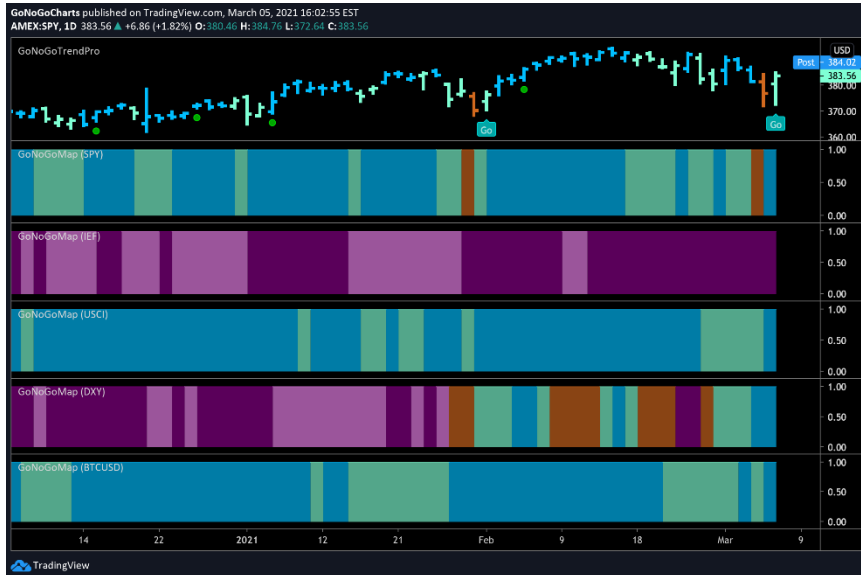


GONOGO HEAT MAP®

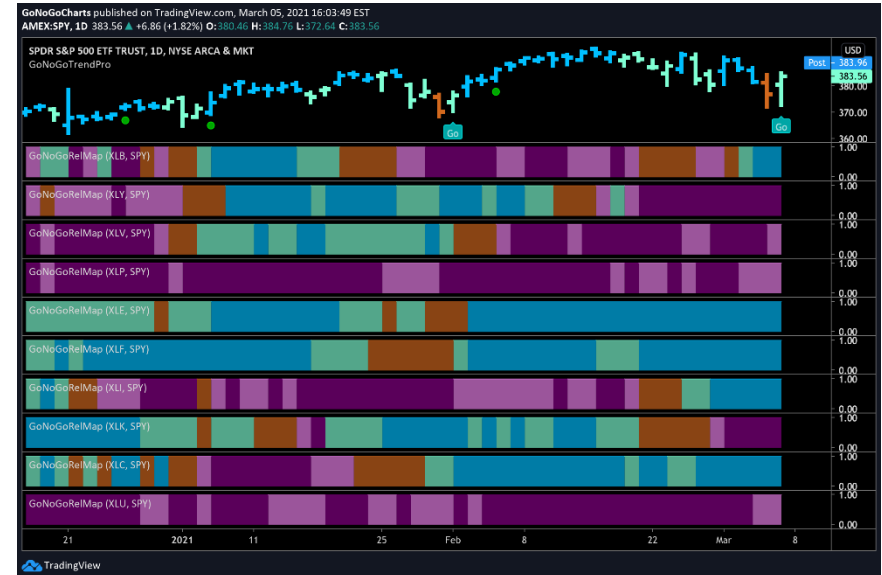
Cross-Asset Comparison of GoNoGo Trend



- \$SPY, \$USCI, and \$BTCUSD are all in “Go” trends ending the week painting strong **blue** bands on the heatmap
- \$IEF’s “NoGo” trend strength sustained strong **purple** bands
- \$DXY has seen the technical environment change again, rising from **amber** neutral, through weak **green** and back to a strong **blue** “Go” trend into the close of this week
- The heatmap still shows opportunities in risk assets – equities, commodities, and cryptocurrencies, though the volatile week brought back some strength for the US Dollar Index

GONOGO RELMAP®

GoNoGo Trend of Sectors’ Relative Strength to \$SPY



- Five sectors decisively outperformed the broad S&P 500 Index
- Energy (\$XLE) & Financials (\$XLF) continue **strong** outperformance
- Materials (\$XLB) & Industrials (\$XLI) joined leadership this week
- The Communications (\$XLC) sector rounds out the outperforming sectors painting **blue** bands this week
- Technology (\$XLK) fell out of neutral **green**, to paint “NoGo” **purple** bands this week

