RIVERSIDE ANALYTICS INC

DATE: February 28, 2025

RIVERSIDE ANALYTICS INC
Wayne Yeo
wayne.yeo@riversideanalyticsinc.com
www.riversideanalyticsinc.com

MONTH END STRATEGY UPDATE

RIVERSIDE'S LIVE WEEKLY BROADCAST

DISCLAIMER

- All trading / investing comes with risk.
- The insights contained in this presentation do not constitute advice, rather are meant for educational purposes from which you may make more educated decisions taking into account your individual risk profile and needs for return.
- At Riverside, we assess probabilities using systematic quantitative methodology. We do not provide advice. There are no guarantees for positive return. All investing/trading is at your own risk.
- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

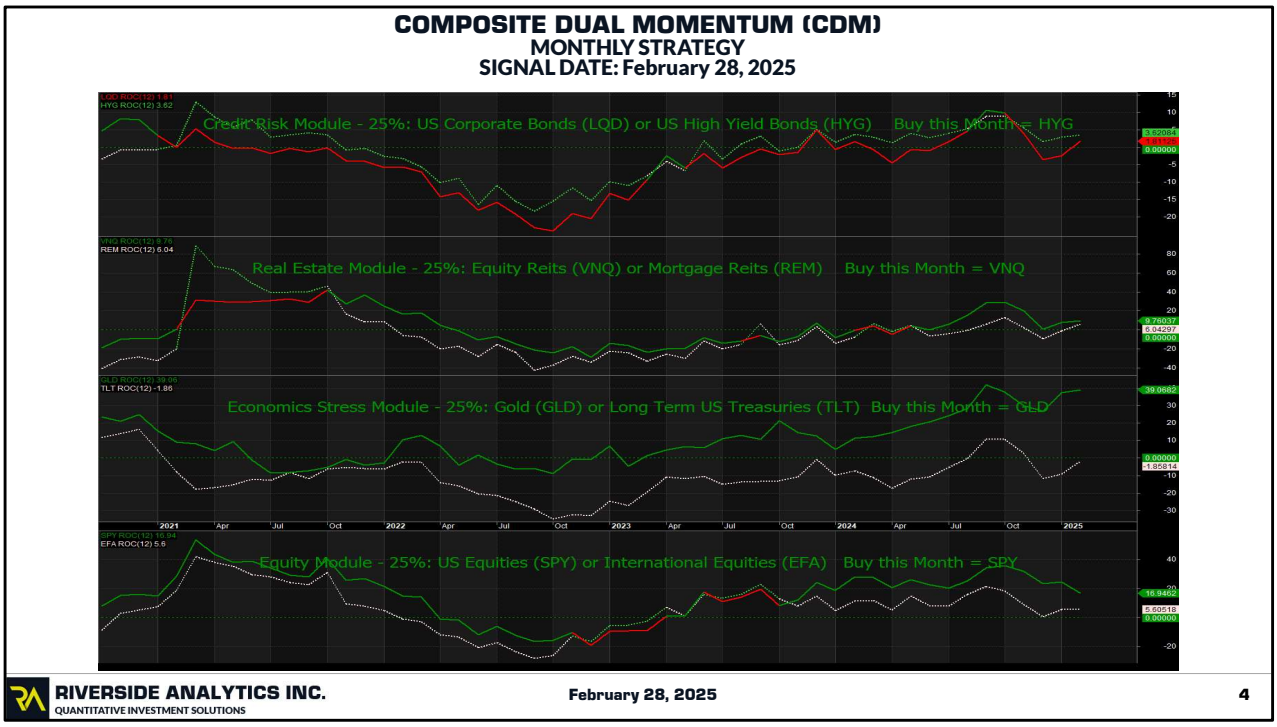
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

John P. Hussman, Ph.D
President, Hussman Strategic Advisors

VARIOUS STRATEGIES

MECHANICAL SIGNALS

March 2025 ALLOCATION
COMPOSITE DUAL MOMENTUM
DUAL MOMENTUM SECTOR ROTATION
LEWIS GLENN'S PAIR SWITCHING
DUAL MOMENTUM PAIR SWITCHING

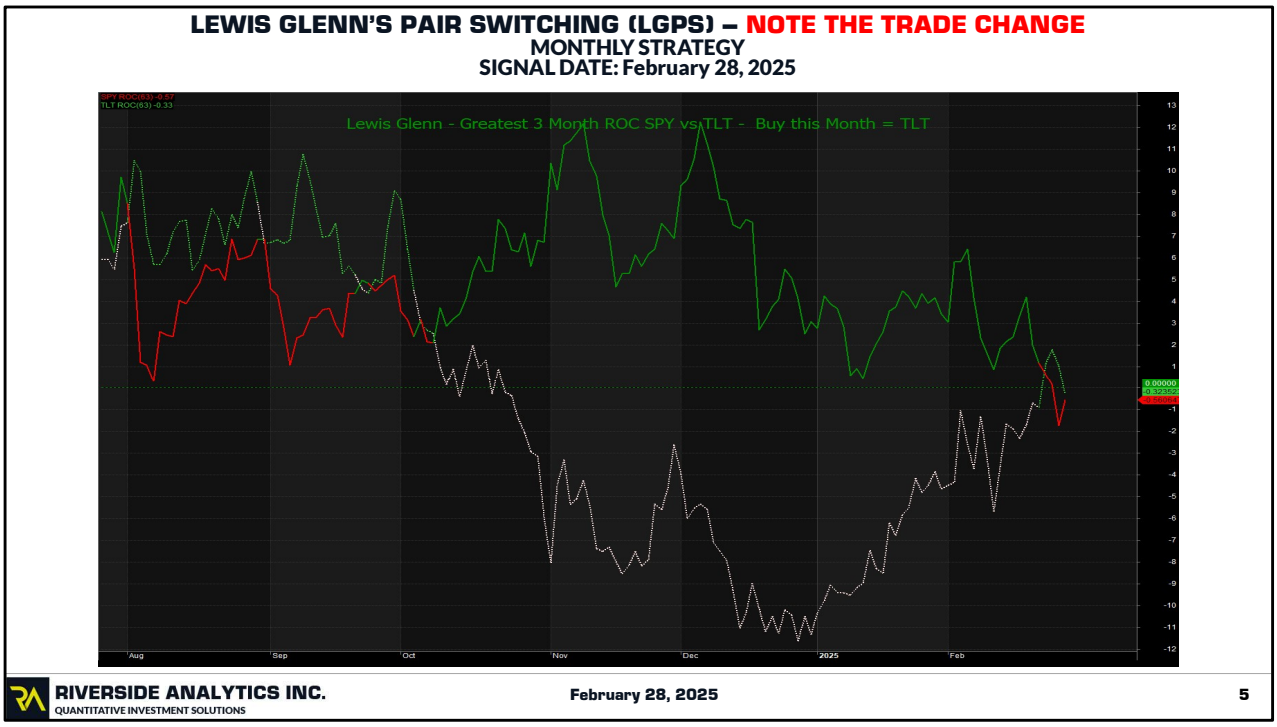


February 28– No changes this month !

Use the monthly ROC

- Choose which ever one is higher for each category
- ROC (12) - Percent change SPY vs EFA
- ROC (12) - Percent change LQD vs HYG
- ROC (12) - Percent change VNQ vs REM

- ROC (12) - Percent change GLD vs TLT



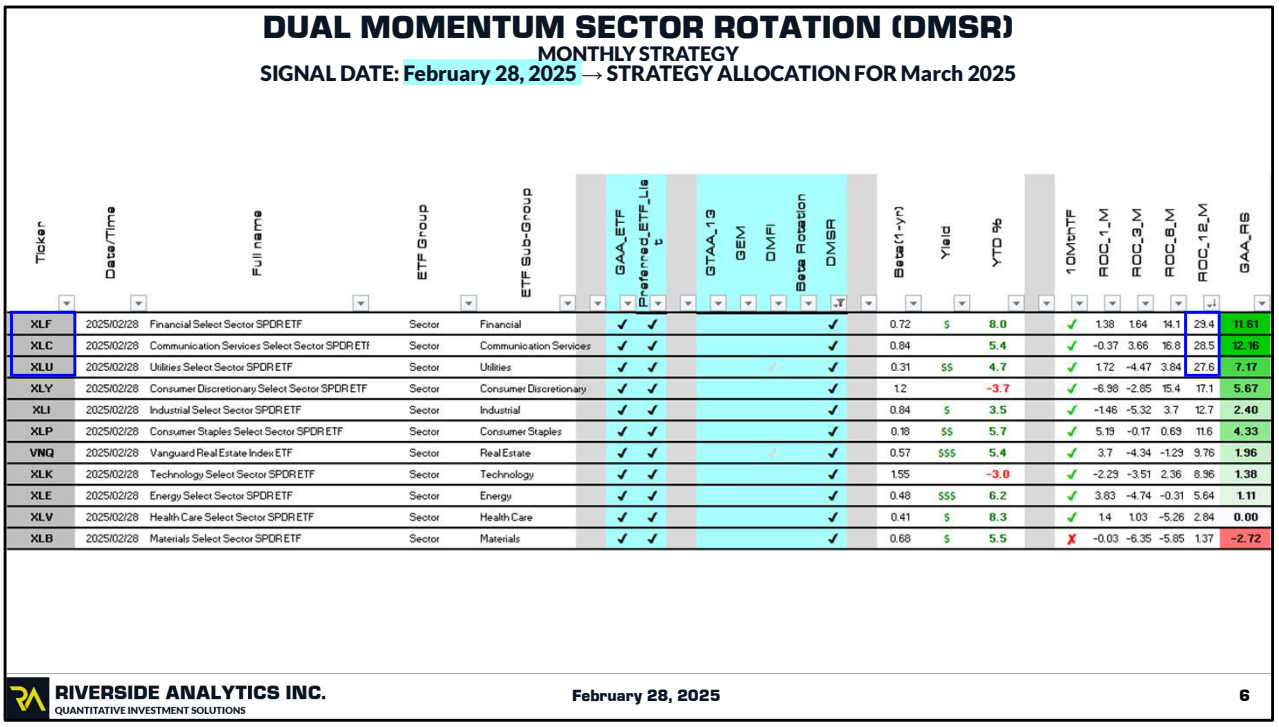
February 28 – **NOTE THE TRADE CHANGE** - **TLT has the greatest 3 month ROC**

Strategy Rules

This strategy trades once per month.

1) On the last trading day of the month, calculate the 3-month return of the two assets above (SPY & TLT). I chose 69
2) Invest 100% of the portfolio in the asset with the highest 3-month return.
3) Hold the position until the final trading day of the following month.

In doing this chart, I have noticed times in the past where both SPY and TLT produced negative ROCS at the same time. This is part of the reason I chose to display this as a chart, rather than a table. I am thinking about modifying the algorithm slightly and going to cash or T-Bills if that condition arises.



DUAL MOMENTUM SECTOR ROTATION (DMSR)

MONTHLY STRATEGY

SIGNAL DATE: February 28, 2025 → STRATEGY ALLOCATION FOR March 2025

Ticker	Data/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	1 OMthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
XLF	2025/02/28	Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.72	$	8.0	✓	1.38	1.64	14.1	29.4	11.61
XLC	2025/02/28	Communication Services Select Sector SPDR ETF	Sector	Communication Services	✓	✓					✓	0.84		5.4	✓	-0.37	3.66	16.8	28.5	12.16
XLU	2025/02/28	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓			✓		✓	0.31	$$	4.7	✓	1.72	-4.47	3.84	27.6	7.17
XLY	2025/02/28	Consumer Discretionary Select Sector SPDR ETF	Sector	Consumer Discretionary	✓	✓					✓	1.2		-3.7	✓	-6.98	-2.85	15.4	17.1	5.67
XLI	2025/02/28	Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.84	$	3.5	✓	-1.46	-5.32	3.7	12.7	2.40
XLP	2025/02/28	Consumer Staples Select Sector SPDR ETF	Sector	Consumer Staples	✓	✓					✓	0.18	$$	5.7	✓	5.19	-0.17	0.69	11.6	4.33
VNQ	2025/02/28	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓			✓		✓	0.57	$$$	5.4	✓	3.7	-4.34	-1.29	9.76	1.96
XLK	2025/02/28	Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.55		-3.0	✓	-2.29	-3.51	2.36	8.96	1.38
XLE	2025/02/28	Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.48	$$$	6.2	✓	3.83	-4.74	-0.31	5.64	1.11
XLV	2025/02/28	Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.41	$	8.3	✓	1.4	1.03	-5.26	2.84	0.00
XLB	2025/02/28	Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.68	$	5.5	✗	-0.03	-6.35	-5.85	1.37	-2.72

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

6

February 28 – **XLY is out, replaced by XLU.** XLF, and XLC remain.

US-ETF-GAA tab - Filter on DMSR, then Sort Largest to smallest ROC_12_M

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

March 2025 ALLOCATION
GLOBAL EQUITY MOMENTUM (GEM)
GTAA_AGG_6
DUAL MOMENTUM FIXED INCOME (DMFI)

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: February 28, 2025 → STRATEGY ALLOCATION FOR March 2025

Monthly Strategy consisting of 3 ETF's (SPY, ACWX and BIL). Calculate the Monthly ROC (12) of each ETF . Select the strongest ETF. Go long the strongest ETF's if it's Monthly ROC (12) is > Monthly ROC (12) of BIL. Rebalance.

Ticker	Data/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	1 OVbTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
SPY	2025/02/28	SPDR S&P 500 Trust ETF	Broad Index	Benchmark	✓	✓						0.97	$	1.4	✓	-1.27	-1.39	5.41	17	4.93
ACWX	2/28/2025	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.7	$$	6.1	✓	2.48	1.67	-0.77	7.04	2.61
BIL	2/28/2025	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0.01	$$$$	0.3	✗	-0.03	-0.07	-0.11	-0.07	-0.07

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

8

February 28 – **No change,** SPY remains largest 12 month ROC.

HM > US-ETF-GAA tab > Filter on GEM then Sort Largest to smallest ROC_12_M

STRATEGY #2 - GTAA_AGG_6

MECHANICAL ALLOCATION

SIGNAL DATE: February 28, 2025 → STRATEGY ALLOCATION FOR March 2025

Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta (1-yr)	Yield	YTD %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
GLD	2/28/2025	SPDR Gold Shares ETF	Commodities		✓	✓	✓					0.32		8.7	✓	1.82	7.2	13.8	39.1	15.48
IVW	2/28/2025	iShares S&P 500 Growth ETF	Style		✓	✓	✓					1.28		-0.4	✓	-2.9	0.21	8.48	22.2	6.99
EFA	2/28/2025	iShares MSCI EAFE ETF	International	Global	✓	✓	✓					0.69	$$$	7.9	✓	2.95	3.31	-1.69	5.61	2.55
EEM	2/28/2025	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓					0.7	$$	3.3	✓	1.15	-0.12	-0.37	8.05	2.18
IVE	2/28/2025	iShares S&P 500 Value ETF	Style		✓	✓	✓					0.58	$	3.3	✓	0.53	-4.35	0.49	9.32	1.65
IEF	2/28/2025	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			0.06	$$$	3.1	✓	2.47	0.14	-1.8	1.17	0.50
LQD	2/28/2025	iShares iBoxx $ Investment Grade Corporate Bond	Fixed Income		✓	✓	✓					0.16	$$$$	2.6	✓	2	-0.85	-1.44	1.81	0.38
BNDX	2/28/2025	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			0.04	$$$$	0.9	✓	0.67	-2.08	-0.52	1.58	-0.09
DBC	2/28/2025	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓					0.16	$$$$$	2.9	✗	0.14	-0.63	-0.5	0.05	-0.24
TLT	2025/02/28	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			0.08	$$$$	5.8	✗	5.32	-1.64	-4.21	-1.86	-0.60
IJS	2/28/2025	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓					1.06	$	-3.8	✗	-5.4	-10.8	-2.55	4.76	-3.50
IJT	2/28/2025	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓					1.17	$	-2.2	✗	-5.82	-11.4	-4.56	4.36	-4.36

STRATEGY RULES

1) Calculate the 1, 3, 6 and 12 month rate of change (ROC).
2) Calculate the Avg Return → Relative Strength (RS)
3) Determine if assets are above or below their 10-month moving average

STRATEGY RULES (Cont'd)

4) Rank Assets based on their Relative Strength
5) Select the Top Six Assets
6) Each position is equal weighted

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

9

February 28 – **TWO Changes – IJT, IJS, are out -- replaced by EEM, IEF**

US-ETF-GAA tab - filter on GTAA_13 – Sort GAA_R5 largest to smallest

STRATEGY #3 - DUAL MOMENTUM FIXED INCOME (DMFI)

MECHANICAL ALLOCATION

SIGNAL DATE: February 28, 2025 → STRATEGY ALLOCATION FOR March 2025

Calculate the Monthly ROC (6) of each ETF. Select the strongest three ETF's. Go long the strongest three ETF's if their Monthly ROC (6) is > Monthly ROC (6) of BIL.

Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group	GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta (1-yr)	Yield	YTD %	1 DMthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
GLTR	2/28/2025	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.46		7.9	✓	0.42	4.62	10.7	34.5	12.57
XLU	2025/02/28	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.31	$$	4.7	✓	1.72	-4.47	3.84	27.6	7.17
TIP	2025/02/28	iShares TIPS Bond ETF	Fixed Income		✓	✓						0.08	$$	3.6	✓	2.16	1.45	1.35	3.39	2.09
JNK	2/28/2025	SPDR Bloomberg High Yield Bond ETF	Fixed Income		✓	✓			✓			0.23	$$$$	1.7	✓	0.37	-0.25	0.31	2.64	0.77
FLOT	2/28/2025	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.04	$$$$	0.4	✓	0.02	0.04	0.04	0.06	0.04
EMB	2/28/2025	iShares JPMorgan USD Emerging Markets Bond E	Fixed Income		✓	✓			✓			0.3	$$$	3.4	✓	1.63	-0.13	-0.08	4.22	1.41
BIL	2/28/2025	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0.01	$$$	0.3	✗	-0.03	-0.07	-0.11	-0.07	-0.07
BNDX	2/28/2025	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			0.04	$$$	0.9	✓	0.67	-2.08	-0.52	1.58	-0.09
VMBS	2025/02/28	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓						0.09	$$$	2.5	✓	1.95	0.28	-0.7	2.54	1.02
VNQ	2025/02/28	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓					✓	0.57	$$$	5.4	✓	3.7	-4.34	-1.29	9.76	1.96
IEF	2/28/2025	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			0.06	$$$	3.1	✓	2.47	0.14	-1.8	1.17	0.50
TLT	2025/02/28	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.08	$$$$	5.8	✗	5.32	-1.64	-4.21	-1.86	-0.60

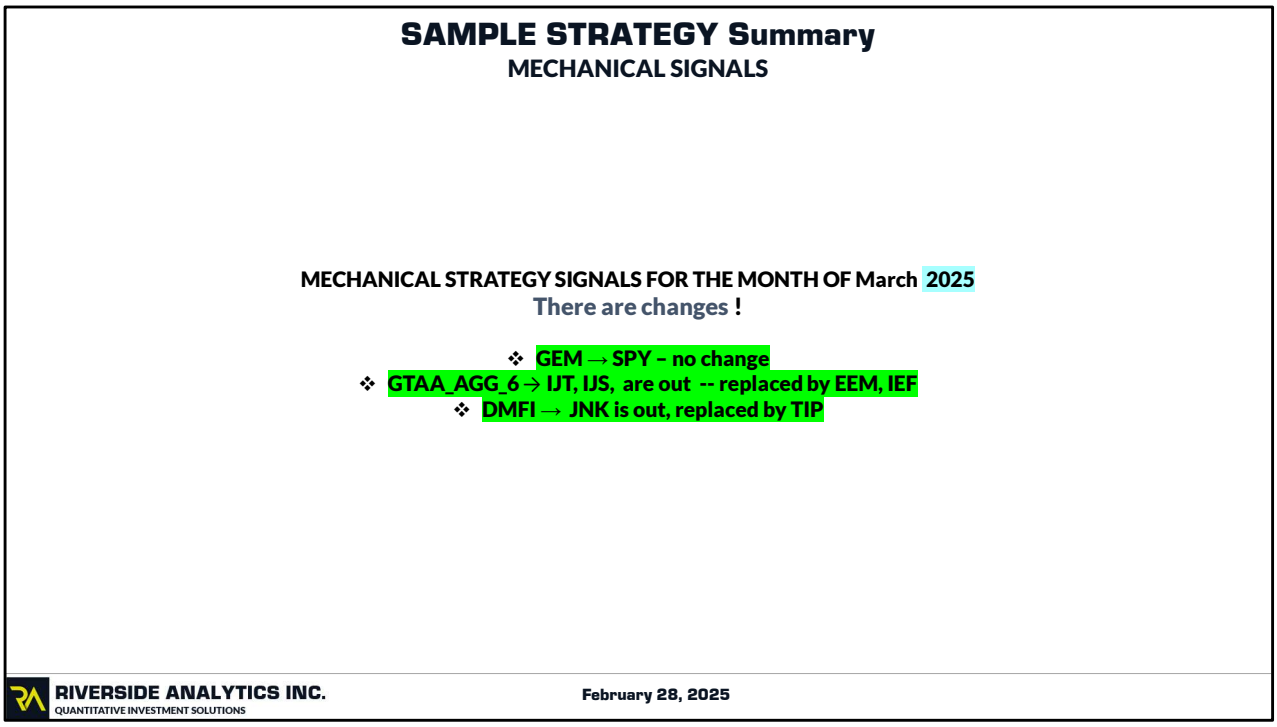
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

10

February 28– **ONE Change – JNK is out, replaced by TIP**

US-ETF-GAA tab - filter on DMFI – Sort ROC_6_M largest to smallest, take the top three.


SAMPLE STRATEGY Summary
MECHANICAL SIGNALS
MECHANICAL STRATEGY SIGNALS FOR THE MONTH OF March 2025
There are changes !
❖ GEM → SPY – no change
❖ GTAA_AGG_6 → IJT, IJS, are out -- replaced by EEM, IEF
❖ DMFI → JNK is out, replaced by TIP
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
February 28, 2025

February 28

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC

Guaranteed Investment Certificate (GIC) and Term Deposit Rates

TD offers a wide range of **GICs** and Term Deposits, so you can easily choose the one that best meets your investing goals.
All interest rates for GICs and Term Deposits are per annum, unless otherwise indicated.

TD's Featured GIC Rates

GIC	Term	Rate	
TD Special Offer GIC ›	100-days	Earn up to **2.50%**	**- 0.38**
TD Special Offer GIC ›	18-month	Earn up to **3.10%**	**- 0.28**
TD Canadian Banking & Utilities GIC ›	3 Years	Earn up to **25%***	

* Equivalent to the total return over the term of the investment (i.e. not an annualized rate). Return linked to market index performance. Maximum return of 25% is over the entire 3-year term.

https://www.td.com/ca/en/personal-banking/personal-investing/products/gic/gic-rates-canada

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

February 28 – 100 day GIC declines from 2.88% to 2.50, down 38 points. The 18 month declines 28 points from 3.38% to 3.10%

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON February 28, 2025

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	W.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
IJR	2/28/2025	iShares Core S&P Small-Cap ETF	1.15	-3.46	0	1	-6.11	Up	No	67		111.79	0	123.78	9.64	111.84	-0.05
IJH	2/28/2025	iShares Core S&P Mid-Cap ETF	1.07	-1.17	0	0	-5.38	Up	Yes	66	50.61	61.88	22.28	66.02	8.66	60.31	2.54
EEM	2/28/2025	iShares MSCI Emerging Markets ETF	0.79	2.15	0	0	0.61	Up	Yes	2	43.62	43.21	-0.94	45.42	10.59	40.61	6.02
EFA	2/28/2025	iShares MSCI EAFE ETF	0.72	7.19	0	0	2.97	Up	Yes	5	77.8	81.58	4.86	82.63	10.15	74.24	9
IWM	2/28/2025	iShares Russell 2000 ETF	1.3	-3.48	0	0	-6.14	Up	Yes	66	178.52	214.65	20.24	235.63	10.8	210.17	2.09
EWC	2/28/2025	iShares MSCI Canada ETF	0.7	2.51	0	0	-1.01	Up	Yes	66	34.41	41.23	19.82	42.6	7.68	39.33	4.6
DIA	2/28/2025	SPDR Dow Jones Industrial Average Trust	0.76	1.95	0	0	-1.29	Up	Yes	66	349.1	438.37	25.57	450.36	8.76	410.92	6.26
ACWX	2/28/2025	iShares MSCI ACWI ex US ETF	0.73	5.19	0	0	2.22	Up	Yes	2	54.77	55.32	1	56.4	9.43	51.08	7.66
SPY	2/28/2025	SPDR S&P 500 Trust ETF	0.97	-0.14	0	0	-2.27	Up	Yes	66	450.53	594.18	31.88	613.23	8.11	563.53	5.16
QQQ	2/28/2025	Invesco QQQ Trust Series 1 ETF	1.29	-2.75	0	0	-4.05	Up	Yes	108	292.93	508.17	73.48	540.81	13.39	468.37	7.83
XIU.ca	2/28/2025	iShares S&P/TSX 60 ETF	1	2.74	0	0	-0.26	Up	Yes	65	30.52	38.59	26.44	39.56	8.69	36.12	6.4
VTI	2/28/2025	Vanguard Total Stock Market Index ETF	1	-0.38	0	0	-2.77	Up	Yes	66	223.11	292.96	31.31	303.39	8.02	279.07	4.74

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

14

February 28 – Weekend Trend Trader Major Index ETFs.

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON February 28, 2025

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
SPY	2/28/2025	SPDR S&P 500 Trust ETF	0.97	-0.14	0	0	-2.27	Up	Yes	66	450.53	594.18	31.88	613.23	8.11	563.53	5.16
XLK	2/28/2025	Technology Select Sector SPDR ETF	1.56	-5.04	0	0	-5.75	Up	Yes	108	135.13	225.53	66.9	243.14	14.12	208.82	7.41
XLC	2/28/2025	Communication Services Select Sector SPI	0.69	3.91	0	0	1.58	Up	Yes	108	54.74	102	86.34	105.58	11.62	93.31	8.52
VNQ	2/28/2025	Vanguard Real Estate Index ETF	0.68	5.8	0	0	3.52	Up	Yes	1	91.49	93.9	2.63	94.58	9.83	85.28	9.18
XLF	2/28/2025	Financial Select Sector SPDR ETF	0.72	7.04	0	0	2.62	Up	Yes	67	33.79	52.18	54.42	52.26	11.52	46.24	11.39
XLB	2/28/2025	Materials Select Sector SPDR ETF	0.78	4.5	0	0	-0.27	Up	Yes	2	88.93	88.76	-0.19	90.99	7.23	84.41	4.9
XLI	2/28/2025	Industrial Select Sector SPDR ETF	0.92	2.3	0	0	-3.36	Up	Yes	66	105.5	136.33	29.22	141.9	8.19	130.27	4.44
XLE	2/28/2025	Energy Select Sector SPDR ETF	0.59	7.62	0	0	-0.34	Up	Yes	6	88.79	91	2.49	94.29	12.24	82.75	9.07
XLP	2/28/2025	Consumer Staples Select Sector SPDR ETF	0.25	4.77	0	0	6.65	Up	Yes	2	79.56	83.08	4.42	82.48	8.09	75.81	8.76
XLU	2/28/2025	Utilities Select Sector SPDR ETF	0.4	4.13	0	0	-0.34	Up	Yes	67	60.19	79.22	31.62	80.53	8.79	73.45	7.28
XLY	2/28/2025	Consumer Discretionary Select Sector SPI	1.15	-6	0	0	-6.11	Up	Yes	67	160.69	215.96	34.4	240.28	13.45	207.96	3.71
XLV	2/28/2025	Health Care Select Sector SPDR ETF	0.46	7.18	0	0	3.2	Up	Yes	4	145.1	148.93	2.64	148.71	8.06	136.73	8.19

February 28 – Weekend Trend Trader

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON February 28, 2025

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell		ROC(5)	Mkt Trend		In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
XEG.ca	2/28/2025	iShares S&P/TSX Capped Energy ETF	1.06	4.86	0	0		-4.59	Up		Yes	20	17.47	16.84	-3.61	18.49	15.96	15.54	7.73
XFN.ca	2/28/2025	iShares S&P/TSX Capped Financials ETF	0.98	1.36	0	0		-0.42	Up		Yes	65	44.05	60.94	38.34	61.92	7.88	57.04	6.4
XGD.ca	2/28/2025	iShares S&P/TSX Global Gold ETF	1.48	16.81	0	0		6.4	Up		Yes	5	22.97	25.09	9.23	26.29	18.5	21.43	14.6
XIC.ca	2/28/2025	iShares Core S&P/TSX Capped Composite	1	2.19	0	0		-0.09	Up		Yes	65	32.04	40.59	26.69	41.32	8.13	37.96	6.47
XIT.ca	2/28/2025	iShares S&P/TSX Capped Information Tecl	1.39	2.38	0	0		-0.85	Up		Yes	34	51.84	71	36.96	77.59	20.02	62.06	12.59
XMA.ca	2/28/2025	iShares S&P/TSX Capped Materials ETF	1.5	11.32	0	0		3.37	Up		Yes	50	17.23	23.61	37.03	24.39	15.36	20.64	12.57
XST.ca	2/28/2025	iShares S&P/TSX Capped Consumer Staple	0.59	-1.73	0	0		0.94	Up		Yes	58	44.39	53.94	21.52	56.02	8.62	51.19	5.1
ZUT.ca	2/28/2025	BMO Equal Weight Utilities Index Series U	0.66	1.14	0	0		3.89	Up		Yes	42	19.46	22.58	16.01	22.53	8.79	20.55	8.97
ZRE.ca	2/28/2025	BMO Equal Weight REITs Index Series Un	0.8	1.67	0	0		3.09	Up		No	32		20.99		21.42			
ZIN.ca	2/28/2025	BMO Equal Weight Indsustrials ETF	0.94	-7.05	0	0		-7.57	Up		No	65		39.67		43.48			

February 28 – Weekend Trend Trader

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

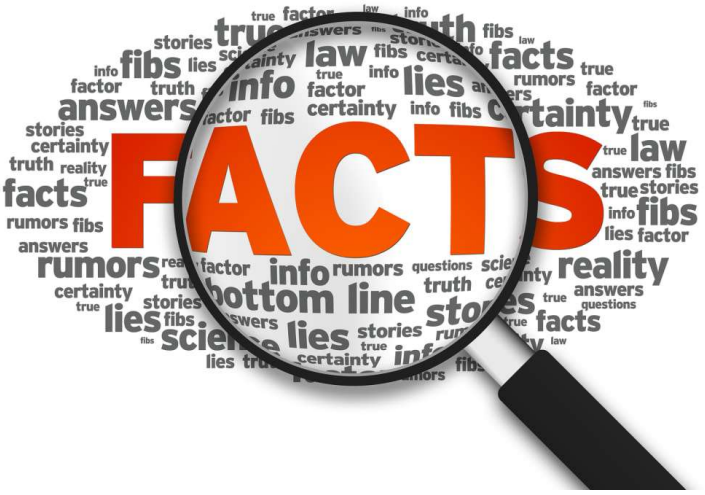


Image by: https://vocal.media/fyi/50-useless-facts

DIRECTIONAL THESIS

ASSESSING THE FACTS IN HAND

WE REVIEW THE FACTS TO DEVELOP A THESIS ON MARKET DIRECTION

WE USE THIS THESIS TO NAVIGATE THE MARKET FOR THE WEEK AHEAD

AT ANY POINT THE FACTS CAN CHANGE

WHEN WE REVIEW THE FACTS…..

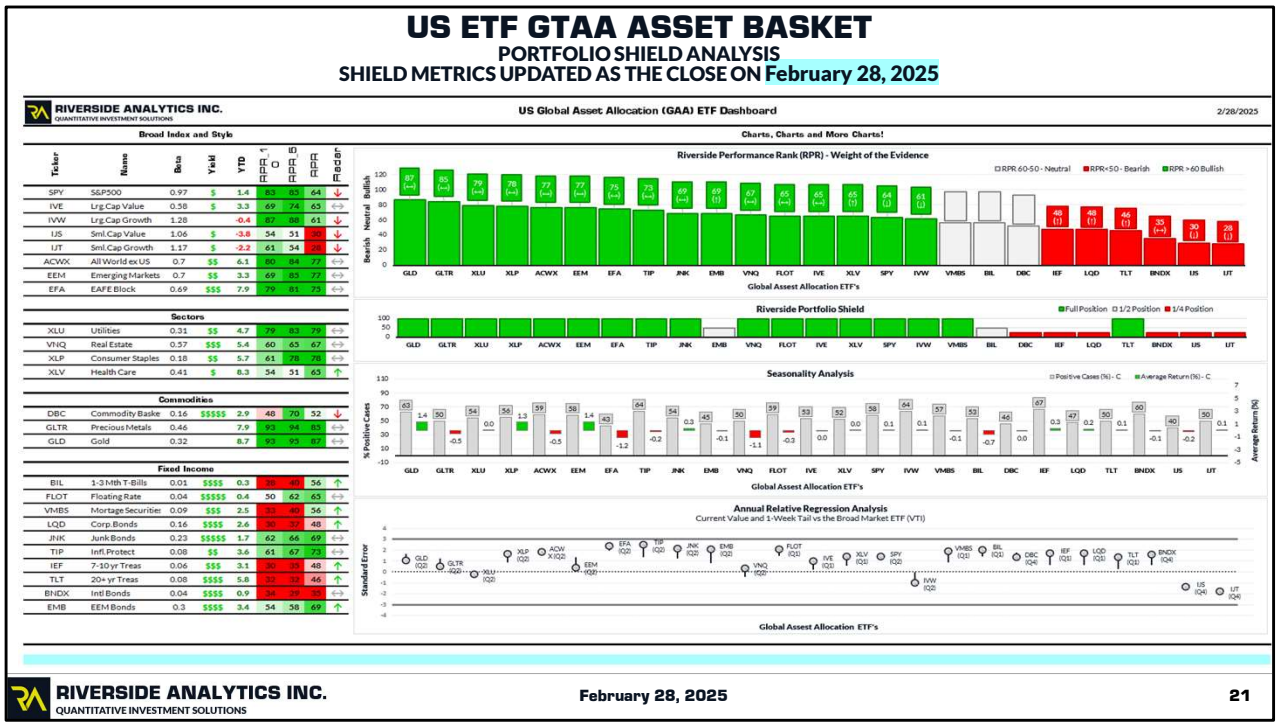
DO THE FACTS SUPPORT OUR CURRENT MARKET THESIS??

