MOOSECALLS

Global Financial News & Analysis
APR.24.2026 through MAY.3.2026

EXECUTIVE SUMMARY: APR.24.2026

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— MIXED-Risk (1)

THIS WEEK saw the 1st MIXED-Risk week after 3 Risk-ON. US Stocks UP, Foreign Stocks DOWN, Bonds FLAT and Gold DOWN.

Stronger Dollar, Rising Oil Weigh on Offshore Equities

The US naval blockade of Iranian ports and another proposed round of negotiations in Pakistan are on for this weekend, amid a shaky, but extended ceasefire in Iran. US stocks continued higher for a fourth week with both US small-caps (+0.3%) and large-caps (+0.5%) up fractionally on solid retail sales and encouraging early corporate profit reports. Offshore, however, developed equity markets (-2.4%) took a hit from rising oil prices (+14.1%) and a stronger Dollar (+0.4%), especially Japan (-3.2%), and Europe (-2.3%) with their oil supply issues. Emerging equity markets (+0.2%) were mixed with recent star Latin America (-2.7%) reversing while Asia-Pacific (+0.9%) held its own as buyer interest continues to swing back toward the US markets. US long bond prices (-0.0%) were essentially unchanged for a third straight week though commodity prices (+5.5%) jumped after a three-week dip. The US 10-year T-yield (4.31%) rose, and the 3-month cash yield (3.59%) was off a tick. The rising Dollar slammed the brakes (-2.8%) on gold which had enjoyed a two-week run. No changes to the models this week.

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

INFLATION: Oil very bullish pushing $100. Global inflation per Fed Check warrants tightening.

US ECONOMIC DATA: Light, Good. Consumer Sentiment, Retail Sales Better than Expected. Recession chance a year out minimal. Financial system health per SOFR-T spread, sound.

FEDERAL RESERVE: The Fed's balance sheet stands at $6.71 trillion, with the Fed Funds Rate at 3.50-3.75%.
Fed meeting next week (4/29). Kevin Warsh to replace Jerome Powell in May. War has spiked inflation fears. Fed Check remains hawkish as of 1/30/2026 (market price of hard assets going up faster than the market price of paper promises.) No December Fed rate change (68%) outweighs chance of cut (31%) or hike (1%).

INVESTMENT STRATEGIES: No change. The TSP model holds International equities (I Fund). USES holds newly added component IWM (US small caps), and the GLOBAL Index model holds EEM.

GLOBAL OUTLOOK: POSITIVE (4 of 4)

Indications are positive for the global economy.

An international shipping measure and proxy for current global trade, **the Baltic Dry Index rose to 2665 this week, and is 51% 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 rose to 94.88 this week, but is up 55% in the latest quarter, a positive** economic signal. (Oil remains below its 2022 peak ($130), but well above the 2020 Covid low ($10.)

Our proxy for global construction, **copper ($6.09) is down this week, but is 2% higher this quarter, a positive** signal.

Domestically, **10Y US bond yields rose to 4.31% this week and are up 7 bps over the past 13 weeks, a positive** bet on the largest world economy.

GLOBAL RANKING: Latin America Top Region

Index Moose ETF Rankings through MAY.3.2026

THIS WEEK saw the 1st MIXED-Risk week after 3 Risk-ON. US Stocks UP, Foreign Stocks DOWN, Bonds FLAT and Gold DOWN.

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

ILF leads in overall confidence, technical strength and PMO. GLD and every ETF in the regional index except long bonds are working off buy-stops. Though Latin equities (ILF) are the #1 regional choice, ILF is very volatile and unsuitable for intermediate term modeling, so we don't follow it formally. If you are not particularly risk averse, however, its numbers look good. Otherwise, the best alternative is emerging markets.

** Working off a stop-loss. Assets are ranked by CI, the "confidence index". It combines the relative strength (rank), and technical strength (TS). The Trend is based on the TS reading.*

	CI%	FUND	TS+	READ	RSI	PMO	+/-	condition
1	**100%**	**Latin America (ILF)**	107%	**very bullish**	54.1	**2.32**	**positive**	deteriorating
2	81%	Gold Bullion (GLD)	56%	neutral	47.5	-0.40	negative	improving
3	47%	Asia Pacific ex-Japan (AAXJ)	**113%**	very bullish	65.2	**2.30**	**positive**	**improving**
4	42%	Japan (EWJ)	81%	very bullish	50.6	0.82	positive	improving
5	28%	US Small-caps (IWM)	112%	very bullish	69.5	2.27	positive	improving
6	26%	Europe (IEV)	86%	very bullish	55.1	1.02	positive	improving
7	12%	US Large-caps (SPY)	98%	very bullish	70.5	1.53	positive	improving
8	5%	Short US Income (SGOV)	88%	very bullish	71.3	0.07	positive	improving
9	0%	Very Long US Bonds (EDV)*	26%	bearish	47.7	-0.35	negative	improving
		CI%	TS+	READ	RSI		PMO	+/-
		US Dollar	61%	bullish	48.9		positive	deteriorating
		Commodities	111%	very bullish	63.2		positive	deteriorating
		US Oil	132%	very bullish	58.8		positive	deteriorating
		Ryan/CRB	81%	HIKE RATES				
		Volatility	18.7	reduced fear				

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

YTD	FUND	04/24/26	04/17/30	13wk	26wk	39wk	52wk	3Y
20.9%	**Latin America (ILF)**	-2.7%	0.1%	8.8%	**31.8%**	**52.2%**	**59.7%**	58.9%
17.1%	Asia Pacific ex-Japan (AAXJ)	0.9%	5.3%	**10.2%**	16.8%	30.7%	55.0%	**75.7%**
12.4%	US Small-caps (IWM)	0.3%	5.5%	3.5%	11.7%	24.8%	43.9%	46.5%
9.3%	Gold Bullion (GLD)	-2.8%	2.0%	-2.3%	18.9%	39.6%	42.2%	96.6%
8.1%	Japan (EWJ)	-3.2%	2.3%	3.0%	12.2%	24.0%	36.3%	48.2%
4.7%	US Large-caps (SPY)	0.5%	4.5%	4.4%	4.5%	13.5%	31.1%	46.4%
4.3%	Europe (IEV)	-2.3%	2.2%	1.8%	9.6%	14.3%	25.0%	44.7%
0.3%	Short US Income (SGOV)	0.1%	0.1%	0.7%	1.5%	2.7%	3.7%	8.9%
-1.0%	Very Long US Bonds (EDV)	0.0%	0.0%	-0.1%	-7.3%	4.1%	-0.4%	1.4%

Global Economy through MAY.3.2026

GLOBAL RANKING: TECHNICAL OVERVIEW

#1 Latin America Retrenches: ILF fell 2.7% this week, after gaining 0.1% last week. That left it very bullish and ranked 1 globally and more attractive than cash. The index is up 8.8% for the quarter (13 weeks), and up 59.7% for the year (52 weeks).

