RIVERSIDE ANALYTICS INC

DATE: March 31, 2025

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

RIVERSIDE'S LIVE WEEKLY BROADCAST

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- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

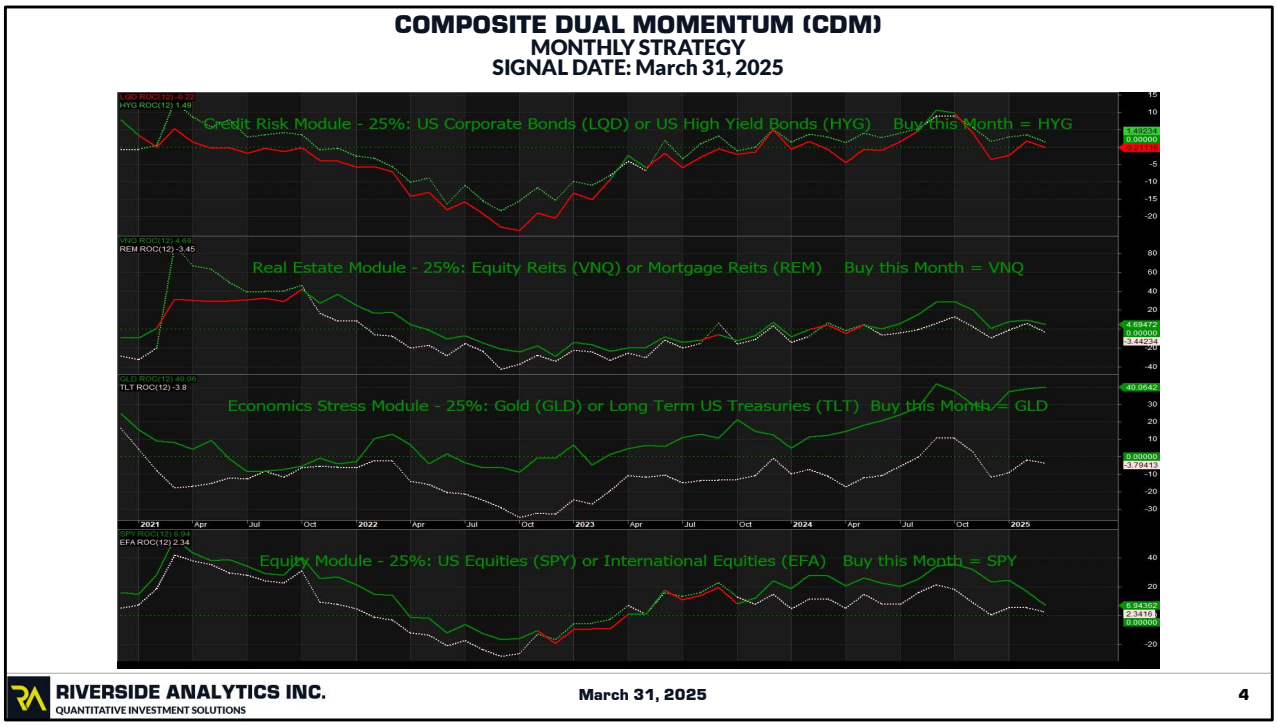
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

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

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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

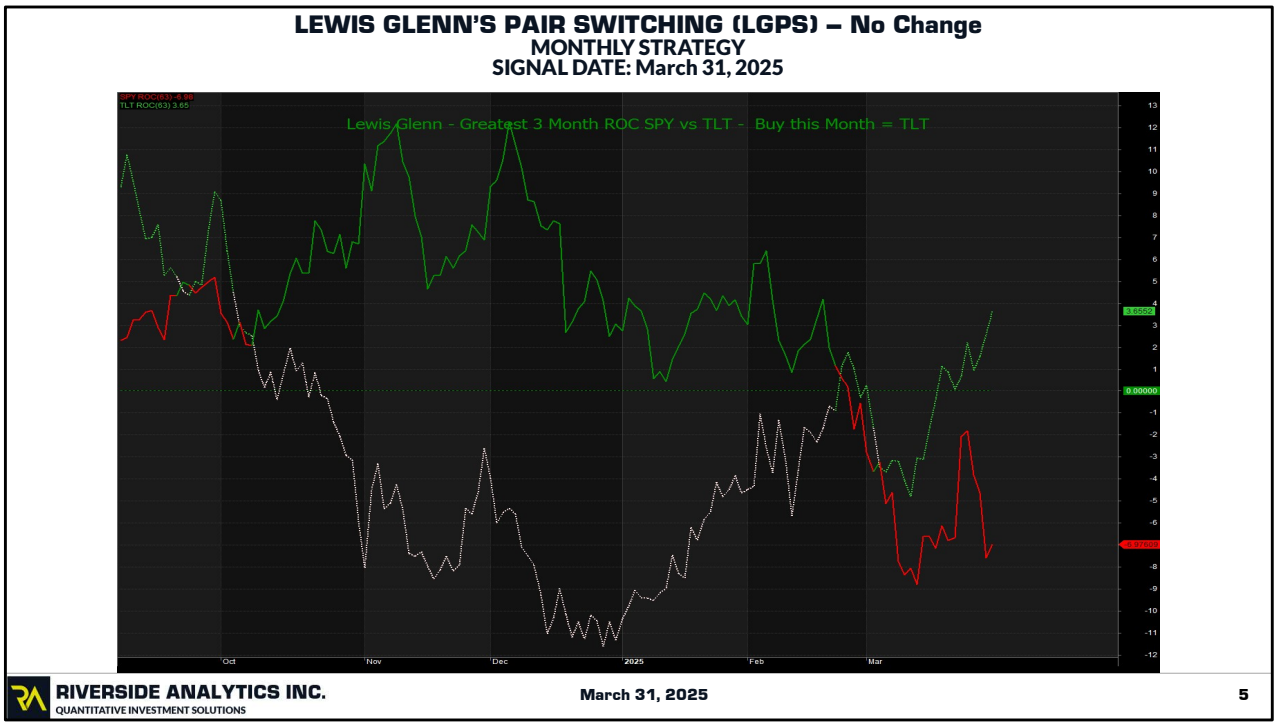


March 31– No changes this month !

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



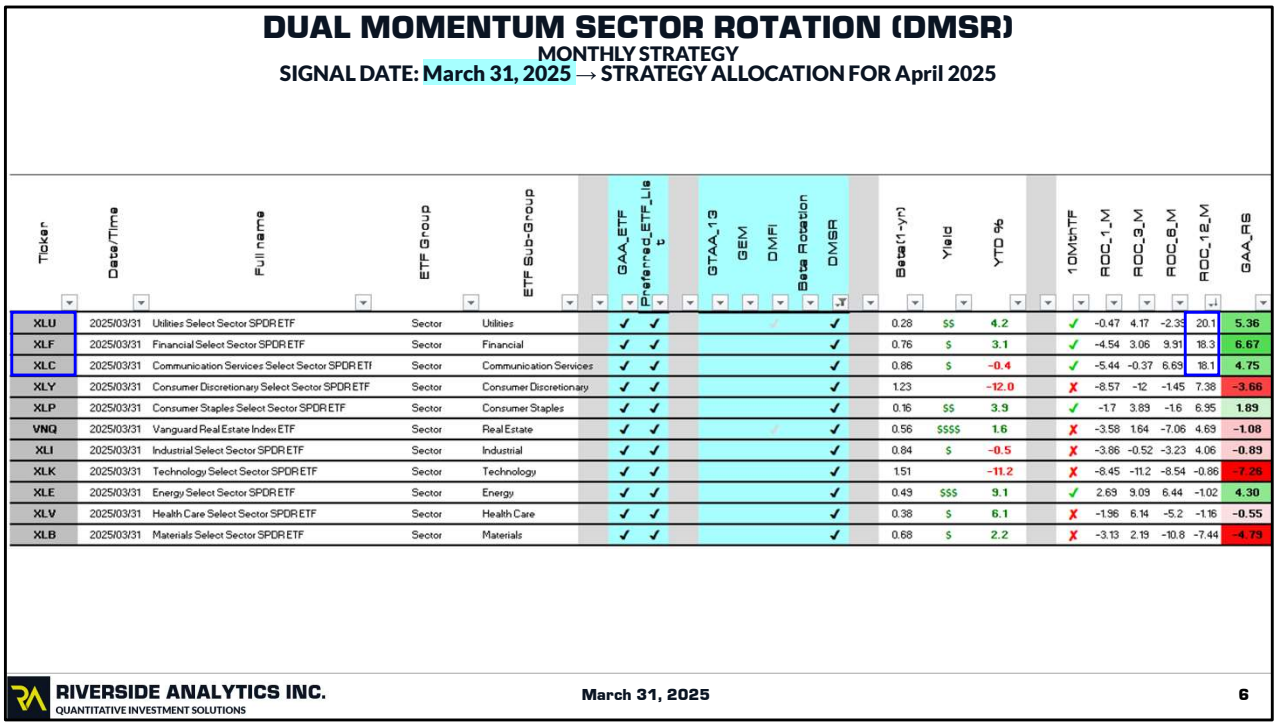
March – NO CHANGE- **TLT has the greatest 3 month ROC**

