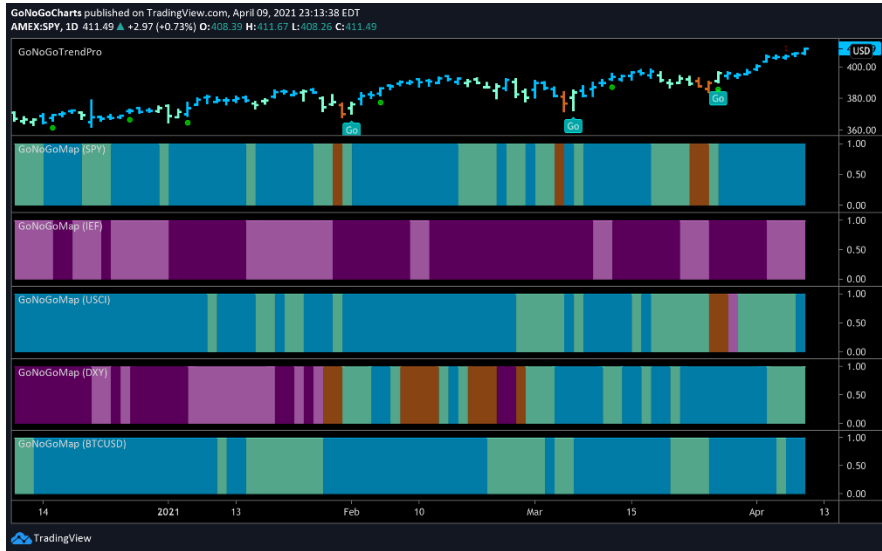


## GONOGO HEAT MAP®

Cross-Asset Comparison of GoNoGo Trend



- \$SPY and \$USCI, sustained “Go” trends following choppy weeks
- \$IEF’s “NoGo” trend strength weakened to pink bands this week
- \$DXY sustained its “Go” trend painting aqua bands this week
- \$BTCUSD regained strength in its “Go” trend ending the week painting strong blue bands on the heatmap
- The heatmap still shows opportunities in risk assets – equities, commodities, and cryptocurrencies

## GONOGO RELMAP®

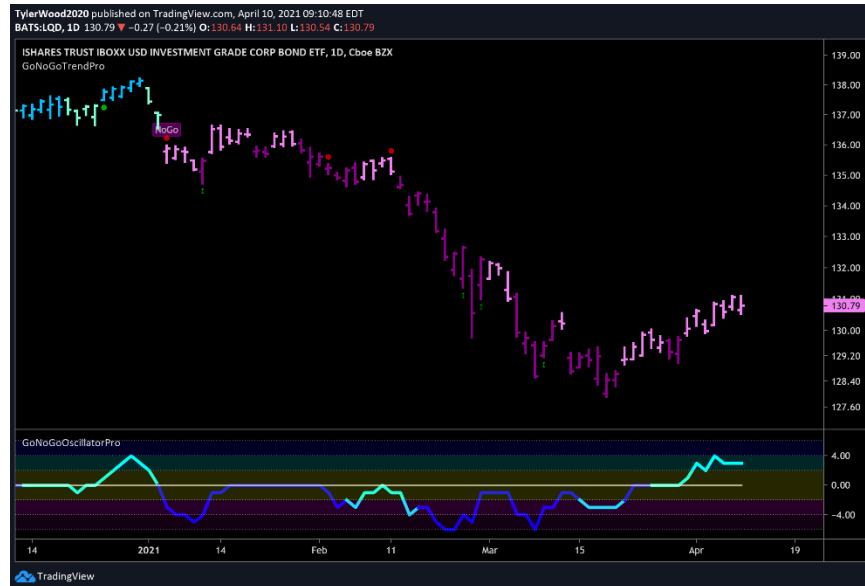
GoNoGo Trend of Sectors’ Relative Strength to \$SPY



- Only 1 sector’s *relative trend* outperformed the broad S&P 500 Index: Industrials \$XLI held an aqua band through the week
- Energy’s (\$XLE) trend reversal to “NoGo” strengthened to purple relative to S&P to close the week
- Materials (\$XLB), Staples (\$XLP), Financials (\$XLF), & Utilities (\$XLU) Go trends fell to neutral amber bands as the index soared
- The Communications (\$XLC) sector’s trend reversal shifted to pink bands relative to the broad index to close this week