#2 Gold Bullion Slips as Dollar Up: GLD fell 2.8% this week, after gaining 2.0% last week. That left it neutral and ranked 2 globally and more attractive than cash. The index is down 2.3% for the quarter (13 weeks), but up 42.2% for the year (52 weeks).

#3 Asia-Pacific ex-Japan Rallies On: AAXJ rose 0.9% this week, after gaining 5.3% last week. That left it very bullish and ranked 3 globally and more attractive than cash. The index is up 10.2% for the quarter (13 weeks), and up 55.0% for the year (52 weeks).

#4 Japan Rattled by 7.5 Magnitude Quake: EWJ fell 3.2% this week, after gaining 2.3% last week. That left it very bullish and ranked 4 globally and more attractive than cash. The index is up 3.0% for the quarter (13 weeks), and up 36.3% for the year (52 weeks).

#5 US Small Caps Slog Ahead: IWM rose 0.3% this week, after gaining 5.5% last week. That left it very bullish and ranked 5 globally and more attractive than cash. The index is up 3.5% for the quarter (13 weeks), and up 43.9% for the year (52 weeks).

#6 Europe Takes Energy-Driven Hit: IEV fell 2.3% this week, after gaining 2.2% last week. That left it very bullish and ranked 6 globally and more attractive than cash. The index is up 1.8% for the quarter (13 weeks), and up 25.0% for the year (52 weeks).

#7 US Large Caps Edge Higher: SPY rose 0.5% this week, after gaining 4.5% last week. That left it very bullish and ranked 7 globally and more attractive than cash. The index is up 4.4% for the quarter (13 weeks), and up 31.1% for the year (52 weeks).

#8 Cash / T-Bills / Bonds Mixed: 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 3.7% for the year (52 weeks). The 3m-10y yield curve steepened to a slope of 72 bps this week, as the 10-year US Treasury yield rose to 4.31%, and the 3-month cash yield fell to 3.59%.

#9 Long US Treasury Bonds Still in the Headlights: EDV fell fractionally (0.0%), marking a third essentially flat week. That left it bearish and ranked #9 globally and less attractive than cash. Long bonds are down 0.1% for the quarter (13 weeks) and down 0.4% for the year (52 weeks) as yields have risen.

Commodities Jump on Oil Surge: A very bullish CRB rose 5.5% this week after losing 0.7% last week. That left commodity prices up 28.7% for the quarter (13 weeks), and up 41.3% for the year (52 weeks). At $29.86 the CRB is above its short-term (50-day) average and above its intermediate-term (200-day) average. **Crude Oil:** Meanwhile, oil prices (USO) rose 14.1% this week, following last week's loss of 7.0%. Crude is currently very bullish. That leaves US oil prices up 86.1% for the quarter (13 weeks), and up 94.6% for the year (52 weeks).

US Dollar Up on Higher Yields: UUP rose 0.4% this week, after losing 0.3% last week. It is currently bullish—up 1.0% for the quarter (13 weeks), and up 0.1% in the last year (52 weeks). At $27.48, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average.

US ECONOMY: GOV'T DATA

Consumer Sentiment, Retail Sales Better than Expected

US Economy:
week of
APR.24.2026

THIS WEEK: GOOD

THE GOOD: WEEKLY EIA Crude Oil Inventories (+1.93M) build reverses last week's draw as oil prices rise. APR Univ. of Michigan Consumer Sentiment – Final (49.8) up from previous, beat consensus, still contracting. APR S&P Global U.S. Manufacturing PMI – Prelim (54.0) above prior, expanding. APR S&P Global U.S. Services PMI – Prelim (51.3) above prior, expanding.
MAR Retail Sales (+1.7%) up from previous more than expected.

THE BAD: WEEKLY Initial Claims (214K) above expectations and prior. WEEKLY Continuing Claims (1821K) up from prior. MAR Pending Home Sales (1.5%) down from previous and forecasts, FEB Business Inventories (+0.4%) bigger build than expected.

THE UGLY: Nothing.

US ECONOMY: INFLATION DATA

War Heats Up PPI, But Not Core

US Inflation:
week of
APR.24.2026

MAR CPI (+0.9%) hot month-to-month
MAR Core CPI (+0.2%) cooler than expected month-to-month.
MAR PPI (+0.5%) cooler than forecast, in line with prior. (1yr = 4.0%.)
MAR Core PPI (+0.1%) cooler than forecast and prior. (1yr = 3.4%.)
MAR Import Prices (+0.8%) warm, cooler than prior. (1yr = 2.1%.)
MAR Export Prices (+1.6%) warm, but cooler than previous. (1yr = 5.6%.)
FEB PCE Prices – (+0.4%) in line with prior, warmer than expected. (1yr 2.8% warmer)
FEB PCE Prices – Core (+0.4%) in line. (1yr 3.1% unch.)
Q4 GDP - Third Estimate (+0.5%) lower than expected and prior.
Q4 GDP Deflator - Third Estimate (3.7%) warm in line with previous.
Q4 Employment Cost Index (+0.7%) slightly cooler than Q3.
Q4 Productivity – Revised (+1.8%) weaker than prior and consensus
Q4 Unit Labor Costs – Revised (+4.4%) hotter than previous and consensus.
Q4 Current Account Balance (-$190.7B) deficit an improvement over previous quarter and forecasts.

