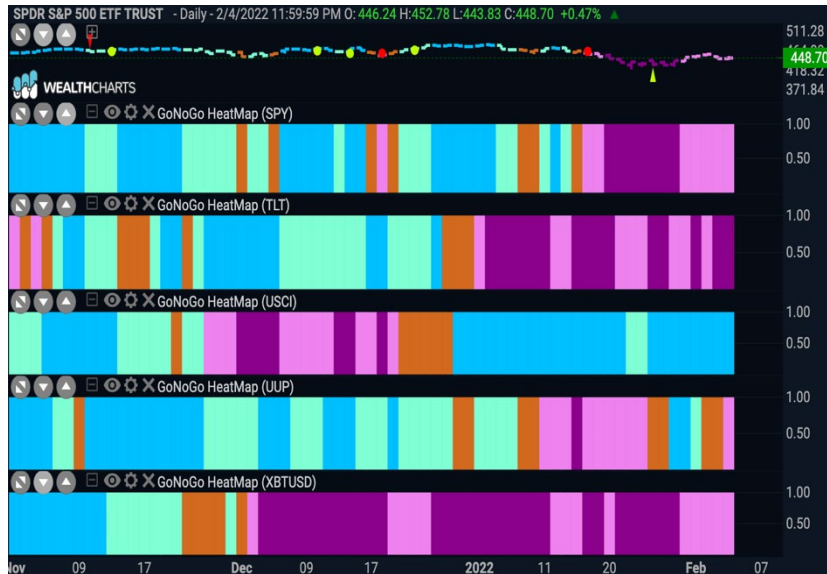


GONOGO HEAT MAP®

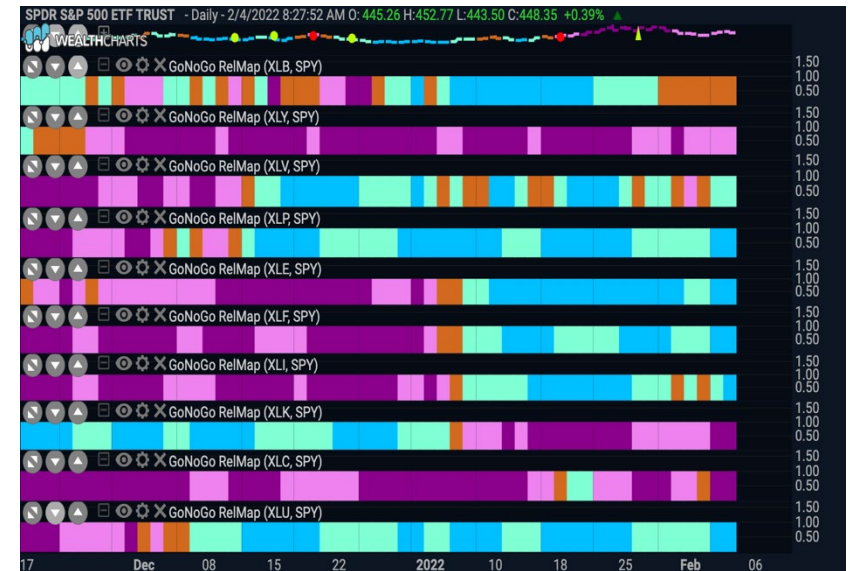
Cross-Asset Comparison of GoNoGo Trend



- US Equities are in **weak "NoGo"** conditions to start February's trading
- Treasuries are in **"NoGo"** conditions strengthening to **purple** to end the week
- Commodities maintain a strong **"Go"** trend this week in **blue**
- US dollar index cycled through the trend painting blue, to aqua, to an amber "Go Fish" bar before ending the week back in **weak "NoGo"** trend conditions
- Bitcoin remains in a **"NoGo"** but again in weaker form on **pink** bars

GONOGO RELMAP®

GoNoGo Trend of Sectors' Relative Strength to \$SP



- The GoNoGo RelMap shows 6 sectors outperforming this week
- The rotation into defensive sectors continues. Staples, energy, financials, industrials and utilities are in relative "Go" trends
- Healthcare joined the leaders in weak aqua to end the week
- Materials fell out of its "Go" trend this week and is painting amber neutral "GoFish" bars
- Consumer discretionary, information technology, and communications sectors continue to underperform the index in relative "NoGo" trends

FIXED INCOME

Investment Grade Corporate Bonds - \$LQD



- GoNoGo Trend shows the “NoGo” strengthened this week as price plummeted to a new low on strong purple bars
- GoNoGo Oscillator was rejected at zero and crashed to extreme oversold territory on heavy volume
- Remember, yields move inverse to bond *prices* – and bond selling has pushed rates higher

High Yield Bonds - \$HYG



- GoNoGo Trend shows the “NoGo” strengthened this week as price plummeted to a new low on strong purple bars
- Interestingly, the final bar shows a strong intraday rally as price retraced nearly all of the selling pressure to close near the high of the bar
- GoNoGo Oscillator was rejected at zero causing a (red) trend continuation icon on Thursday’s bar and volume is heavy

Government Treasury Bonds - \$TLT



- GoNoGo trend is a strong “NoGo” as price breaks below potential support from the prior October lows
- GoNoGo Oscillator hovered at the zero-line before breaking down negative as volume lightened
- Note the (red) trend continuation icon on Thursday’s bar

SPY EQUITIES

U.S. Large Cap - \$SPY



- GoNoGo Trend remains “NoGo” on weaker conditions painting pink bars this week
- GoNoGo Oscillator is riding the zero-line building the grid of GoNoGo Squeeze
- Price settled the week right at prior *support* levels that are now proving the polarity principle as *resistance* to further upside

