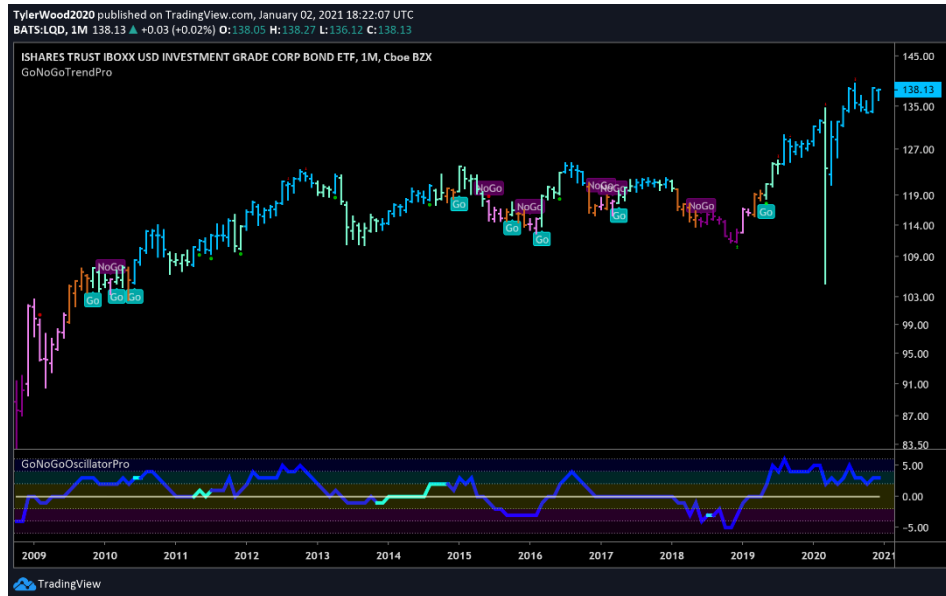


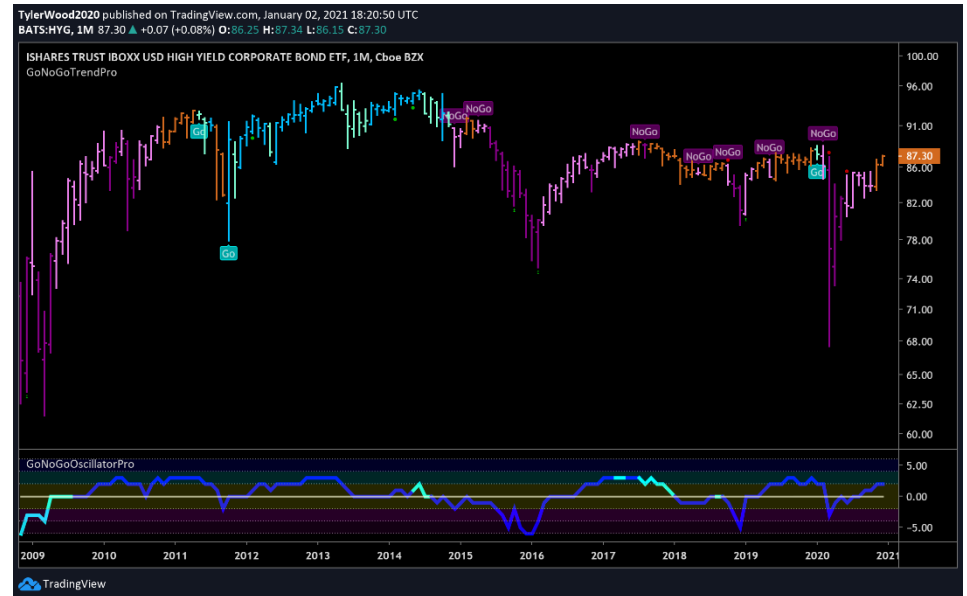
## FIXED INCOME

### Investment Grade Corporate Bonds - \$LQD



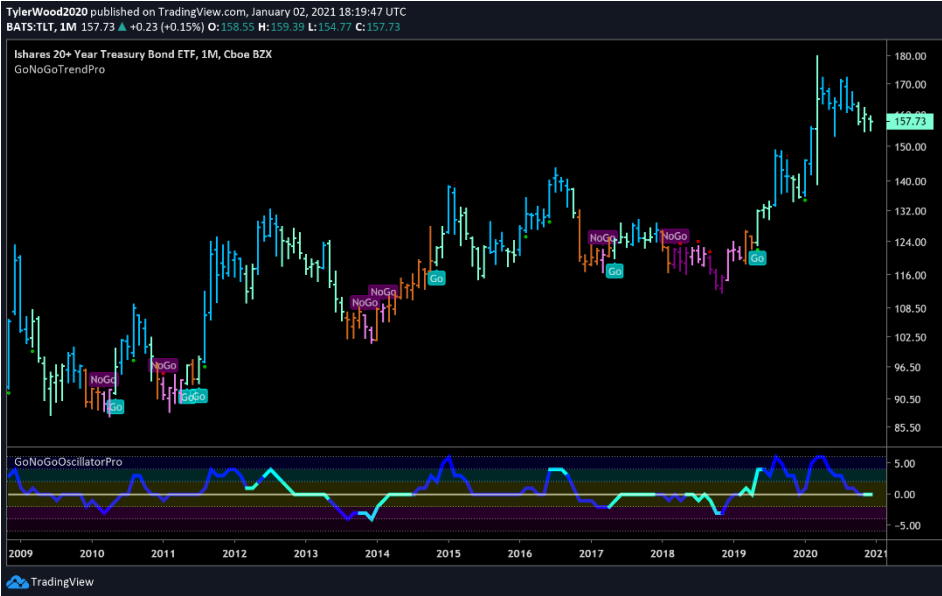
- GoNoGo Trend® marches higher painting strong **blue** “Go” bars
- We note the March 2020 bar took \$LQD below levels not seen since 2010, but the ensuing rally brought the ETF to all time highs
- GoNoGo Oscillator® is positive and not overbought on heavy volume

