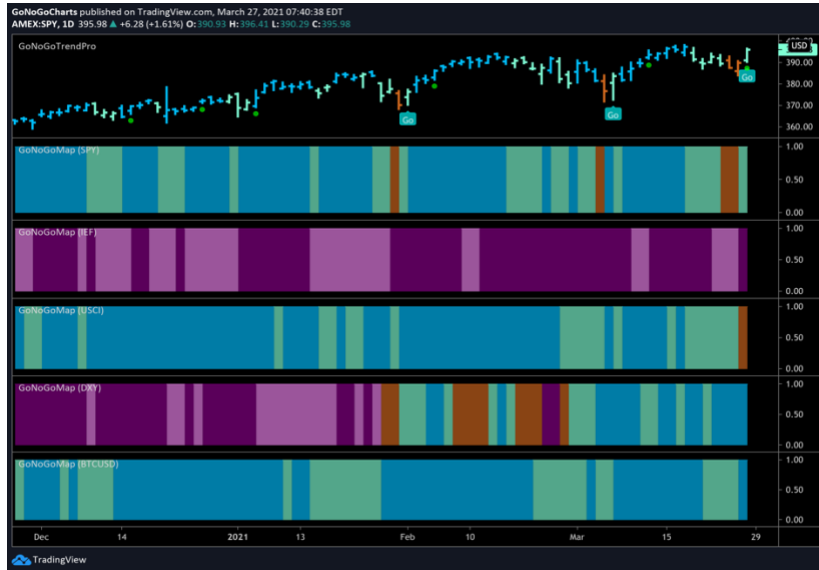


GONOGO HEAT MAP®

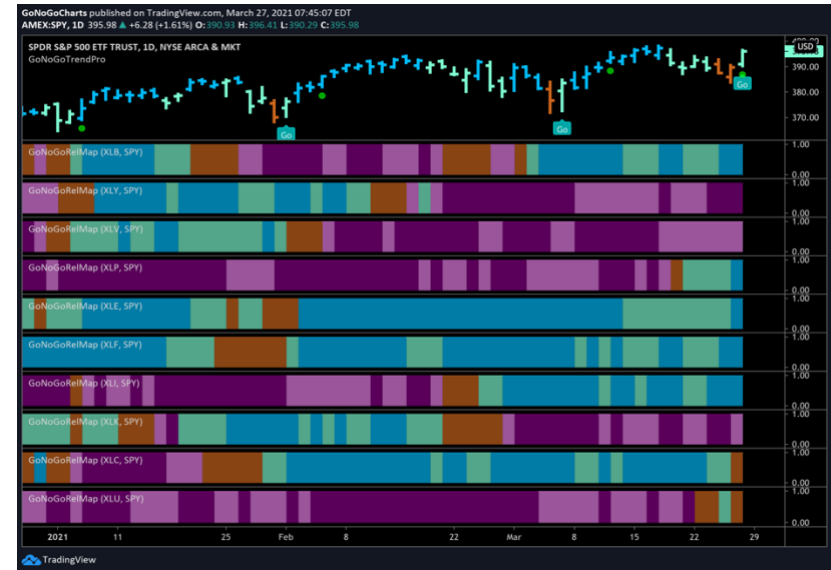
Cross-Asset Comparison of GoNoGo Trend



- \$SPY, \$UUP, and \$BTCUSD are all in “Go” trends painting **blue** bands on the heatmap since mid-October
- \$IEF’s trend strength has strengthened this week painting stronger **purple** bands
- \$USCI which has been in a consistent “Go” trend has painted an **amber** bar this week
- The heatmap still shows opportunities in risk assets – but we have seen some changes this week. Equities flirted with **amber** bars this week and commodities ended the week poorly

GONOGO RELMAP®

GoNoGo Trend of Sectors’ Relative Strength to \$SPY



- Five sectors outperformed the broad S&P 500 Index this week
- The materials (\$XLB), staples (\$XLP), energy (\$XLE), financials (\$XLF), and industrials (\$XLI) continued strong “Go” trends
- Communications (\$XLC) and utilities (\$XLU) had interesting weeks. \$XLC painted an **amber** bar, falling out of its recent “Go” trend, while utilities ended the week flirting with a “Go” trend painting a weak “Go” bar and then an **amber** bar

