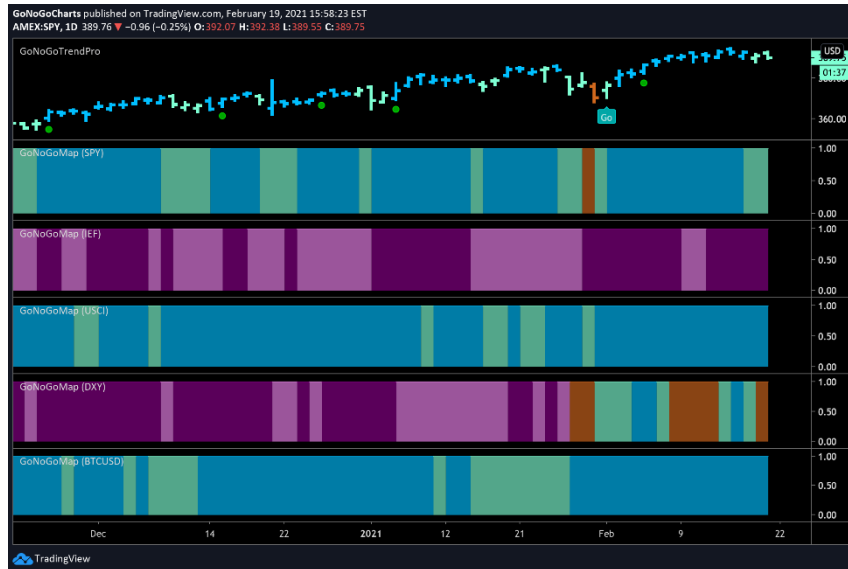


GONOGO HEAT MAP®

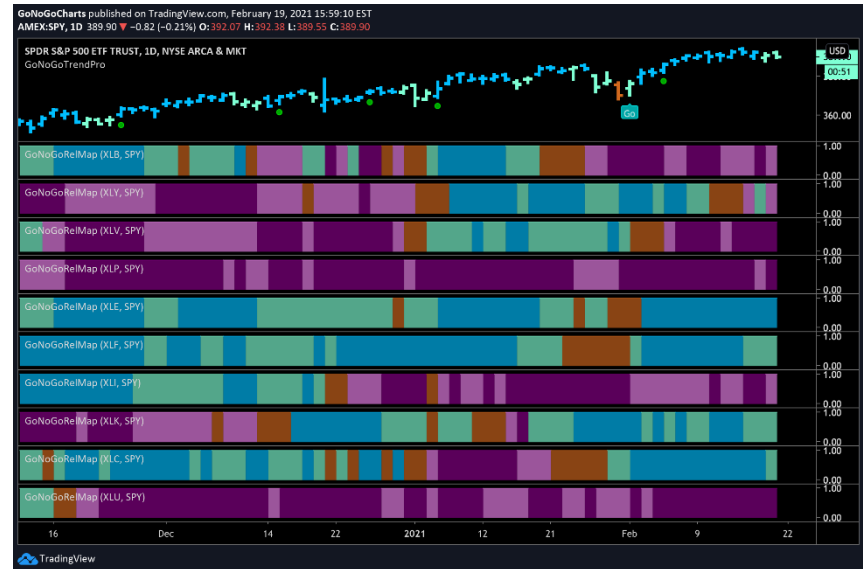
Cross-Asset Comparison of GoNoGo Trend



- \$SPY, \$USCI, and \$BTCUSD are all in “Go” trends painting **blue** bands on the heatmap since 2020
- \$IEF’s “NoGo” trend strength increased to close this week on strong **purple** bands
- \$DXY has seen the technical environment change again, slipping back to **amber** neutral bars
- The heatmap still shows opportunities in risk assets – equities, commodities, and cryptocurrencies

GONOGO RELMAP®

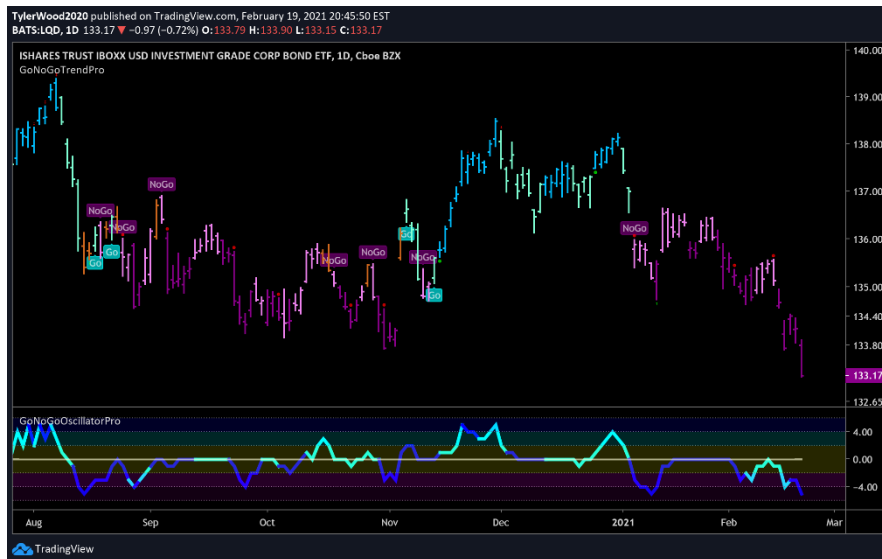
GoNoGo Trend of Sectors’ Relative Strength to \$SPY



