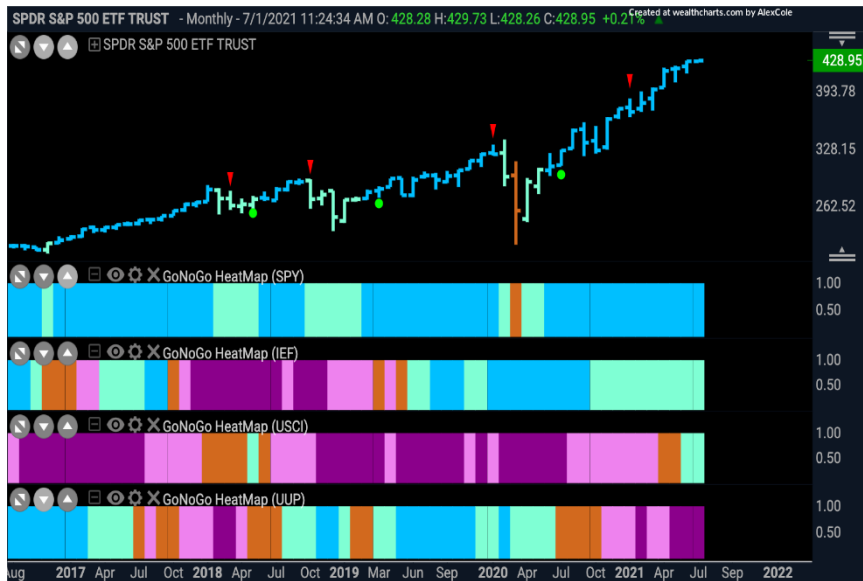


GONOGO HEAT MAP®

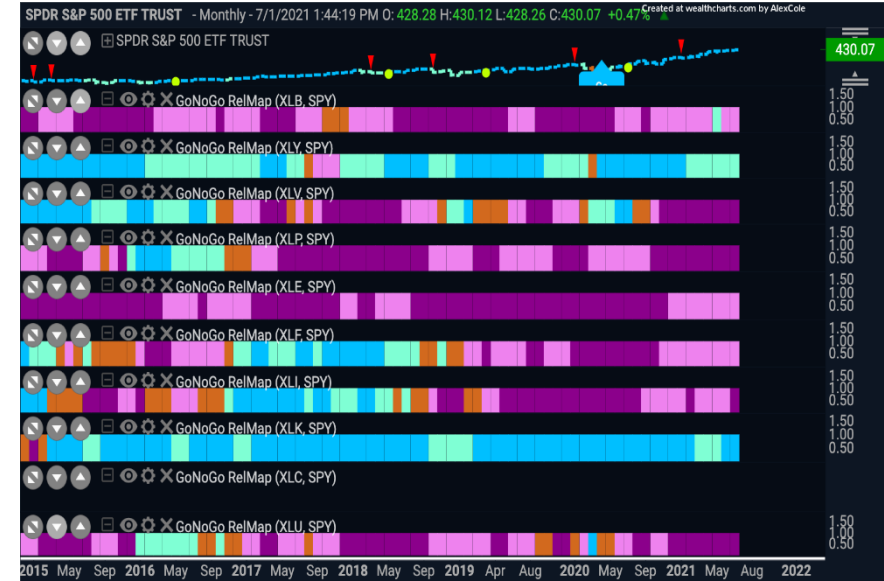
Cross-Asset Comparison of GoNoGo Trend



- \$SPY and \$IEF are in "Go" trends painting blue bands with equities painting strong blue bars on the heatmap consistently since 2016
- \$IEF's "Go" trend strength *decreased* to aqua bands through the post-Covid rally of 2020 and into 2021
- \$USCI has been in a consistent "NoGo" trend for more than 5 years, though now the trend has changed to a "Go" trend on a monthly time frame
- Trend conditions for \$DXY intensified, slipping from amber neutral bars to pink and now strong "NoGo" purple

GONOGO RELMAP®

GoNoGo Trend of Sectors' Relative Strength to \$SPY



- Only two sectors decisively outperformed the broad S&P 500 Index recently – the Consumer Discretionary (\$XLY) and Technology (\$XLK) sectors have outperformed since 2016
- The materials, energy and financials (\$XLB, \$XLE, \$XLF) sectors' relative performance continued to improve in mild underperformance on pink bands

FIXED INCOME

Investment Grade Corporate Bonds - \$LQD



- GoNoGo Trend® has recovered to paint strong blue bars
- We note the March 2020 bar took \$LQD below levels not seen since 2010, but the ensuing rally brought the ETF to all-time highs
- The last few bars appear to have set a new low
- GoNoGo Oscillator® has fallen to the zero line and we will look to see if it can find support here

High Yield Bonds - \$HYG



- GoNoGo Trend has strengthened to bright blue bars
- GoNoGo Oscillator is positive, but not overbought, as \$HYG remains near significant multi-year resistance levels

Government Treasury Bonds - \$TLT



- GoNoGo Trend is a “Go” but still painting weak aqua bars as price seems to have put in a low
- GoNoGo Oscillator is testing the zero line from below
- The oscillator needs to rally back to positive territory if the trend is to resume bullish trajectory

EQUITIES

U.S. Large Cap - \$SPY



- GoNoGo Trend remains in the “Go” trend reaching fresh all-time highs again this month on strong blue bars
- GoNoGo Oscillator is in positive territory on light volume

U.S. Small Cap - \$IWM



- Small cap stocks continue their strong “Go” trend on **blue** bars closing at new all-time highs again this month
- GoNoGo Oscillator is positive, and in overbought territory on heavy volume

Emerging Markets - \$EEM



- Emerging Markets stocks continued to rally this month on strong **blue** and closed at all-time highs
- GoNoGo Oscillator is sustaining overbought levels, but volume has remained light relative to the Feb & March selloff

COMMODITIES

GOLD - \$IAU



- GoNoGo Trend has continued to paint “Go” bars for the rally signaled in Feb ‘19 and has strengthened again to bright blue
- GoNoGo Oscillator continues to test the zero line from above on heavy volume, where we will look for support if gold is to rally any further

Agriculture – \$DBA



- GoNoGo Trend continues in the Go trend that started a couple of months ago
- The GoNoGo Oscillator climbed further into positive territory on heavy volume as \$DBA attains critical velocity to escape the “NoGo”

Oil - \$USO



- GoNoGo Trend has strengthened to a “Go” in the last few monthly bars as price tries to set a higher high
- GoNoGo Oscillator is now overbought on heavy volume

CURRENCIES

The Dollar - \$UUP



- \$UUP is in a “NoGo” trend, but price seems to have found support as it bounced off prior lows
- The GoNoGo Oscillator is in negative territory but approaching zero on heavy volume

The Euro - \$FXE



- GoNoGo Trend is painting strong blue “Go” bars as price tries to make higher lows
- GoNoGo Oscillator is testing the zero line from above where we will wait to see if it finds support

Volatility - \$VIXM



- Since spiking due to the coronavirus early last year mid-term volatility has been falling and GoNoGo Trend is painting weaker aqua bars
- GoNoGo Oscillator is in negative territory and falling on heavy volume