### High Yield Bonds - \$HYG



- GoNoGo Trend painted another **amber** bar for December as \$HYG tries to break free of the “NoGo” trend
- GoNoGo Oscillator is positive, but not overbought, on heavy volume as \$HYG approaches significant multi-year resistance levels

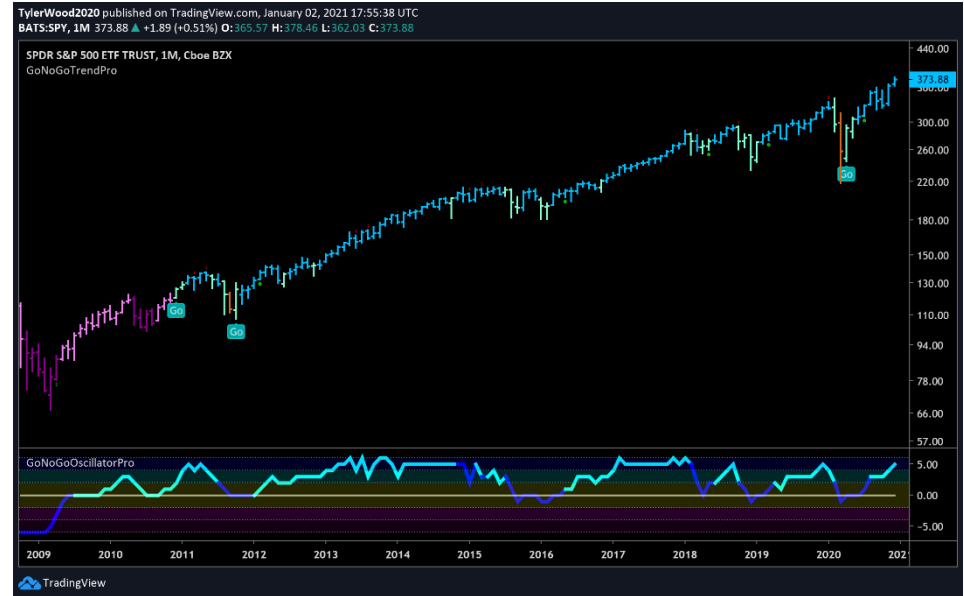
Government Treasury Bonds - \$TLT



- GoNoGo Trend is a “Go” but painting weaker aqua bars on consolidating price action
- GoNoGo Oscillator is riding the zero line from above, where it needs to find support if the trend is to resume bullish trajectory