- Four sectors decisively outperformed the broad S&P 500 Index this week as the Consumer Discretionary (\$XLY) sector had a brief relative rally but then fell back to NoGo **pink**
- The materials and healthcare (\$XLB and \$XLV) sectors’ relative performance continued to underperform the benchmark “NoGo”
- Energy (\$XLE) continues **strong** relative outperformance
- Financials (\$XLF) Technology (\$XLK) and Communications (\$XLC) round out the leadership for the week ending February 19

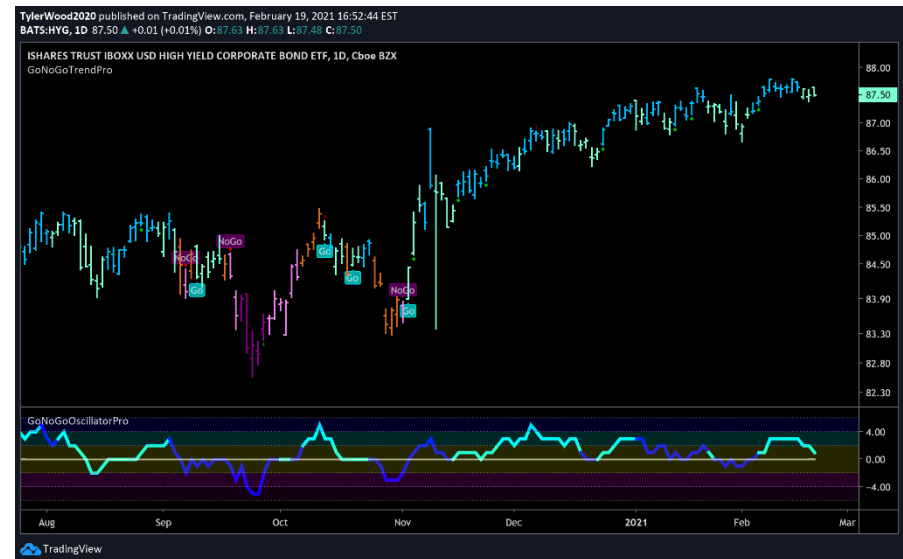
FIXED INCOME

Investment Grade Corporate Bonds - \$LQD



- GoNoGo Trend® remains a “NoGo” on decisive purple bars as price plummeted to a new low on Friday
- GoNoGo Oscillator® turned away from the zero-line and finished the week near oversold territory on heavy volume confirming the strengthening “NoGo” trend in price

High Yield Bonds - \$HYG



- Price continues in its “Go” trend through correcting counter-trend price action this week, but trend strength faded to aqua bars
- GoNoGo Oscillator remained positive but has fallen toward the zero-line this week on light volume

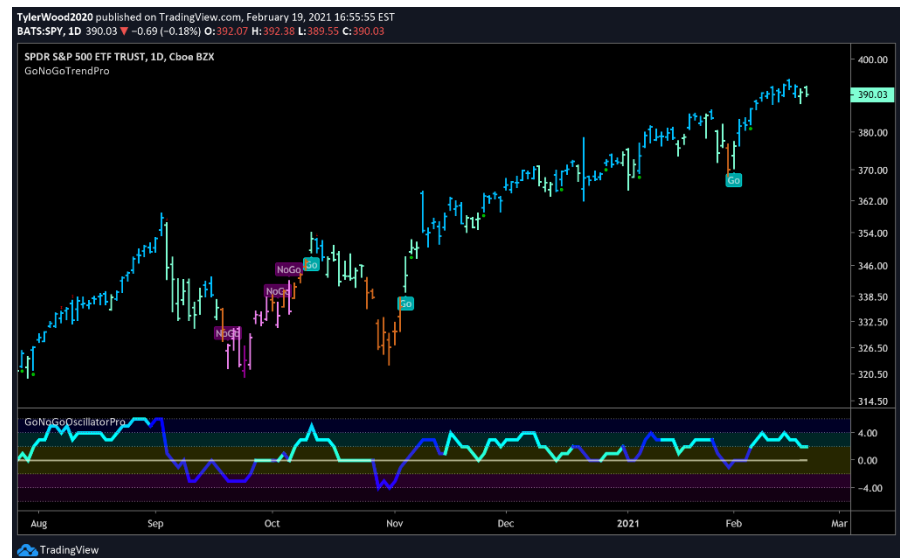
Government Treasury Bonds - \$TLT



- GoNoGo Trend paints strong “NoGo” bars as the trend continues making new lows
- GoNoGo Oscillator fell lower this week gaining volume as the NoGo trend strengthened into the end of the week

