

GONOGO HEAT MAP®

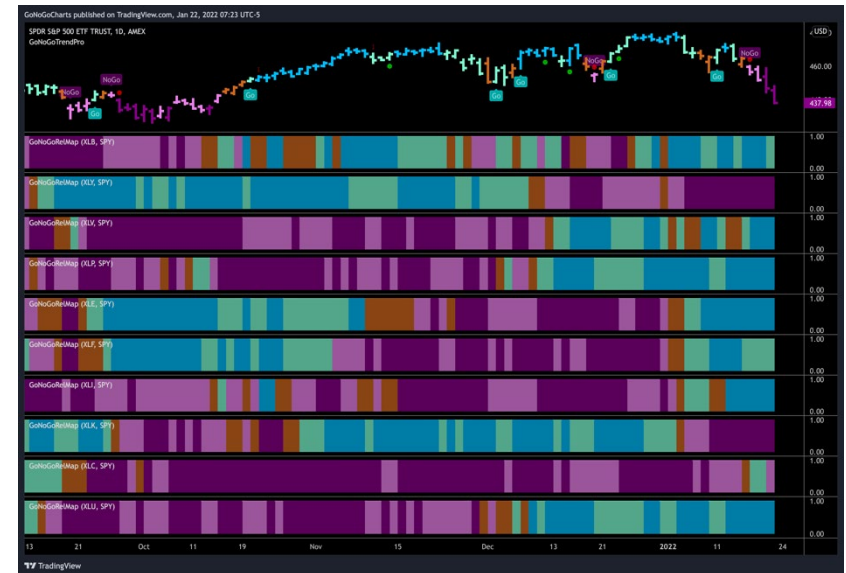
Cross-Asset Comparison of GoNoGo Trend



- US Equities have reversed into a strong “NoGo” trend this week closing on a **purple** bar of bearish conditions
- Treasuries are firmly in “NoGo” trend conditions
- Commodities sustain a solid **blue** strong “Go” trend this week
- The US dollar has rolled over into weak “NoGo” conditions painting **pink** bars through much of the week
- Bitcoin remains in **strong “NoGo”** trend conditions

GONOGO RELMAP®

GoNoGo Trend of Sectors’ Relative Strength to \$SPY



- GoNoGo RelMap shows 2 sectors underperforming the benchmark index as it fell this week: consumer discretionary \$XLY and information technology \$XLK in strong purple “NoGo” trends
- The rotation into defensive and cyclical sectors continues as 7 sectors showed relative strength – not falling as sharply as the index
- Materials, healthcare, staples, energy, financials, industrials and utilities are in relative “Go” trends
- Financials \$XLF fell to the weaker aqua trend conditions relative to the index, and communications \$XLC attempted a relative “Go”

FIXED INCOME

Investment Grade Corporate Bonds - \$LQD



- GoNoGo Trend shows the “NoGo” trend remained strong this week as price corrected within the downtrend on **purple** bars
- GoNoGo Oscillator remained negative on heavy volume, but rallied away from extreme oversold signaling the countertrend correction arrow below Friday’s price bar

High Yield Bonds - \$HYG



- GoNoGo Trend shows that high yield bonds have strengthened the “NoGo” trend conditions, painting **purple** bars as price fell sharply
- GoNoGo Oscillator descended in negative territory on heavy volume

Government Treasury Bonds - \$TLT



- Treasuries retraced some of the heavy selling early in the week to finish on weaker pink "NoGo" trend conditions
- GoNoGo Oscillator is approaching zero from below on heavy volume

SPY EQUITIES

U.S. Large Cap - \$SPY



- GoNoGo Trend delivers a clear "NoGo" picture for S&P which sold off sharply on strong purple bars closing at the low of the week
- GoNoGo Oscillator broke down from the zero line where it had been building a GoNoGo Squeeze
- The breakdown from reduced volatility was accompanied by heavy volume all the way to extreme oversold levels

U.S. Small Cap - \$IWM



- GoNoGo Trend paints strong purple “NoGo” bars on continuous selling pressure this week
- GoNoGo Oscillator accelerated to the downside in negative territory all week
- The breakdown from GoNoGo Squeeze’s reduced volatility was accompanied by heavy volume all the way to extreme oversold levels

Emerging Markets - \$EEM



- A volatile week for \$EEM, GoNoGo Trend started the week on a gap down painting weak “NoGo” pink bars, rallying to a strong blue “Go” on Thursday, before closing at the low of the week on an amber “Go Fish” bar
- GoNoGo Oscillator is riding the zero line on heavy volume as the grid of GoNoGo Squeeze climbs
- It is unclear whether buyers or sellers have control?

COMMODITIES

GOLD - \$GLD



- GoNoGo Trend is painting strong blue “Go” bars all week
- Notice the trend continuation icon under Wednesday’s price bar as momentum surged back in the direction of the trend
- GoNoGo Oscillator found support at the zero line from above before rallying higher on heavy volume, triggering the entry icon

Agriculture – \$DBA

- GoNoGo Trend paints strong blue “Go” bars all week



- GoNoGo Oscillator found support at the zero line, breaking out of a max Squeeze into positive momentum on heavy volume

Oil - \$USO



- GoNoGo Trend is unwaveringly bullish on strong "Go" bars
- GoNoGo Oscillator is at overbought extremes on heavy volume

CURRENCIES

The Dollar - \$UUP



- GoNoGo Trend maintained its "NoGo" but on weaker pink trend conditions after gapping up at the start of the week
- GoNoGo Oscillator is riding the zero line from below on heavy volume
- The grid of GoNoGo Squeeze is beginning to climb and if US Dollar weakness is going to continue, we would expect to see a breakdown of momentum back into negative territory

The Euro - \$FXE



- GoNoGo Trend is unclear – wavering between neutral “GoFish” and weak aqua “Go” bars
- GoNoGo Oscillator is riding the zero line from above on heavy volume as the grid of GoNoGo Squeeze is beginning to climb

Volatility - \$VXX



- Volatility returned this week painting neutral amber bars to end the week
- GoNoGo Oscillator rallied through the zero line into positive territory and all the way to overbought extremes on heavy volume

CRYPTOCURRENCY

Bitcoin - \$XBTUSD



- GoNoGo Trend is a strong “NoGo” painting more purple bars this week as price moves lower
- GoNoGo Oscillator fell to negative extremes of oversold levels

Crypto Fund - \$BLOK



- GoNoGo Trend is a “NoGo” painting strong purple bars
- GoNoGo Oscillator is in negative territory at oversold extremes on light volume