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: March 31, 2025 → STRATEGY ALLOCATION FOR April 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 %	1 DMthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
XLU	2025/03/31	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.28	$$	4.2	✓	-0.47	4.17	-2.35	20.1	5.36
XLF	2025/03/31	Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.76	$	3.1	✓	-4.54	3.06	9.91	18.3	6.67
XLC	2025/03/31	Communication Services Select Sector SPDR ETF	Sector	Communication Services	✓	✓					✓	0.86	$	-0.4	✓	-5.44	-0.37	6.69	18.1	4.75
XLY	2025/03/31	Consumer Discretionary Select Sector SPDR ETF	Sector	Consumer Discretionary	✓	✓					✓	1.23		-12.0	✗	-8.57	-12	-1.45	7.38	-3.66
XLP	2025/03/31	Consumer Staples Select Sector SPDR ETF	Sector	Consumer Staples	✓	✓					✓	0.16	$$	3.9	✓	-1.7	3.89	-1.6	6.95	1.89
VNQ	2025/03/31	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓					✓	0.56	$$$$	1.6	✗	-3.58	1.64	-7.06	4.69	-1.08
XLI	2025/03/31	Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.84	$	-0.5	✗	-3.86	-0.52	-3.23	4.06	-0.89
XLK	2025/03/31	Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.51		-11.2	✗	-8.45	-11.2	-8.54	-0.86	-7.26
XLE	2025/03/31	Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.49	$$$	9.1	✓	2.69	9.09	6.44	-1.02	4.30
XLV	2025/03/31	Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.38	$	6.1	✗	-1.96	6.14	-5.2	-1.16	-0.55
XLB	2025/03/31	Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.68	$	2.2	✗	-3.13	2.19	-10.8	-7.44	-4.73

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March – NO CHANGE – last month was XLF, XLC, XLU… just the order changed !

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

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

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: March 31, 2025 → STRATEGY ALLOCATION FOR April 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 %	1DMthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
SPY	2025/03/31	SPDR S&P 500 Trust ETF	Broad Index	Benchmark	✓	✓						0.97	$	-4.6	✗	-5.86	-4.55	-2.5	6.94	-1.49
ACWX	3/31/2025	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.67	$$	6.3	✓	0.23	6.31	-3.09	3.86	1.83
BIL	3/31/2025	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0.01	$$$$	0.3	✗	0.01	0.33	-0.09	-0.08	0.04

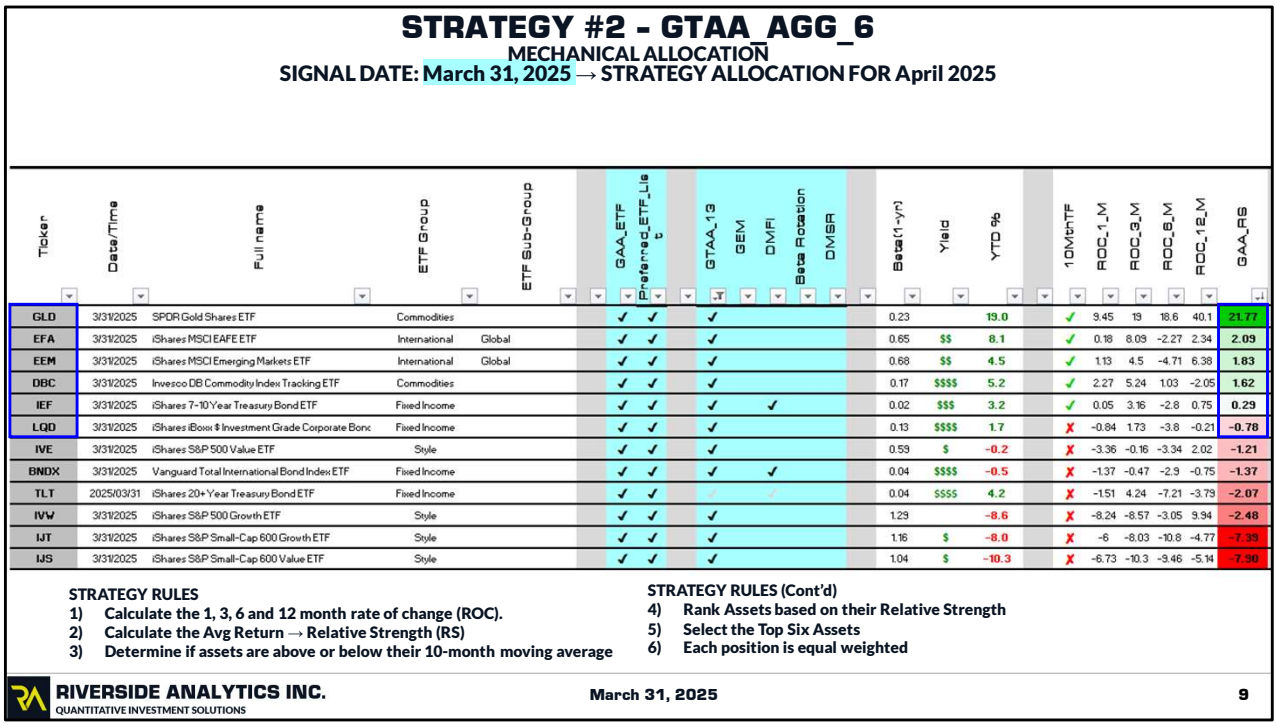
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March 31– **No change,** SPY remains largest 12 month ROC.

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: March 31, 2025 → STRATEGY ALLOCATION FOR April 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_R5
GLD	3/31/2025	SPDR Gold Shares ETF	Commodities		✓	✓	✓					0.23		19.0	✓	9.45	19	18.6	40.1	21.77
EFA	3/31/2025	iShares MSCI EAFE ETF	International	Global	✓	✓	✓					0.65	$$	8.1	✓	0.18	8.09	-2.27	2.34	2.09
EEM	3/31/2025	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓					0.68	$$	4.5	✓	1.13	4.5	-4.71	6.38	1.83
DBC	3/31/2025	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓					0.17	$$$	5.2	✓	2.27	5.24	1.03	-2.05	1.62
IEF	3/31/2025	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			0.02	$$$	3.2	✓	0.05	3.16	-2.8	0.75	0.29
LQD	3/31/2025	iShares iBoxx $ Investment Grade Corporate Bond	Fixed Income		✓	✓	✓					0.13	$$$$	1.7	✗	-0.84	1.73	-3.8	-0.21	-0.78
IVE	3/31/2025	iShares S&P 500 Value ETF	Style		✓	✓	✓					0.59	$	-0.2	✗	-3.36	-0.16	-3.34	2.02	-1.21
BNDX	3/31/2025	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			0.04	$$$$	-0.5	✗	-1.37	-0.47	-2.9	-0.75	-1.37
TLT	2025/03/31	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			0.04	$$$$	4.2	✗	-1.51	4.24	-7.21	-3.79	-2.07
IVW	3/31/2025	iShares S&P 500 Growth ETF	Style		✓	✓	✓					1.29		-8.6	✗	-8.24	-8.57	-3.05	9.94	-2.48
IJT	3/31/2025	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓					1.16	$	-8.0	✗	-6	-8.03	-10.8	-4.77	-7.39
IJS	3/31/2025	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓					1.04	$	-10.3	✗	-6.73	-10.3	-9.46	-5.14	-7.90

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

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March 31 – **WAS** GLD, IVW, EFA, EEM, IVE, and IEF

NEW allocation GLD, EFA, EEM, DBC, IEF, LQD - **OUT is IVW, IVE, replaced with DBC, and LQD**

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: March 31, 2025 → STRATEGY ALLOCATION FOR April 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	3/31/2025	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.36		17.9	✓	9.28	17.9	14.3	35.6	19.26
TIP	2025/03/31	iShares TIPS Bond ETF	Fixed Income		✓	✓			✓			0.05	$$	4.3	✓	0.68	4.26	0.56	3.43	2.23
FLOT	3/31/2025	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.04	$$$$$	0.3	✗	-0.08	0.33	0.02	-0.02	0.06
BIL	3/31/2025	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0.01	$$$$	0.3	✗	0.01	0.33	-0.09	-0.08	0.04
VMBS	2025/03/31	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓			✓			0.05	$$$	2.1	✓	-0.39	2.14	-1.91	1.53	0.34
XLU	2025/03/31	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓			✓		✓	0.28	$$	4.2	✓	-0.47	4.17	-2.39	20.1	5.36
JNK	3/31/2025	SPDR Bloomberg High Yield Bond ETF	Fixed Income		✓	✓			✓			0.23	$$$$$	-0.2	✗	-1.87	-0.18	-2.55	0.11	-1.12
IEF	3/31/2025	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			0.02	$$$	3.2	✓	0.05	3.16	-2.8	0.75	0.29
BNDX	3/31/2025	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			0.04	$$$$	-0.5	✗	-1.37	-0.47	-2.9	-0.75	-1.37
EMB	3/31/2025	iShares JPMorgan USD Emerging Markets Bond E	Fixed Income		✓	✓			✓			0.27	$$$$	1.7	✗	-1.56	1.74	-3.2	1.03	-0.50
VNQ	2025/03/31	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓			✓		✓	0.56	$$$$	1.6	✗	-3.58	1.64	-7.06	4.69	-1.08
TLT	2025/03/31	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓			✓			0.04	$$$$	4.2	✗	-1.51	4.24	-7.21	-3.79	-2.07