DO THE FACTS REFUTE OUR CURRENT MARKET THESIS??

WHEN THE FACTS CHANGE…..SO MUST THE THESIS

HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND



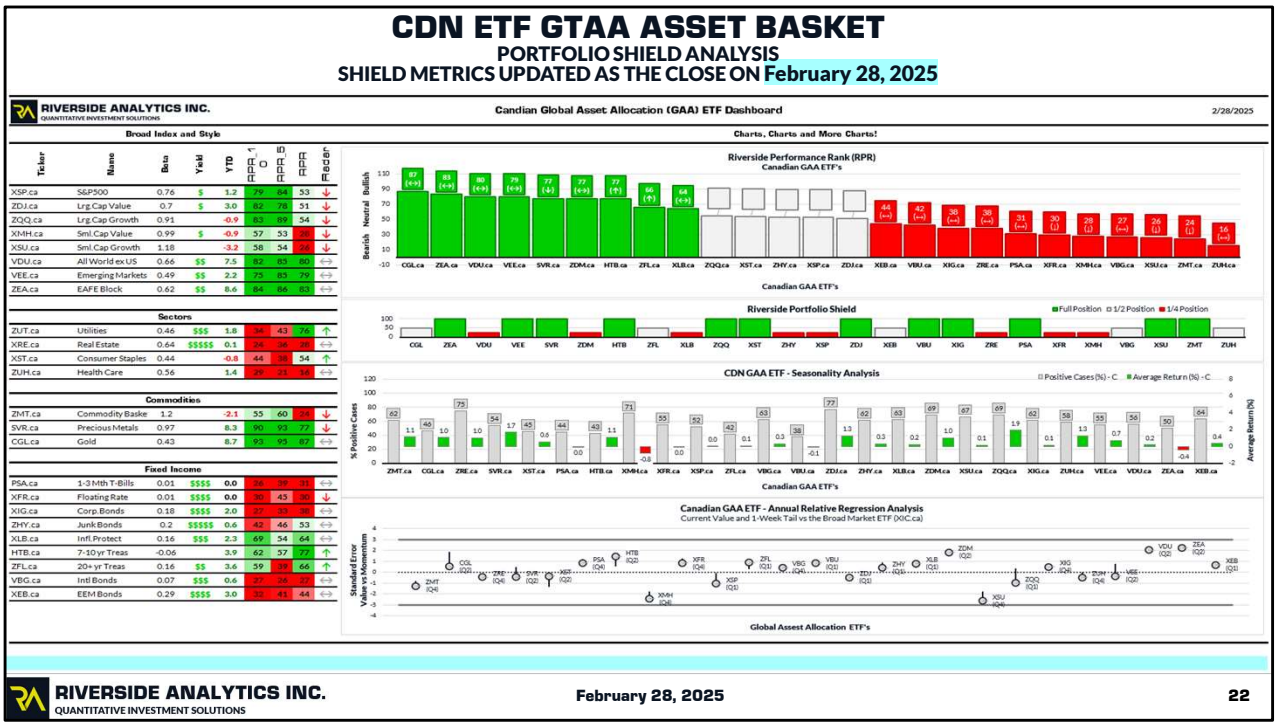
February 28– The US Performance Rankings continue to recover. Greens are up from 12 to 16, Neutrals are unchanged, and bears from 10 to 6

The top 5 last month were GLD, GLTR, IVW, SPY and IVE - Smallcaps did not fair well this past month.

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON February 28, 2025



Ticker	Name	Beta	Yield	YTD	RPR 1	RPR 10	RPR Trader	
XSP.ca	S&P500	0.76	$	1.2	79	84	53	↓
ZDJ.ca	Lrg.Cap Value	0.7	$	3.0	82	78	51	↓
ZQQ.ca	Lrg.Cap Growth	0.91		-0.9	83	89	54	↓
XMH.ca	Sml.Cap Value	0.99	$	-0.9	57	53	26	↓
XSU.ca	Sml.Cap Growth	1.18		-3.2	58	54	26	↓
VDU.ca	All World ex US	0.66	$$	7.5	82	85	60	↔
VEE.ca	Emerging Markets	0.49	$$	2.2	75	85	79	↔
ZEA.ca	EAFE Block	0.62	$$	8.6	84	86	83	↔
Sectors								
ZUT.ca	Utilities	0.46	$$$	1.8	34	43	76	↑
XRE.ca	Real Estate	0.64	$$$$$	0.1	24	36	38	↔
XST.ca	Consumer Staples	0.44		-0.8	44	38	54	↑
ZUH.ca	Health Care	0.56		1.4	29	21	34	↔
Commodities								
ZMT.ca	Commodity Baske	1.2		-2.1	55	60	24	↓
SVR.ca	Precious Metals	0.97		8.3	90	93	77	↓
CGL.ca	Gold	0.43		8.7	93	93	87	↔
Fixed Income								
PSA.ca	1-3 Mth T-Bills	0.01	$$$$	0.0	36	39	31	↔
XFR.ca	Floating Rate	0.01	$$$$	0.0	30	43	30	↓
XIG.ca	Corp.Bonds	0.18	$$$$	2.0	37	33	38	↔
ZHY.ca	Junk Bonds	0.2	$$$$$	0.6	42	46	53	↔
XLB.ca	Infl.Protect	0.16	$$$	2.3	69	54	64	↔
HTB.ca	7-10 yr Treas	-0.06		3.9	62	57	77	↑
ZFL.ca	20+ yr Treas	0.16	$$	3.6	59	39	66	↑
VBG.ca	Intl Bonds	0.07	$$$	0.6	27	24	27	↔
XEB.ca	EEM Bonds	0.29	$$$$	3.0	38	41	44	↔

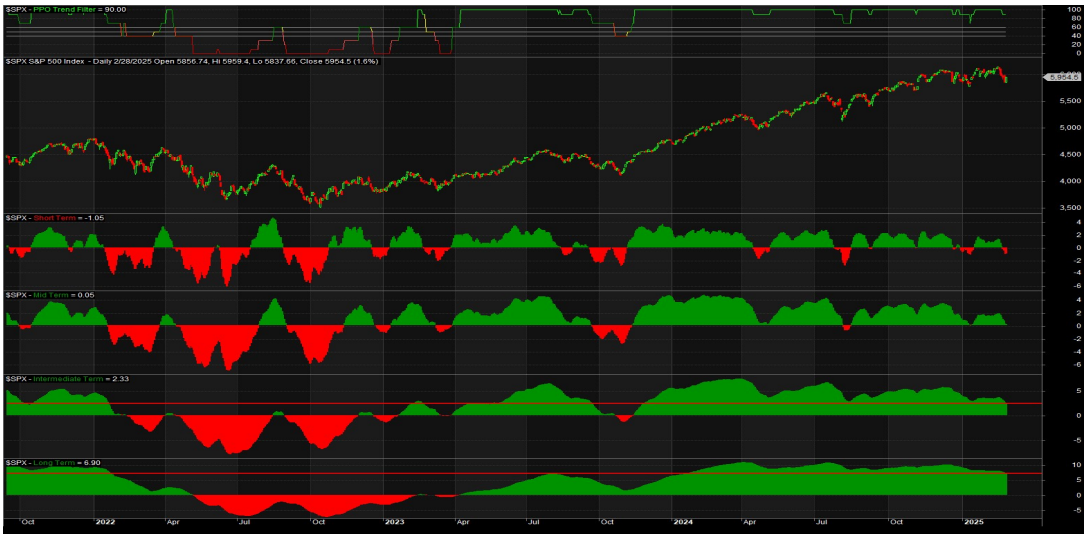
February 28– **The Canadian Performance Rank has DECLINED this month**. 12 greens > 9. 2 neutrals to 5, 11 reds remain the same count.
Last month top 5 were – CGL, ZDJ, ZEA, VDU, ZDM

PORTFOLIO SHIELD

BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

S&P 500 TREND

PPO TREND FILTER – LONG TERM TIMEFRAME AS OF THE CLOSE ON February 28, 2025

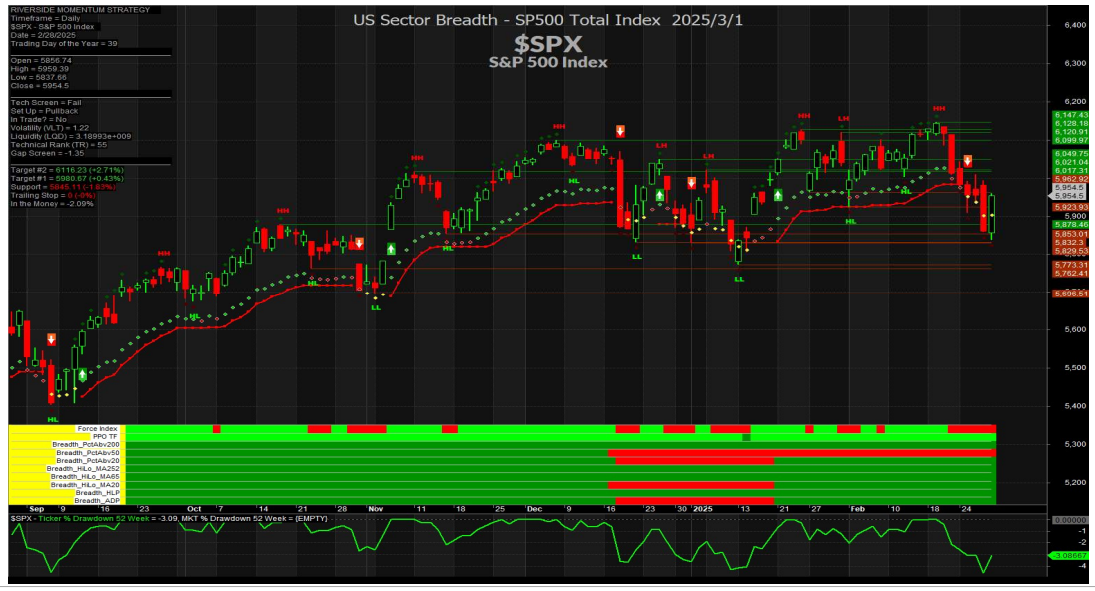


There is nothing special about the red lines on the lower panes. They simply mark current values across the chart.

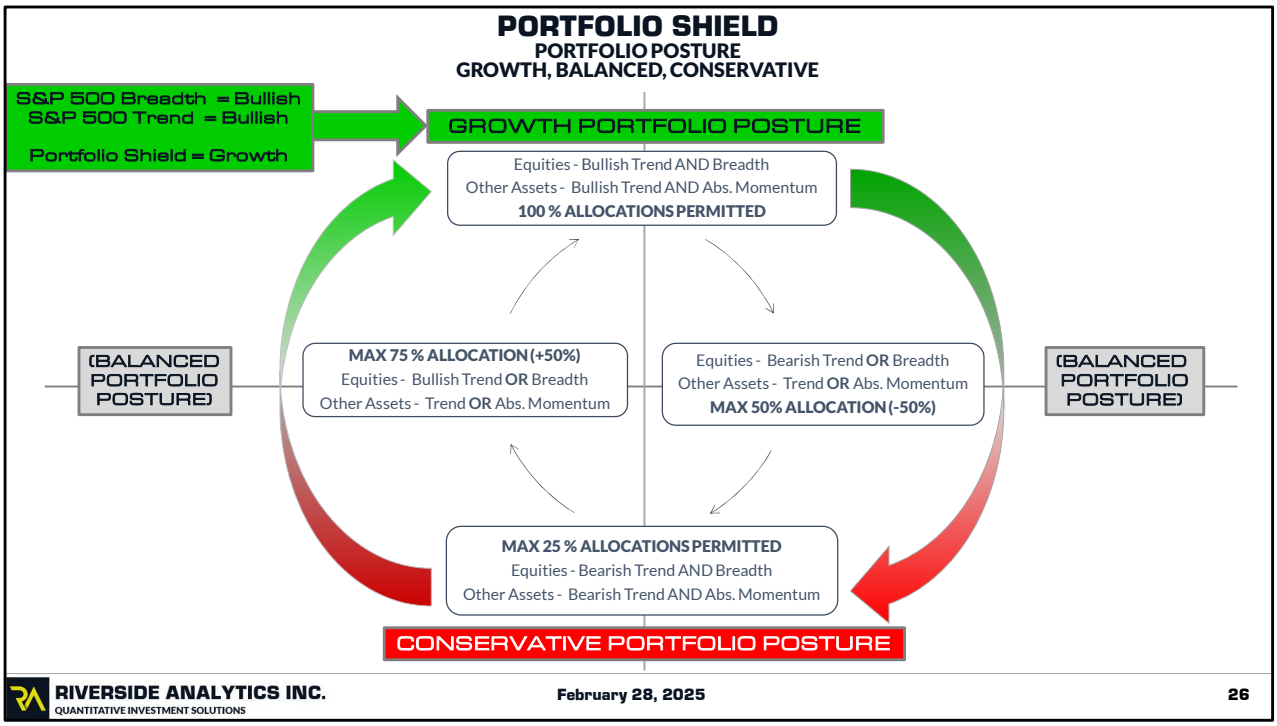
February 28 – PPOs have all held declined since the middle of the month.

$SPX RIVERSIDE BREADTH INDICATORS

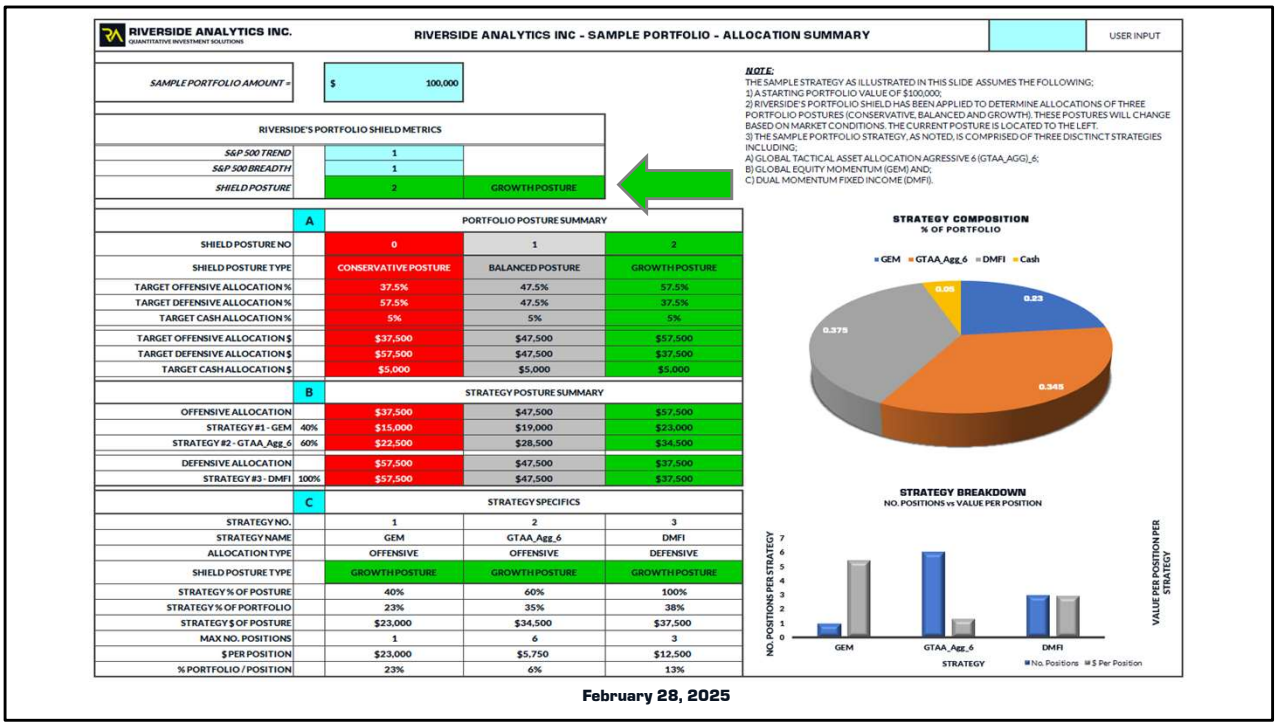
2025 WEEKLY VIEW AS OF THE CLOSE ON February 28, 2025



February 28- SP500 breadth remains bullish, as does the PPO Trend Filter.