EQUITIES

U.S. Large Cap - \$SPY



- GoNoGo Trend is still a “Go” but undergoing consolidation as it fades to aqua bars
- GoNoGo Oscillator remained positive but declined on light volume all week

U.S. Small Cap - \$IWM



- Small cap stocks continue the “Go” trend but consolidated on aqua bars as price action made a countertrend correction
- GoNoGo Oscillator dropped precipitously on light volume all week

Emerging Markets - \$EEM



- Emerging Markets stocks continued the “Go” trend this week digesting gains on aqua bars as price corrected against the trend
- GoNoGo Oscillator remained positive through the week on light volume and

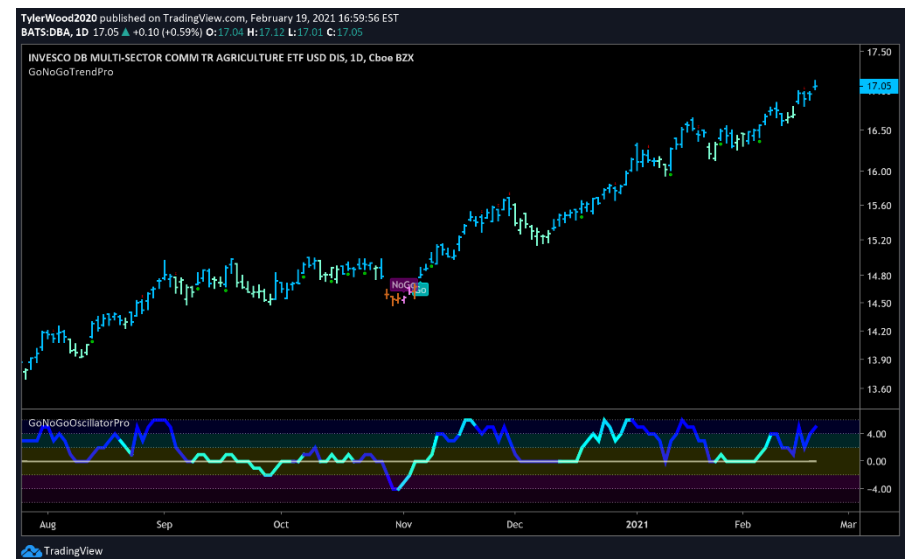
COMMODITIES

GOLD - \$IAU



- Gold gapped down to start the week as the “NoGo” trend conditions accelerated to the downside on strong **purple** bars
- GoNoGo Oscillator broke down from the zero-line on light volume and remains dramatically lower gaining volume into week end

Agriculture – \$DBA



- GoNoGo Trend continues in the “Go” trend and has made a higher high this week ending the session on strong **blue** bars
- GoNoGo Oscillator vacillated sharply on heavy volume and is now approaching overbought levels

Oil - \$USO



- GoNoGo Trend is a “Go” painting strong blue bars as \$USO soared to new highs this week
- GoNoGo Oscillator remained overbought on declining volume this week

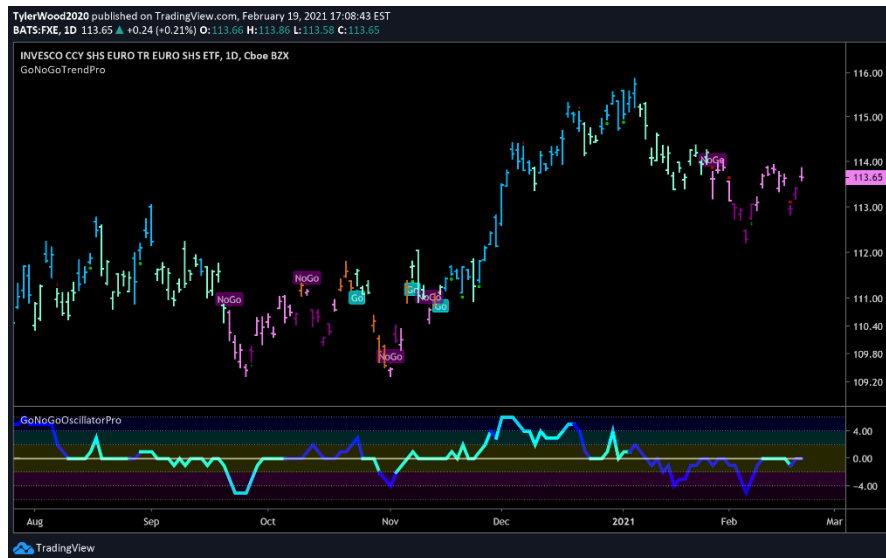
CURRENCIES

The Dollar - \$UUP



- GoNoGo Trend reversed again this week falling to amber yet closed the week with an aqua “Go” bar
- GoNoGo Oscillator was able to find support and is riding the zero-line on decreasing volume