US ECONOMY: RECESSION & GDP INDICATORS

NY FED: MINIMAL RECESSION THREAT DOWN SLIGHTLY

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

ATLANTA FED: US Q1 GDP NOW at 1.2%

Atlanta Fed Current GDP Model (4/21/2026): Q1 Annualized 1.2% (Last week: Q1 Annualized +1.3%)

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

Federal Reserve:
week of
APR.24.2026

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

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

Currently, the Fed's balance sheet is 6.71T, (unch +.00T) in the latest week (4/24/2026). The Fed Funds Rate was lowered 25 BPS to 3.50-3.75% at the DEC10 FOMC meeting. No change at the January or March FOMC meeting.

The next FOMC meeting is next week, April 29. Jerome Powell will exit as Fed chair in May. Kevin Warsh has been tapped to replace him and likely will now that criminal charges against Powell have been dropped and the case referred to GAO. Warsh is reputedly inclined to reduce the Fed balance sheet and be more hawkish. Meanwhile, futures make a 2026 rate cut unlikely, and despite the recent Iranian oil price spike, odds of a December Fed rate hike are miniscule and fading.

The Fed Check at 81% turned hawkish as of 1/30/2026 (tighter monetary policy needed to combat global inflation pressures.) The US 2-Year yield at 3.785%, however, is now 16 bps HIGHER than the Fed overnight rate (3.625%), implying near-term US domestic conditions make another Fed rate cut increasingly questionable.

The 3m-10y yield curve steepened to a slope of 72 bps this week, as the 10-year US Treasury yield rose to 4.31%, and the 3-month cash yield fell to 3.59%. Intermediate term, the curve was inverted from 11/22 through 12/24 but has been positive since. The 30d-10y median yield (3.95%) is just below its 200-day (3.98%) leaving our interest rate signal for stocks neutral to slightly bearish.

3-month SOFR yield at 3.65% is down this week, while the 3-month T-bill at 3.59% is also down. That puts the SOFR/T-Bill (SOF-T) spread at 6 basis points, below its 200-day average of 19 bps. **A falling SOF-T spread signals a safer, more confident financial system.**

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

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

US Currency Market:
US DOLLAR Up on Higher Yields

US Dollar: UUP rose 0.4% this week, after losing 0.3% last week. It is currently bullish—up 1.0% for the quarter (13 weeks), and up 0.1% in the last year (52 weeks). At $27.48, UUP is above its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum in the greenback is positive but deteriorating. RSI14 @ 48.9 is neither overbought nor oversold. As for other major currencies vs the Dollar, the Australian $ (FXA) is very bullish, and up 1.4% this week. The British Pound (FXB) is bullish, and up 0.4%. The Canadian Dollar (FXC) is bullish, and up 1.0%. The Euro Dollar (FXE) is bullish, and up 0.4%. The Swiss Franc (FXF) is neutral, and up 1.0%, and the Japanese Yen (FXY) is very bearish and up 0.4%.

The Dollar has settled back to where it was when the US/Iran conflict began, testing its 50-day SMA. It is positively correlated to the price of oil. The greenback peaked when oil spiked to $120 as war broke out. It retreated as oil dipped below $85 last week. and rallied this week as oil recovered to $94 increasing the global 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)	bullish	US$ Investors underperform hedged
Canadian Dollar (FXC)	bullish	US$ Investors underperform hedged
Euro Dollar (FXE)	bullish	US$ investors underperform hedged (IEV>HEDJ)
Swiss Franc (FXF)	neutral	US$ investors match hedged
Japanese Yen (FXY)	very bearish	US$ investors outperform hedged (EWJ<DXJ)
US Dollar	bullish	

#9 Long US Treasury Bonds Still in the Headlights

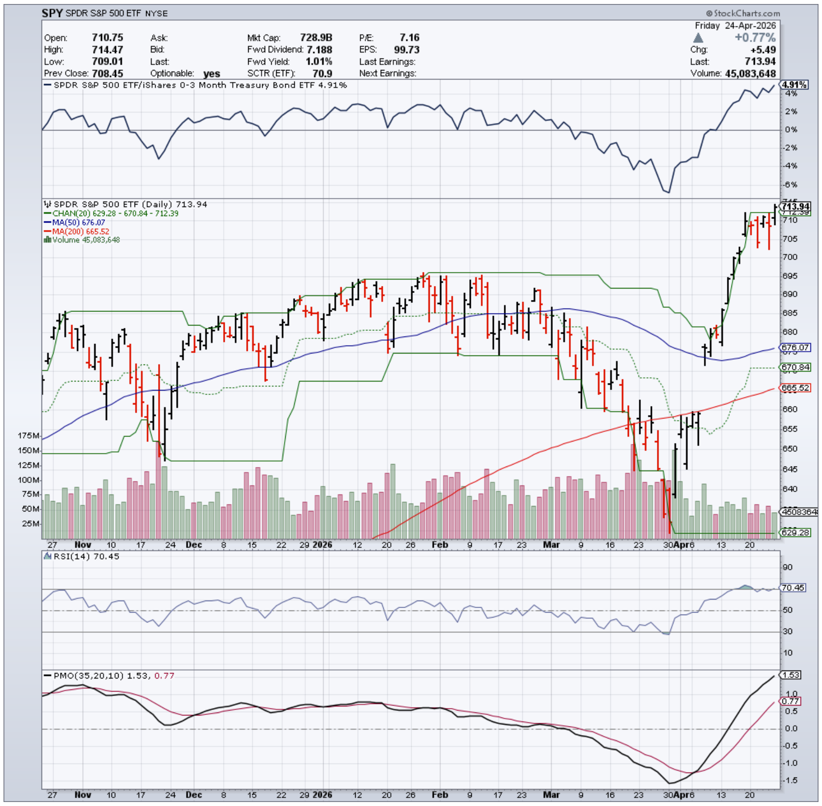
US Long Treasury Bonds: EDV was basically flat 0.0% for a third week in a row. That left bonds bearish and ranked #9 globally and less attractive than cash. Long bonds are down 0.1% for the quarter (13 weeks) and down 0.4% for the year (52 weeks) as yields have risen. The US Treasury 10-year yield rose 8 ticks to 4.31 and the 3-month yield rose 1 tick to 3.59 with the yield curve steepening to 72 basis points. That reduces the odds of a recession in late 2026. At $64.39, EDV is below its short-term (50-day) average and above its intermediate-term (200-day) average. Momentum (PMO) is negative but improving, and its 14-day RSI of 48 means EDV is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes Dollar-denominated assets more attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets

Bond prices were unchanged for a third straight week. The wait-and-see bond market comes despite oil prices rising 14% to $94 this week reflecting the open-ended nature of the search for a solution in Iran. Decent US and Global economic data helped. Still, the once certain odds of a 2026 Fed rate cut by December have morphed into an 61% probability of no change. That despite two extended government shutdowns intended to weaken economic performance prior to midterm elections.