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March 31– **ONE Change – XLU is out, replaced by FLOT**

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 → OUT is IVW, IVE, replaced with DBC, and LQD**
- **DMFI → XLU is out, replaced by FLOT**

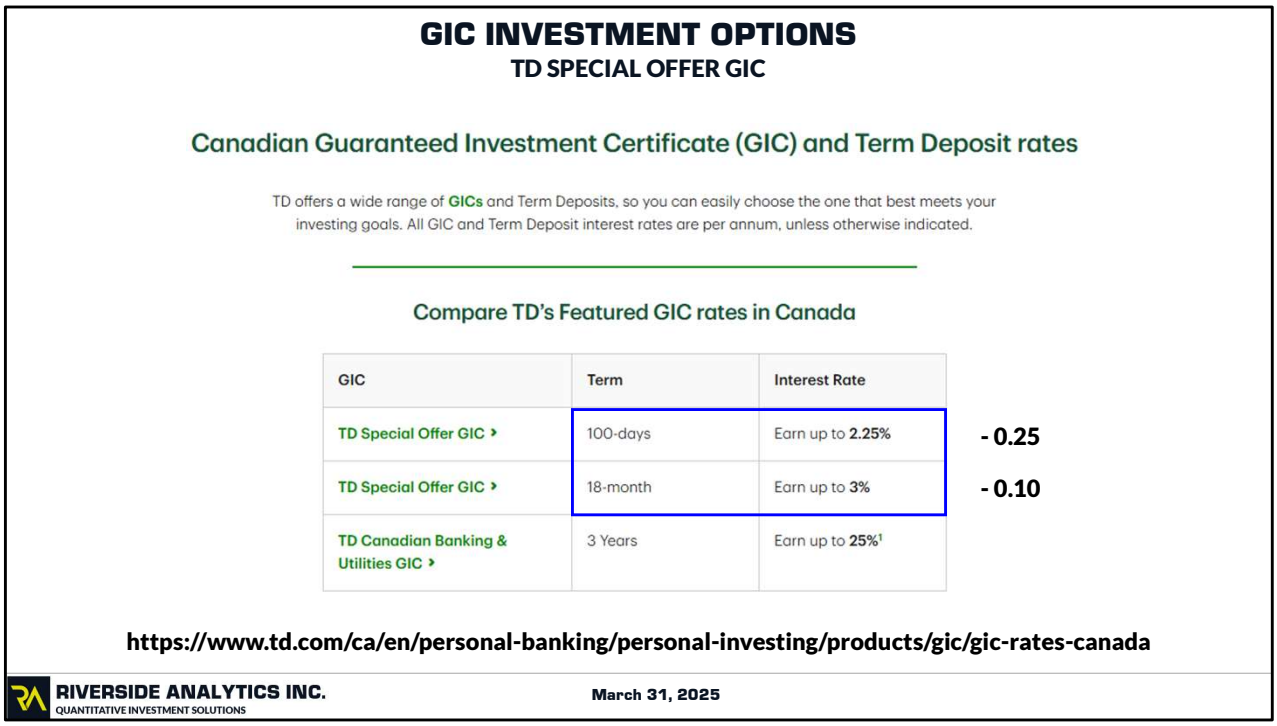
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March – 100 day GIC declines from 2.50% to 2.25, down 25 points. The 18 month declines 10 points from 3.10% to 3.00%

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

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

Riverside's Weekend Trend Trader Strategy - Major Index ETF's

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(%)
ACWX	3/28/2025	iShares MSCI ACWI ex US ETF	0.63	6.14	0	0		-0.13	Up		Yes	6	54.77	55.82	1.92	57.62	10.58	51.52	7.69
EEM	3/28/2025	iShares MSCI Emerging Markets ETF	0.68	3.48	0	0		-2.52	Up		Yes	6	43.62	43.77	0.34	45.42	10.59	40.61	7.22
EWC	3/28/2025	iShares MSCI Canada ETF	0.69	0.87	0	0		-2.36	Up		Yes	70	34.41	40.57	17.9	42.6	7.68	39.33	3.05
XIU.ca	3/28/2025	iShares S&P/TSX 60 ETF	1	-0.05	0	0		-2.23	Up		Yes	69	30.52	37.54	23	39.56	8.69	36.12	3.79
EFA	3/28/2025	iShares MSCI EAFE ETF	0.61	8.34	0	0		1.13	Up		Yes	9	77.8	82.46	5.99	85.18	10.76	76.02	7.81
DIA	3/28/2025	SPDR Dow Jones Industrial Average Trust	0.77	-3.34	0	0		-4.27	Up		Yes	70	349.1	415.62	19.05	450.36	8.76	410.92	1.13
QQQ	3/28/2025	Invesco QQQ Trust Series 1 ETF	1.26	-10.26	0	0		-10.86	Up		Yes	112	292.93	468.94	60.09	540.81	13.39	468.37	0.12
VTI	3/28/2025	Vanguard Total Stock Market Index ETF	1	-7.02	0	0		-7.6	Up		No	70		273.43		303.39			
IJH	3/28/2025	iShares Core S&P Mid-Cap ETF	1.04	-7.03	0	0		-6.11	Up		No	70		58.21		65.91			
SPY	3/28/2025	SPDR S&P 500 Trust ETF	0.96	-6.61	0	0		-7.38	Up		No	70		555.66		613.23			
IJR	3/28/2025	iShares Core S&P Small-Cap ETF	1.13	-10.18	0	0		-7.92	Up		No	71		104.01		120.25			
IWM	3/28/2025	iShares Russell 2000 ETF	1.26	-9.87	0	0		-7.97	Up		No	70		200.45		230.7			

March 28 – Weekend Trend Trader Major Index ETFs.

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON March 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(%)
XLI	3/28/2025	Industrial Select Sector SPDR ETF	0.89	-2.33	0	1		-3.48	Up		No	70		130.15	0	141.9	8.19	130.27	-0.09
XLK	3/28/2025	Technology Select Sector SPDR ETF	1.51	-13.1	0	1		-12.13	Up		No	112		206.38	0	243.14	14.12	208.82	-1.18
XLB	3/28/2025	Materials Select Sector SPDR ETF	0.75	0.13	0	0		-3.43	Up		Yes	6	88.93	85.05	-4.36	90.99	7.23	84.41	0.75
XLE	3/28/2025	Energy Select Sector SPDR ETF	0.58	9.31	0	0		1.65	Up		Yes	10	88.79	92.43	4.1	94.29	12.24	82.75	10.47
XLC	3/28/2025	Communication Services Select Sector SPI	0.71	-2.47	0	0		-7.07	Up		Yes	112	54.74	95.74	74.9	105.58	11.62	93.31	2.54
XLV	3/28/2025	Health Care Select Sector SPDR ETF	0.46	4.01	0	0		-1.3	Up		Yes	8	145.1	144.52	-0.4	150.32	9.04	136.73	5.39
XLF	3/28/2025	Financial Select Sector SPDR ETF	0.78	0.94	0	0		-3.03	Up		Yes	71	33.79	49.21	45.63	52.63	12.15	46.24	6.04
VNQ	3/28/2025	Vanguard Real Estate Index ETF	0.68	1.08	0	0		-2.11	Up		Yes	5	91.49	89.71	-1.95	94.95	10.18	85.28	4.94
XLP	3/28/2025	Consumer Staples Select Sector SPDR ETF	0.28	1.4	0	0		-2.15	Up		Yes	6	79.56	80.41	1.07	84.35	10.13	75.81	5.73
XLU	3/28/2025	Utilities Select Sector SPDR ETF	0.41	2.5	0	0		-2.85	Up		Yes	71	60.19	77.98	29.56	80.53	8.79	73.45	5.8
SPY	3/28/2025	SPDR S&P 500 Trust ETF	0.96	-6.61	0	0		-7.38	Up		No	70		555.66		613.23			
XLY	3/28/2025	Consumer Discretionary Select Sector SPI	1.16	-14.23	0	0		-9.78	Up		No	71		197.04		235.85			

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March 28 – Weekend Trend Trader

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON March 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	3/28/2025	iShares S&P/TSX Capped Energy ETF	1.05	8.35	0	0		0.52	Up		Yes	24	17.47	17.4	-0.4	18.49	15.96	15.54	10.7
XGD.ca	3/28/2025	iShares S&P/TSX Global Gold ETF	1.13	32.08	0	0		12.53	Up		Yes	9	22.97	28.37	23.51	28.29	20.4	22.52	20.62
XFN.ca	3/28/2025	iShares S&P/TSX Capped Financials ETF	1.03	-3.34	0	0		-3.38	Up		Yes	69	44.05	58.11	31.92	61.92	7.88	57.04	1.85
XIC.ca	3/28/2025	iShares Core S&P/TSX Capped Composite	1	-0.73	0	0		-1.89	Up		Yes	69	32.04	39.43	23.06	41.32	8.13	37.96	3.72
XIT.ca	3/28/2025	iShares S&P/TSX Capped Information Tecl	1.53	-9.46	0	0		-13.29	Up		Yes	38	51.84	62.79	21.12	77.59	20.02	62.06	1.16
XMA.ca	3/28/2025	iShares S&P/TSX Capped Materials ETF	1.24	18.34	0	0		7.08	Up		Yes	54	17.23	25.1	45.68	25.77	16.15	21.61	13.92
XST.ca	3/28/2025	iShares S&P/TSX Capped Consumer Staple	0.58	-0.36	0	0		5.76	Up		Yes	62	44.39	54.69	23.21	56.01	8.61	51.19	6.4
ZUT.ca	3/28/2025	BMO Equal Weight Utilities Index Series U	0.66	1.75	0	0		4.46	Up		Yes	46	19.46	22.71	16.7	22.85	10.07	20.55	9.52
ZRE.ca	3/28/2025	BMO Equal Weight REITs Index Series Un	0.71	1.77	0	0		0.82	Up		No	36		21.01		21.41			
ZIN.ca	3/28/2025	BMO Equal Weight Indsustrials ETF	0.98	-11.13	0	0		-4.84	Up		No	69		37.93		43.08			

