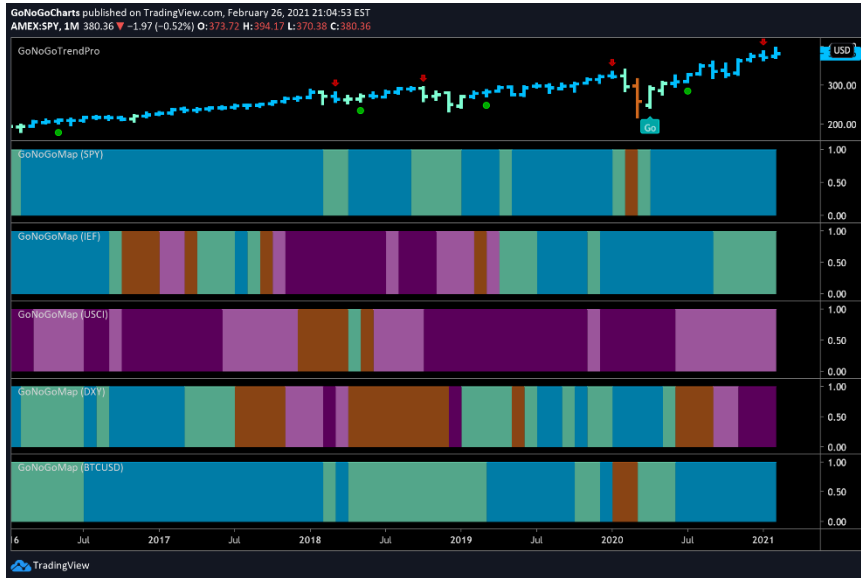


GONOGO HEAT MAP®

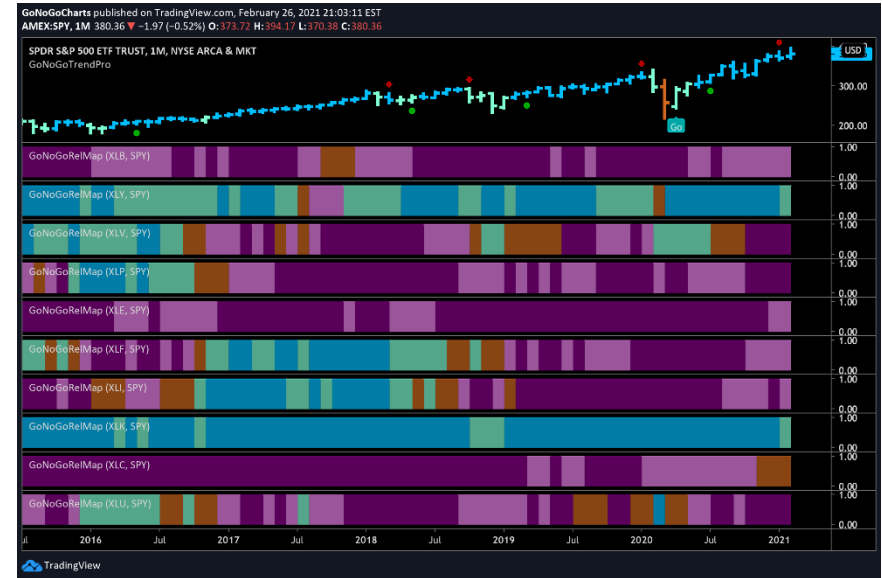
Cross-Asset Comparison of GoNoGo Trend



- \$SPY and \$BTCUSD are in strong “Go” trends painting **blue** bands 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 the strong **purple** trend has weakened to **pink** through the post-Covid rally of 2020 and into 2021
- Trend conditions for \$DX1 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 so far this year – the Consumer Discretionary (\$XLY) and Technology (\$XLK) sectors though both have weakened to **aqua**
- The materials, energy and financials (\$XLB, \$XLE, \$XLF) sectors’ relative performance continued to improve in mild underperformance on **pink** bands
- Communications (\$XLC) looks for directional trend as the ratio of \$XLC against \$SPY paints **amber** bands

