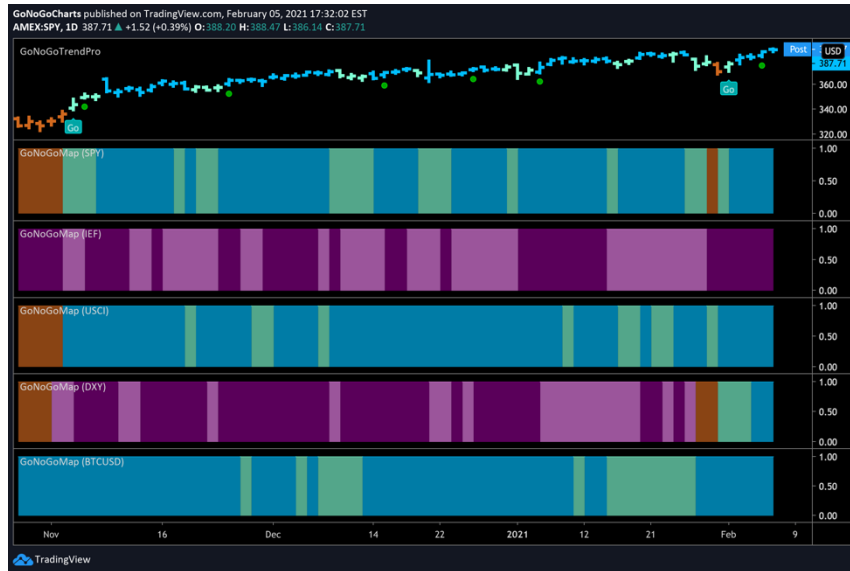


GONOGO HEAT MAP®

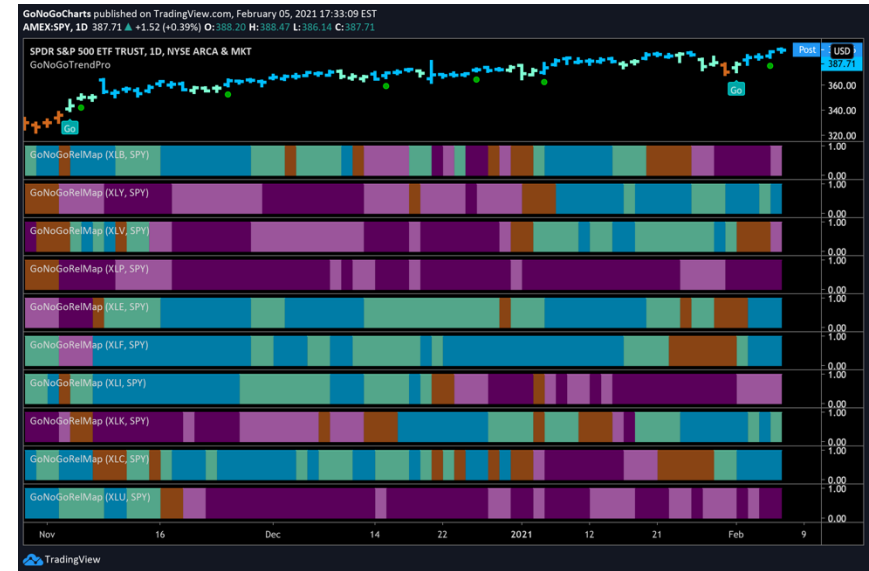
Cross-Asset Comparison of GoNoGo Trend



- \$SPY, \$USCI, and \$BTCUSD are all in “Go” trends painting **blue** bands on the heatmap since mid-October
- \$IEF’s “**NoGo**” trend strength increased this week painting stronger **purple** bands
- \$DXY has seen the technical environment change and is now a “Go”
- The heatmap still shows opportunities in risk assets – equities, commodities and cryptocurrencies, but if the “Go” trend persists in the US Dollar index, it could be a headwind for bullish equity trends globally

GONOGO RELMAP®

GoNoGo Trend of Sectors’ Relative Strength to \$SPY



- Five sectors outperformed the broad S&P 500 Index this week
- The materials sector (\$XLB) performance continued to worsen and is now in a solid “NoGo”
- Energy and Financials (\$XLE & \$XLF) continue strong relative outperformance of the S&P after battling **amber bands**
- Tech (\$XLK) with the heaviest weighting in the index, continued to show weekly trending outperformance

FIXED INCOME

Investment Grade Corporate Bonds - \$LQD



- GoNoGo Trend® remains a “NoGo” and the trend stays strong as price tries to make a new low
- GoNoGo Oscillator® has been turned away from the zero line below which confirms the trend in price