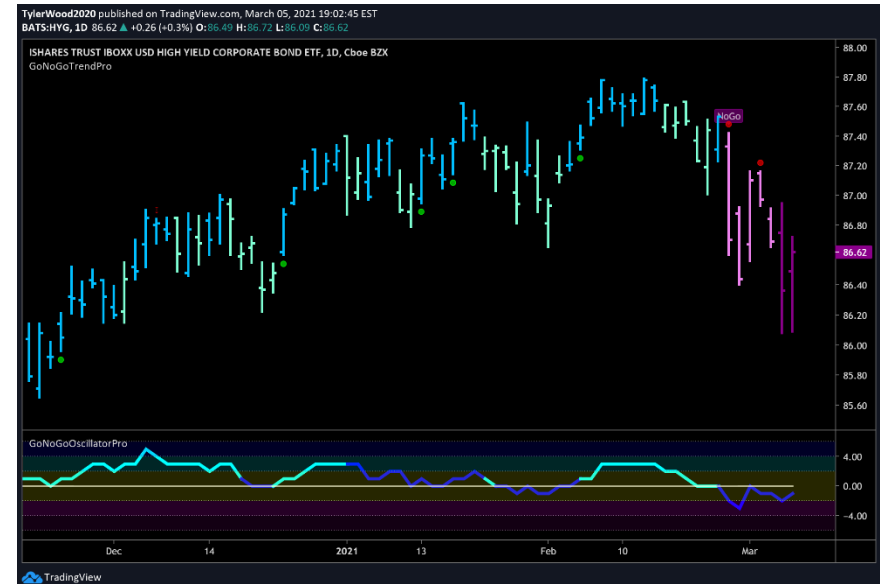
FIXED INCOME

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® is negative on heavy volume

High Yield Bonds - \$HYG



- Price action continued the “NoGo” trend this week, accelerating from **pink** to strong **purple** bars on sharply corrective price action
- GoNoGo Oscillator is slightly negative on heavy volume

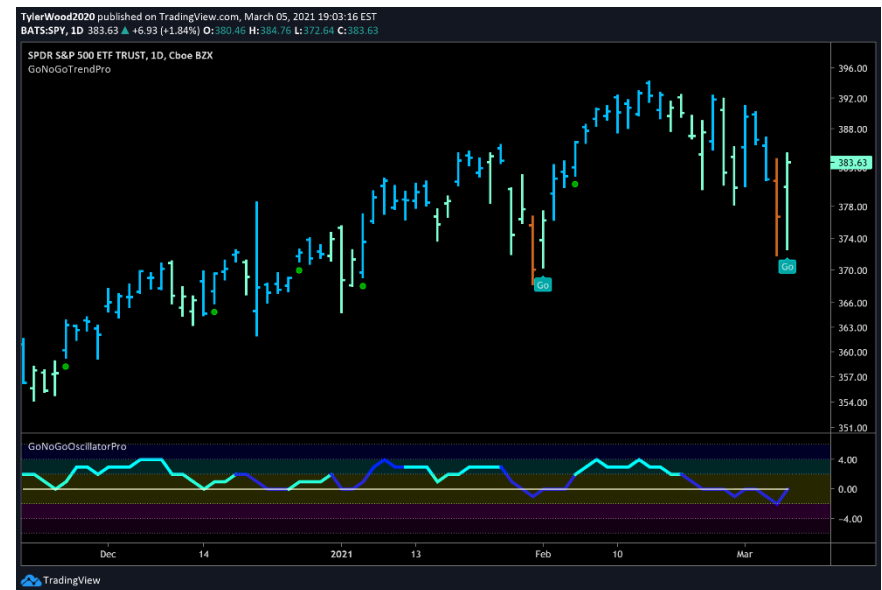
Government Treasury Bonds - \$TLT



- GoNoGo Trend paints strong “NoGo” bars as the trend continues
- GoNoGo Oscillator is still negative on heavy volume, but climbed toward the zero line this week