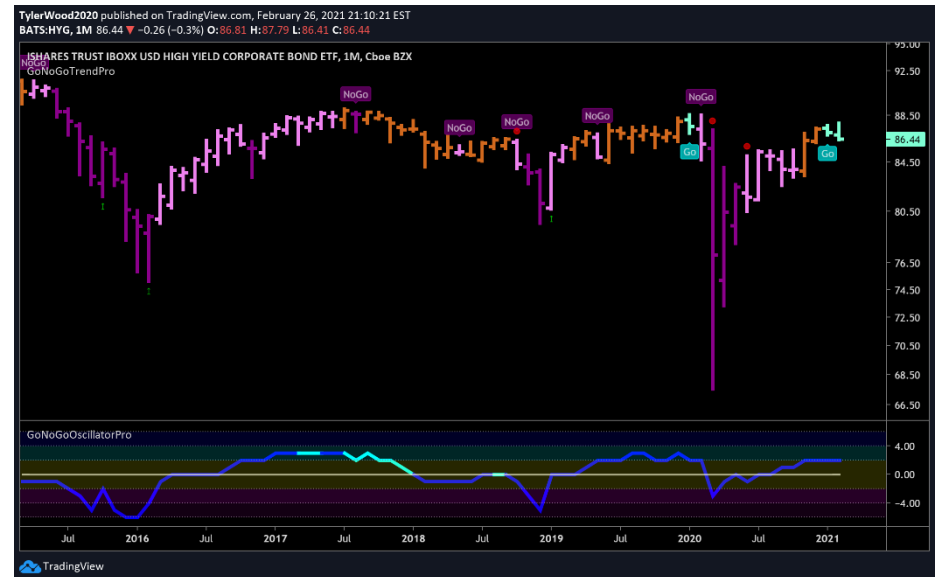
FIXED INCOME

Investment Grade Corporate Bonds - \$LQD



- GoNoGo Trend® fell this month to paint an aqua bar
- 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 two months show sharp countertrend correction within the long-term “Go”
- GoNoGo Oscillator® remains positive on heavy volume

High Yield Bonds - \$HYG



- GoNoGo Trend painted a pale aqua “Go” bar again this month
- GoNoGo Oscillator is positive, but not overbought, on heavy volume as \$HYG approaches significant multi-year resistance levels

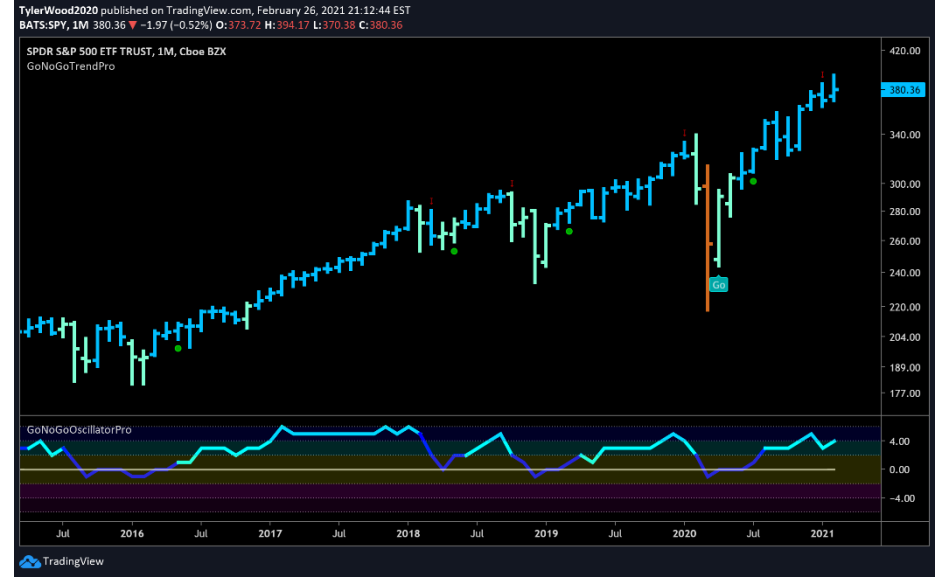
Government Treasury Bonds - \$TLT



- GoNoGo Trend is a “Go” but still painting weak aqua bars on sharp countertrend corrective price action
- GoNoGo Oscillator continues to ride the zero line from above, on lighter volume
- The oscillator needs to find support and rally back to positive territory if the trend is to resume bullish trajectory