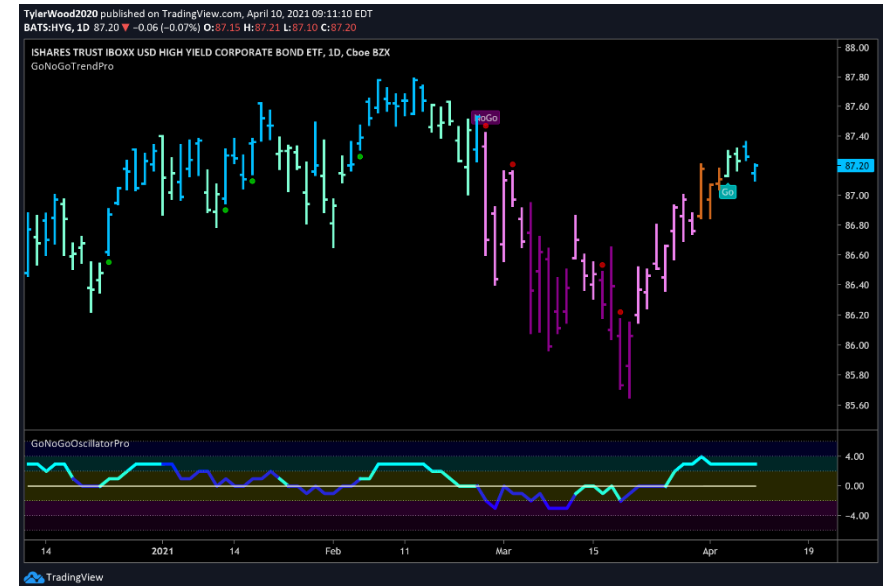
## FIXED INCOME

### Investment Grade Corporate Bonds - \$LQD



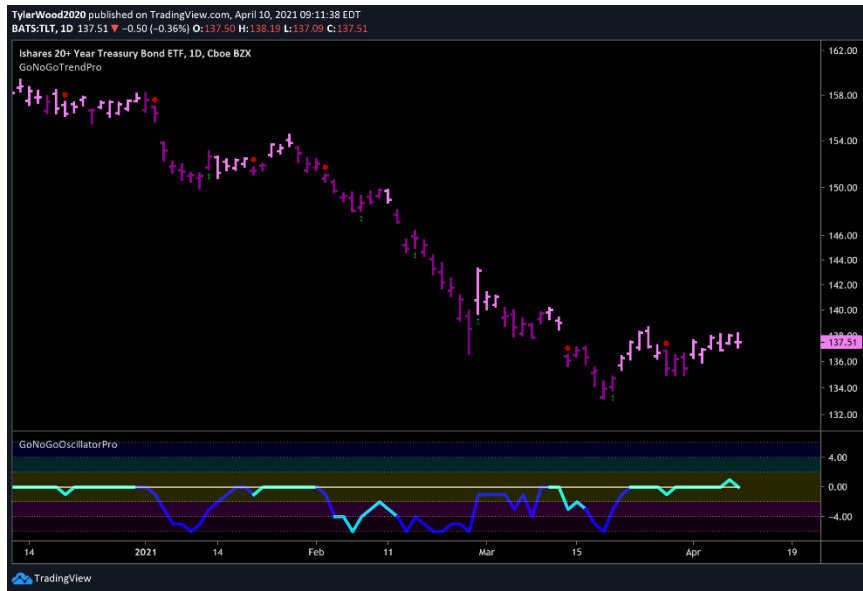
- GoNoGo Trend® remains a “NoGo” despite countertrend price action on pink bars
- GoNoGo Oscillator® remained positive on lighter volume

### High Yield Bonds - \$HYG



- High Yield “junk” Bonds signaled a fresh “Go” trend this week, accelerating from aqua to blue bars as price consolidated gains
- GoNoGo Oscillator sustained positive momentum on lighter volume through the week