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

(Charts reprinted with permission from stockcharts.com.)

US Equity Market:
#7 US LARGE-CAPS Edge Higher



US Large-Cap Stocks: SPY rose 0.5% this week, after gaining 4.5% last week. That left it very bullish and ranked 7 globally and more attractive than cash. The index is up 4.4% for the quarter (13 weeks), and up 31.1% for the year (52 weeks). At $713.94, SPY is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive and improving, and its 14-day RSI of 70.5 means SPY is overbought. As for currency effects, a pricier Dollar this week makes Dollar-denominated assets more attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

Ceasefire with Iran caused SPY to gap to a 20-day buy-stop in early April making for an 8% overbought surge. It turned SPY bullish and its PMO positive and improving. Earnings season subsequently added to the optimism. This week an extension to the ceasefire and solid US and global economic data kept the rally going, but uncertainty over whether Iran has anyone left with the capacity to negotiate a peace tempered the optimism. There is also uncertainty over the impact of AI on job growth, and uncertainty over the future (revised) US tariff regime, but the larger issues of taxation, fiscal spending, and the debt ceiling are settled, and the new tax regime is kicking in now. The Federal deficit remains outsized, although tariffs are reducing it slightly. All of that is bullish for stocks. On the downside SPY is overbought, and given several gaps up of late, future volatility and weakness appear imminent.

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

(Charts reprinted with permission from stockcharts.com.)

US Equity Market:
#5 US SMALL-CAPS Slog Ahead

US Small-Cap Stocks: IWM rose 0.3% this week, after gaining 5.5% last week. That left it very bullish and ranked 5 globally and more attractive than cash. The index is up 3.5% for the quarter (13 weeks), and up 43.9% for the year (52 weeks). At $276.65, 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 69.5 means IWM is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes Dollar-denominated assets more attractive. Over time, a bullish Dollar improves return to Dollar investors in US assets.

Ceasefire with Iran caused IWM to gap to a 20-day buy-stop in early April making for an 10% overbought surge. It turned IWM very bullish and its PMO positive and improving. Earnings season subsequently added to the optimism. This week an extension to the ceasefire and solid US and global economic data kept the rally going, but uncertainty over whether Iran has anyone left with the capacity to negotiate a peace tempered the optimism. There is also uncertainty over the impact of AI on job growth, and uncertainty over the future (revised) US tariff regime, but the larger issues of taxation, fiscal spending, and the debt ceiling are settled, and the new tax regime is kicking in now. The Federal deficit remains outsized, although tariffs are reducing it slightly. All of that is bullish for stocks. On the downside, IWM is on the verge of overbought, and given several gaps up of late, future volatility and weakness appear imminent.

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

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

The table below ranks 27 primary US sector ETFs in order of relative momentum this week. Sectors ranked higher than cash are bullish (**buy** or **hold**), and those ranked below cash are bearish (**sell or avoid**). **This week's** US equity sector momentum is unchanged: positive; broad-- 67% of our sectors are buy or hold (L67%) with **BUYS** higher at 44% (L41%) and **HOLDS** down to 22% (L28%). **AVOIDS** are steady at 33% (L33%). Potential **momentum "Buys" include** Oil Equipment & Services, Gold Miners, Semiconductors, Oil & Gas Exploration, Pharma, Biotech and Defense. **Avoids include** Software, Medical Devices, Home Construction, Internet, Bitcoin,

CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
100%	US Oil Equip & Serv (IEZ)	56%	117%	very bullish	**71.1**	2.73	positive	improving
97%	Gold Miners (GDX)	39%	64%	bullish	48.1	0.41	positive	deteriorating
85%	Semiconductors (SMH)	58%	130%	very bullish	**84.2**	5.50	positive	improving
52%	Oil/Gas Expl & Prod (XOP)	27%	97%	very bullish	49.6	1.49	positive	deteriorating
41%	US Pharmaceuticals (IHE)	21%	63%	bullish	45.3	-0.02	negative	improving
39%	Biotechnology (IBB)	20%	81%	very bullish	47.1	0.76	positive	improving
29%	US Aerospace & Def (PPA)	13%	65%	bullish	38.1	-0.28	negative	deteriorating
21%	Select Materials (XLB)	13%	102%	very bullish	59.1	1.11	positive	improving
20%	Industrials (XLI)	13%	99%	very bullish	56.0	0.92	positive	improving
16%	Transports (IYT)	14%	107%	very bullish	62.6	1.61	positive	improving
16%	Utilities (XLU)	8%	68%	bullish	51.8	0.18	positive	deteriorating
13%	US Technology (IYW)	13%	104%	very bullish	**75.0**	3.04	positive	improving
10%	**S&P 500 (SPY)**	**8%**	**98%**	**very bullish**	**70.2**	**1.48**	**positive**	**improving**
7%	Telecommunications (FCOM)	4%	85%	very bullish	59.1	1.26	positive	improving
6%	KB Banks (KBE)	5%	91%	very bullish	57.7	1.45	positive	improving
6%	Food & Beverage (PBJ)	4%	91%	very bullish	54.2	0.60	positive	deteriorating
3%	Media Portfolio (XLC)	1%	82%	very bullish	50.8	0.63	positive	improving
2%	REITs (VNQ)	3%	105%	very bullish	60.8	1.12	positive	improving
2%	Consumer Staples (XLP)	2%	55%	neutral	53.5	-0.56	negative	improving
-3%	**CASH**	**-2%**	**35%**	**bearish**	**52.6**	**-0.05**	**negative**	**improving**
-3%	Retail (XRT)	-2%	60%	bullish	58.6	0.90	positive	improving
-4%	KBW Insurance (IAK)	0%	63%	bullish	51.5	0.22	positive	improving
-11%	US Health Providers (IHF)	-5%	55%	neutral	67.1	1.03	positive	improving
-12%	Capital Markets (KCE)	-3%	83%	very bullish	60.9	1.76	positive	improving
-14%	Bitcoin (BLOK)	-3%	64%	bullish	63.8	3.25	positive	improving
-19%	DJ Internet Index (FDN)	-9%	57%	neutral	65.2	2.04	positive	improving
-20%	Home Construction (XHB)	-9%	52%	neutral	58.9	0.56	positive	improving
-27%	US Medical Devices (IHI)	-16%	3%	very bearish	41.3	-1.93	negative	improving
-42%	Software (XSW)	-22%	20%	bearish	53.2	-0.22	negative	improving