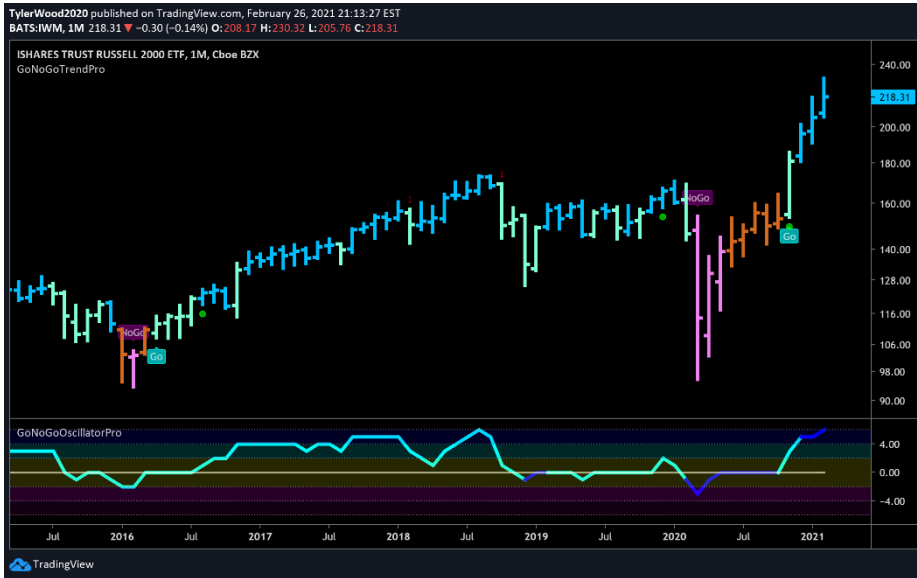
EQUITIES

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 reaching overbought on heavy volume

Emerging Markets - \$EEM



- Emerging Markets stocks continued to rally this month on strong **blue** bars, but despite reaching new highs, \$EEM closed lower
- GoNoGo Oscillator is sustaining overbought levels, but volume has remained light relative to the Feb & March selloff

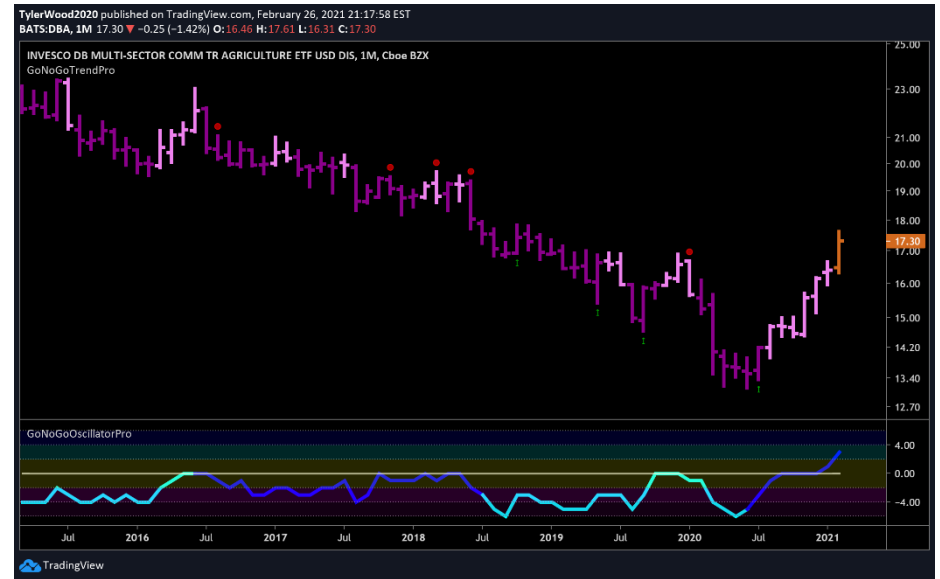
COMMODITIES

GOLD - \$IAU



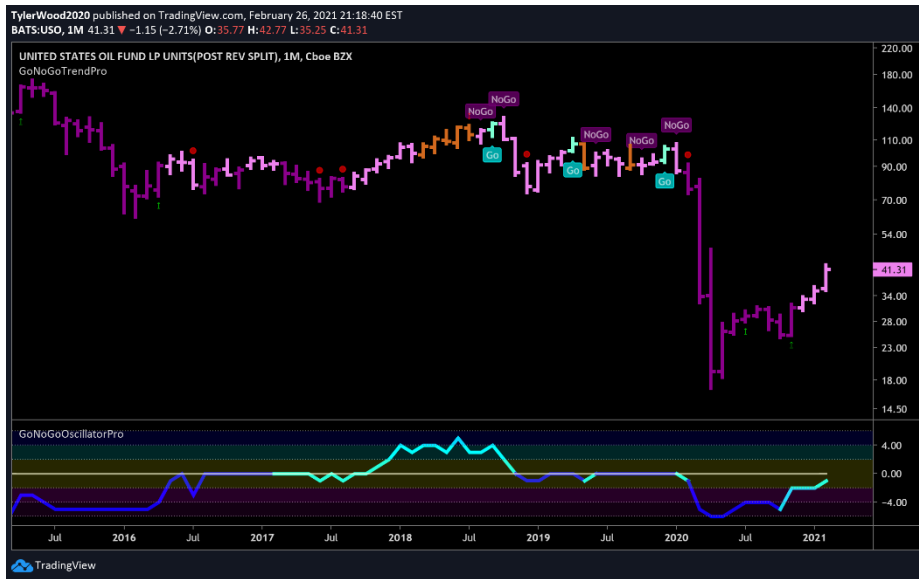
- GoNoGo Trend has continued to paint “Go” bars for the rally signaled in Feb ‘19 but the trend has weakened to aqua bars for two consecutive down months
- \$IAU seems to have struggled with the resistance noted previously at prior highs
- GoNoGo Oscillator continues to test the zero line from above on heavy volume, where we will look for support if gold is to rally