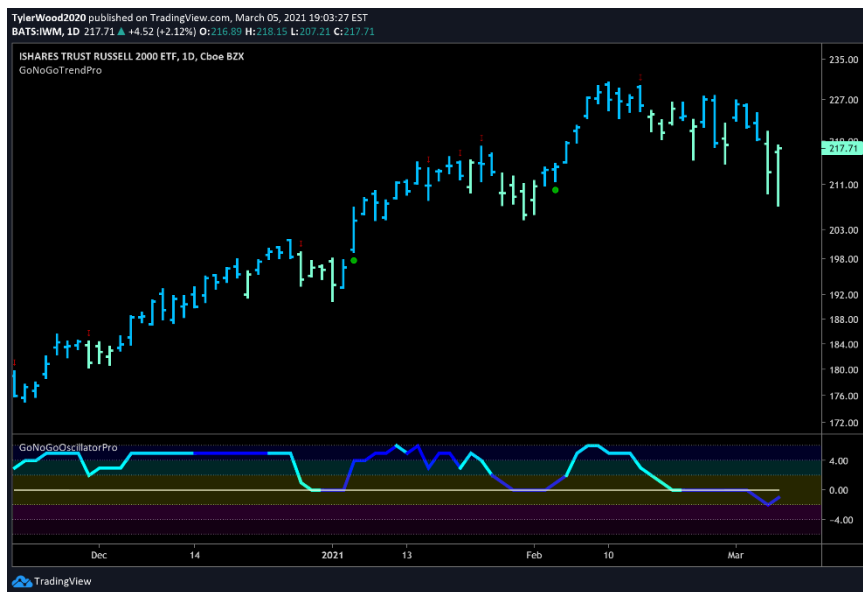
EQUITIES

U.S. Large Cap - \$SPY



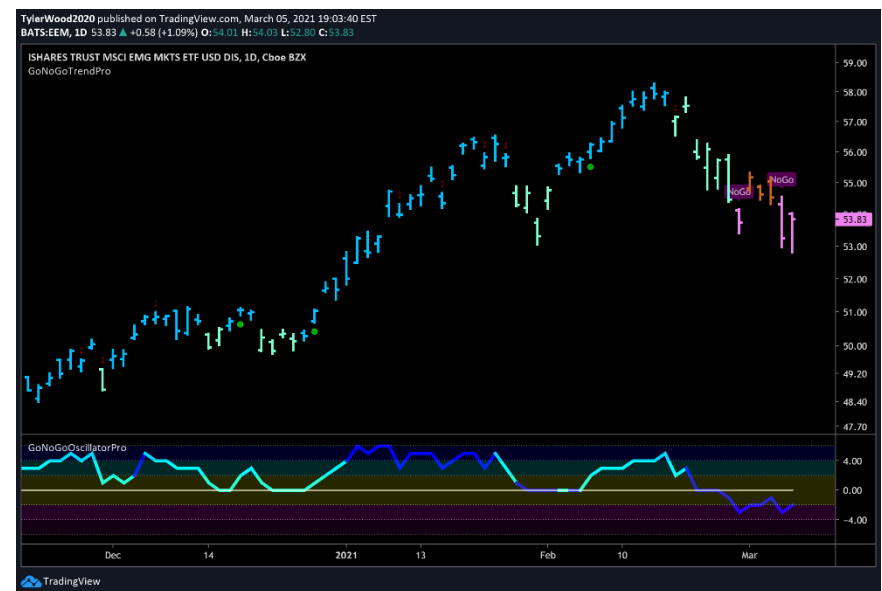
- GoNoGo Trend is still a “Go” but fell briefly to neutral **amber** bars on Thursday before regaining losses on Friday
- GoNoGo Oscillator declined on heavy volume in negative territory but is now back at the zero line.
- The oscillator will need to break back to positive territory for the Go trend to continue

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 broke below zero on Thursday with heavy volume and is approaching the zero line again

Emerging Markets - \$EEM



- Emerging Markets stocks continued the “NoGo” trend into the end of this week returning from **amber** bars to **pink**
- GoNoGo Oscillator is in negative territory on heavy volume