US Sector Top Performers: YTD (4/24/26)

YTD	Description	THIS wk	LAST wk	2 wks	13wk	26wk	39wk	52wk	3Y
50.7%	**US Oil Equip & Serv (IEZ)**	**9.1%**	-2.0%	7.0%	**31.6%**	**72.0%**	**85.5%**	103.3%	43.4%
40.6%	Semiconductors (SMH)	**9.1%**	6.2%	**15.4%**	27.8%	48.7%	75.0%	**156.0%**	145.1%
33.1%	Oil/Gas Expl & Prod (XOP)	5.2%	-5.2%	0.0%	29.0%	34.4%	35.1%	53.8%	15.7%
14.5%	Select Materials (XLB)	0.1%	-0.2%	-0.1%	6.0%	17.7%	15.7%	29.5%	20.7%
11.2%	Industrials (XLI)	-0.6%	1.2%	0.6%	4.0%	13.4%	15.4%	38.2%	46.7%
11.0%	Food & Beverage (PBJ)	0.2%	-0.7%	-0.6%	6.7%	8.6%	4.0%	7.7%	8.5%
10.0%	Gold Miners (GDX)	-6.0%	1.0%	-5.0%	-2.9%	16.7%	80.1%	96.1%	**188.3%**
9.2%	Transports (IYT)	-0.6%	5.8%	5.2%	3.9%	14.6%	16.4%	37.3%	26.0%
8.8%	US Technology (IYW)	3.4%	**8.1%**	11.5%	8.6%	10.5%	21.3%	61.1%	69.7%
8.2%	Utilities (XLU)	0.0%	-1.7%	-1.7%	5.9%	0.1%	11.5%	20.5%	51.3%

INTERNATIONAL MARKETS:
#2 GOLD Slips as Dollar Up

Gold Bullion: GLD fell 2.8% this week, after gaining 2.0% last week. That left it neutral and ranked 2 globally and more attractive than cash. The index is down 2.3% for the quarter (13 weeks), but up 42.2% for the year (52 weeks). At $433.25, GLD is below its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is negative and improving, and its 14-day RSI of 47.5 means GLD is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

Gold finally triggered a buy-stop last week aided by a 7% drop in oil prices, but there was no follow-through breakout. Rate cuts are key to gold's prospects and the chances of a Fed rate cut later in 2026 are down from 100% in January to about 37% now after Fed chairman Powell expressed uncertainty about a 2026 rate cut. This week there is a 61% chance of no change in December. A large persistent US deficit, along with geopolitical uncertainty (Venezuela, Iran, Ukraine) are the major contributors to gold's central bank demand. Traditional threats (global recession or a severe equity market panic) evidenced by equity margin calls are not in evidence.

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INTERNATIONAL MARKETS:
COMMODITIES Jump on Oil Surge

Commodities: A very bullish CRB rose 5.5% this week after losing 0.7% last week. That left commodity prices up 28.7% for the quarter (13 weeks), and up 41.3% for the year (52 weeks). At $29.86 the CRB is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive but deteriorating, and its 14-day RSI of 63.2 means the CRB is neither overbought nor oversold.

Crude Oil: Meanwhile, oil prices (USO) rose 14.1% this week, following last week's loss of 7.0%. Crude is currently very bullish. That leaves US oil prices up 86.1% for the quarter (13 weeks), and up 94.6% for the year (52 weeks). At $132.40, USO is above its short-term (50-day) average and above its intermediate-term (200-day) average, with RSI conditions neither overbought nor oversold. A pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

Oil prices rose to $95 as week 8 of the Iran/US war extended its ceasefire phase a 15% jump that pushed commodities 5% higher. Oil is unlikely to normalize until the straits of Hormuz are fully re-opened to tanker traffic. While Iran’s traditional military is largely destroyed, its asymmetric capabilities still need to be reckoned with. Drone aircraft and surface craft remain a concern in the strait. Tanker traffic is up each week, but still 88% below normal. While the US takeover of Venezuela’s oil resources will likely increase oil supply and lower prices later in 2026, as “drill, baby, drill” does the same in the US, the prospect for continued violence in Iran and Ukraine will interrupt that progress. Meanwhile, the commodity and bond markets are still telling us that inflation should be more of a concern than joblessness.

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INTERNATIONAL EQUITIES:
#6 Europe Takes Energy-Driven Hit

European Large-Cap Stocks: IEV fell 2.3% this week, after gaining 2.2% last week. That left it very bullish and ranked 6 globally and more attractive than cash. The index is up 1.8% for the quarter (13 weeks), and up 25.0% for the year (52 weeks). At $71.58, 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 55.1 means IEV is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The uncertain US-Iran ceasefire led to higher energy prices this week reversing a 3-week European equity rally. About 20% of the world's oil comes through the Strait of Hormuz and much of that goes to Europe. Putin added to the panic by threatening to cut off Russian nat gas exports to Europe. Now it looks as if the straits will be reopened sooner rather than later and Europe is celebrating. NOTE: A neutral to slightly bearish Euro vs. Dollar keeps (IEV +7) slightly outperforming the hedged version (HEDJ +3) of European equities and is currently stronger than the US (VTI +5). Across the pond, Spain (EWP +12), Italy (EWI +11), Britain (EWU +10), and Netherlands (EWN +9) are best. Switzerland (EWL +6) and Ireland (EIRL +4) doing passably, while Germany (EWG 0), France (EWQ -1), and Denmark (EDEN -2) 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 Rattled by 7.5 Magnitude Quake