February 28- **SP500 breadth is Bullish,** PPO is bullish, therefore Growth Portfolio Posture, and 100 % allocations are permitted.



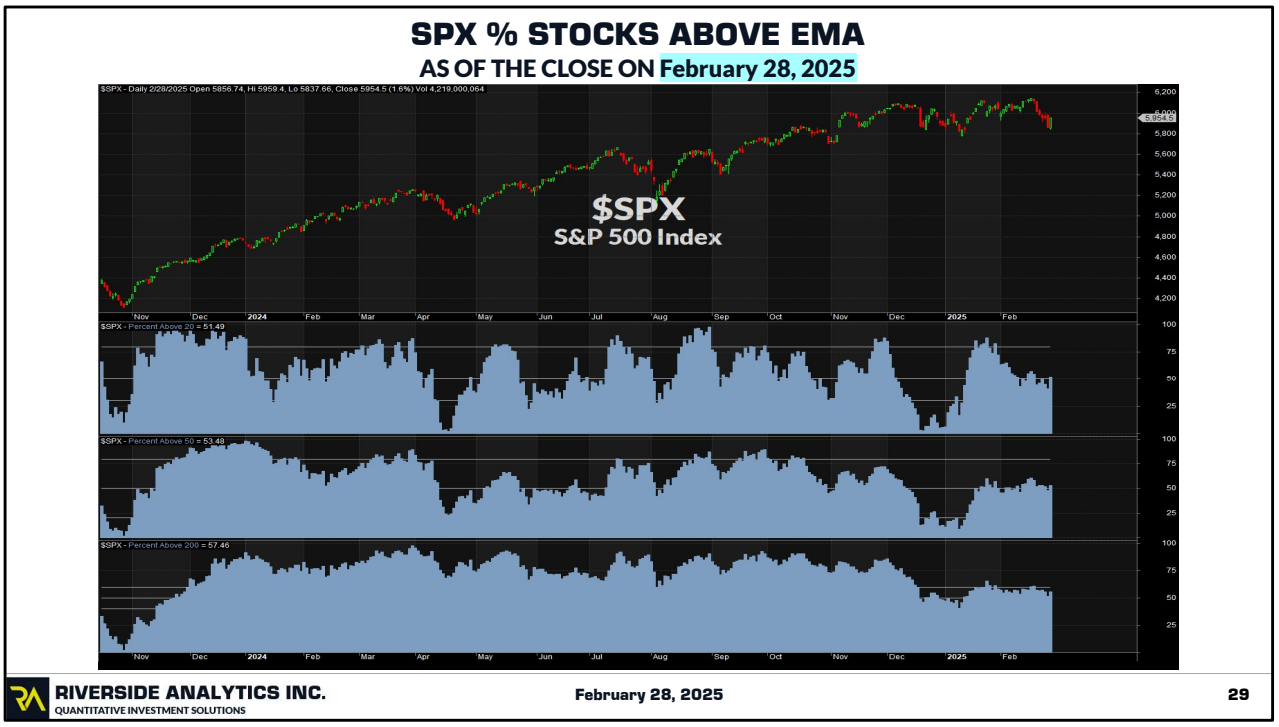
February 28- SP500 breadth is bullish and trend are bullish, so no change.

There has been some weakness at the end of the month, but the bulls remain in charge.

March tends to end the way it starts in the first year of a Republican President.

MARKET BREADTH

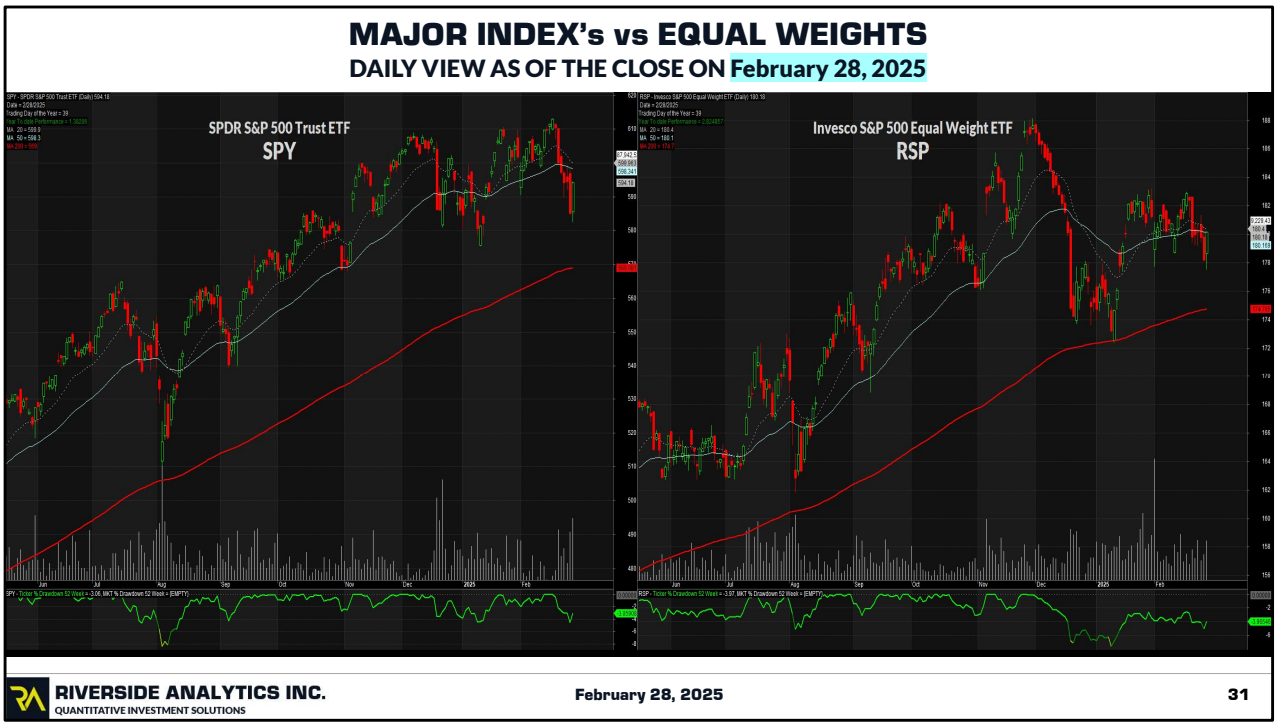
CURRENT VIEW



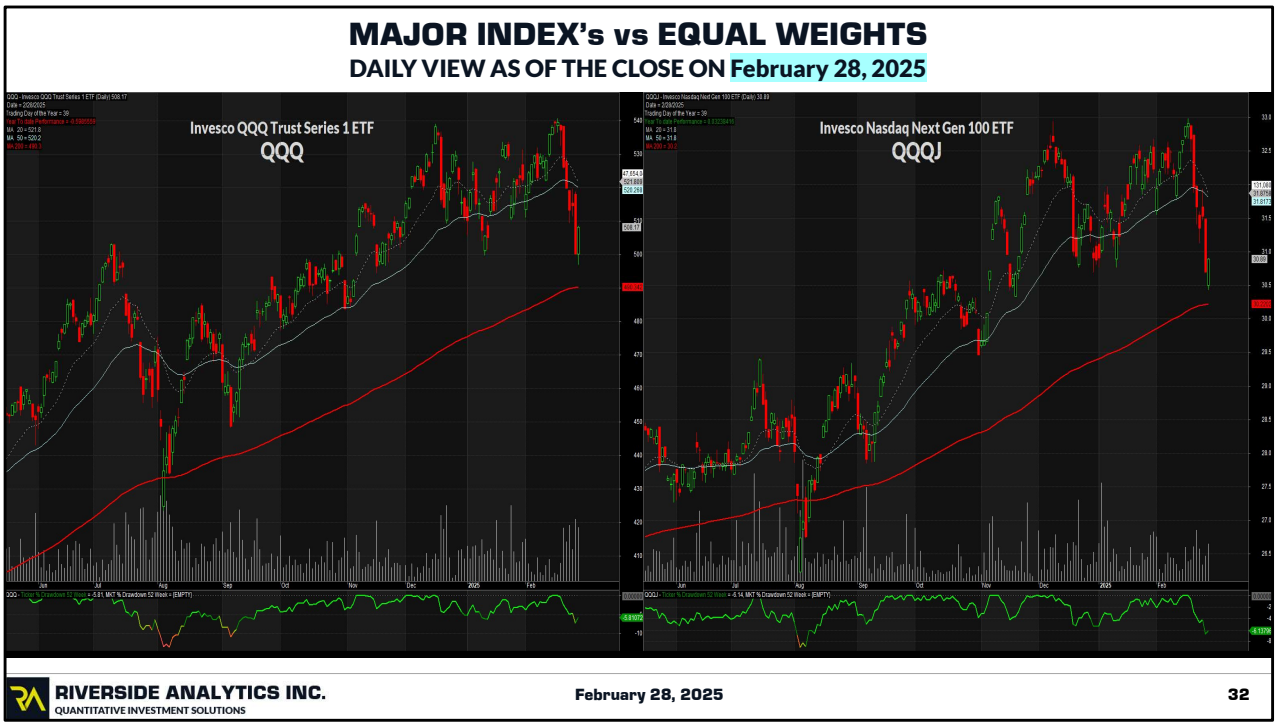
February 28 – The percent above – the 200 and 50 are both steady. The Percent above 20 declined into the mid month, then held steady. **It jumped 10 percent on Friday !**

RISK APPETITE

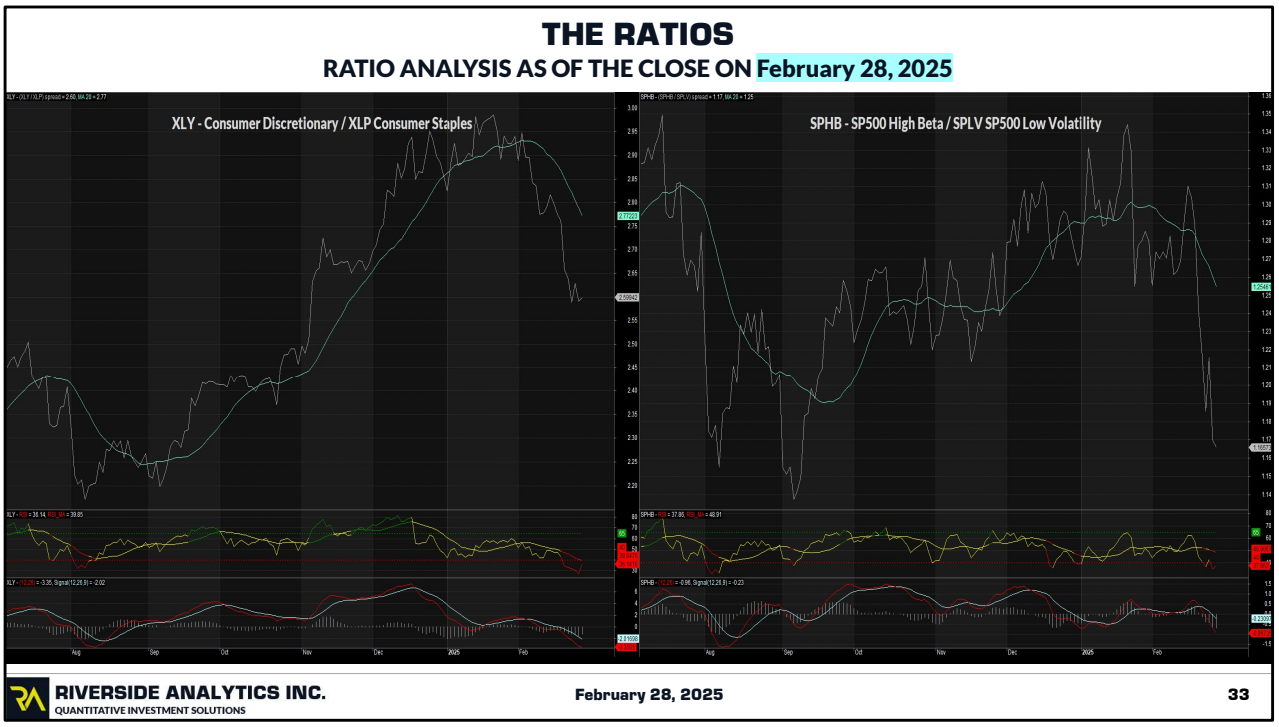
RATIO REVIEW



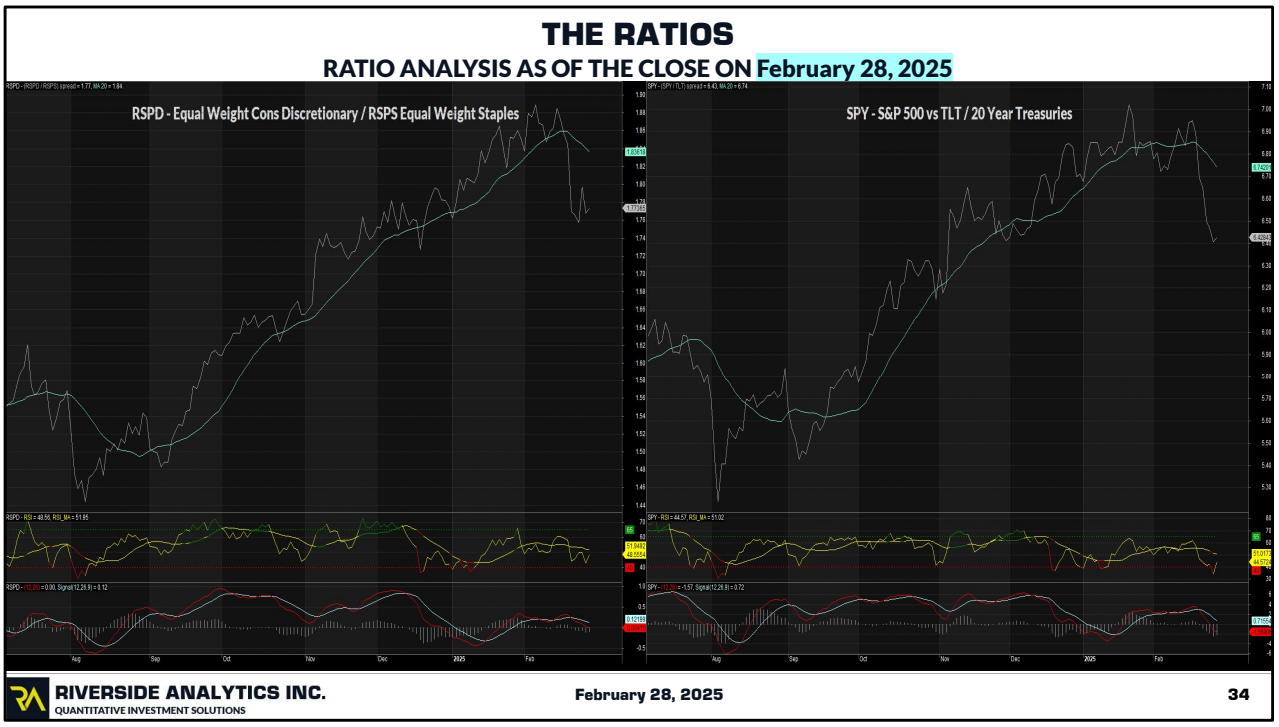
February 28
SPY YTD return = 1.4
RSP YTD return = 2.8



February 28 –
QQQ YTD = -0.6
QQQJ YTD = 0.03



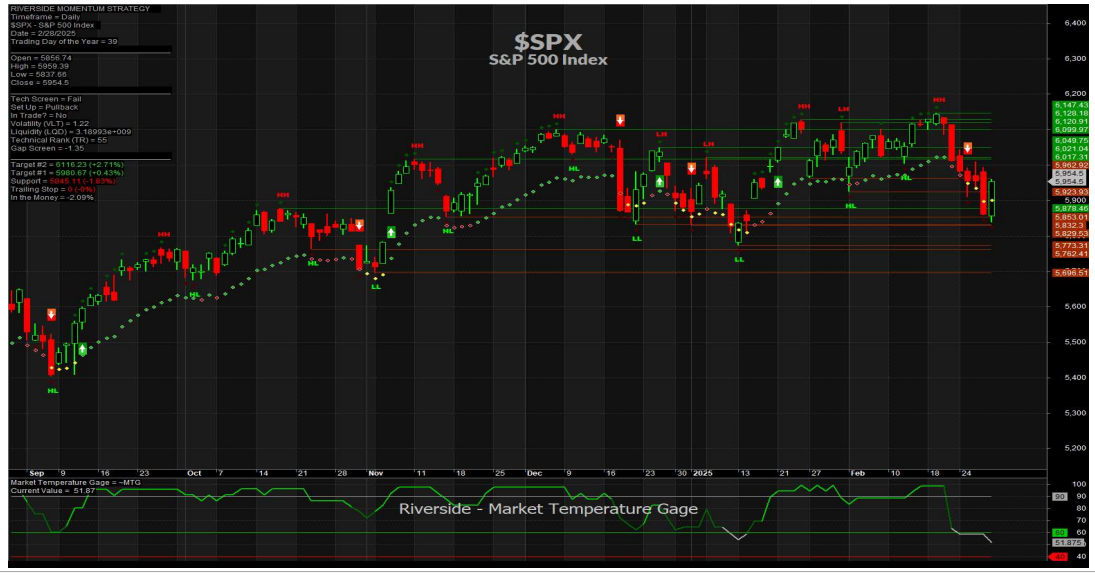
If you are like me, ratios bother my brain a whole bunch. The chart moving up means the numerator is winning the race. Note, that can happen a couple ways, so if you are playing with these, always check the source charts to see what is going on. A down trend with the numerator falling slower can produce a similar result to an up trend with the numerator rising quicker !