High Yield Bonds - \$HYG



- Price continues in its “Go” trend and set a higher high last week
- GoNoGo Oscillator has been struggling with the zero line this week but ended in positive territory

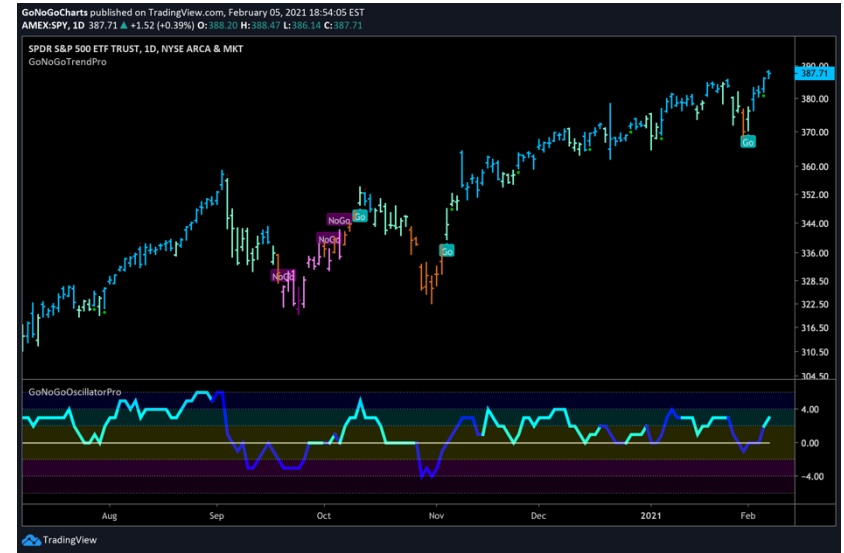
Government Treasury Bonds - \$TLT



- GoNoGo Trend paints strong “NoGo” bars as the trend continues making a new low
- GoNoGo Oscillator has been turned away by the zero line from below as it should in a strong trend and is now oversold

EQUITIES

U.S. Large Cap - \$SPY



- GoNoGo Trend is still a “Go” and painting stronger blue bars as price has made a new high this week after having caused concern by painting an amber bar
- After briefly dipping into negative territory, the GoNoGo Oscillator has rallied off zero which is a positive sign in a healthy uptrend

U.S. Small Cap - \$IWM



- Small cap stocks continue their “Go” and have made new highs this week after taking a pause at the end of last week
- GoNoGo Oscillator has rallied this week and is overbought

Emerging Markets - \$EEM



- Emerging Markets stocks corrected sharply but have rallied this week and now we see strong “Go” bars
- GoNoGo Oscillator fell to the zero line and has found support there at the end of the week

COMMODITIES

GOLD - \$IAU



- The “NoGo” trend conditions are strong and have made a lower low on strong **purple** bars
- GoNoGo Oscillator has been turned away by zero from below and is in negative territory on heavy volume

Agriculture – \$DBA



- GoNoGo Trend continues in the “Go” trend and has made a higher high this week on strong **blue** bars
- GoNoGo Oscillator has found support at the zero line

Oil - \$USO



- GoNoGo Trend is a “Go” is painting strong blue bars and as \$USO soared to new highs this week
- The GoNoGo Oscillator has rallied sharply on heavy volume and is now overbought

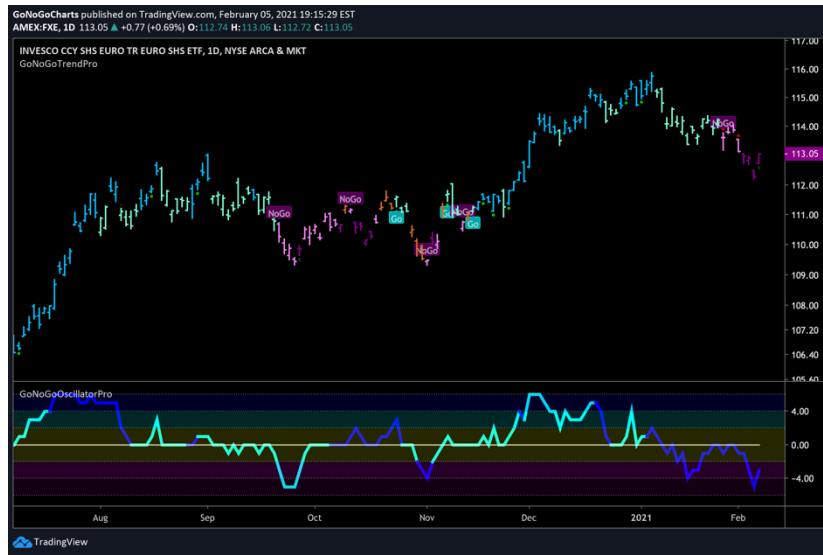
CURRENCIES

The Dollar - \$UUP



- GoNoGo Trend has solidified this week and is now painting strong blue “Go” bars
- GoNoGo Oscillator was able to find support at zero and is now moving higher on heavy volume