Japanese Stocks: EWJ fell 3.2% this week, after gaining 2.3% last week. That left it very bullish and ranked 4 globally and more attractive than cash. The index is up 3.0% for the quarter (13 weeks), and up 36.3% for the year (52 weeks). At $87.32, EWJ is below 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 50.6 means EWJ is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

A 7.7 magnitude earthquake in northern Japan exacerbated the geopolitical uncertainty caused by a spike in oil prices this week, reversing a 3-week Japanese equity rally. About 20% of the world's oil comes through the Strait of Hormuz and much of that goes to Japan. The speed with which the straits are reopened will determine whether EWJ recovers after a correction or suffers an intermediate-term bear market. Meanwhile, elections recently produced a strong coalition promising a program of expansionary economic policies for Japan. Yen weakness is boosting exporters and raising the yen value of overseas earnings for Japan's large export-heavy companies. Worries about the Japanese bond market at least appears to be on the back burner. NOTE: For Dollar investors, Japan's return to its traditional weak yen policy makes the hedged version (DXJ @17) of Japanese equities preferable to the dollar version we track (EWJ @ 8). 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:
#3 ASIA-PACIFIC Rallies On

Asia-Pacific ex-Japan: AAXJ rose 0.9% this week, after gaining 5.3% last week. That left it very bullish and ranked 3 globally and more attractive than cash. The index is up 10.2% for the quarter (13 weeks), and up 55.0% for the year (52 weeks). At $109.07, 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 65.2 means AAXJ is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

The US-Iran war's oil spike this week did not affect this region as much as others. Asia-Pacific in fact was the only region we follow that logged a gain. Equities are led by South Korea, Taiwan and Hong Kong. China has been reliant on discounted Iranian oil since the US sanctioned the mullahs but is falling further behind now. Iran's "shadow fleet" oil got out through the straits initially, but the US blockade changes that. Even so Asian equity markets (AAXJ +16) on the whole remain marginally more attractive than US stocks (VTI +5). South Korea (EWY +72) is a standout along with Taiwan (EWT +34). Hong Kong (EWH +12) and Australia (EWA +7) are doing passably. Singapore (EWS +2), India (IMVP -8), and China (FXI -10), 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 Retrenches

Latin America 40: ILF fell 2.7% this week, after gaining 0.1% last week. That left it very bullish and ranked 1 globally and more attractive than cash. The index is up 8.8% for the quarter (13 weeks), and up 59.7% for the year (52 weeks). At $36.82, ILF is above its short-term (50-day) average and above its intermediate-term (200-day) average. Its momentum (PMO) is positive but deteriorating, and its 14-day RSI of 54.1 means ILF is neither overbought nor oversold. As for currency effects, a pricier Dollar this week makes foreign assets, commodities and gold less attractive. Over time, a bullish Dollar limits return to Dollar investors in foreign equities, commodities and gold, but improves the region's trade competitiveness.

Latin equities (ILF) posted a new 52-week high a week ago Friday and retrenched this week. It remains the #1 regional index choice replacing gold, however. As noted previously, ILF is very volatile and unsuitable for intermediate term modeling, so we don't follow it formally. If you are not particularly risk averse, however, its prospects look good. Higher oil prices and a strengthening Dollar favor Mexico and Brazil which have large oil reserves, better US trade relations and shorter supply routes to the US than most. Latin stocks (ILF +29) have significantly outperformed their US cousins (VTI +5) in Price-Performance vs cash since the tariff announcement 4/25. Brazil (EWZ +33), Colombia (COLO +24), Chile (ECH +23), Argentina (ARGT +23), and Mexico (EWW +19) are strongest. Canada (EWC +13) which is not in ILF, but a key player in the Americas continues to beat the US thanks to 35% US tariffs on the 60% of its exports not covered by USMCA.

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

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INVESTMENT STRATEGIES:
PASSIVE DIVERSIFIED: BUY-AND-HOLD

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

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

2026 has been difficult. US stocks have lagged globally and bonds have been lackluster. Buy & Hold strategies finally have positive returns year-to-date. Bond returns out-paced equity returns making moderate growth and income (bond-heavy) portfolios the more profitable buy-and-hold choice over aggressive growth (equity-heavy) portfolios year-to-date.

THIS WEEK saw the 1st MIXED-Risk week after 3 Risk-ON. US Stocks UP, Foreign Stocks DOWN, Bonds FLAT and Gold DOWN.

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
57%	**(AOA) Aggressive Growth**	8%	101%	very bullish	64.7	**1.20**	**positive**	**improving**
30%	(AOM) Moderate Growth & Inc	4%	90%	very bullish	63.4	0.64	positive	improving

YTD	Description	this wk	last wk	13wk	26wk	39wk	52wk	3Y
5.3%	**(AOM) Moderate Growth & Inc**	**0.1%**	**3.3%**	**3.3%**	**8.4%**	**14.5%**	**29.1%**	**40.5%**
2.5%	(AOA) Aggressive Growth	-0.3%	2.0%	1.8%	4.9%	9.2%	17.3%	26.3%

PR/HI	Description	SL	PRICE	BS	52w HI	52w LO	50d avg	210d avg
99.3%	(AOA) Aggressive Growth	85.90	94.29	94.93	94.93	72.15	90.95	87.75
99.3%	(AOM) Moderate Growth & Inc	46.60	48.90	49.15	49.25	42.25	47.97	46.84

Market Timing v. Diversified Buy & Hold: Performance*

Strategy	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Index Moose	**17.5%**	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	5.3%	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	2.5%	11.0%	4.9%	9.2%	-16.4%	5.3%	7.7%	19.5%	-9.9%	14.1%
Strategy	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
S&P Benchmark	4.7%	14.5%	24.5%	24.3%	-19.5%					
US Strategy Moose	2.4%	16.7%	26.1%	12.3%	-7.0%	**22.2%**	**20.9%**	**23.6%**	**1.2%**	**28.5%**

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

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

INVESTMENT STRATEGIES:
THE US EQUITY STRATEGY TIMING MODEL

USE Strategy: HOLD US Small-Caps (IWM) since 4/13/2026.