If you are like me, ratios bother my brain a whole bunch. The chart moving up means the numerator is winning the race. Note, that can happen a couple ways, so if you are playing with these, always check the source charts to see what is going on. A down trend with the numerator falling slower can produce a similar result to an up trend with the numerator rising quicker !

MARKET TEMPERATURE GAGE (MTG)

MTG vs $SPX – CURRENT DAY AS THE CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

35

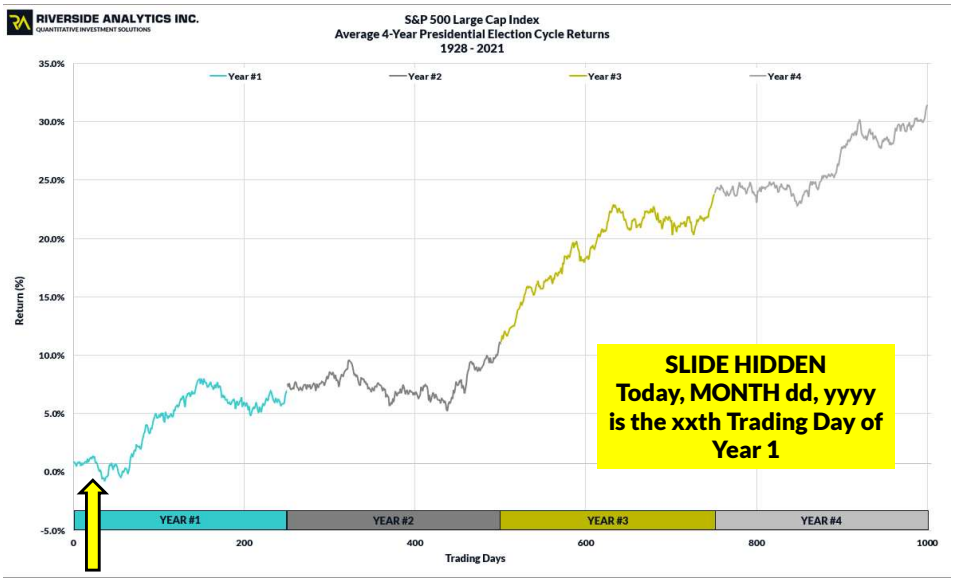
February 28- MTG – MTG took a marked step down on Feb 21, then hung around the 60 mark. Early predictions are March goes sideways, but there are a few very unpredictable political hurdles that could change the market.

SEASONAL TENDENCIES

1ST YEAR OF THE PRESIDENTIAL CYCLE

S&P 500 YEARLY RETURNS – SLIDE HIDDEN

AVERAGE US PRESIDENTIAL CYCLE



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

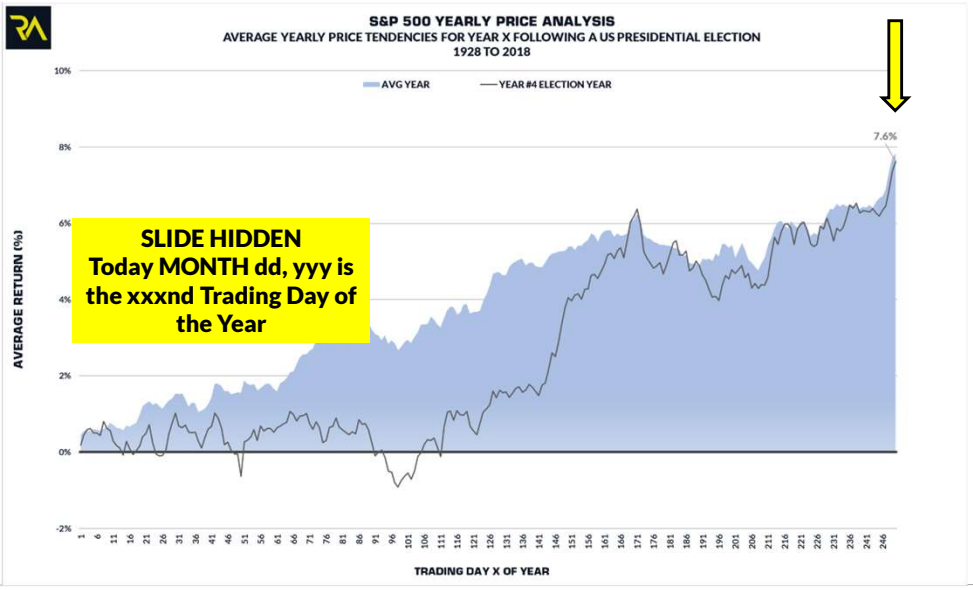
37

February 28– Slide hidden. I need to figure out what this is supposed to be for 2025. Tim was the one that created this one.

December 31 – The year did not end with the average as noted on Slide 35 !
Due note, that this is the average, and anything can happen !

S&P 500 YEARLY RETURNS – SLIDE HIDDEN

AVERAGE YEAR vs YEAR #4 OF THE US PRESIDENTIAL CYCLE



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

38

February 28 – Slide hidden. I do not have years 1, 2, and 3 annual charts. I need to figure out what this is supposed to be for 2025. Tim was the one that created this one.

S&P 500 YEARLY RETURNS

AVERAGE YEAR vs YEAR #1 OF THE US PRESIDENTIAL CYCLE

US Presidential Election Cycle - S&P 500 Performance Analysis

	Jan%	Feb%	Mar%	Apr%	May%	Jun%	Jul%	Aug%	Sep%	Oct%	Nov%	Dec%	Yr. Profit%
Average Year 1	0.76	-1.66	0.61	2.45	1.90	0.56	2.28	-0.04	-1.52	-0.59	0.68	0.54	6.63
Average Year 2	0.47	0.01	0.11	0.26	-0.76	-1.32	1.01	-0.45	-1.48	2.16	2.03	1.19	3.11
Average Year 3	3.40	1.58	0.57	2.55	-0.17	2.07	1.24	-0.02	-1.08	0.84	-0.50	2.24	13.51
Average Year 4	0.05	-0.25	0.36	-0.12	-1.23	1.69	2.19	2.90	-0.50	-0.34	1.14	1.51	6.56
Democrats Avg Year 1	0.56	-1.64	1.14	3.79	2.72	1.06	2.71	1.04	-0.92	-0.70	1.25	0.71	12.89
Democrats Avg Year 2	0.46	-0.08	-1.38	1.29	-1.57	-0.25	1.80	-1.52	-0.46	1.85	1.61	2.72	3.29
Democrats Avg Year 3	2.25	0.52	0.28	2.46	0.23	1.08	2.53	-0.71	0.99	2.07	-0.18	2.60	14.68
Democrats Avg Year 4	0.32	-0.55	2.48	0.00	-0.23	2.72	0.78	1.08	0.64	1.64	0.64	0.27	9.77
Republicans Avg Year 1	1.00	-1.68	-0.03	0.86	0.95	-0.02	1.76	-1.33	-2.23	-0.45	0.00	0.33	-0.76
Republicans Avg Year 2	0.47	0.12	1.88	-0.96	0.19	-2.59	0.07	0.81	-2.67	2.50	2.48	-0.47	2.89
Republicans Avg Year 3	4.66	2.72	0.89	2.65	-0.61	3.16	-0.16	0.73	-3.34	-0.51	-0.85	1.84	12.23
Republicans Avg Year 4	-0.25	0.07	-1.96	-0.26	-2.33	0.57	3.73	4.88	-1.65	-2.32	1.63	2.75	3.35

What does year 1 of Republican Presidency tend to bring ?

February 28 – Republican Year 1, March tends to end the way it starts.

MAJOR ASSET ETF's

Seasonal Tendencies

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

US ETF Seasonality Summary

Avg Return >0.5%
Avg Return <0.5% and >0%
Avg Return <0%

ETF Information					Seasonal Average % Return											
ETF Main Category	ETF Sub Category	Symbol	Description	ETF Group	January	February	March	April	May	June	July	August	September	October	November	December
1	1100	SPY	SPDR S&P 500 Trust ETF	Broad Index	0.10	-0.21	0.07	1.87	0.47	-0.68	0.94	0.04	-0.78	0.78	1.79	0.19
9	9100	UUP	Invesco DB US Dollar Index Bullish ETF	Currencies	0.26	0.31	-0.33	-0.87	1.25	-0.73	-0.71	0.45	0.03	0.56	0.86	-0.95
8	8100	GLD	SPDR Gold Shares ETF	Commodities	3.65	1.39	-0.86	1.73	-0.83	0.43	1.20	1.90	-0.11	0.07	0.67	0.57
8	8100	DBC	Invesco DB Commodity Index Tracking ETF	Commodities	-0.95	1.48	-0.79	2.25	-0.39	0.97	-0.19	-0.68	-1.21	-0.48	-0.93	-0.21
6	6100	IEF	iShares 7-10 Year Treasury Bond ETF	Fixed Income	0.75	0.13	0.27	-0.23	0.39	-0.10	0.13	1.18	0.29	-0.54	0.20	-0.29
3	3200	ACWX	iShares MSCI ACWI ex US ETF	International	-0.63	-0.12	0.99	3.65	-1.00	-1.86	2.41	-1.55	-0.28	-0.58	0.52	0.73

February 28 – ACWX tends to be good.

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

42

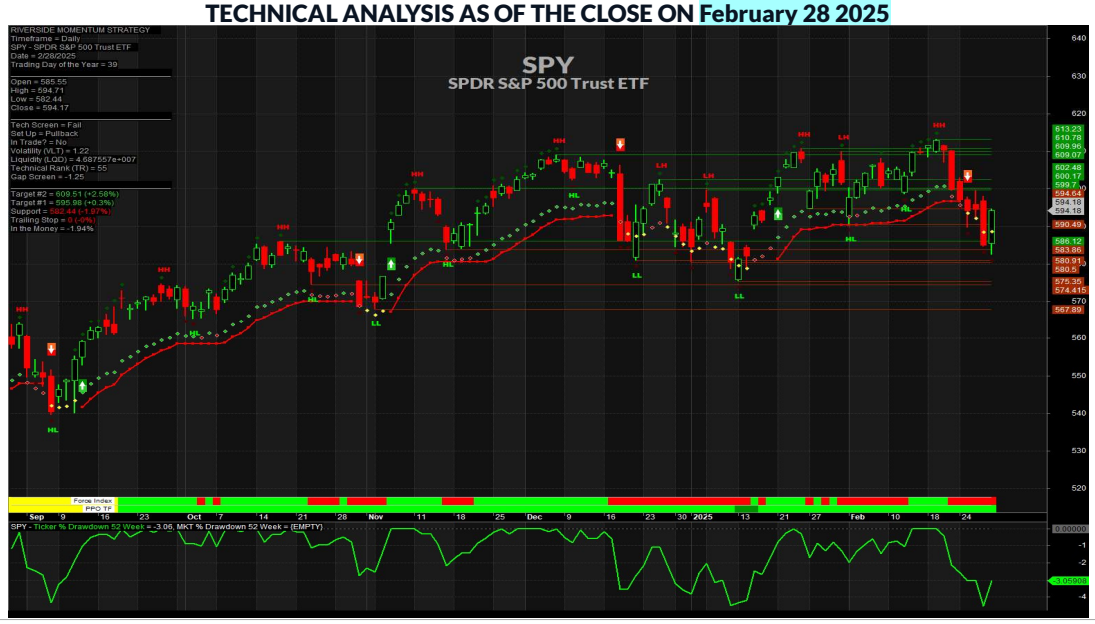
February 28 – quiet… and not so quiet !

MAJOR INDEX ETF's

MAJOR NORTH AMERICAN ETF's - TECHNICAL ANALYSIS
MAJOR GLOBAL ETF's – TECHNICAL ANALYSIS

MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

44

This was part of a quad chart set on one slide. It has been separated to single slides.

MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

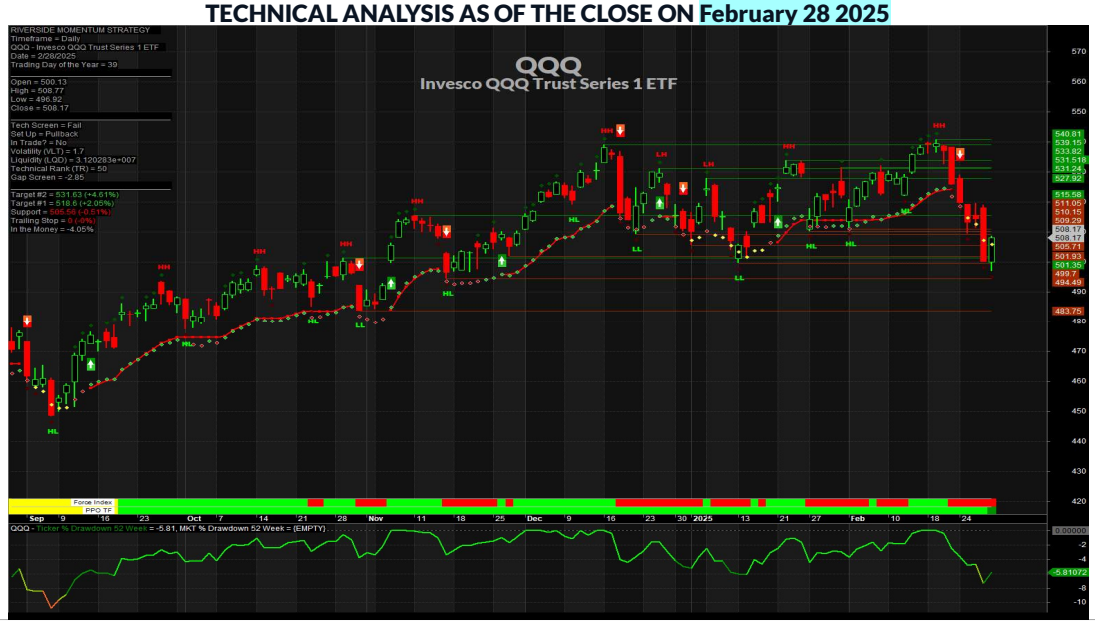
February 28, 2025

45

This was part of a quad chart set on one slide. It has been separated to single slides.

MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

46

This was part of a quad chart set on one slide. It has been separated to single slides.

MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



This was part of a quad chart set on one slide. It has been separated to single slides.

MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

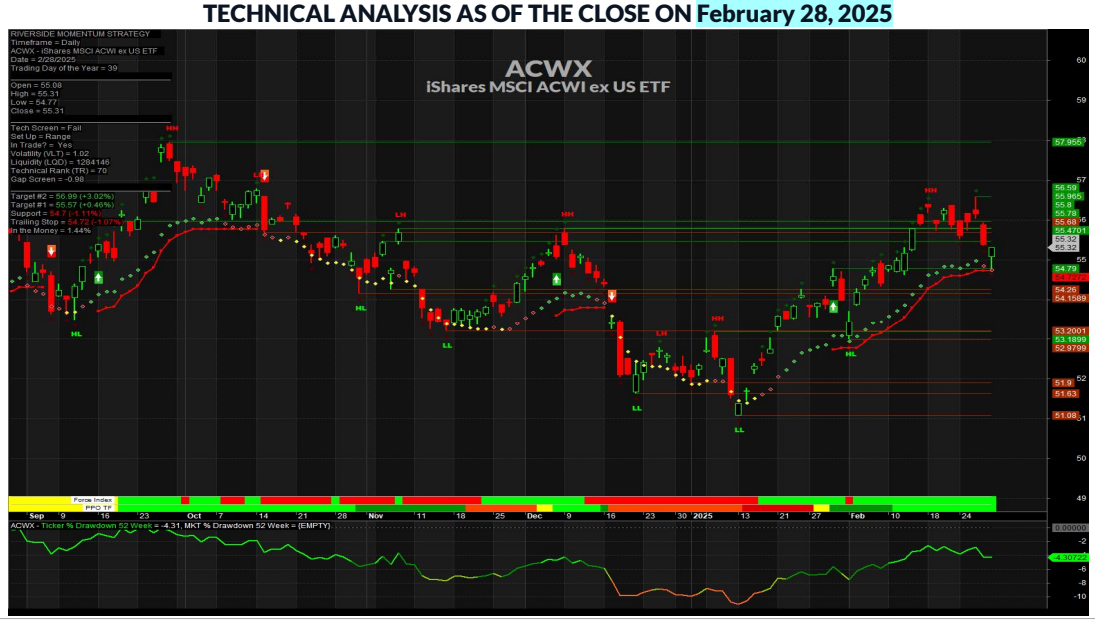
February 28, 2025

48

This was part of a quad chart set on one slide. It has been separated to single slides.

MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

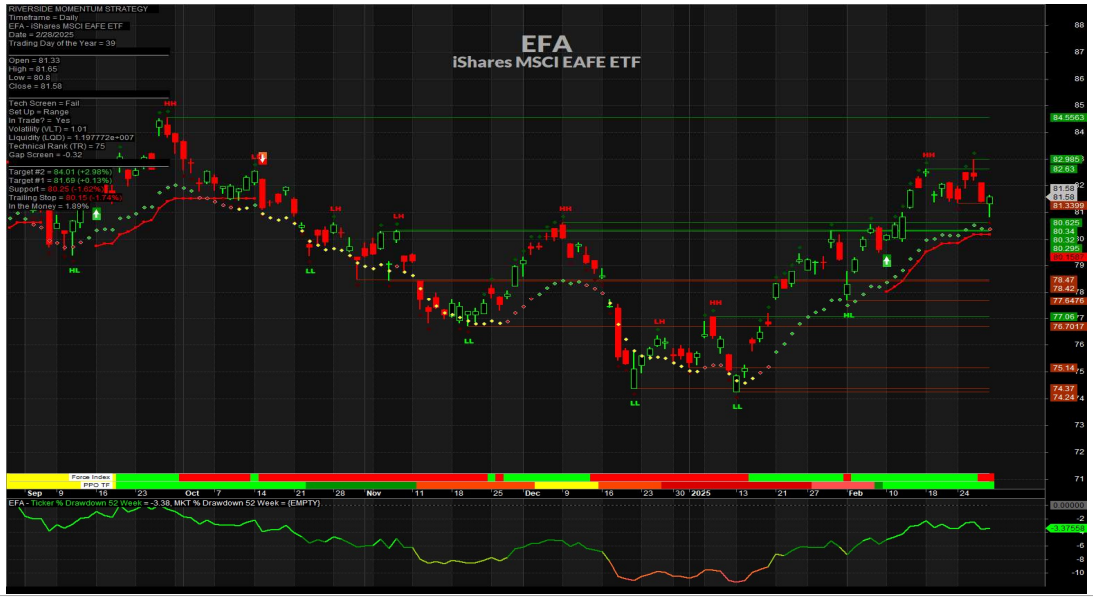
February 28, 2025

49

This was part of a quad chart set on one slide. It has been separated to single slides.

MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



This was part of a quad chart set on one slide. It has been separated to single slides.

MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

51

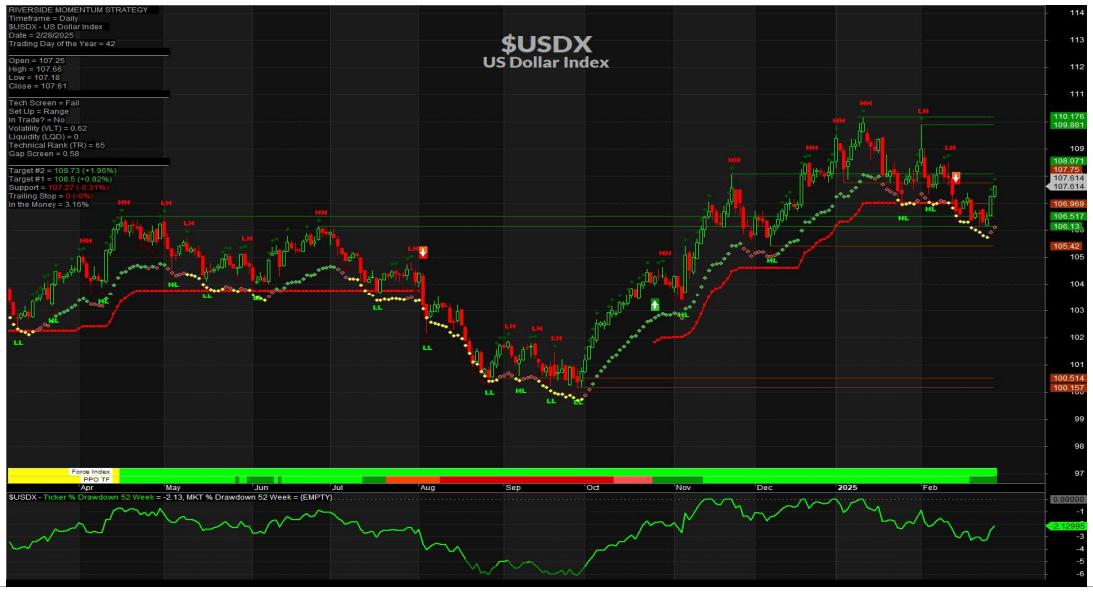
This was part of a quad chart set on one slide. It has been separated to single slides.

CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON February 28, 2025



Intentionally Blank

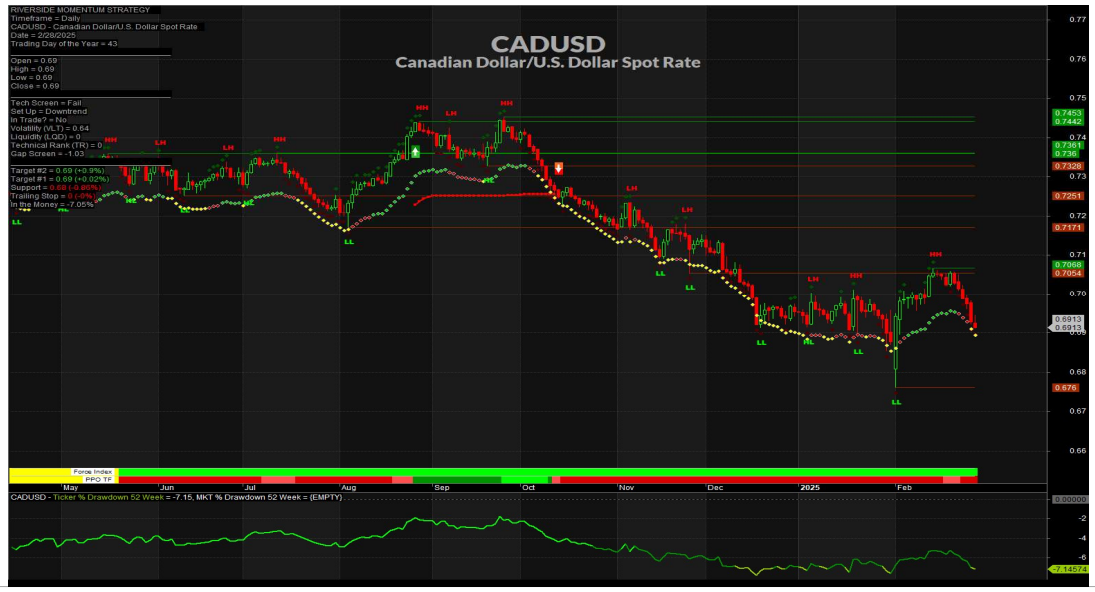
Intentionally Blank Sub Heading

This slide should be hidden.

Slide is hidden

USD/CAD PAIR (CADUSD)

AS OF THE CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

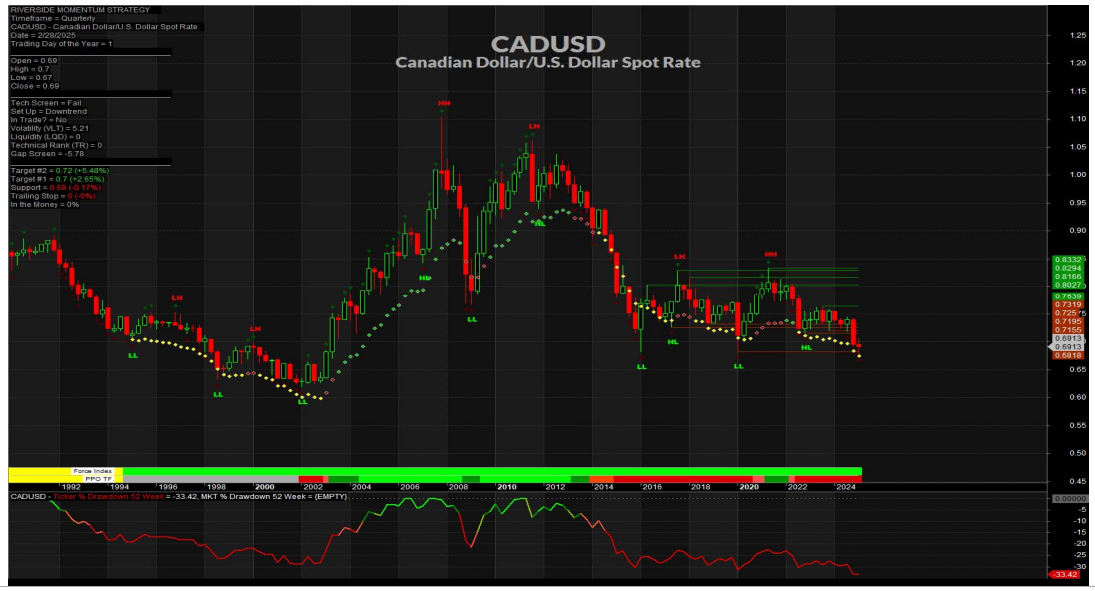
February 28, 2025

55

February 28 – CAD is testing support. Time will tell !

USD/CAD PAIR (CADUSD) – Long View - Quarterly Candles

AS OF THE CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

56

February 28 – **Long term view.** You have to go all the way back to June 2003 for close this low

CAD / Mexican Peso PAIR

AS OF THE CLOSE ON February 28, 2025



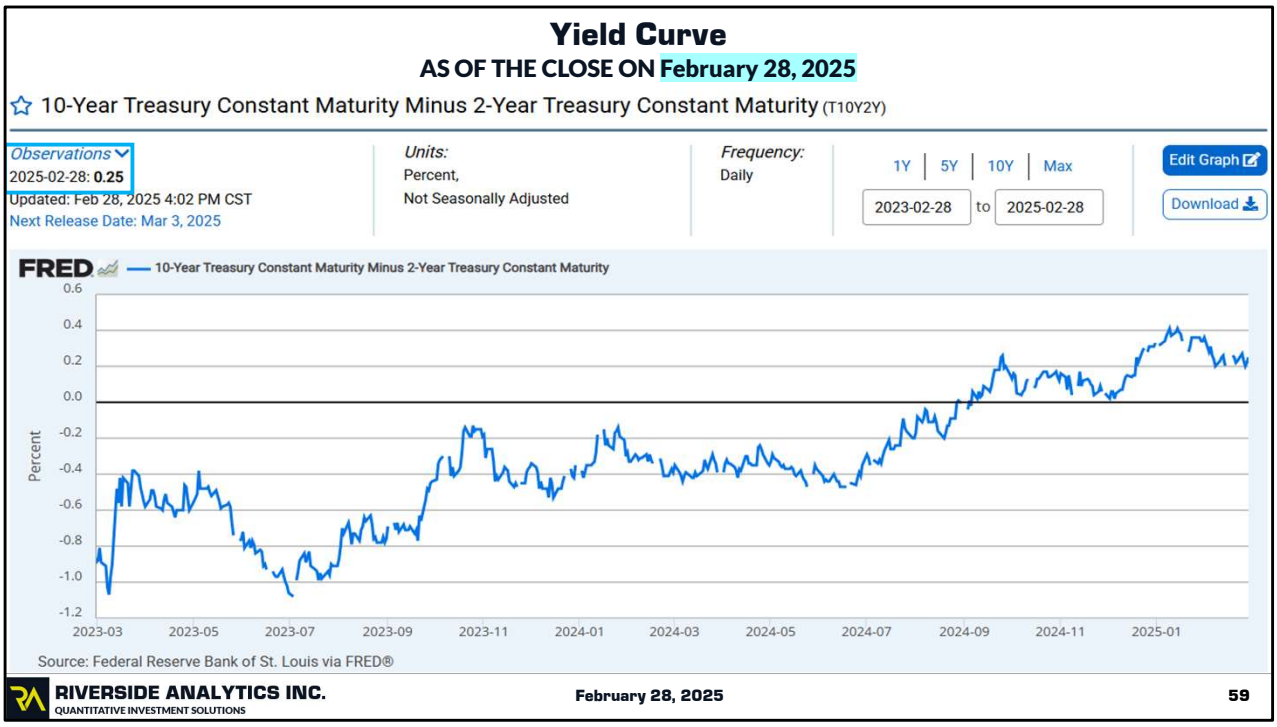
February 28 – The pair has been range bound for the past 6 months.

https://www.google.com/finance/quote/CAD-MXN?sa=X&ved=2ahUKEwiD77-8xNWKAxU_RzABHT4dH44QmY0JegQICxAu&window=1Y

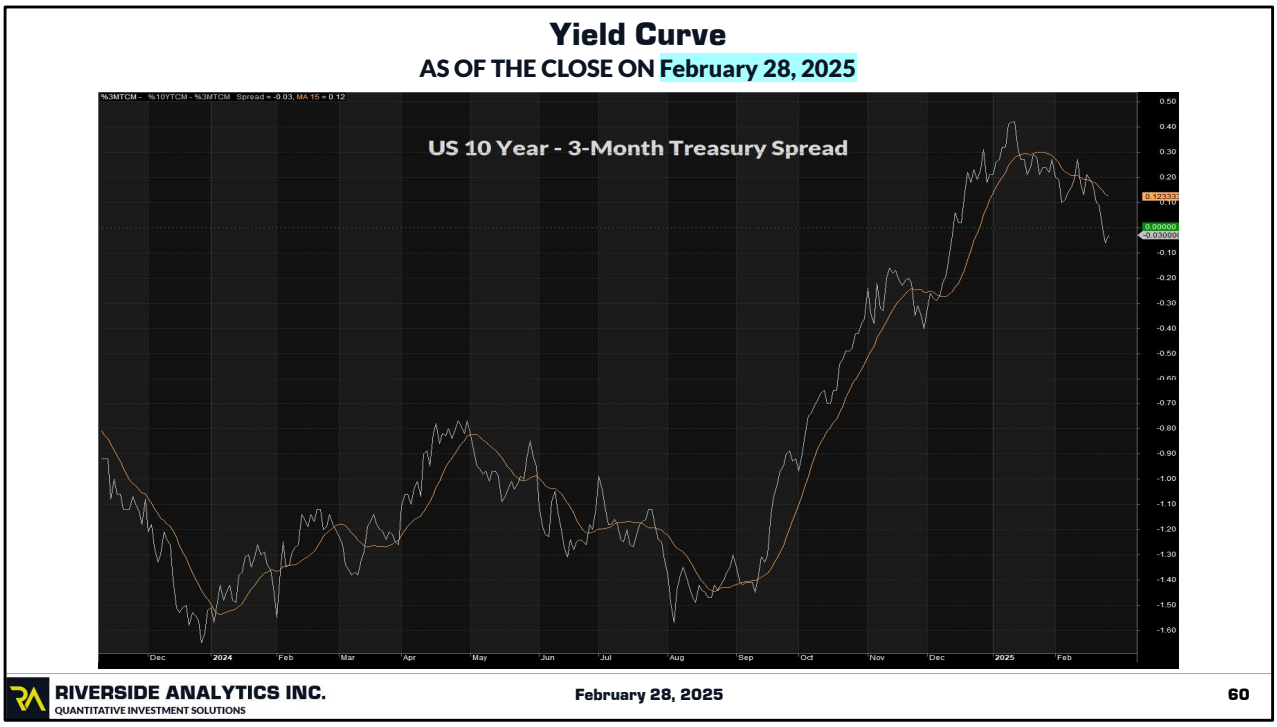
BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS



February 28 – Same as last month, I expect the current level likely will produce a range bound chart for a few months. Fed interest rates are going nowhere for awhile. https://fred.stlouisfed.org/series/T10Y2Y



February 28 – The 10 year yields dropped while the three month stayed steady

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF January 31, 2025

FED FUND FUTURES											
ZQG5	ZQH5	ZQJ5	ZQK5	ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6
95.6725	95.6900	95.7150	95.7800	95.8450	95.9200	95.9750	96.0100	96.0600	96.1050	96.1350	96.1550	96.1700

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
3/19/2025				0.0%	0.0%	0.0%	0.0%	17.0%	83.0%	0.0%	0.0%
5/7/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.5%	38.4%	56.0%	0.0%	0.0%
6/18/2025	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	21.6%	47.0%	28.7%	0.0%	0.0%
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.6%	7.0%	27.4%	42.9%	22.2%	0.0%	0.0%
9/17/2025	0.0%	0.0%	0.0%	0.2%	2.7%	13.7%	32.4%	36.1%	14.9%	0.0%	0.0%
10/29/2025	0.0%	0.0%	0.0%	0.7%	4.8%	17.3%	33.1%	32.0%	12.0%	0.0%	0.0%
12/10/2025	0.0%	0.0%	0.2%	1.5%	7.2%	20.3%	32.9%	28.1%	9.7%	0.0%	0.0%
1/28/2026	0.0%	0.0%	0.3%	1.9%	8.1%	21.2%	32.6%	26.9%	9.1%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.2%	1.7%	7.6%	20.1%	31.6%	27.4%	10.6%	0.8%	0.0%
4/29/2026	0.0%	0.1%	0.5%	2.7%	9.6%	22.0%	30.9%	24.6%	9.0%	0.6%	0.0%
6/17/2026	0.0%	0.1%	0.5%	2.9%	9.9%	22.2%	30.8%	24.2%	8.8%	0.6%	0.0%
7/29/2026	0.0%	0.1%	0.5%	2.7%	9.3%	21.2%	30.0%	24.8%	10.1%	1.3%	0.1%
9/16/2026	0.0%	0.1%	0.6%	2.9%	9.7%	21.4%	29.9%	24.4%	9.8%	1.3%	0.1%
10/28/2026	0.0%	0.1%	0.5%	2.7%	9.1%	20.4%	29.1%	24.9%	11.1%	2.0%	0.2%
12/9/2026	0.2%	1.0%	4.2%	11.8%	22.5%	28.1%	21.6%	8.9%	1.6%	0.1%	0.0%

https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html

January 31 – There is nothing here that instills any confidence interest rates get lowered this year.

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF January 31, 2025

FED FUND FUTURES												
ZQG5	ZQH5	ZQJ5	ZQK5	ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6
95.6725	95.6900	95.7150	95.7800	95.8450	95.9200	95.9750	96.0100	96.0600	96.1050	96.1350	96.1550	96.1700

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	325-350	350-375	375-400	400-425	425-450
3/19/2025	0.00 %	0.00 %	0.00 %	17.00 %	83.00 %
5/7/2025	0.00 %	0.00 %	0.00 %	49.49 %	50.51 %
6/18/2025	0.00 %	0.00 %	0.00 %	98.27 %	1.73 %
7/30/2025	0.00 %	0.00 %	21.00 %	79.00 %	0.00 %
9/17/2025	0.00 %	0.00 %	53.76 %	46.24 %	0.00 %
10/29/2025	0.00 %	0.00 %	73.00 %	27.00 %	0.00 %
12/10/2025	0.00 %	0.00 %	92.36 %	7.64 %	0.00 %
1/28/2026	0.00 %	0.00 %	99.00 %	1.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	90.45 %	9.55 %	0.00 %
4/29/2026	0.00 %	7.00 %	93.00 %	0.00 %	0.00 %
6/17/2026	0.00 %	9.55 %	90.45 %	0.00 %	0.00 %
7/29/2026	0.00 %	1.00 %	99.00 %	0.00 %	0.00 %
9/16/2026	0.00 %	3.86 %	96.14 %	0.00 %	0.00 %
10/28/2026	0.00 %	0.00 %	95.00 %	5.00 %	0.00 %
12/9/2026	19.00 %	81.00 %	0.00 %	0.00 %	0.00 %

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

62

January 31 – Maybe we get a rate cut in the summer, and another one in December. This is the same prediction as last month. This infers CAD is likely to stay weak all year !

I can see Snowbirds having second thoughts about going south in the fall of 2025, especially if they are renters.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF February 28, 2025

FED FUND FUTURES											
ZQH5	ZQJ5	ZQK5	ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6
95.6750	95.6875	95.7425	95.8275	95.9400	96.0350	96.1000	96.1850	96.2650	96.3300	96.2600	96.4000	96.3100

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
3/19/2025				0.0%	0.0%	0.0%	0.0%	7.0%	93.0%	0.0%	0.0%
5/7/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	30.1%	68.0%	0.0%	0.0%
6/18/2025	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	22.4%	57.7%	18.4%	0.0%	0.0%
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.5%	9.6%	36.3%	42.3%	11.2%	0.0%	0.0%
9/17/2025	0.0%	0.0%	0.0%	0.3%	5.8%	25.1%	39.8%	24.3%	4.7%	0.0%	0.0%
10/29/2025	0.0%	0.0%	0.1%	2.2%	12.4%	30.1%	34.5%	17.6%	3.1%	0.0%	0.0%
12/10/2025	0.0%	0.0%	0.1%	2.0%	11.6%	28.7%	34.1%	19.0%	4.3%	0.2%	0.0%
1/28/2026	0.0%	0.1%	1.3%	7.9%	22.2%	32.1%	24.7%	9.9%	1.8%	0.1%	0.0%
3/18/2026	0.0%	0.0%	0.9%	6.1%	18.2%	29.3%	26.8%	14.0%	4.0%	0.6%	0.0%
4/29/2026	0.0%	0.5%	3.8%	12.9%	24.4%	27.9%	19.6%	8.4%	2.1%	0.3%	0.0%
6/17/2026	0.0%	0.3%	2.5%	9.1%	19.6%	26.5%	23.1%	13.1%	4.7%	1.0%	0.1%
7/29/2026	0.2%	1.4%	5.9%	14.5%	23.1%	24.7%	17.9%	8.8%	2.8%	0.6%	0.1%
9/16/2026	0.2%	1.6%	6.1%	14.8%	23.2%	24.5%	17.7%	8.6%	2.8%	0.5%	0.1%
10/28/2026	0.2%	1.4%	5.7%	14.0%	22.4%	24.4%	18.3%	9.4%	3.3%	0.7%	0.1%
12/9/2026	0.5%	2.5%	7.8%	16.1%	22.9%	22.8%	16.0%	7.9%	2.6%	0.6%	0.1%

https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html

February 28 – not much help for debtors here ! There is a 50 / 50 shot at a 25 point drop in the summer, then nothing of substance for almost 2 years.

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF February 28, 2025

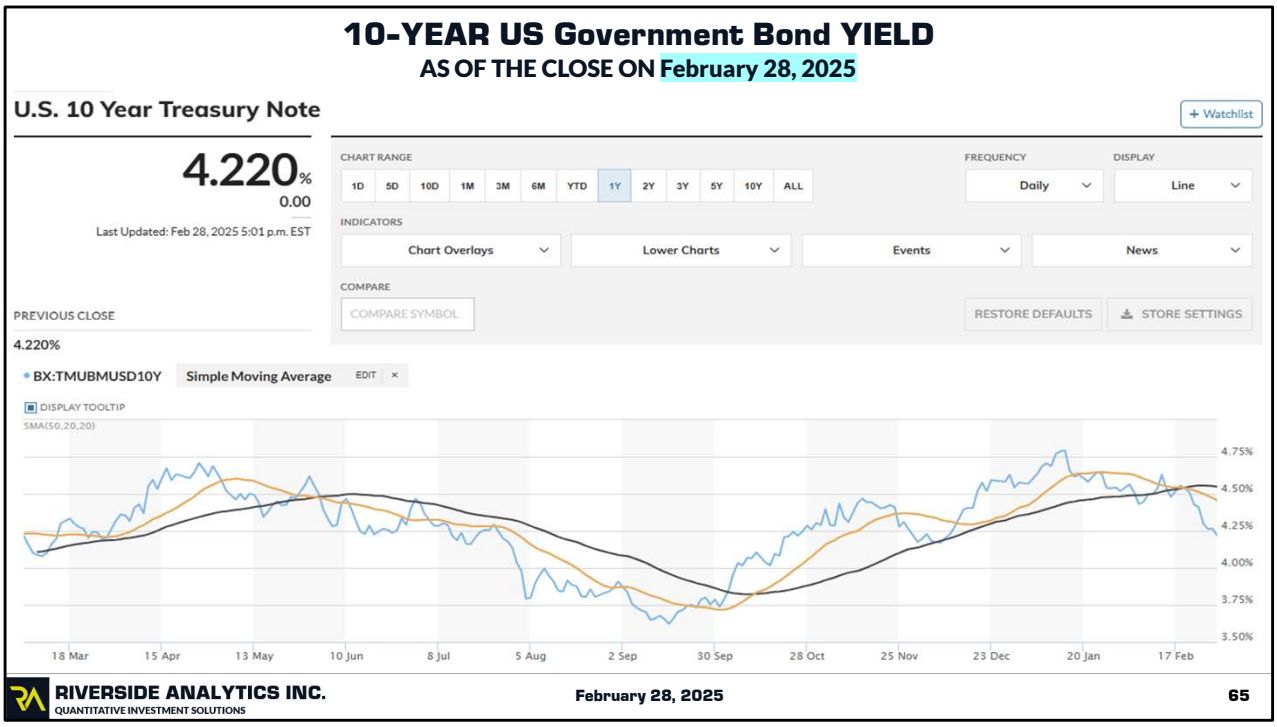
FED FUND FUTURES												
ZQH5	ZQJ5	ZQK5	ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6
95.6750	95.6875	95.7425	95.8275	95.9400	96.0350	96.1000	96.1850	96.2650	96.3300	96.2600	96.4000	96.3100

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	325-350	350-375	375-400	400-425	425-450
3/19/2025	0.00 %	0.00 %	0.00 %	7.00 %	93.00 %
5/7/2025	0.00 %	0.00 %	0.00 %	33.84 %	66.16 %
6/18/2025	0.00 %	0.00 %	6.73 %	93.27 %	0.00 %
7/30/2025	0.00 %	0.00 %	46.00 %	54.00 %	0.00 %
9/17/2025	0.00 %	3.79 %	96.21 %	0.00 %	0.00 %
10/29/2025	0.00 %	38.00 %	62.00 %	0.00 %	0.00 %
12/10/2025	0.00 %	30.00 %	70.00 %	0.00 %	0.00 %
1/28/2026	0.00 %	92.00 %	8.00 %	0.00 %	0.00 %
3/18/2026	0.00 %	64.14 %	35.86 %	0.00 %	0.00 %
4/29/2026	20.00 %	80.00 %	0.00 %	0.00 %	0.00 %
6/17/2026	0.00 %	78.69 %	21.31 %	0.00 %	0.00 %
7/29/2026	30.00 %	70.00 %	0.00 %	0.00 %	0.00 %
9/16/2026	32.86 %	67.14 %	0.00 %	0.00 %	0.00 %
10/28/2026	24.00 %	76.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	49.36 %	50.64 %	0.00 %	0.00 %	0.00 %

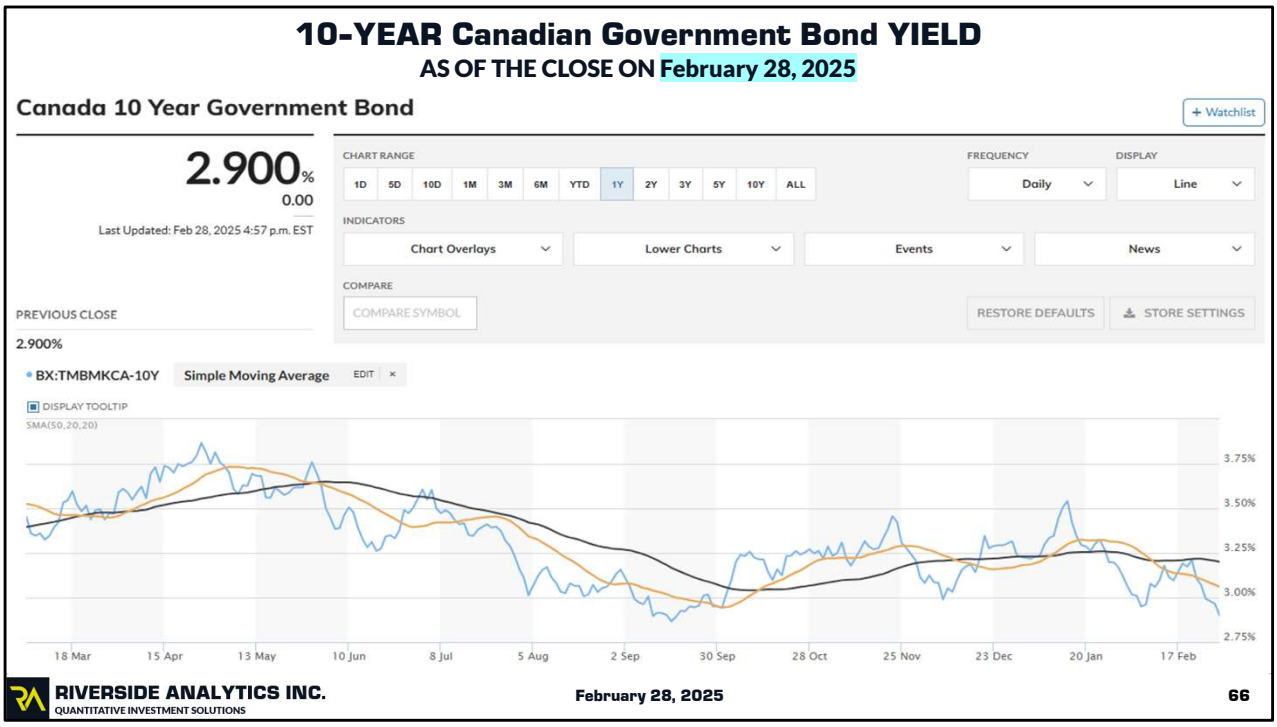
The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.

February 28 – These numbers are more interesting. A good chance of a 25 point drop in June, and another in September, followed by January of 2026

50 points this year, is not going to move consumers to buy houses !



February 28, - was 4.544, a 32 point drop
Chart Credit – Market Watch.



February 28 – Last month this close was 3.065 –down 17 points month over month.
Chart Credit – Market Watch.

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

67

February 28 – Same comment as last month. Is this the very early stages of a range bound trade? Time will tell.

With the Fed Watch tool predicting more or less stability for the foreseeable future, bonds likely stay in a channel until some event pushes them out of it.