The Euro - \$FXE



- GoNoGo Trend rolled into a “NoGo” and has now set a lower low on strong purple bars
- GoNoGo Oscillator was turned away from the zero line this week and is now oversold on heavy volume

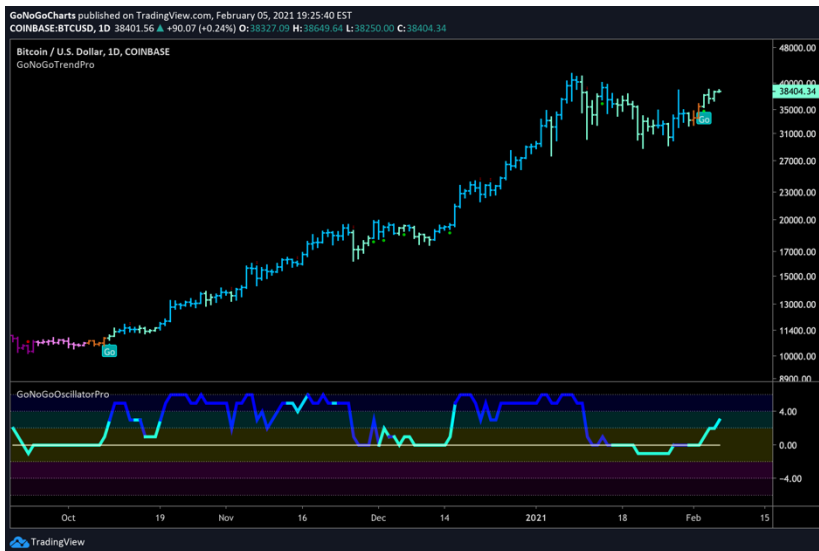
Volatility - \$VXX



- Volatility rose sharply last week as it moved into a “Go” trend but has fallen sharply this week and has painted several amber bars
- GoNoGo Oscillator broke into positive territory but has since crashed back into negative territory

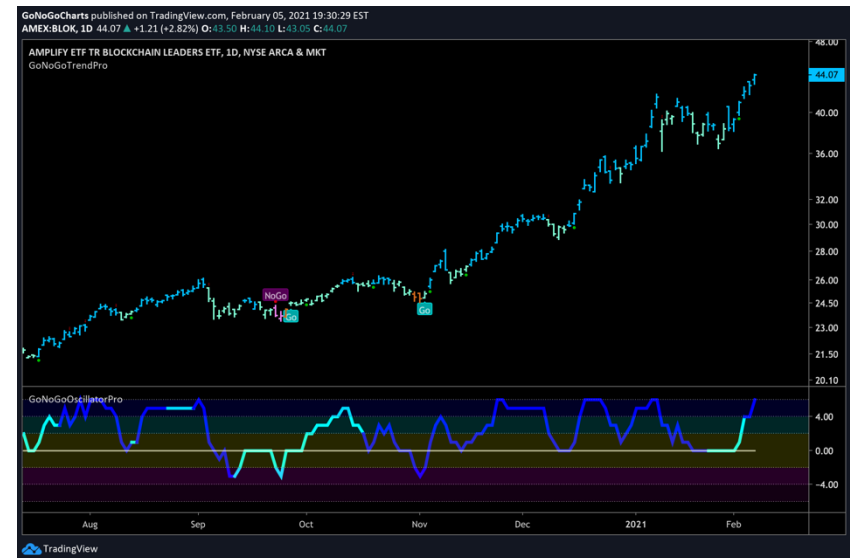
CRYPTOCURRENCY

Bitcoin - \$BTCUSD



- The “Go” trend, having deteriorated to paint a couple of **amber** bars, has now reestablished the upward trajectory
- For the first time in this recent run, GoNoGo Oscillator crossed into negative territory but was able to quickly rebound back into positive territory

Crypto Fund - \$BLOK



- GoNoGo Trend is a “Go” and is painting strong **blue** bars as it sets a new high
- GoNoGo Oscillator has rallied after finding support at the zero line and is now overbought on heavy volume