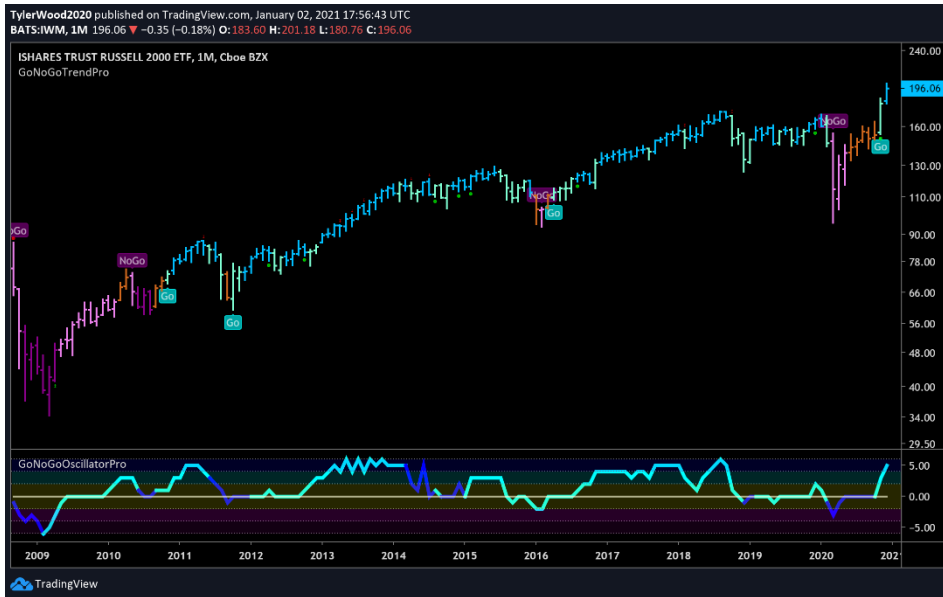
EQUITIES

U.S. Large Cap - \$SPY



- GoNoGo Trend remains in the “Go” trend as it makes new highs
- Interestingly, the March 2020 price action was not enough to break the long-term ‘Go,’ merely painting an amber bar
- Price is at all-time highs setting new record closing prices
- GoNoGo Oscillator is in positive territory, though volume has declined as it approaches overbought levels

### U.S. Small Cap - \$IWM



- Small cap stocks entered a new “Go” trend in November and signaled strengthening trend conditions (blue bar) at new record highs in December
- GoNoGo Oscillator is positive, but volume is not as strong as it has been

### Emerging Markets - \$EEM



- Emerging Markets stocks rallied sharply in November, initiating a new “Go” trend, strengthening to a blue bar in December
- \$EEM is now trading above resistance levels from May ‘11 and is now testing levels last breached in January ‘18
- GoNoGo Oscillator is positive and approaching overbought levels, but volume has remained light relative to the Feb & March selloff

## COMMODITIES

### GOLD - \$IAU



- GoNoGo Trend has continued to paint “Go” bars for the rally signaled in Feb ‘19 but the trend has weakened to aqua bars
- \$IAU traded above multi-year resistance in August, but is back below key levels last breached in September 2011
- GoNoGo Oscillator is now testing the zero line from above, where we will look for support if the precious metal is to rally

### Agriculture – \$DBA



- GoNoGo Trend has continued to paint “NoGo” bars as the multi-year downtrend continues
- The weaker downtrend conditions are highlighted by pink bars as price action breaks above the long-term trendline
- The GoNoGo Oscillator is riding the zero line from below on heavy volume where, if it breaks above, positive divergence will most likely lead to a new direction in the long-term primary trend

Oil - \$USO



- GoNoGo Trend is a “NoGo” but weakened to pink in December
- GoNoGo Oscillator is in negative territory and approaching zero on weaker volume

CURRENCIES

The Dollar - \$UUP



- \$UUP is in a “NoGo” trend although GoNoGo Trend is painting weaker form pink bars
- These new lows broke below support found in March 2020
- The GoNoGo Oscillator is in negative territory with heavy volume

The Euro - \$FXE



- GoNoGo Trend is painting aqua “Go” bars as a new trend emerges
- The next critical level for \$FXE will be near 119.5 which was support in June ‘10 & Jul ‘12 and became resistance in Feb ‘18
- GoNoGo Oscillator is positive and approaching overbought on light volume

Volatility - \$VXX



- The overall long term “NoGo” trend in volatility shows no signs of slowing as price approaches prior lows
- GoNoGo Oscillator is in negative territory on light volume but not yet oversold

# CRYPTOCURRENCY

Bitcoin - \$BTCUSD



- GoNoGo Trend continues to paint bright **blue** bars of a strong “Go” trend
- Price broke out to all time highs in December & continues to rally
- GoNoGo Oscillator is holding at the overbought extreme

Crypto Fund - \$BLOK

- *\*Limited Monthly Bars shown, \$BLOK inception was Jan 2018*



- GoNoGo Trend is a “Go” and continues to paint **aqua** bars as price forges ahead to new highs
- GoNoGo Oscillator is in overbought territory on heavy volume