The USES Model began as an equity-only construct for determining the optimum equity strategy for the US large cap stock portion of one's portfolio. It monitored and ranked US equity strategies (as represented by the most popular smart-beta ETFs based on volume and capitalization) using our momentum methodology. The 7 US equity strategies included US momentum, US growth, US value, US low volatility, US high dividend, US fundamentals, and US equal weight. As of 4/8/2026 US Small-caps were added into the mix.

THIS WEEK saw the 1st MIXED-Risk week after 3 Risk-ON. US Stocks UP, Foreign Stocks DOWN, Bonds FLAT and Gold DOWN.

The US Equity Strategy (USES) Model HOLDS IWM since 4/13/2026.

IWM leads in CI, ROC, and TS. PMO is positive and improving. It is however, verging on overbought.

Volatility Alert: It is likely both SPY and IWM will fill their latest downside gaps and retest their 200-day before the US/Iran war is put to bed. Both are overbought.

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

	CI%	Description	ROC	TS	READ	RSI	PMO	+/-	Condition
1	**100%**	**US Small-Caps (IWM)**	**15%**	**112%**	**very bullish**	**70**	**2.27**	**positive**	**improving**
2	51%	US Value (IUSV)	8%	103%	very bullish	65	0.78	positive	improving
3	51%	US Momentum (MTUM)	9%	105%	very bullish	**75**	**3.00**	positive	improving
4	42%	US Large-caps (SPY)	8%	98%	very bullish	70	1.53	positive	improving
5	42%	US Fundamentals (QUAL)	7%	100%	very bullish	66	1.16	positive	improving
6	41%	S&P Equal Weight (RSP)	7%	105%	very bullish	63	0.87	positive	improving
7	38%	US Growth (IUSG)	8%	101%	very bullish	71	2.24	positive	improving
8	37%	US High Dividend (SPYD)	5%	88%	very bullish	52	0.33	positive	improving
9	18%	Cash (SGOV)	2%	88%	very bullish	71	0.07	positive	improving
10	0%	US Low Volatility (SPLV)	0%	64%	bullish	48	-0.06	negative	deteriorating

NOTE: All of the strategies in this model are derivative of and highly correlated to the S&P. When SPY's TS and/or CI is bearish, when it hits a stop-loss, is overbought, or gives some other sell signal, adopting any sub-strategy that is highly correlated to it is not recommended. To initiate a switch both SPY and the strategy ETF must have TS>50% and CI>0 or better, not be overbought, and be working off a buy-stop.

Performance-wise, IWM leads year-to-date and over 26, 39 & 52 weeks. Momentum is showing strength recently, but it is lagging over 26 weeks, the traditional key to investor confidence.

	YTD	Description	This Wk	Last Wk	13wk	26wk	39wk	52wk	3Y
1	**12%**	**US Small-Caps (IWM)**	-0.3%	3.2%	4.4%	**11.1%**	**26.0%**	**46.8%**	**46.5%**
2	12%	US Momentum (MTUM)	**2.3%**	**4.2%**	**9.3%**	10.6%	18.0%	41.3%	60.5%
3	6%	US High Dividend (SPYD)	-0.8%	1.4%	3.1%	8.1%	9.9%	15.9%	31.0%
4	6%	US Growth (IUSG)	1.1%	6.2%	5.0%	8.5%	15.9%	44.1%	59.8%
5	5%	S&P Equal Weight (RSP)	-0.6%	3.3%	1.7%	7.9%	11.5%	24.6%	31.1%
6	5%	US Large-caps (SPY)	0.5%	4.5%	3.4%	7.9%	14.5%	34.9%	46.4%
7	4%	US Fundamentals (QUAL)	0.2%	3.7%	2.1%	7.6%	13.3%	28.0%	34.9%
8	4%	US Value (IUSV)	-0.1%	2.5%	1.8%	8.0%	13.4%	25.5%	30.0%
9	3%	US Low Volatility (SPLV)	-1.2%	0.7%	1.5%	2.4%	2.9%	4.6%	21.7%
10	0%	Cash (SGOV)	0.1%	0.1%	0.7%	1.7%	2.7%	3.8%	8.9%

INVESTMENT STRATEGIES:
THE GLOBAL INDEX TIMING MODEL

TOP Index Model Move: HOLD Emerging Markets (EEM)

THIS WEEK saw the 1st MIXED-Risk week after 3 Risk-ON. US Stocks UP, Foreign Stocks DOWN, Bonds FLAT and Gold DOWN.

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

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

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

The Global Index Model continues to outperform the S&P, all Buy-and-Hold allocations, and the USES and TSP models in a major way.

	CI%	FUND	TS+	READ	RSI	PMO	+/-	condition
1	**81%**	**Gold Bullion (GLD)**	56%	neutral	47.5	-0.40	negative	improving
2	54%	Emerging Markets (EEM)	**112%**	**very bullish**	64.1	**2.30**	**positive**	**improving**
3	28%	US Small-caps (IWM)	112%	very bullish	69.5	2.27	positive	improving
4	24%	Developed Markets (EFA)	86%	very bullish	54.1	1.02	positive	improving
5	12%	US Large-caps (SPY)	98%	very bullish	70.5	1.53	positive	improving
6	5%	Short US Income (SGOV)	88%	very bullish	71.3	0.07	positive	improving
7	0%	Very Long US Bonds (EDV)	26%	bearish	47.7	-0.35	negative	improving

Performance-wise, EEM leads year-to-date, and over 13 and 52 weeks. IWM is a close second YTD outperforming handily in the past two weeks 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	04/24/26	04/17/30	13wk	26wk	39wk	52wk
1	**16.5%**	**Emerging Markets (EEM)**	0.2%	5.1%	**9.4%**	16.1%	30.2%	**50.2%**
2	12.4%	US Small-caps (IWM)	**0.3%**	**5.5%**	3.5%	11.7%	24.8%	43.9%
3	9.3%	Gold Bullion (GLD)	-2.8%	2.0%	-2.3%	**18.9%**	**39.6%**	42.2%
4	6.0%	Developed Markets (EFA)	-2.4%	2.1%	2.4%	8.9%	14.2%	24.5%
5	4.7%	US Large-caps (SPY)	0.5%	4.5%	4.4%	4.5%	13.5%	31.1%
6	0.3%	Short US Income (SGOV)	0.1%	0.1%	0.7%	1.5%	2.7%	3.7%
7	-1.0%	Very Long US Bonds (EDV)	0.0%	0.0%	-0.1%	-7.3%	4.1%	-0.4%