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

March 31, 2025

16

March 28 – Weekend Trend Trader

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

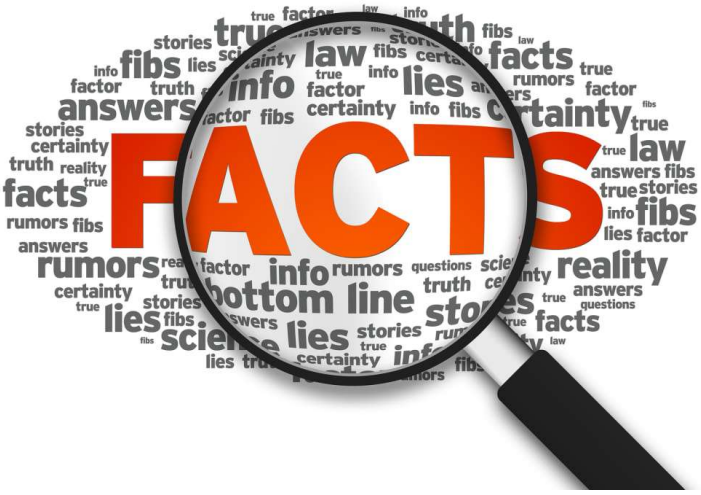


Image by: https://vocal.media/fyi/50-useless-facts

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…..

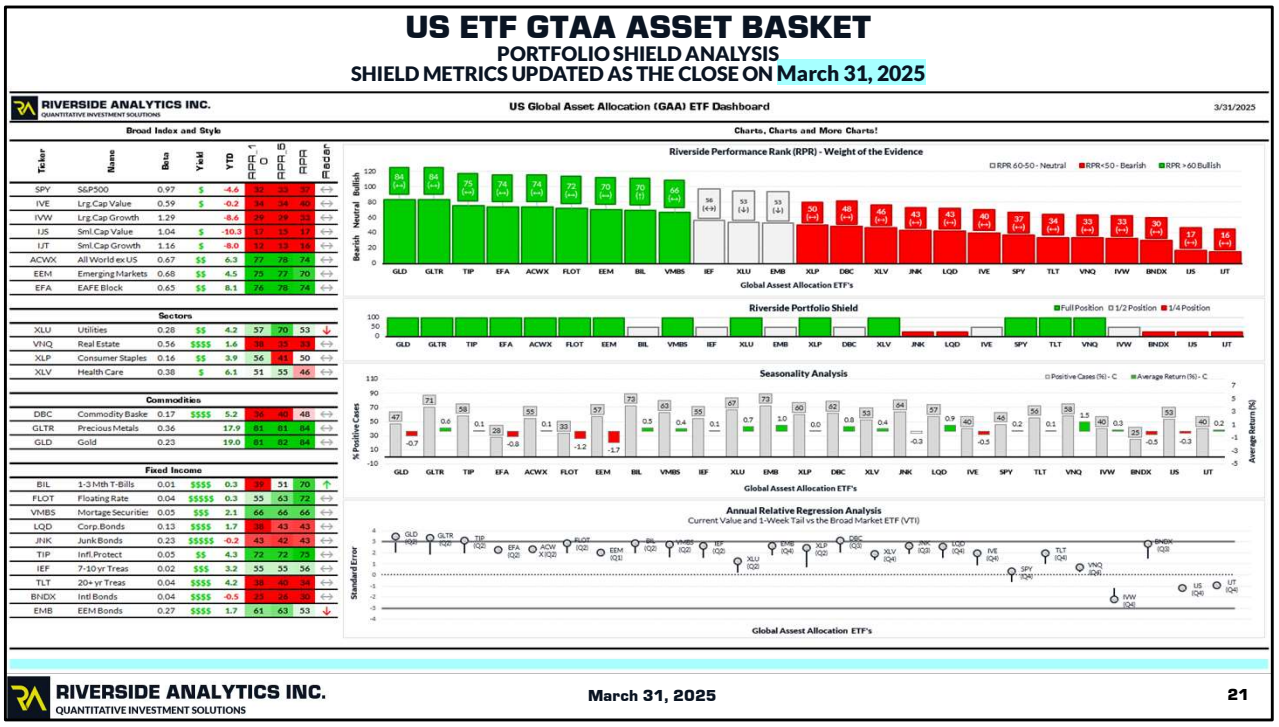
DO THE FACTS SUPPORT OUR CURRENT MARKET THESIS??

DO THE FACTS REFUTE OUR CURRENT MARKET THESIS??

WHEN THE FACTS CHANGE…..SO MUST THE THESIS

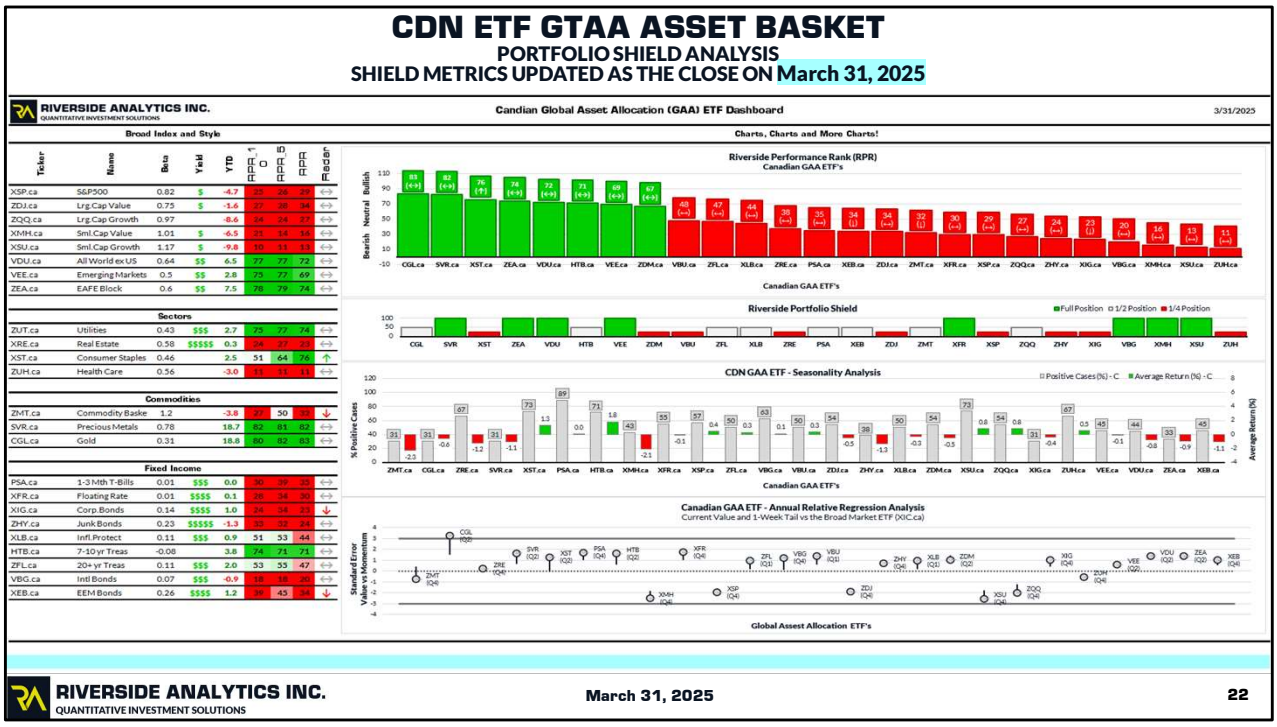
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND



Ticker	Name	Beta	Yield	YTD	RPR 1	RPR 6	RPR Reader
SPY	S&P500	0.97	$	-4.6	32	38	37
IVE	Lrg Cap Value	0.59	$	-0.2	34	34	40
IVW	Lrg Cap Growth	1.29		-8.6	29	29	33
IJS	Sml Cap Value	1.04	$	-10.3	17	15	17
IJT	Sml Cap Growth	1.16	$	-8.0	12	13	16
ACWX	All World ex US	0.67	$$	6.3	77	78	74
EEM	Emerging Markets	0.68	$$	4.5	75	77	70
EFA	EAFE Block	0.65	$$	8.1	76	78	74
Sectors							
XLU	Utilities	0.28	$$	4.2	57	70	53
VNQ	Real Estate	0.56	$$$$	1.6	38	33	33
XLP	Consumer Staples	0.16	$$	3.9	36	41	50
XLV	Health Care	0.38	$	6.1	51	55	46
Commodities							
DBC	Commodity Baske	0.17	$$$$	5.2	36	40	48
GLTR	Precious Metals	0.36		17.9	81	81	84
GLD	Gold	0.23		19.0	81	82	84
Fixed Income							
BIL	1-3 Mth T-Bills	0.01	$$$$	0.3	38	51	70
FLOT	Floating Rate	0.04	$$$$$	0.3	55	63	72
VMBS	Mortage Securities	0.05	$$$	2.1	66	66	66
LQD	Corp Bonds	0.13	$$$$	1.7	38	43	43
JNK	Junk Bonds	0.23	$$$$$	-0.2	43	42	43
TIP	Intl Protect	0.05	$$	4.3	72	72	75
IEF	7-10 yr Treas	0.02	$$$	3.2	55	55	56
TLT	20+ yr Treas	0.04	$$$$	4.2	38	40	44
BNDX	Intl Bonds	0.04	$$$$	-0.5	21	26	30
EMB	EEM Bonds	0.27	$$$$	1.7	61	63	53

March 31– The US Performance Rankings reversed course this month Greens are down from 16 to 9, Neutrals are unchanged, and bears climbed from 6 to 13 !
The top 5 last month were GLD, GLTR, XLU, XLP, and ACWX



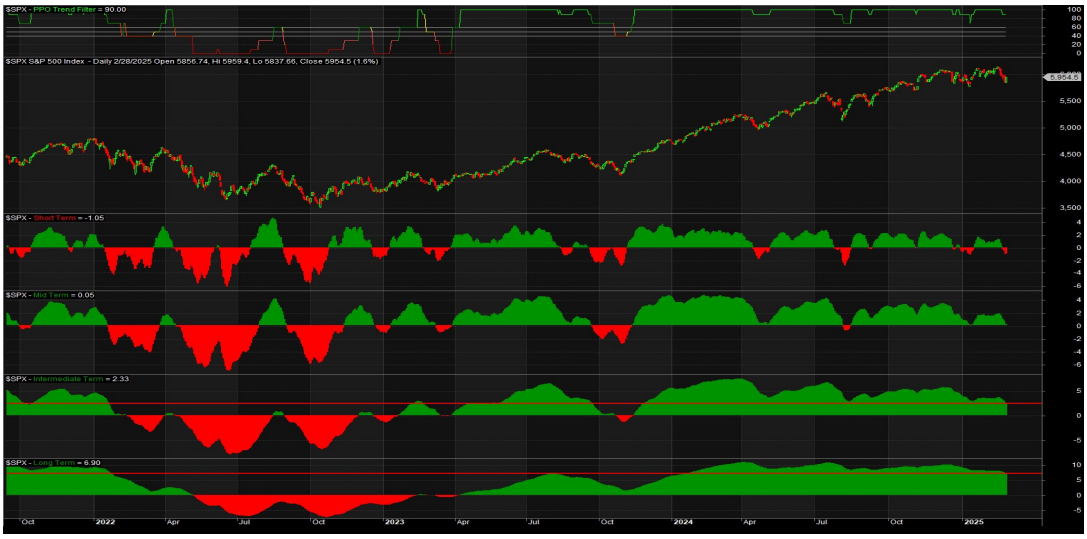
March 28– **The Canadian Performance Rank has DECLINED this month**. 9 Greens to 8. 5 neutrals dropped to zero, 11 reds jumped to 17 !
Last month top 5 were – CGL, ZEA, VDU, VEE, and SVR

PORTFOLIO SHIELD

BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

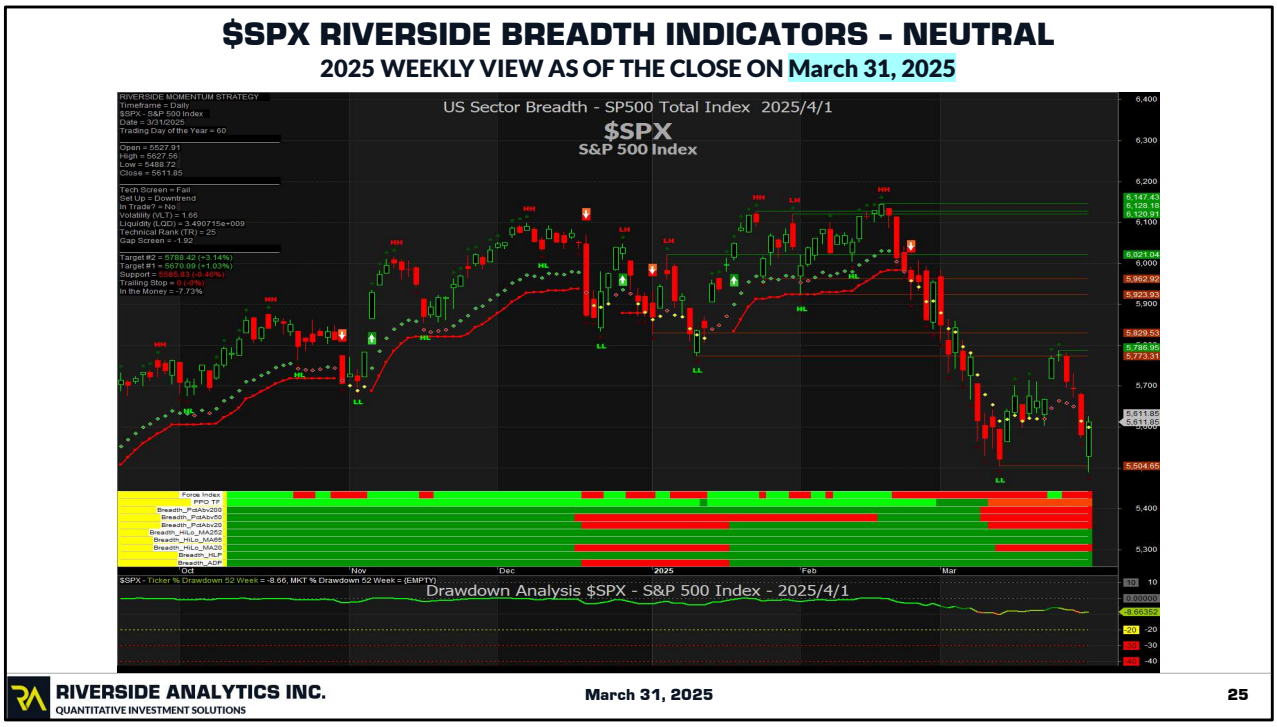
S&P 500 TREND – BEARISH

PPO TREND FILTER – LONG TERM TIMEFRAME AS OF THE CLOSE ON March 31, 2025



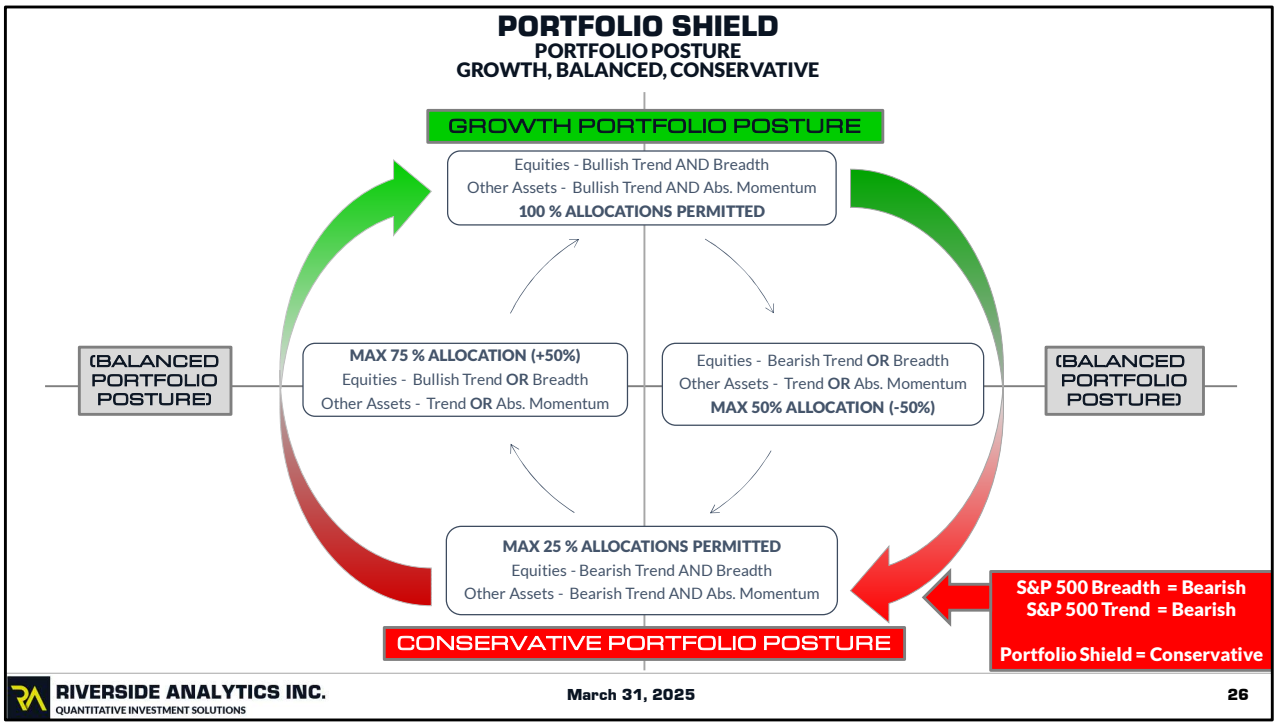
PPO Trend has dropped into BEAR Territory

