.6%	-1.3%	-5.9%	8.0%	23.7%	29.3%	38.7%	14.4%
26.7%	US Technology (IYW)	4.6%	1.2%	5.9%	31.1%	30.8%	39.5%	60.0%	81.3%
19.5%	Bitcoin (BLOK)	6.3%	1.9%	8.2%	27.6%	16.4%	14.2%	37.7%	113.3%
13.4%	US Aerospace & Def (PPA)	4.3%	3.4%	7.8%	-1.7%	19.2%	21.4%	35.0%	69.9%
12.8%	Select Materials (XLB)	1.7%	0.0%	1.7%	-3.4%	20.3%	12.1%	20.8%	15.8%
12.5%	Transports (IYT)	2.9%	1.7%	4.6%	1.7%	19.6%	15.9%	27.8%	32.3%
11.6%	Industrials (XLI)	0.8%	0.2%	1.0%	-2.3%	15.9%	13.9%	22.7%	41.8%
10.9%	**S&P 500 (SPY)**	**1.5%**	**0.9%**	**2.3%**	**9.7%**	**15.3%**	**18.3%**	**30.3%**	**46.5%**

INTERNATIONAL MARKETS:
#2 GOLD Bounces at 200-day Support

Gold Bullion: Gold Bullion: GLD rose 0.8% this week, after losing 0.8% last week. That left it bearish and ranked 2 globally and more attractive than cash. The index is down 11.9% for the quarter (13 weeks), but up 37.4% for the year (52 weeks). At $417.12, GLD is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and deteriorating, and its 14-day RSI of 45.3 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.

After triggering six stop losses in five weeks, Gold managed to avoid a total breakdown once again and bounce off its 200-day this week. A sigh dip in oil prices was enough to boost gold. (Rate policy is key to gold’s prospects and gold has faded since the chances of a Fed rate hike later in 2026 have appeared.) A large persistent US deficit, along with geopolitical uncertainty (Venezuela, Iran, Ukraine) continue to influence demand for gold but US interest rates and the Dollar are the key drivers. 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 Rebound Slows

Commodities: A very bullish CRB fell 3.5% this week after losing 2.1% last week. That left commodity prices up 19.8% for the quarter (13 weeks), and up 39.4% for the year (52 weeks). At $29.48, the CRB 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 41.3 means the CRB is neither overbought nor oversold.

Crude Oil: Meanwhile, the broader oil complex (USO) fell 8.4% this week, following last week's loss of 4.9% and currently very bullish. That leaves US oil prices up 59.7% for the quarter (13 weeks), and up 90.1% for the year (52 weeks). At $129.09, USO 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 41.9 means USO is neither overbought nor oversold. A cheaper Dollar this week makes foreign assets, commodities and gold more attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

News that an agreement on the strait of Hormuz is imminent continues to come out of Iran causing oil prices to back off further and commodities to dip. WTI oil prices fell to $87 this week as tanker traffic, though still severely restricted may be about to resume should the US blockade in and out of Iran be lifted in return for Iranian mine clearance. 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 keep prices firm. 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 Edges Higher

European Large-Cap Stocks: IEV rose 0.5% this week, after gaining 3.2% last week. That left it very bullish and ranked 6 globally and more attractive than cash. The index is down 1.7% for the quarter (13 weeks), but up 20.6% for the year (52 weeks). At $73.11, 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 56.7 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.

Global equities have been driven by technology, and Europe has accordingly lagged as growth concerns due to suddenly higher energy prices and uncertainty about Chinese demand for its exports intruded. Rising energy cost have made the ECB more cautious, delaying rate cut plans. That leaves Europe potentially exposed to an energy-driven stagflation shock. NOTE: A bearish Euro vs. Dollar keeps Europe (IEV +9) slightly outperforming the hedged version (HEDJ +6) of European equities and is currently weaker than the US (VTI +10). Across the pond, Netherlands (EWN +18) is alone in outperforming the US. Italy (EWI +12), Spain (EWP +12), Britain (EWU +9), Switzerland (EWL +8), Ireland (EIRL +5), and Germany (EWG +5), are laggards, while and France (EWQ +2) and Denmark (EDEN +1) 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:
#4 JAPAN Still Shy of High

Japanese Stocks: EWJ rose 1.5% 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 0.6% for the quarter (13 weeks), and up 37.9% for the year (52 weeks). At $92.96, 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 61.9 means EWJ is neither overbought nor oversold. As for currency effects, a cheaper Dollar this week makes foreign assets, commodities and gold more attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

News that an agreement on the Strait of Hormuz is imminent continues to come out of Iran causing oil prices to back off further and global equities to bounce. Asian equities are higher on strength in Taiwanese and South Korean tech and semi-conductors and strong global demand for AI / semiconductors continues to drive Japanese large caps. NOTE: For Dollar investors, Japan's return to its traditional weak yen policy makes the hedged version (DXJ @20) of Japanese equities preferable to the dollar version we track (EWJ @14).