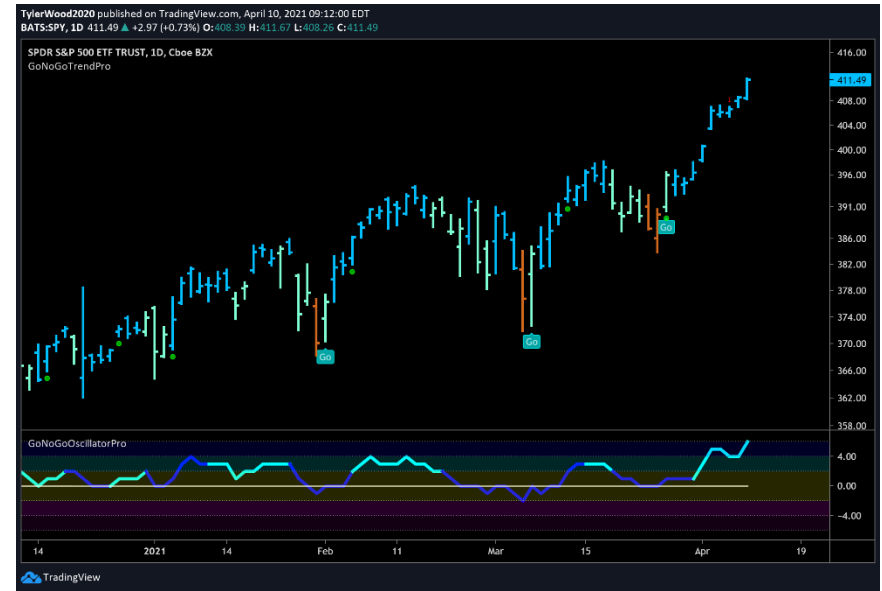
Government Treasury Bonds - \$TLT



- GoNoGo Trend painted **pink** NoGo bars on flat price action
- GoNoGo Oscillator rode the zero line on light volume, before briefly turning positive on Thursday

EQUITIES

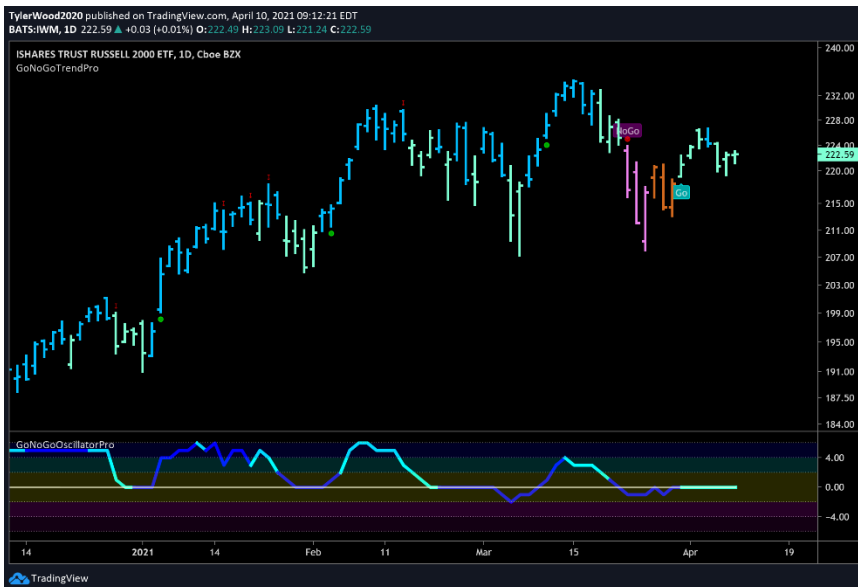
U.S. Large Cap - \$SPY



- The S&P 500 surged to all-time highs again this week on strong **blue** "Go" bars adding to last week's historic move above 4000
- GoNoGo Oscillator ended the week at overbought extremes on lighter volume

U.S. Small Cap - \$IWM

Emerging Markets - \$EEM



- Small cap stocks remained in the “Go” trend after a pullback on Wednesday returning to weaker aqua bars
- GoNoGo Oscillator held the zero line on light volume all week

- Emerging Markets stocks continued the “NoGo” trend accelerating this week into purple bars
- GoNoGo Oscillator hovered around the zero line on light volume