The Euro - \$FXE



- GoNoGo Trend continues a “NoGo” despite the countertrend corrective price action on weak **pink** bars
- GoNoGo Oscillator rose to the zero line from below and has remained there on lighter volume

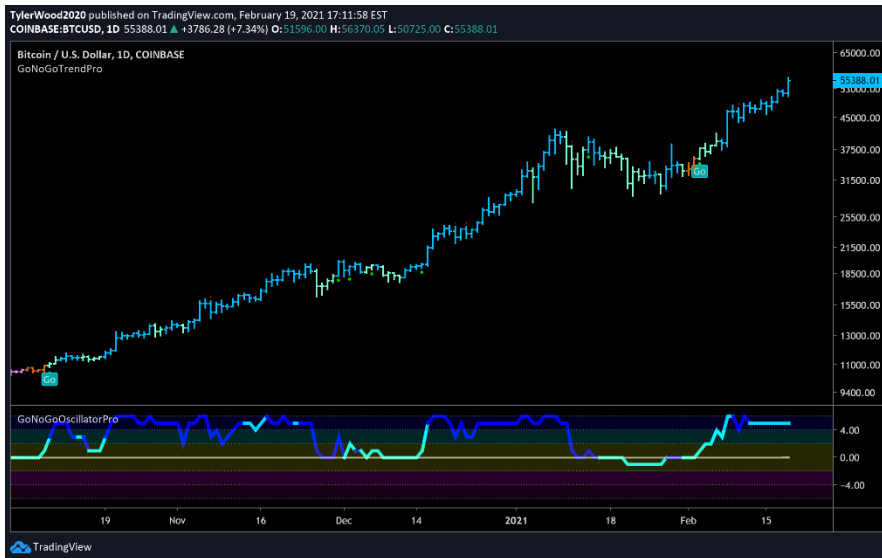
Volatility - \$VXX



- Volatility spiked last month but continued the decline as it moved into a “NoGo” trend finishing the week on strong **purple** bars
- GoNoGo Oscillator remains in negative territory on heavy volume

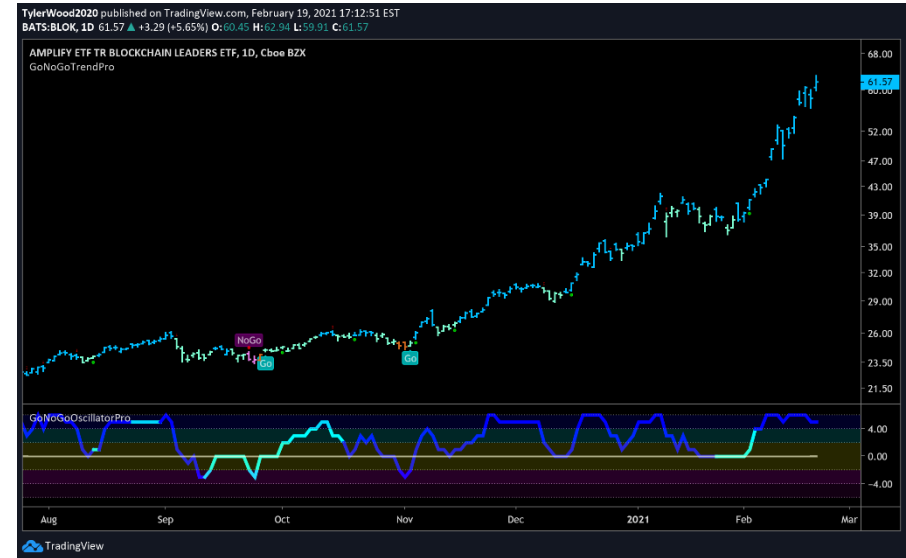
CRYPTOCURRENCY

Bitcoin - \$BTCUSD



- The “Go” trend remained **strong** as narrow price action kept bitcoin hovering around all-time highs
- GoNoGo Oscillator remained near overbought territory all week

Crypto Fund - \$BLOK



- GoNoGo Trend is a “Go” and is painting strong **blue** bars after gapping up on Tuesday and setting continuous new highs
- GoNoGo Oscillator remained overbought on heavy volume through the week