U.S. Small Cap - \$IWM



- GoNoGo Trend paints “NoGo” bars again this week ending in strong purple conditions
- GoNoGo Oscillator is riding the zero line from below on heavy volume
- GoNoGo Squeeze is beginning to build

Emerging Markets - \$EEM



- GoNoGo Trend painted several amber “GoFish” bars this week
- GoNoGo Oscillator is riding the zero line on heavy volume
- GoNoGo Squeeze is beginning to build

COMMODITIES

GOLD - \$GLD



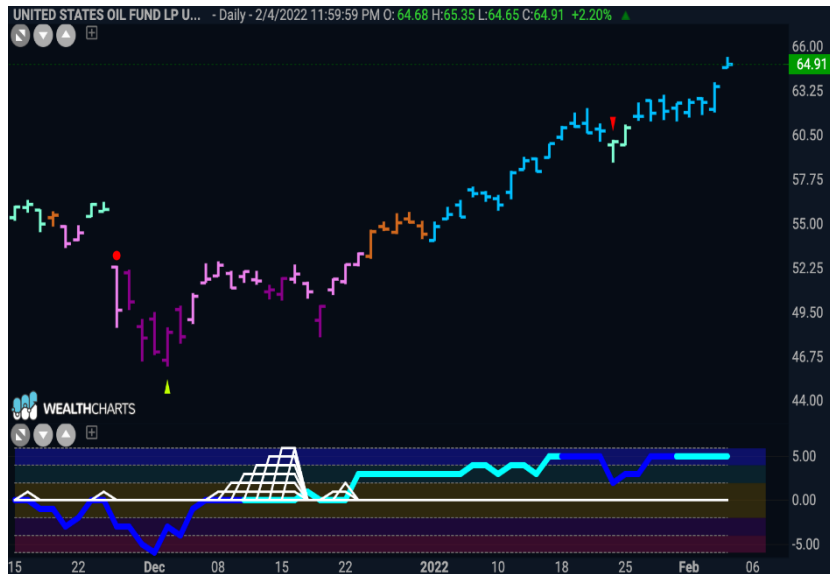
- GoNoGo Trend continues to paint amber “Go Fish” bars this week as the range of price tightens further
- GoNoGo Oscillator is testing the zero line from below on heavy volume
- GoNoGo Squeeze is beginning to build as volatility coils ever tighter

Agriculture – \$DBA



- GoNoGo Trend paints strong “Go” bars this week as price breaks out to new highs
- GoNoGo Oscillator found support at the zero-line from above and rallied positive on heavy volume

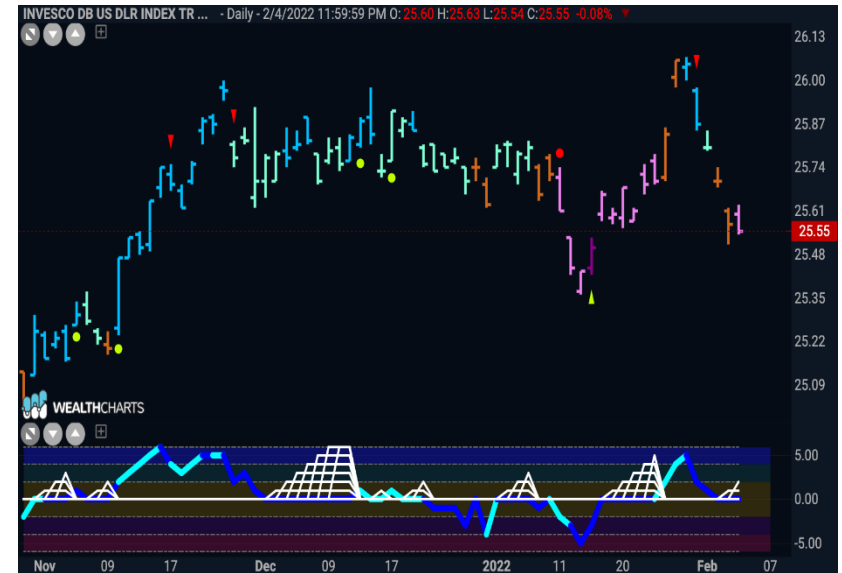
Oil - \$USO



- GoNoGo Trend painted strong blue "Go" bars throughout the week as price rallied higher
- GoNoGo Oscillator is sustaining extreme overbought levels, now on lighter volume

CURRENCIES

The Dollar - \$UUP



- The US dollar index cycled through the trend painting blue, then aqua, through amber "Go Fish" bars before ending the week back in weak pink "NoGo" trend conditions
- GoNoGo Oscillator is testing the zero-line from above on heavy volume where we will look to see if it finds support

The Euro - \$FXE



- GoNoGo Trend rallied from “NoGo” purple through pink and then neutral amber to end the session in a weak “Go” trend
- GoNoGo Oscillator has rocketed from extreme oversold into positive territory on heavy volume
-

Volatility - \$VXX



- Volatility returned in 2022 but settled this week painting amber neutral bars as the trend recedes
- GoNoGo Oscillator fell, now riding the zero-line as the squeeze grid builds and volume lightens

CRYPTOCURRENCY

Bitcoin - \$XBTUSD



- GoNoGo Trend is still “NoGo” painting weaker pink bars this week as price bounces back to the top of the downtrend range
- GoNoGo Oscillator hovers around the zero line

Crypto Fund - \$BLOK



- GoNoGo Trend is a “NoGo” painting weaker pink bars this week
- GoNoGo Oscillator hovers around the zero line on lighter volume