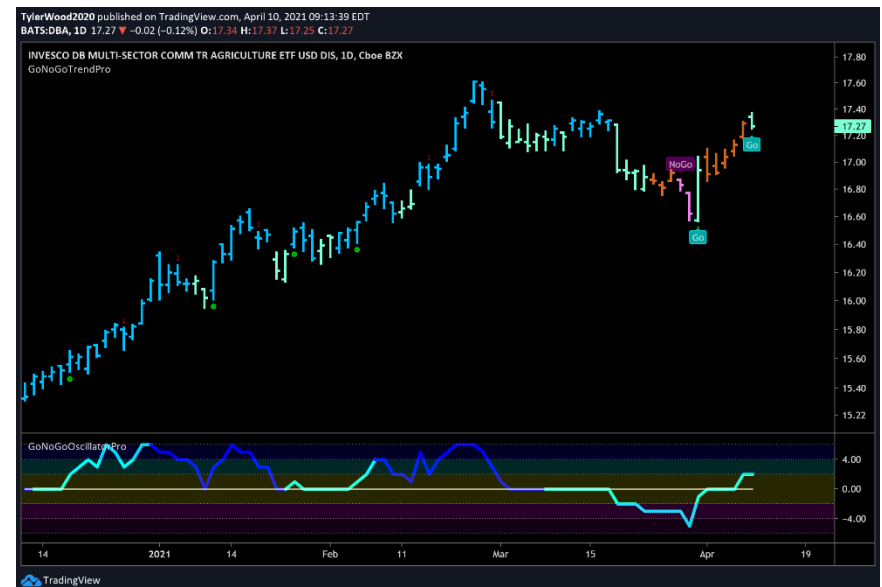
## COMMODITIES

### GOLD - \$IAU

### Agriculture - \$DBA

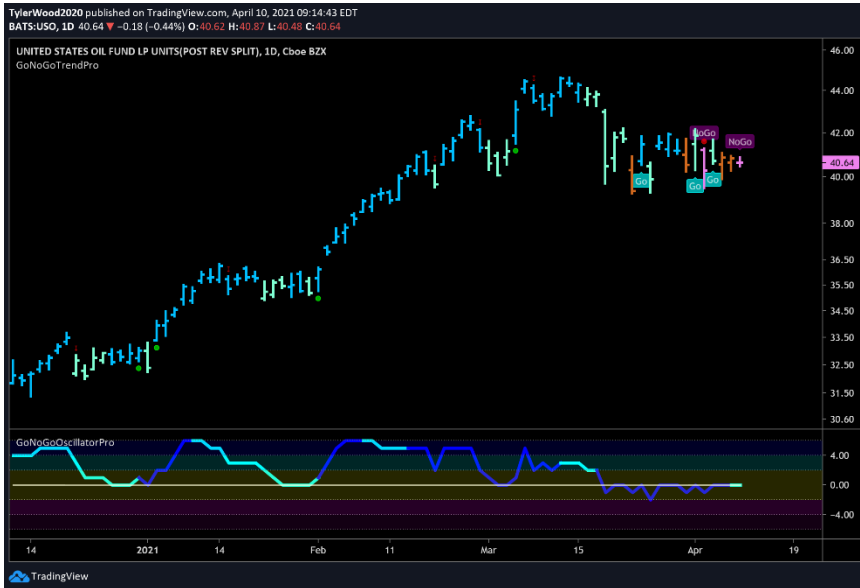


- Gold came out of the “NoGo” trend conditions changing from pink to amber bars
- The chart shows a textbook double-bottom in March, watching trend conditions change to confirm a follow-through to the upside
- GoNoGo Oscillator got through the zero line on heavy volume before rallying positive on light volume



- GoNoGo Trend regained the “Go” trend conditions ending the week on an aqua bar
- GoNoGo Oscillator finally rallied off the zero line on light volume

Oil - \$USO



- The daily chart shows a clear lack of trend as Oil consolidates the impressive gains of the past few months
- GoNoGo Trend flagged a trend change 4/5 trading days this week through sideways consolidating price action
- GoNoGo Oscillator bounced around below the zero line on heavy volume before settling at zero on light volume
- The oscillator will need to rally back into positive momentum if the “Go” trend is to continue

CURRENCIES

The Dollar - \$UUP



- US Dollar Index held the “Go” trend conditions this week through further consolidation painting aqua bars on falling price action
- GoNoGo Oscillator fell to zero and then held the line on light volume