March 31 – **PPOs Trend summary has dropped into the BEAR territory.**

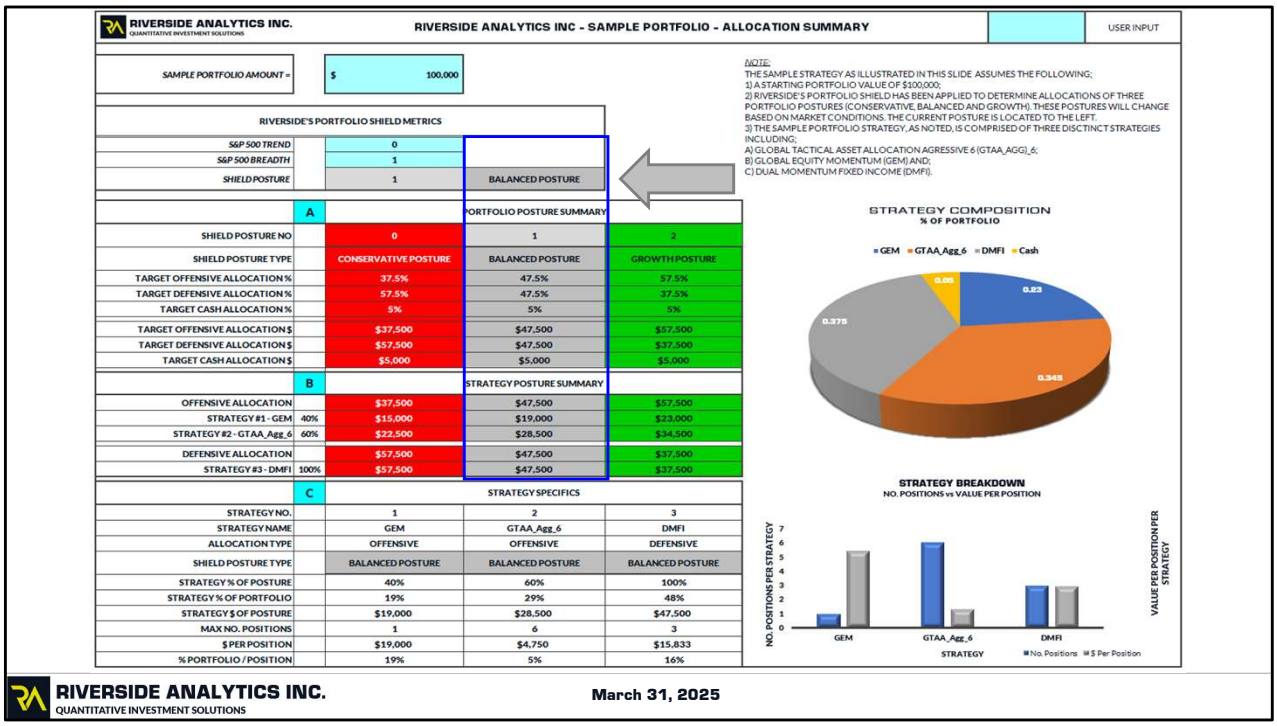


March 31- SP500 breadth has moved to neutral.

Note – data is as of COB March 31, The chart create date is April 1.



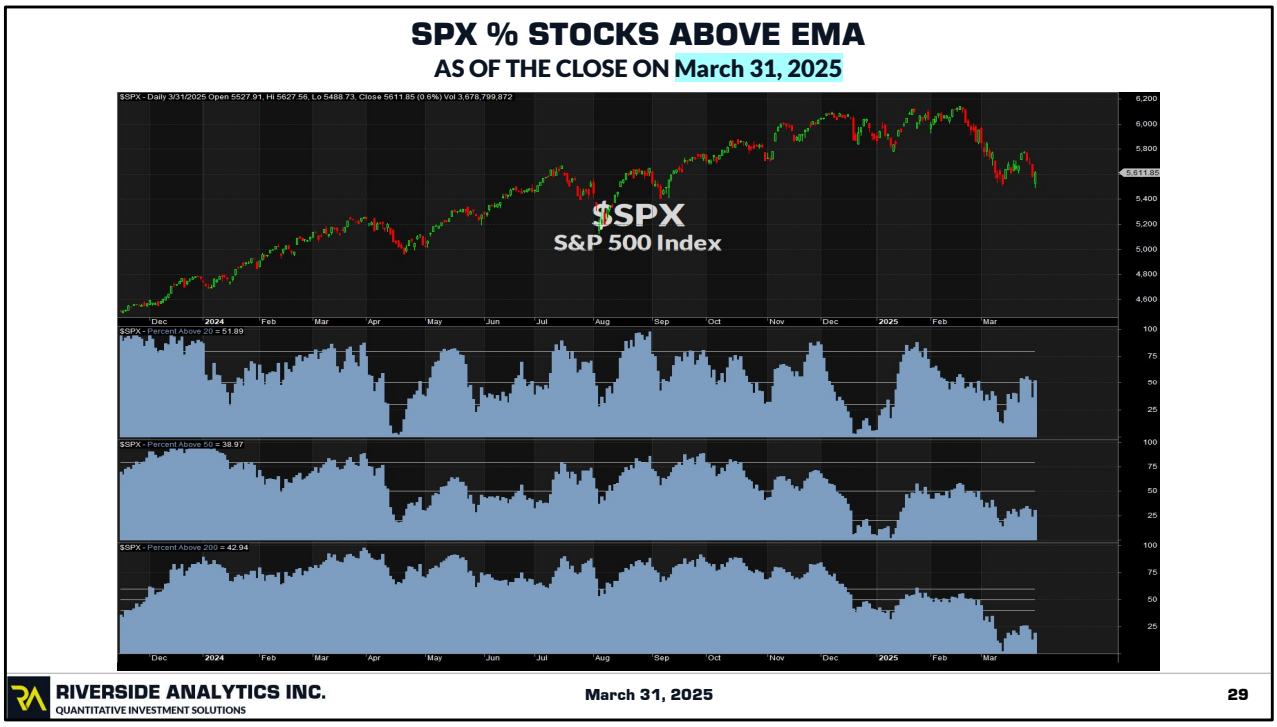
February 28- **SP500 breadth is Bullish,** PPO is bullish, therefore Growth Portfolio Posture, and 100 % allocations are permitted.



March 31- SP500 breadth is bullish and trend is bearish, therefore the **posture moves to balanced**