Agriculture – \$DBA



- GoNoGo Trend has continued to paint paler pink “NoGo” bars through the countertrend rally, but in Feb the multi-year downtrend weakened to an amber neutral bar
- The GoNoGo Oscillator climbed further into positive territory on heavy volume as \$DBA attains critical velocity to escape the “NoGo”

Oil - \$USO



- GoNoGo Trend is a “NoGo” but continued to paint the weaker pink bars in February in a strong countertrend rally
- GoNoGo Oscillator is approaching zero on weaker volume

CURRENCIES

The Dollar - \$UUP



- \$UUP is in a “NoGo” trend and GoNoGo Trend painted a strong form purple bar for February
- The GoNoGo Oscillator is in negative territory with heavy volume but not oversold

The Euro - \$FXE



- GoNoGo Trend painted a **blue “Go”** bar as the new trend emerges
- The next critical level for \$FXE will be near 119.5 which was support in June '10 & Jul '12 and became resistance in Feb '18
- GoNoGo Oscillator is positive on light volume

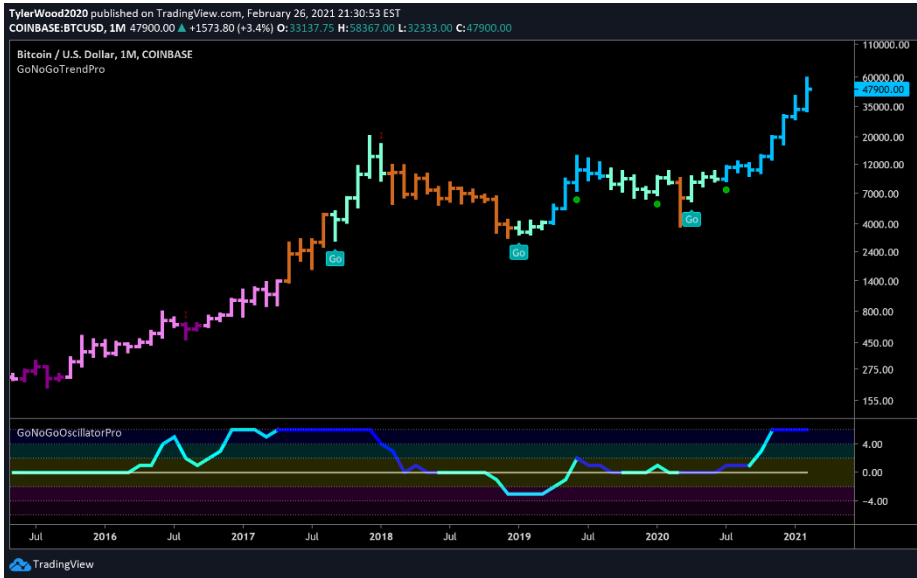
Volatility - \$VXX



- The overall long term **“NoGo”** trend in volatility puts recent moves into perspective
- GoNoGo Oscillator is in negative territory and falling on heavy volume

CRYPTOCURRENCY

Bitcoin - \$BTCUSD



- GoNoGo Trend continues to paint bright **blue** bars of a strong “Go” trend
- Price broke out to all time highs in December & sets new highs again this month
- GoNoGo Oscillator is holding at the overbought extreme on heavy volume

Crypto Fund - \$BLOK

- **Limited Monthly Bars shown, \$BLOK inception was Jan 2018*



- GoNoGo Trend is a “Go” and continues to paint **aqua** bars as price forges ahead to new highs
- GoNoGo Oscillator sustains in overbought territory on heavy volume