The Euro - \$FXE



- GoNoGo Trend continues a “NoGo” on weaker pink bars through rising countertrend price action
- GoNoGo Oscillator rallied to zero and held the line on heavy volume

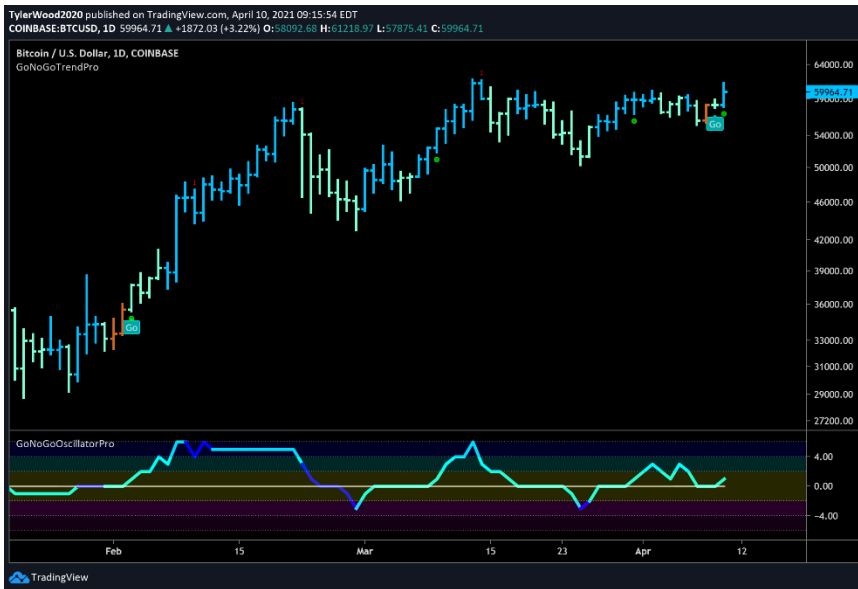
Volatility - \$VXX



- Volatility continued to wane this week in the “NoGo” trend on strong purple bars
- GoNoGo Oscillator remained negative on lighter volume

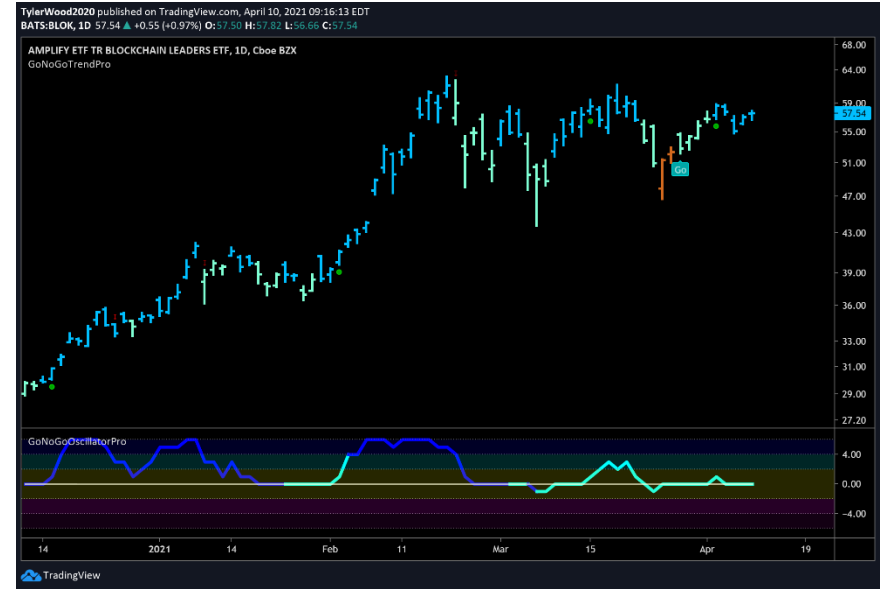
## CRYPTOCURRENCY

### Bitcoin - \$BTCUSD



- The “Go” trend was choppy but resumed to end this week on a strong blue bar
- GoNoGo Oscillator rallied off the zero line on light volume

### Crypto Fund - \$BLOK



- GoNoGo Trend sustained the “Go” returning to blue bars but has not yet returned to prior highs
- GoNoGo Oscillator rode the zero line on lighter volume
- The oscillator will need to rally back into positive territory to see meaningful gains in this new Go trend