MARKET BREADTH

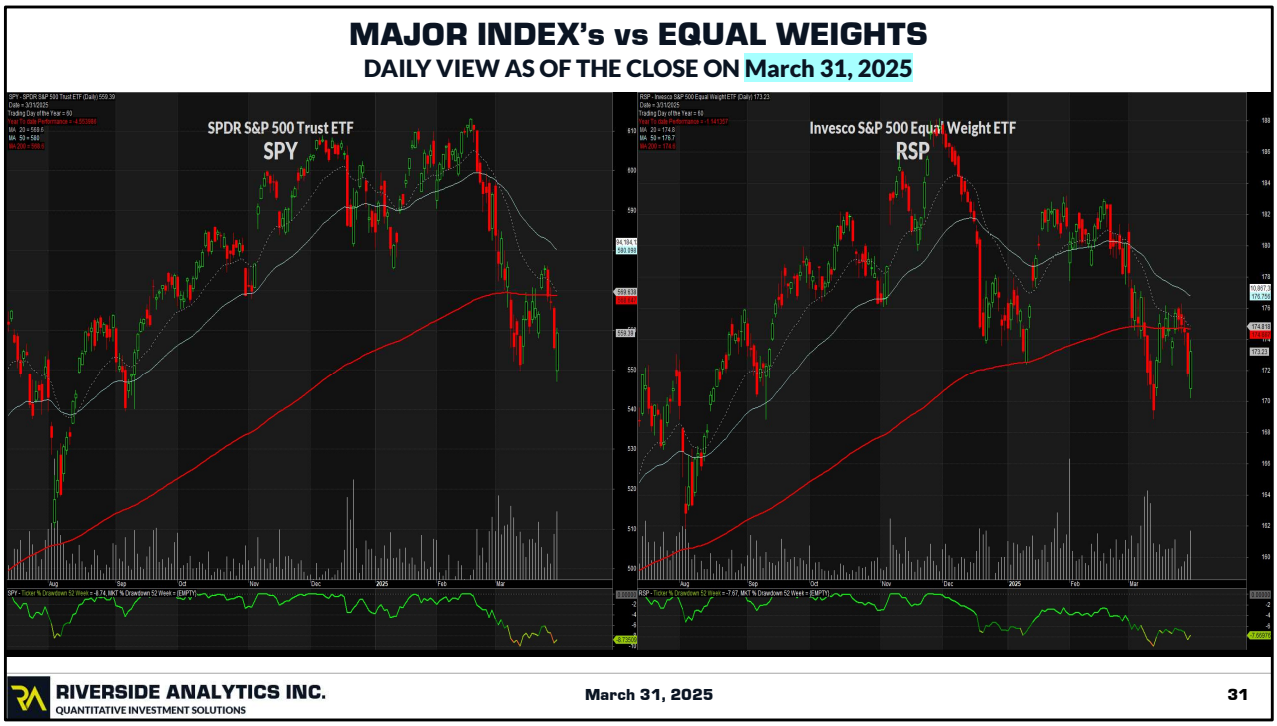
CURRENT VIEW



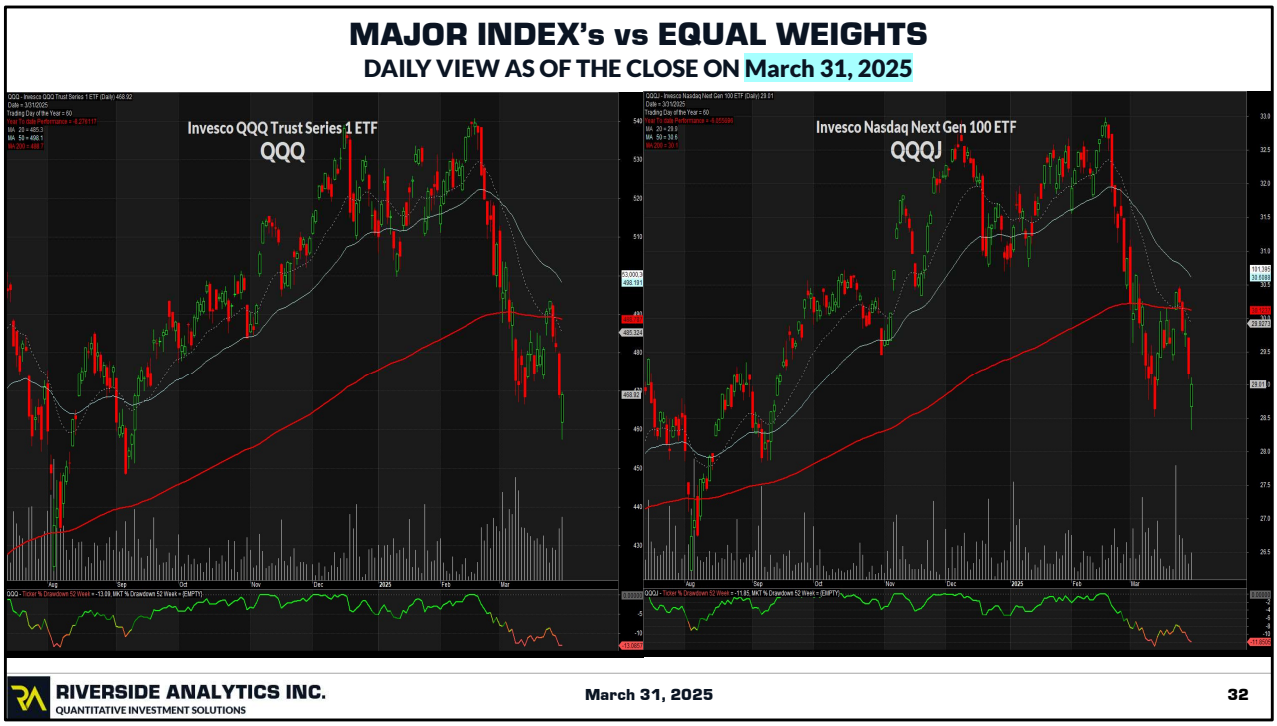
March 31– The percent above – only19% are above the 200. 30 percent of the SP500 are above the 50 MA, and 53 percent are above the 20.