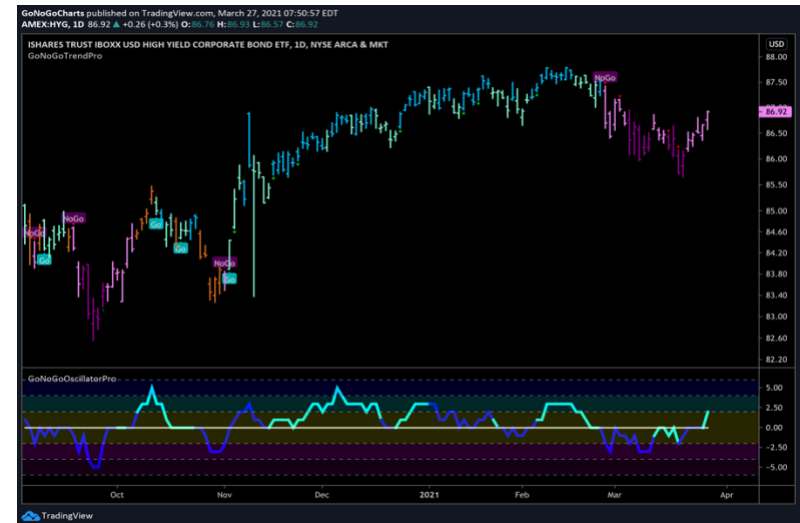
FIXED INCOME

Investment Grade Corporate Bonds - \$LQD



- GoNoGo Trend® remains a “NoGo” but the trend has weakened this week as price rallied, painting pink bars
- GoNoGo Oscillator® is testing the zero line from below where it should meet resistance if the “NoGo” is to remain in place

High Yield Bonds - \$HYG



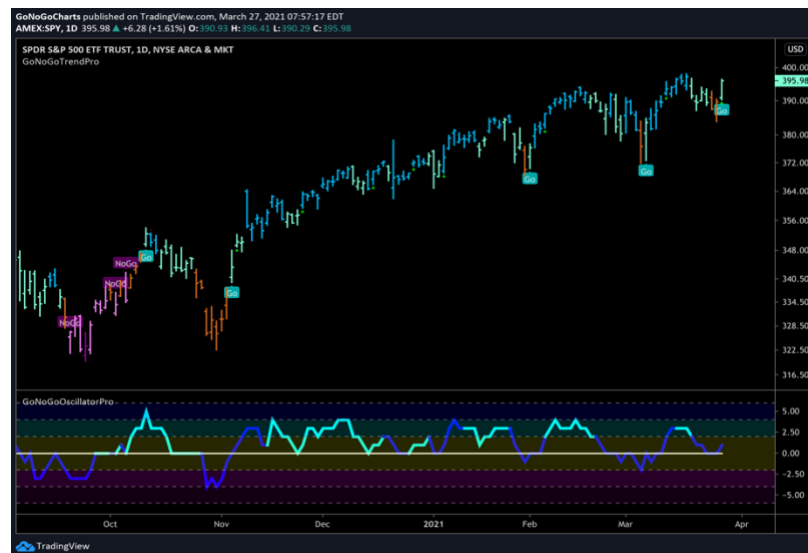
- Prices rallied this week and we are seeing weaker pink bars on the GoNoGo Trend
- GoNoGo Oscillator has burst through the zero line and is now in positive territory

Government Treasury Bonds - \$TLT



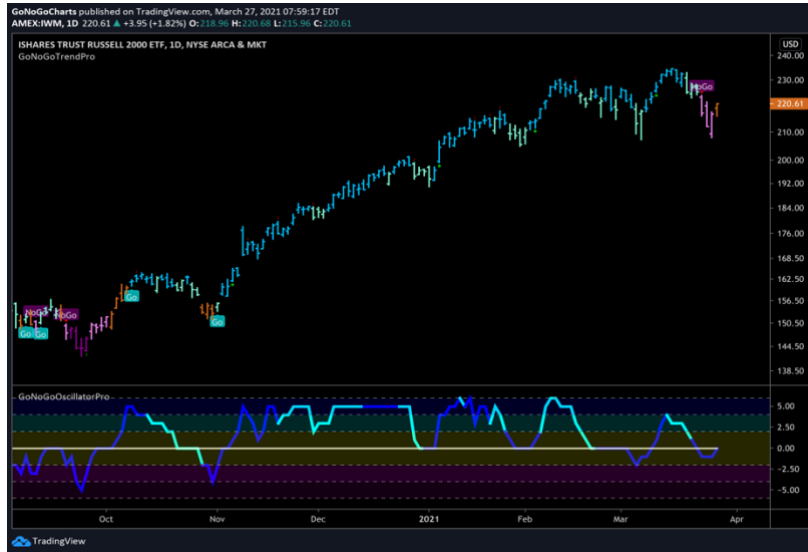
- GoNoGo Trend is painting weaker pink bars as prices rallied a little this week
- GoNoGo Oscillator is testing zero from below where it should find resistance if the “NoGo” trend is to continue

SPY EQUITIES U.S. Large Cap - \$SPY



- GoNoGo Trend managed to resume its “Go” trend at the end of the week after spooking investors with a couple of amber bars
- GoNoGo Oscillator seems to have found support at the zero line and volume is heavy

U.S. Small Cap - \$IWM



- Small cap stocks rolled over into a “NoGo” this week but ended the week painting an amber “GoFish” bar
- GoNoGo Oscillator has dipped below zero and is now at zero