COMMODITIES

GOLD - \$IAU



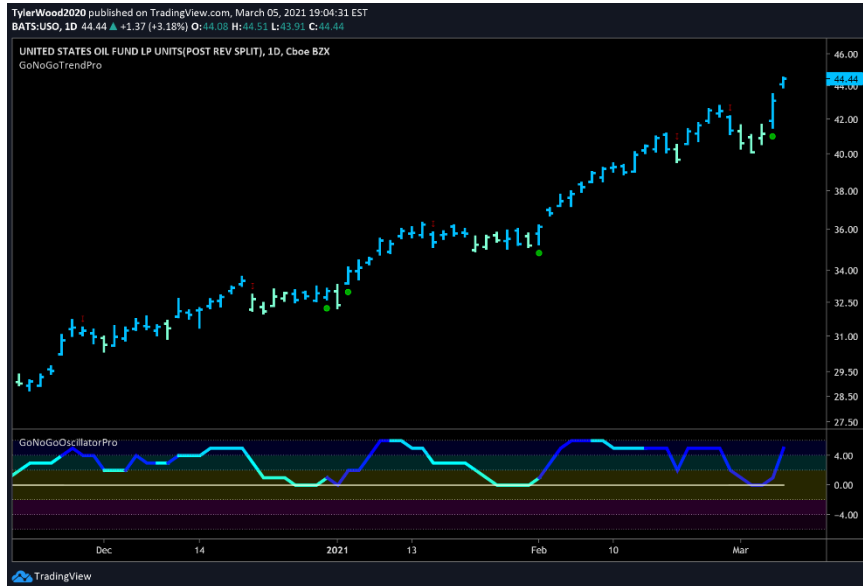
- Gold sold off sharply through the week as the “NoGo” trend conditions accelerated to the downside on strong **purple** bars
- GoNoGo Oscillator is negative on heavy volume reaching overbought extremes twice this week

Agriculture – \$DBA



- GoNoGo Trend continues in the “Go” trend through consolidating price action painting weak **aqua** bars
- GoNoGo Oscillator fell through the week on heavy volume and closed at the zero line
- GoNoGo Oscillator will need to find support here for the “Go” trend to continue

Oil - \$USO



- GoNoGo Trend is a “Go” closing at fresh highs on strong blue bars
- GoNoGo Oscillator ended overbought on heavy volume this week

CURRENCIES

The Dollar - \$UUP



- GoNoGo Trend reversed *again* this week – flagging a “Go” trend Monday before accelerating to strong blue bars Thursday & Friday
- GoNoGo Oscillator rallied sharply off the zero-line on heavy volume ending near overbought levels

The Euro - \$FXE



- GoNoGo Trend continues a “NoGo” on strong purple bars signaling a trend continuation icon (red circle) on Tuesday
- GoNoGo Oscillator fell steadily from the zero line on heavy volume through the week reaching overbought levels Friday

Volatility - \$VXX



- Volatility was pronounced this week but continued the decline in the “NoGo” trend finishing the week on a strong purple bar
- GoNoGo Oscillator rallied to zero from below on heavy volume

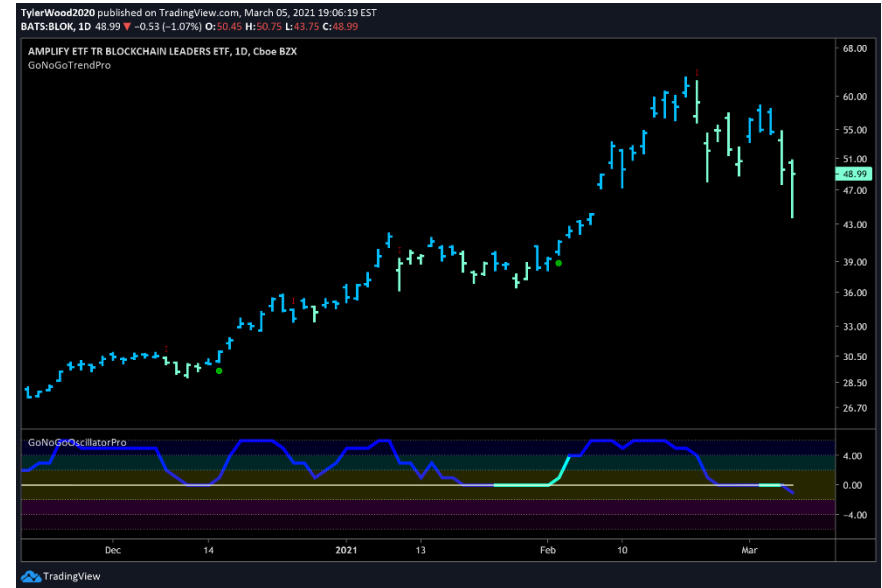
CRYPTOCURRENCY

Bitcoin - \$BTCUSD



- The “Go” trend rallied and then **weakened** as corrective price action consumed some of bitcoin’s recent gains
- GoNoGo Oscillator rallied back to the zero line on light volume
- The oscillator should break back above zero to continue the “Go” trend

Crypto Fund - \$BLOK



- GoNoGo Trend is a “Go” but painted weak form **aqua** bars into the close this week on corrective price action
- GoNoGo Oscillator rode the zero line before breaking down Friday on heavy volume