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:
#3 ASIA-PACIFIC Struggles to Regain High

Asia-Pacific ex-Japan: AAXJ rose 4.4% this week, after gaining 1.2% last week. That left it very bullish and ranked 3 globally and more attractive than cash. The index is up 10.5% for the quarter (13 weeks), and up 59.5% for the year (52 weeks). At $119.06, 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 66.2 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.

News that an agreement on the Strait of Hormuz is imminent continues to come out of Iran causing oil prices to back off further and global equities to bounce. Strong global demand continues to drive Asian equities higher on strength in Taiwanese and South Korean tech and semi-conductors. As a result, Asian equity markets (AAXJ +28) are still substantially more attractive than US stocks (VTI +10). South Korea (EWY +125) is a standout along with Taiwan (EWT +61). Australia (EWA +13) and Hong Kong (EWH +6) and Singapore (EWS +6) are doing passably. India (IMVP -9), and China (FXI -12), 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:
#1 LATIN AMERICA Extends Negative Momentum

Latin America 40: ILF rose 0.0% this week, after gaining 1.4% last week. That left it neutral and ranked 1 globally and more attractive than cash. The index is down 6.4% for the quarter (13 weeks), but up 49.2% for the year (52 weeks). At $34.94, ILF 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 43.6 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) continued a six-week drift lower this week after breaking below its 50-day and triggering multiple stop losses three weeks ago. The fade began after Latin equities posted a new 52-week high 4/19. ILF remains the #1 regional index choice based on six-month performance, but as noted previously, ILF is very volatile and we don't follow it formally. If we did. we would have exited on the stop-loss despite its energy and trade advantages with the US. Latin stocks (ILF +14) are outperforming their US cousins (VTI +10) in Price-Performance vs cash since the tariff announcement 4/25. Mexico (EWW +16) and Brazil (EWZ +9) are strongest. Chile (ECH +10), Colombia (COLO +10) and Argentina (ARGT +7) are lagging the US. Canada (EWC +12) which is not in ILF, but a key player in the Americas also 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 have positive but still relatively modest returns year-to-date. Bond returns out-paced equity returns early on making moderate growth and income (bond-heavy) portfolios the more profitable buy-and-hold choice, but that changed from April on as Aggressive Growth (equity-heavy) became more profitable.

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

Technical readings are very bullish among both moderate (40-60) portfolios (AOM) and (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
55%	**(AOA) Aggressive Growth**	**11%**	**107%**	**very bullish**	**67.0**	**1.65**	**positive**	**improving**
25%	(AOM) Moderate Growth & Inc	5%	98%	very bullish	65.2	0.81	positive	improving

YTD	Description	this wk	last wk	13wk	26wk	39wk	52wk	3Y
9.6%	**(AOA) Aggressive Growth**	**1.4%**	**1.1%**	**5.4%**	**13.7%**	**15.9%**	**25.5%**	**38.8%**
4.5%	(AOM) Moderate Growth & Inc	1.0%	0.8%	2.3%	7.2%	9.2%	15.5%	24.6%

PR/HI	Description	SL	PRICE	BS	52w HI	52w LO	50d avg	210d avg
99.7%	(AOM) Moderate Growth & Inc	93.95	98.12	98.37	98.37	78.61	93.17	89.36
99.8%	(AOA) Aggressive Growth	48.63	49.88	50.00	50.00	44.20	48.47	47.36

Market Timing v. Diversified Buy & Hold: Performance*

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	**26.4%**	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	9.6%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	4.5%	11.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%
Strategy		**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
S&P Benchmark	10.9%	14.5%	24.5%	24.3%	-19.5%					
US Strategy Moose	9.8%	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 momentum 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.

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

INVESTMENT STRATEGIES:
THE US EQUITY STRATEGY TIMING MODEL

USE Strategy: HOLD US Momentum (MTUM) since 5/22/2026.

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

The US Equity Strategy (USES) Model ***HOLDS US Momentum (MTUM) since 5/22/2026.***

MTUM leads in CI, ROC, TS, and PMO, which is positive and improving. It is currently slightly overbought.

Volatility Alert: It is likely both SPY and MTUM will fill their latest downside gaps and retest their 50-day before the US/Iran war is put to bed.

Best Alternative: Small caps continue to behave well as does US growth.

	CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
1	**100%**	**US Momentum (MTUM)**	**21%**	**119%**	**very bullish**	**71**	**4.70**	**positive**	**improving**
2	88%	US Small-Caps (IWM)	17%	108%	very bullish	64	2.43	positive	improving
3	69%	US Growth (IUSG)	14%	112%	very bullish	73	3.31	positive	deteriorating
4	59%	US Large-caps (SPY)	12%	109%	very bullish	74	2.42	positive	deteriorating
5	50%	US Value (IUSV)	10%	106%	very bullish	68	1.28	positive	improving
6	48%	US High Dividend (SPYD)	11%	102%	very bullish	61	0.92	positive	improving
7	45%	US Fundamentals (QUAL)	10%	108%	very bullish	69	1.81	positive	improving
8	41%	S&P Equal Weight (RSP)	10%	102%	very bullish	69	1.16	positive	improving
9	10%	Cash (SGOV)	2%	88%	very bullish	92	0.10	positive	improving
10	1%	US Low Volatility (SPLV)	1%	57%	neutral	38	-0.23	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.

Momentum (MTUM) outperforms year-to-date and over 13, 26 and 39 weeks, and 3 years.

Best Alternatives: Small caps continue to be a solid back-up. They still shine over 52 weeks.

	YTD	Description	This Wk	Last Wk	13wk	26wk	39wk	52wk	3Y
1	26%	US Momentum (MTUM)	**4.0%**	1.8%	**24.1%**	**30.9%**	**30.4%**	38.3%	**70.2%**
2	18%	US Small-Caps (IWM)	1.9%	2.7%	10.0%	25.0%	24.7%	**42.8%**	43.7%
3	14%	US Growth (IUSG)	2.7%	0.0%	15.5%	18.8%	22.6%	36.2%	61.2%
4	11%	US Large-caps (SPY)	1.5%	0.9%	10.0%	15.3%	18.2%	30.2%	46.3%
5	10%	US High Dividend (SPYD)	-0.4%	**3.2%**	0.0%	14.1%	9.1%	17.1%	27.2%
6	9%	S&P Equal Weight (RSP)	1.1%	2.5%	2.8%	13.8%	11.6%	20.6%	29.1%
7	8%	US Fundamentals (QUAL)	0.5%	1.9%	5.7%	13.4%	14.7%	23.4%	32.7%
8	8%	US Value (IUSV)	0.0%	2.1%	3.4%	11.5%	13.2%	23.3%	27.9%
9	1%	US Low Volatility (SPLV)	-2.5%	2.4%	-4.4%	1.6%	-1.5%	1.4%	14.2%
10	0%	Cash (SGOV)	0.0%	0.1%	0.4%	1.3%	2.3%	3.4%	8.4%

INVESTMENT STRATEGIES:
THE GLOBAL INDEX TIMING MODEL

TOP Index Model Move: HOLD Emerging Markets (EEM)

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

The Global Index Model *HOLDS Emerging Markets (EEM) since 4/13/2026.*

Emerging Markets lead in overall confidence and rate of change, technical strength and positive PMO.

Best Alternative: Emerging Markets triggered a buy-stop 4/8/26 but gapped higher to do so. **Volatility Alert:** It is likely 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	**85%**	**Emerging Markets (EEM)**	**109%**	**very bullish**	64.8	**3.12**	**positive**	**improving**
2	55%	Gold Bullion (GLD)	31%	bearish	45.3	-1.26	negative	deteriorating
3	51%	US Small-caps (IWM)	108%	very bullish	64.1	2.43	positive	improving
4	37%	Developed Markets (EFA)	91%	very bullish	58.1	1.11	positive	improving
5	35%	US Large-caps (SPY)	109%	very bullish	74.2	2.42	positive	deteriorating
6	6%	Short US Income (SGOV)	88%	very bullish	91.9	0.10	positive	improving
7	-24%	Very Long US Bonds (EDV)	15%	very bearish	54.8	-0.67	negative	improving

Performance-wise, EEM leads year-to-date and the past two weeks, over 26, 39, and 52 weeks. IWM is second YTD, outperforming in the latest week as GLD fades. 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	05/29/26	05/22/26	13wk	26wk	39wk	52wk
1	25.4%	Emerging Markets (EEM)	**4.1%**	1.2%	8.4%	**28.2%**	**39.4%**	**54.3%**
2	18.0%	US Small-caps (IWM)	1.9%	**2.7%**	**10.0%**	19.1%	24.1%	43.2%
3	10.9%	US Large-caps (SPY)	1.5%	0.9%	9.4%	11.6%	18.0%	29.8%
4	9.1%	Developed Markets (EFA)	0.8%	2.2%	-0.7%	11.7%	16.0%	20.9%
5	5.3%	Gold Bullion (GLD)	0.8%	-0.8%	-11.9%	7.7%	33.4%	37.4%
6	0.3%	Short US Income (SGOV)	0.0%	0.1%	0.3%	1.2%	2.3%	3.3%
7	-2.0%	Very Long US Bonds (EDV)	1.8%	1.8%	-5.5%	-3.5%	2.1%	3.1%

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	**26.4%**	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	9.6%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	4.5%	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 2nd Risk-ON week in a row:
US Stocks UP, Foreign Stocks UP, Bonds UP 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 positive and improving.