BOND MARKET ETF's

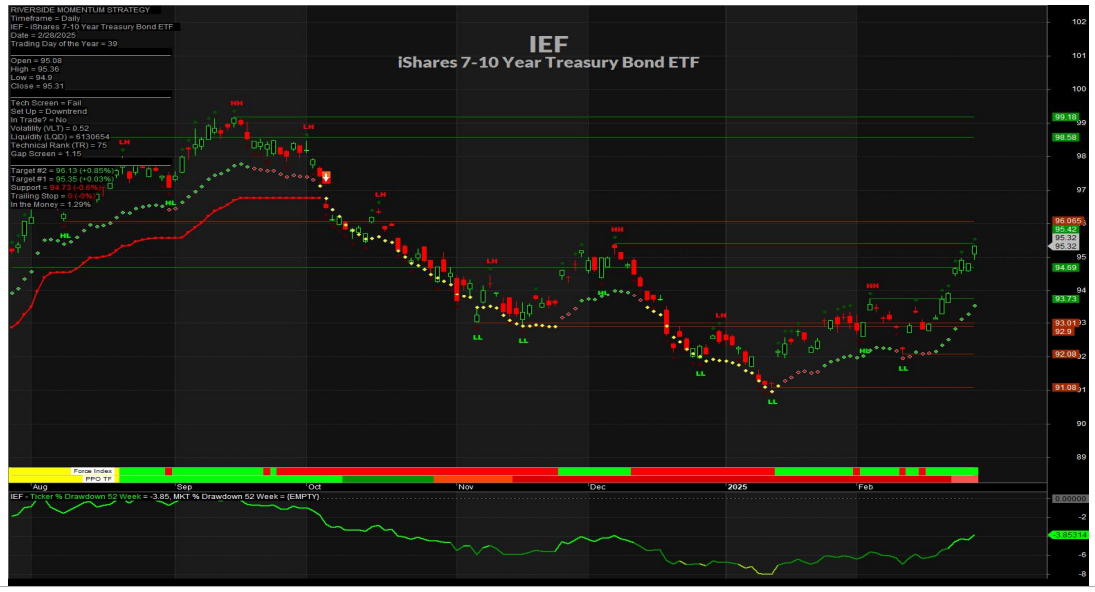
TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



February 28th – Yield is 6.52%

BOND MARKET ETF's

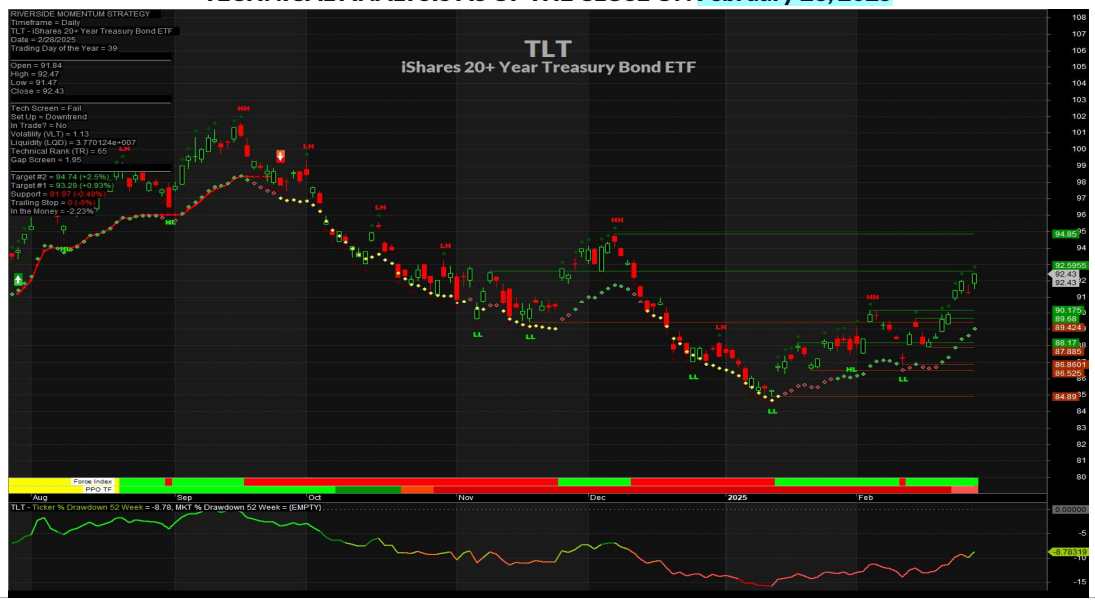
TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



February 28 – yield is 3.25%

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 28, 2025

70

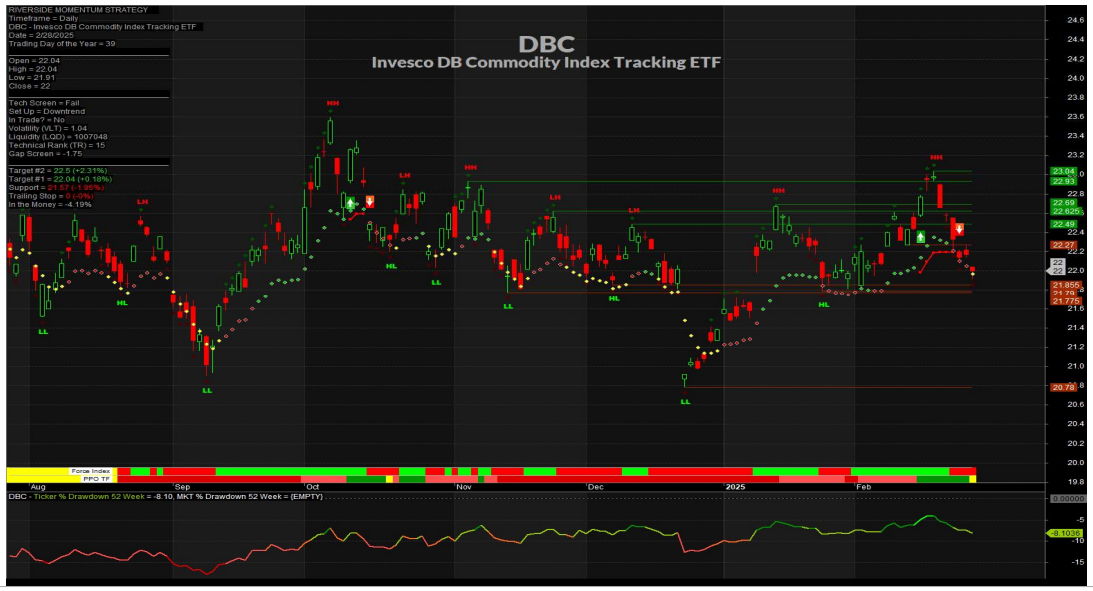
February 28 – yield is 4.06%

COMMODITY MARKET

DBC TECHNICAL ANALYSIS
GLD TECHNICAL ANALYSIS
BOND MARKET ETF's – TECHNICAL ANALYSIS

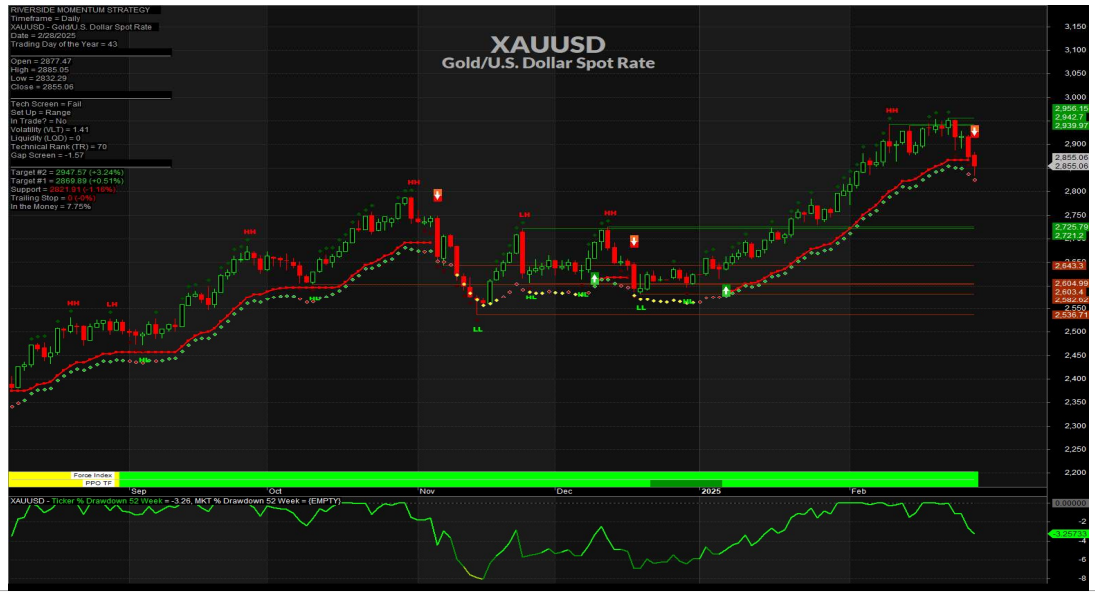
COMMODITY BASKET ETF (DBC)

AS OF THE CLOSE ON February 28, 2025



GOLD

AS OF THE CLOSE ON February 28, 2025



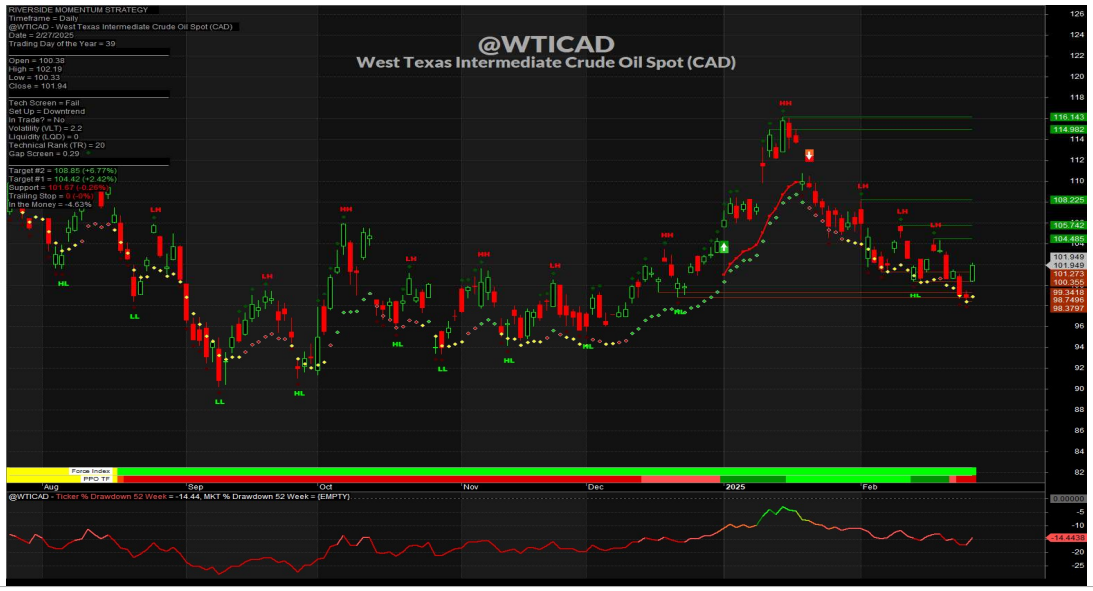
LIGHT CRUDE OIL

AS OF THE CLOSE ON February 28, 2025



West Texas Intermediate in CAD

AS OF THE CLOSE ON February 28, 2025



Gasoline – New York Harbour – USD / Gallon

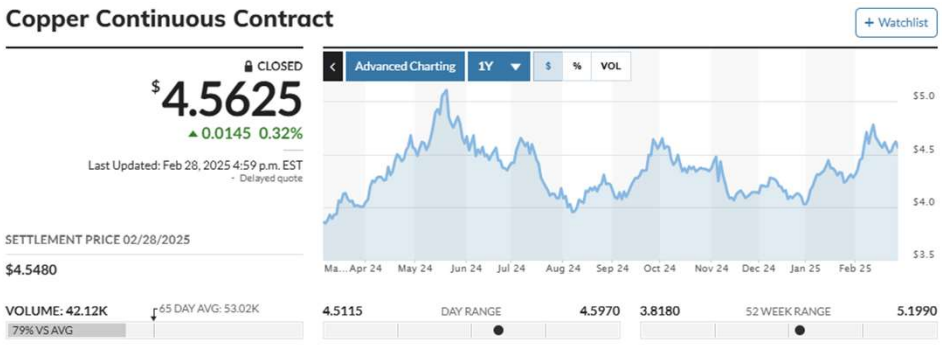
AS OF THE CLOSE ON February 28, 2025



February 28– last month was 2.08.

Copper

AS OF THE CLOSE ON February 28, 2025



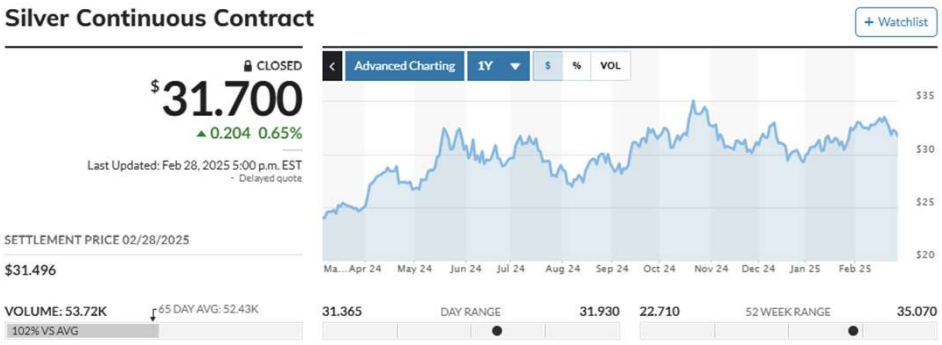
February 28– Last month was 4.27

Copper is on the tariff list, so next month “could” be interesting.

Credit: Market Watch

Silver

AS OF THE CLOSE ON February 28, 2025

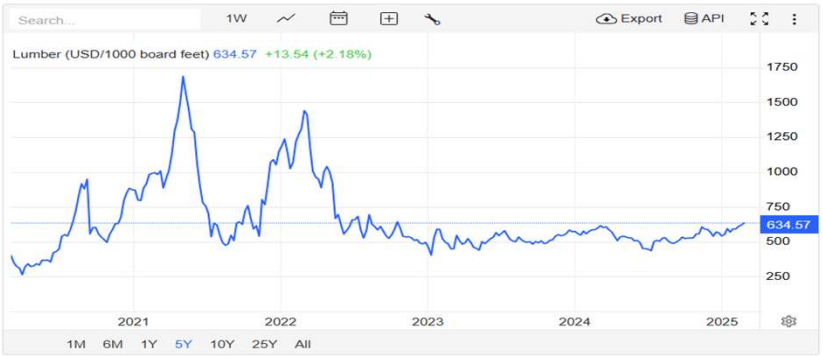


February 28 – Last month was 32.24

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON February 28, 2025

Lumber futures traded around $630 per thousand board feet in February, the highest since October 2022, amid tariff concerns and tightening supply. U.S. President Trump reaffirmed that tariffs on Canadian and Mexican imports remain "on time and on schedule," despite both nations' efforts to bolster border security and curb fentanyl flows ahead of the March 4th deadline. This presses capacity for domestic lumber producers, as the US is a major importer of Canadian wood. The National Association of Home Builders warned that higher tariffs on lumber and gypsum could push prices up 40%, worsening affordability and slowing the housing market's recovery. Meanwhile, U.S. building permits edged up 0.1%, signaling stability, while housing starts plunged 9.8%, pointing to near-term weakness. On the supply front, North American production fell by 3.1 billion board feet in 2024 due to widespread sawmill closures, particularly in Canada, where rising costs forced cutbacks.



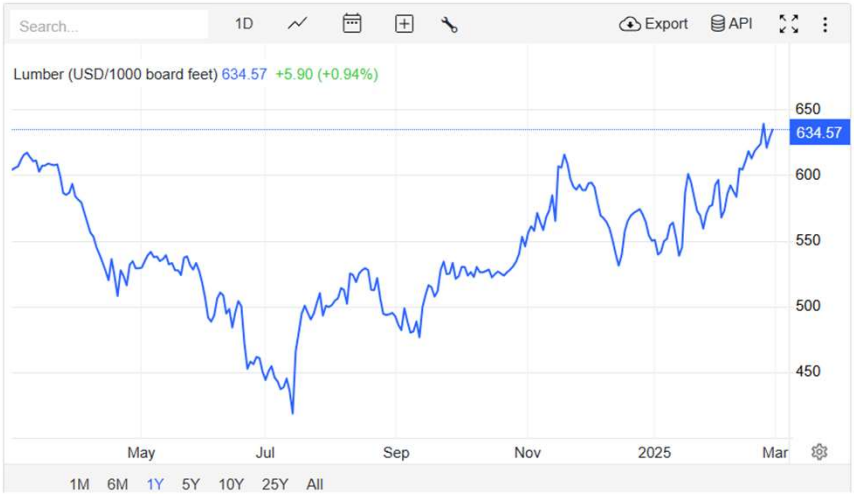
Source : https://tradingeconomics.com/commodity/lumber

February 28 – Same comment as last month. New homes are selling at a decent clip because new home builders are adding sweetners to the deal. That keeps the lumber sales moving along. If tariffs on lumber kicks in, things get interesting. That would increase the price of a new home about 10k. Annoying, but not a deal breaker.

New average price data is not yet available from FRED.

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON February 28, 2025



Source : https://tradingeconomics.com/commodity/lumber

February 28– last month closed at 592.46

If tariffs actually get applied, there will be upward price pressure on lumber. US producers will be quick to take advantage of the opportunity.

THAT'S IT FOR TODAY!



RIVERSIDE'S Monthly Strategy Update

DISCLAIMER

- All trading / investing comes with risk.
- The insights contained in this presentation do not constitute advice, rather are meant for educational purposes from which you may make more educated decisions taking into account your individual risk profile and needs for return.
- At Riverside, we assess probabilities using systematic quantitative methodology. We do not provide advice. There are no guarantees for positive return. All investing/trading is at your own risk.
- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

John P. Hussman, Ph.D
President, Hussman Strategic Advisors