Strategy	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Index Moose	**17.5%**	58.7%	5.5%	3.6%	-16.3%	11.7%	13.2%	-6.5%	5.1%	9.0%
Aggressive G&I (AOA)	**5.3%**	19.3%	11.5%	15.6%	-17.9%	13.5%	10.7%	12.5%	-6.2%	8.0%
Moderate G&I (AOM)	**2.5%**	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 the 1st MIXED-Risk week after 3 Risk-ON. US Stocks UP, Foreign Stocks DOWN, Bonds FLAT and Gold DOWN.

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 and rate of change. Technical strength is very bullish. PMO is positive and improving.

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

	CI%	Fund	ROC	TS+	READ	RSI	PMO	+/-	condition
1	**100%**	**International Fund (I)**	**14%**	104%	**very bullish**	**60.4**	1.55	**positive**	**improving**
2	52%	Lifetime 2060	9%	**108%**	very bullish	66.9	**1.58**	positive	improving
3	43%	Lifetime 2050	7%	107%	very bullish	67.0	1.33	positive	improving
4	38%	Lifetime 2040	6%	106%	very bullish	67.1	1.18	positive	improving
5	31%	Lifetime 2030	5%	100%	very bullish	67.3	0.94	positive	improving
6	27%	US Large-caps (C)	6%	98%	very bullish	70.3	1.54	positive	improving
7	24%	US Small-caps (S)	6%	103%	very bullish	67.1	1.94	positive	improving
8	15%	Long-term Inc (L)	3%	103%	very bullish	69.0	0.56	positive	improving
9	1%	Short-term Inc (G)	0%	101%	very bullish	100.0	0.17	positive	improving
10	-3%	Fixed Income (F)	**-1%**	79%	bullish	53.7	0.07	positive	improving

TSP Lifetime & Index Funds: Performance Progression

Performance leader Fund I not only leads YTD but over 13, 26, 39 and 52 weeks. It also outperforms over three-years.

	Fund	THIS	LAST	13wk	26wk	39wk	52wk	YTD	3Y
1	**International Fund (I)**	-1.6%	3.1%	**6.6%**	**15.5%**	**20.5%**	**35.8%**	**10.3%**	**47.4%**
2	US Small-caps (S)	-0.1%	**5.6%**	3.3%	7.4%	13.5%	34.3%	8.3%	39.1%
3	Lifetime 2030	-0.3%	4.1%	4.3%	10.0%	16.0%	33.1%	7.3%	45.1%
4	Lifetime 2040	-0.2%	3.5%	3.8%	8.6%	13.9%	27.8%	6.2%	38.8%
5	Lifetime 2060	-0.2%	3.0%	3.5%	7.9%	12.6%	24.7%	5.6%	35.0%
6	US Large-caps (C)	**0.6%**	4.5%	3.0%	7.1%	13.7%	31.3%	5.1%	44.9%
7	Lifetime 2050	-0.1%	2.4%	2.9%	6.7%	10.7%	20.8%	4.6%	30.2%
8	Long-term Inc (L)	0.0%	1.2%	2.1%	4.5%	6.8%	11.8%	3.0%	19.0%
9	Short-term Inc (G)	0.1%	0.1%	1.2%	2.3%	3.3%	4.4%	1.3%	9.1%
10	Fixed Income (F)	-0.3%	0.5%	0.5%	1.5%	4.3%	5.1%	0.7%	12.5%

****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	**7.3%**	22.6%	16.3%	23.3%	-15.9%	19.9%	new	--	--	--
L2050	6.2%	19.7%	14.0%	20.0%	-13.4%	16.3%	14.8%	23.3%	-6.0%	18.8%
L2040	5.6%	17.8%	12.9%	18.1%	-11.4%	14.5%	13.2%	20.7%	-4.9%	16.8%
TSP Moose	5.4%	15.3%	11.8%	16.5%	-3.4%	13.3%	21.8%	14.9%	6.5%	21.0%
L2030	4.6%	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

A Butterfly Net and a Straitjacket

As a kid in the early days of institutional psychiatry the cartoon image of men in white coats chasing escaped whackos with a butterfly net in order the throw a straitjacket on them was not uncommon. As human sensibilities toward the mentally challenged evolved over the years it became less prevalent. For a kid, it was one of those images that once seen, could never be unseen, maybe because it was both funny and sad.

Fast forward 65 years. We've got the men in white (the US Navy) chasing escaped whackos (IRGC first and second wave survivors in motorboats) around the Strait of Hormuz. Moreover, we've discovered capture is a job more suited to butterfly nets than the largest most powerful navy in history. Without butterfly nets in their wheelhouse, however, the men in white have been ordered to shoot to kill anyone in a small boat who looks suspicious or may be laying mines.

(Spoiler Alert: No waterskiing or sport fishing in the Gulf of Oman this summer, guys.)

Unable to catch the whackos per se, the men in white have been instructed to enforce a naval blockade of all shipping into and out of Iranian ports, essentially putting a straitjacket on the global oil trade instead of the actual nut-cases. That seems to have had the effect of driving the rest of the world a little crazy, perhaps making more of a case for universal straitjackets.

The US had been allowing the Iranian shadow fleet to take embargoed oil to its customers (notably China) to assist in keeping oil prices down after the war pushed it above $100. In return Iranian negotiators offered to open the strait to all but then closed it and attacked some commercial ships. Seems an IRGC commander told the negotiators to take a hike, which they did. (The lead negotiator, also speaker of the parliament, reportedly resigned this week.)

That doesn't bode well for US/Iran negotiations, and it pretty much made a US blockade essential to insure eventual control of shipping lanes. It also explains why oil rose 14% this week and why equities in Europe and Japan suffered disproportionately.