Best Alternative: Aggressive Lifetime Portfolios outperform the TSP Model and more moderate B&H portfolios, but lately US large caps have attracted attention as well.

	CI%	Fund	ROC	TS+	READ	RSI	PMO	+/-	condition
1	**100%**	**International Fund (I)**	**16%**	96%	very bullish	59.9	1.65	positive	deteriorating
2	68%	Lifetime 2060	11%	104%	very bullish	64.3	2.00	positive	deteriorating
3	56%	Lifetime 2050	9%	100%	very bullish	64.1	1.65	positive	deteriorating
4	54%	US Large-caps (C)	9%	**107%**	**very bullish**	**68.6**	**2.37**	**positive**	deteriorating
5	50%	Lifetime 2040	8%	100%	very bullish	64.2	1.47	positive	deteriorating
6	42%	US Small-caps (S)	6%	89%	very bullish	61.3	1.61	positive	deteriorating
7	40%	Lifetime 2030	6%	99%	very bullish	64.5	1.17	positive	deteriorating
8	22%	Long-term Inc (L)	4%	97%	very bullish	65.9	0.66	positive	deteriorating
9	5%	Short-term Inc (G)	1%	101%	very bullish	100.0	0.17	positive	improving
10	-4%	Fixed Income (F)	-1%	19%	very bearish	44.8	-0.22	negative	deteriorating

TSP Lifetime & Index Funds: Performance Progression

Performance leader Fund I not only leads YTD but over 26, 39 and 52 weeks and 3 years. Near term US large-caps have garnered more interest over the last 2 and 13 weeks.

	Fund	THIS	LAST	13wk	26wk	39wk	52wk	YTD	3Y
1	**International Fund (I)**	2.3%	2.1%	6.5%	**20.2%**	**26.8%**	**34.9%**	**16.6%**	**49.6%**
2	US Small-caps (S)	**2.4%**	**2.8%**	9.7%	16.4%	16.6%	30.5%	13.5%	42.2%
3	Lifetime 2030	1.8%	1.5%	9.3%	16.0%	20.9%	31.5%	13.3%	47.1%
4	US Large-caps (C)	1.4%	0.9%	**11.1%**	13.3%	18.3%	29.8%	11.3%	46.5%
5	Lifetime 2040	1.6%	1.3%	7.7%	13.5%	17.7%	26.5%	11.2%	40.3%
6	Lifetime 2060	1.4%	1.2%	6.9%	12.1%	15.9%	23.6%	10.0%	36.3%
7	Lifetime 2050	1.1%	0.9%	5.5%	9.9%	13.1%	19.7%	8.1%	30.9%
8	Long-term Inc (L)	0.6%	0.5%	3.4%	6.0%	8.0%	11.5%	4.9%	19.1%
9	Short-term Inc (G)	0.1%	0.1%	1.2%	2.4%	3.3%	4.4%	1.8%	9.1%
10	Fixed Income (F)	0.8%	0.3%	-0.9%	0.9%	2.7%	5.2%	0.5%	11.3%

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

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

Strategy	2026 YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
L2060	**13.3%**	22.6%	16.3%	23.3%	-15.9%	19.9%	new	--	--	--
TSP Moose	11.4%	15.3%	11.8%	16.5%	-3.4%	13.3%	21.8%	14.9%	6.5%	21.0%
L2050	11.2%	19.7%	14.0%	20.0%	-13.4%	16.3%	14.8%	23.3%	-6.0%	18.8%
L2040	10.0%	17.8%	12.9%	18.1%	-11.4%	14.5%	13.2%	20.7%	-4.9%	16.8%
L2030	8.1%	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

IN MEMORIUM

We hold these truths to be self-evident, that all men are created equal,
that they are endowed by their Creator with certain unalienable Rights,
that among these are Life, Liberty and the pursuit of Happiness.

This day we celebrate those who fought and died for us, giving their lives to defend God’s gifts against the depredations of those who would take them from us. Let us commend our defenders to God, be ever grateful for their sacrifice, and never let it have been in vain.