Emerging Markets - \$EEM



- Emerging Markets stocks continue in the “NoGo” trend that has been in place for several weeks now, but paint a weak pink bar
- GoNoGo Oscillator has been turned away from the zero line below

COMMODITIES

GOLD - \$IAU



- GoNoGo Trend maintains its “NoGo” colors and this week we saw some stronger purple bars return
- GoNoGo Oscillator is back at zero after barely nudging into positive territory

Agriculture – \$DBA



- GoNoGo Trend painted consecutive amber bars this week as there was uncertainty about the strength of the trend
- GoNoGo Oscillator broke into negative territory but is not yet oversold

Oil - \$USO



- GoNoGo Trend is a “Go” after having painted an amber bar of uncertainty earlier in the week
- The GoNoGo Oscillator is testing the zero line from below where it has been fighting to stay positive

CURRENCIES

The Dollar - \$UUP



- GoNoGo Trend has raced to new highs this week after giving several low risk entry icons
- GoNoGo Oscillator rallied quickly off zero on heavy volume and is now coming into neutral from overbought

The Euro - \$FXE



- GoNoGo Trend continues to paint strong “NoGo” bars this week as a new low is made
- GoNoGo Oscillator is coming back into neutral from oversold

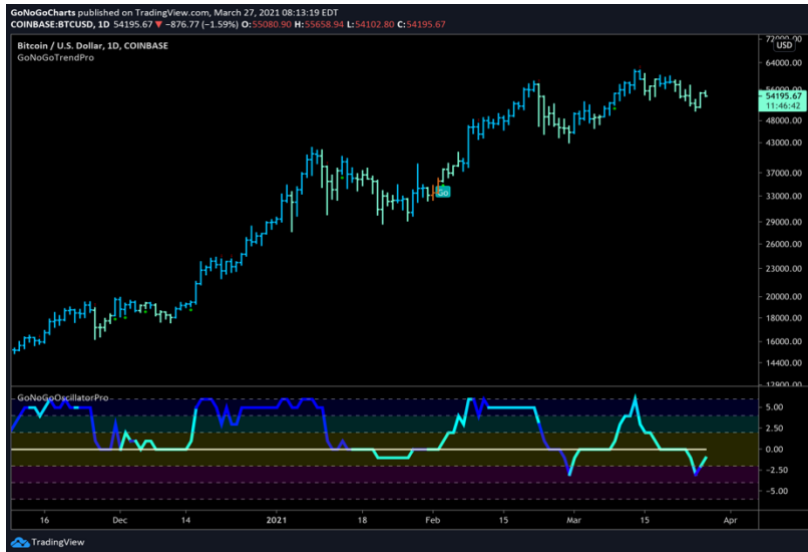
Volatility - \$VXX



- Volatility has fallen again this week making a new low on strong purple “NoGo” bars
- GoNoGo Oscillator is in negative territory but not yet oversold

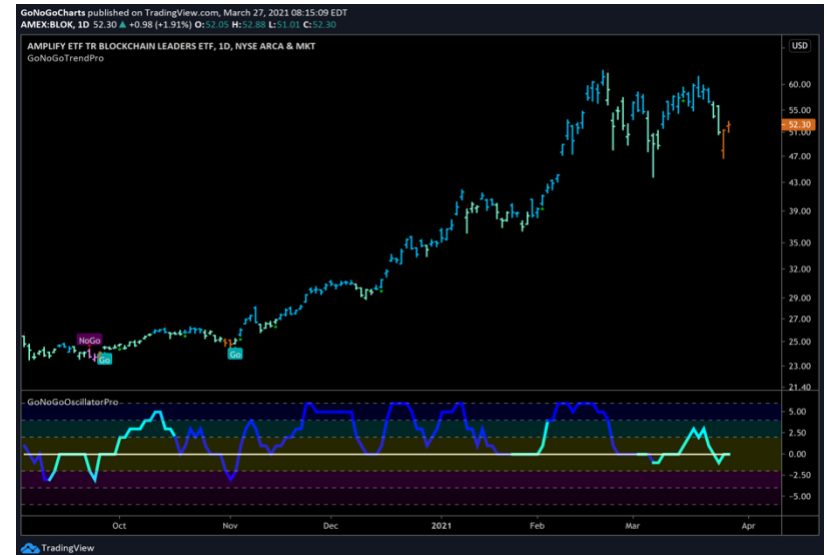
CRYPTOCURRENCY

Bitcoin - \$BTCUSD



- The “Go” trend is still in place but we have seen a continuation of the pullback that started last week as the GoNoGo Trend paints aqua bars
- The GoNoGo Oscillator has broken below the zero line but now turned up where we will see if it can break back into positive territory

Crypto Fund - \$BLOK



- GoNoGo Trend has fallen out of the “Go” trend this week by painting a couple of amber “GoFish” bars
- GoNoGo Oscillator broke below zero briefly and is now at zero where we will look to see which way it turns