RISK APPETITE

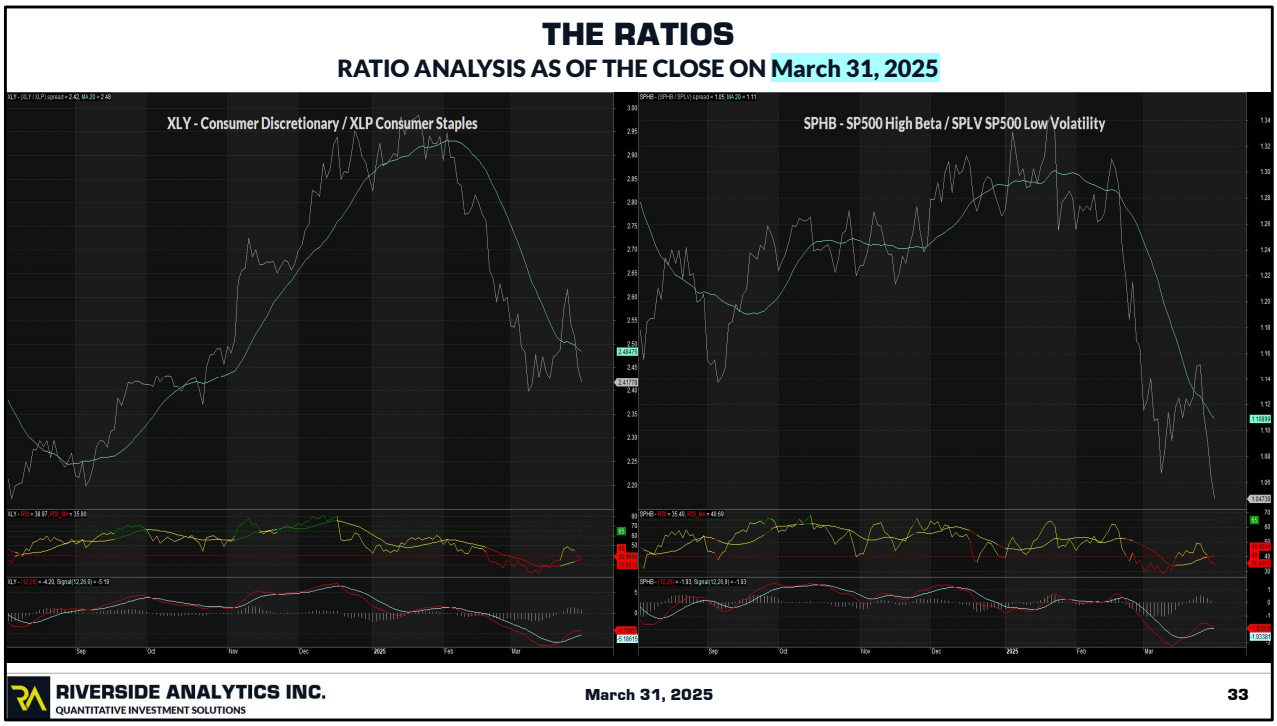
RATIO REVIEW



March 31
SPY YTD return = -4.6
RSP YTD return = -1.4

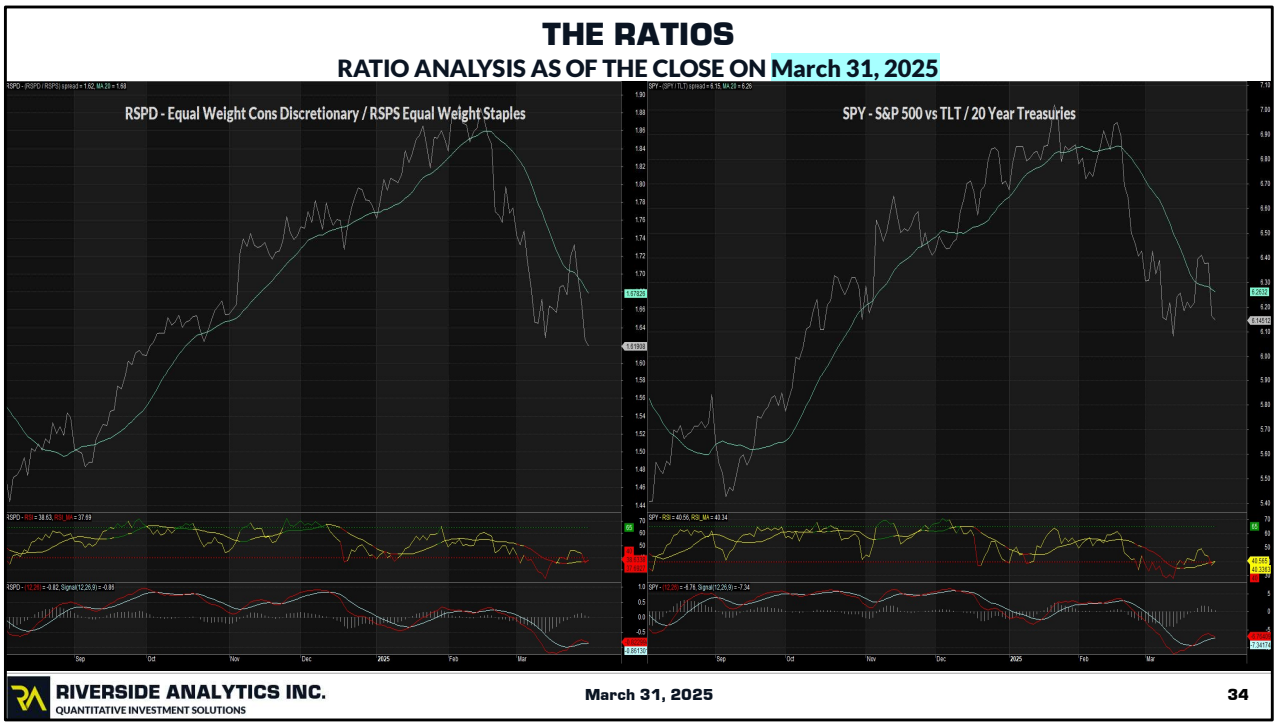


March 31 –
QQQ YTD = -8.3
QQQJ YTD = 0.03



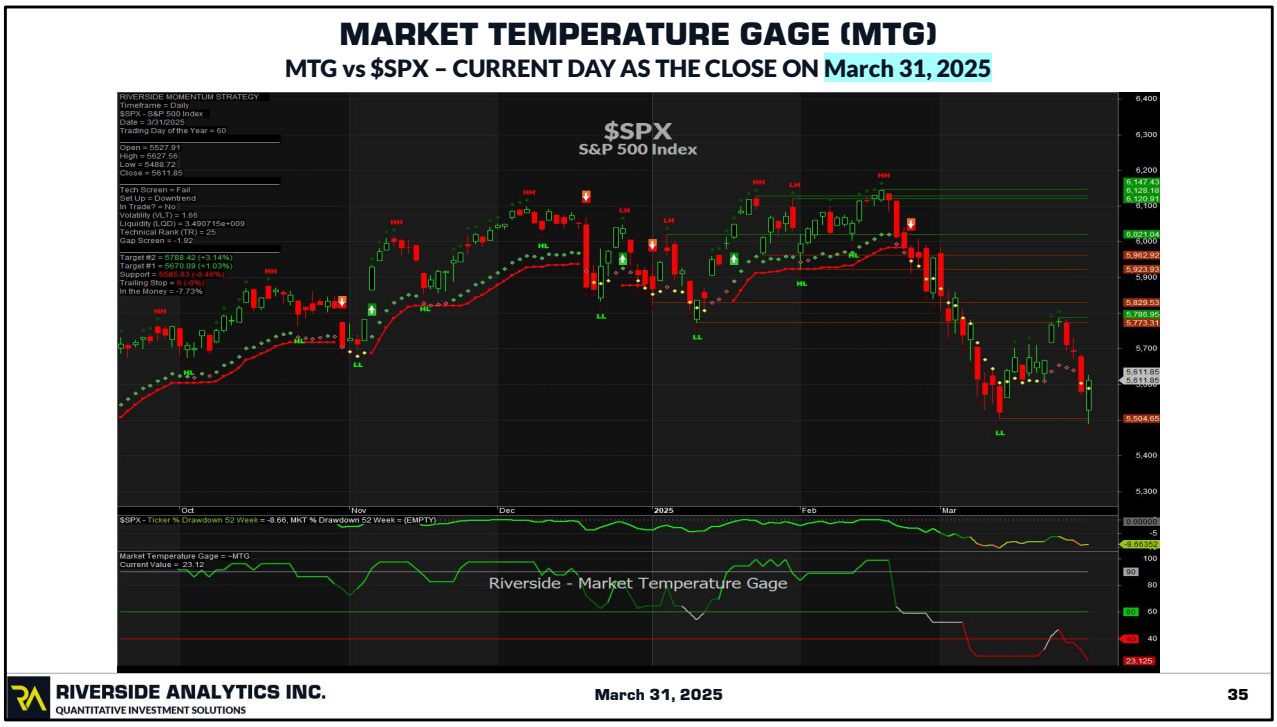
Discretionaries are under performing Staples , High Beta is under performing Low Volatility

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 !



Discretionairies are under performing Staples. SP500 is underperforming Treasuries

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 !



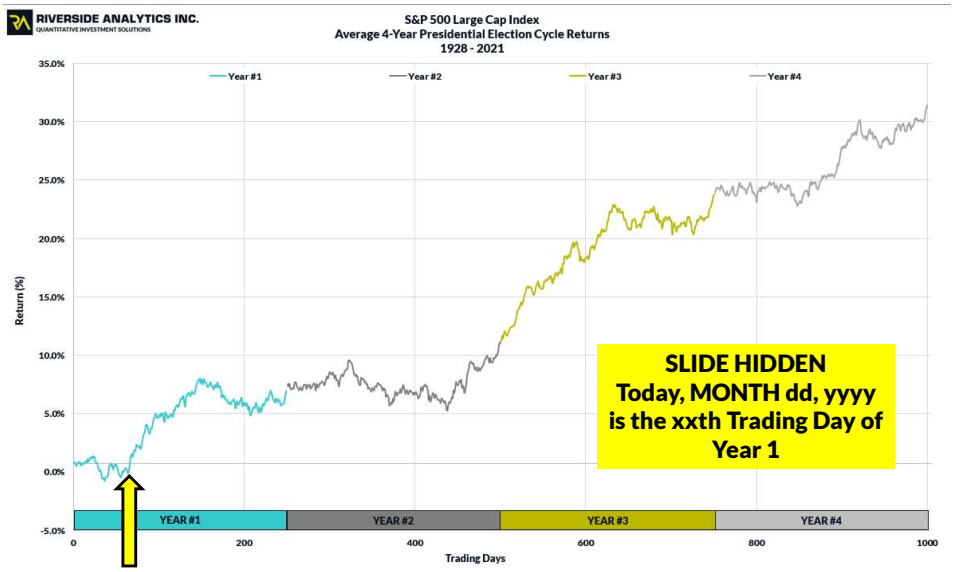
March 31 – MTG has been firmly un the unhappy territory most of the month.

SEASONAL TENDENCIES

1ST YEAR OF THE PRESIDENTIAL CYCLE

S&P 500 YEARLY RETURNS – SLIDE HIDDEN

AVERAGE US PRESIDENTIAL CYCLE



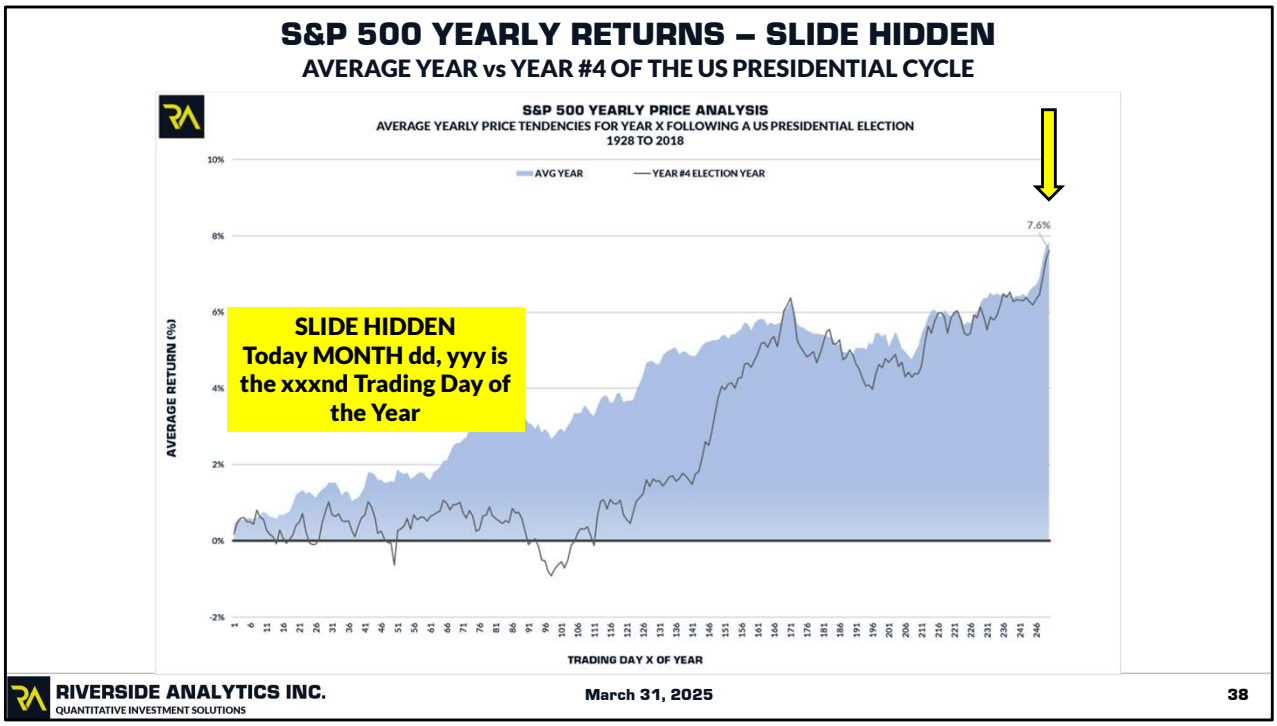
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

March 31, 2025

37

March 31– **Slide remains 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 !



March 31– **Slide remains 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 ?

March 31 – Republican Year 1, April tends to be a good month. Early economic news is indicating the first quarter is likely to come much softer than originally predicted.

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

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

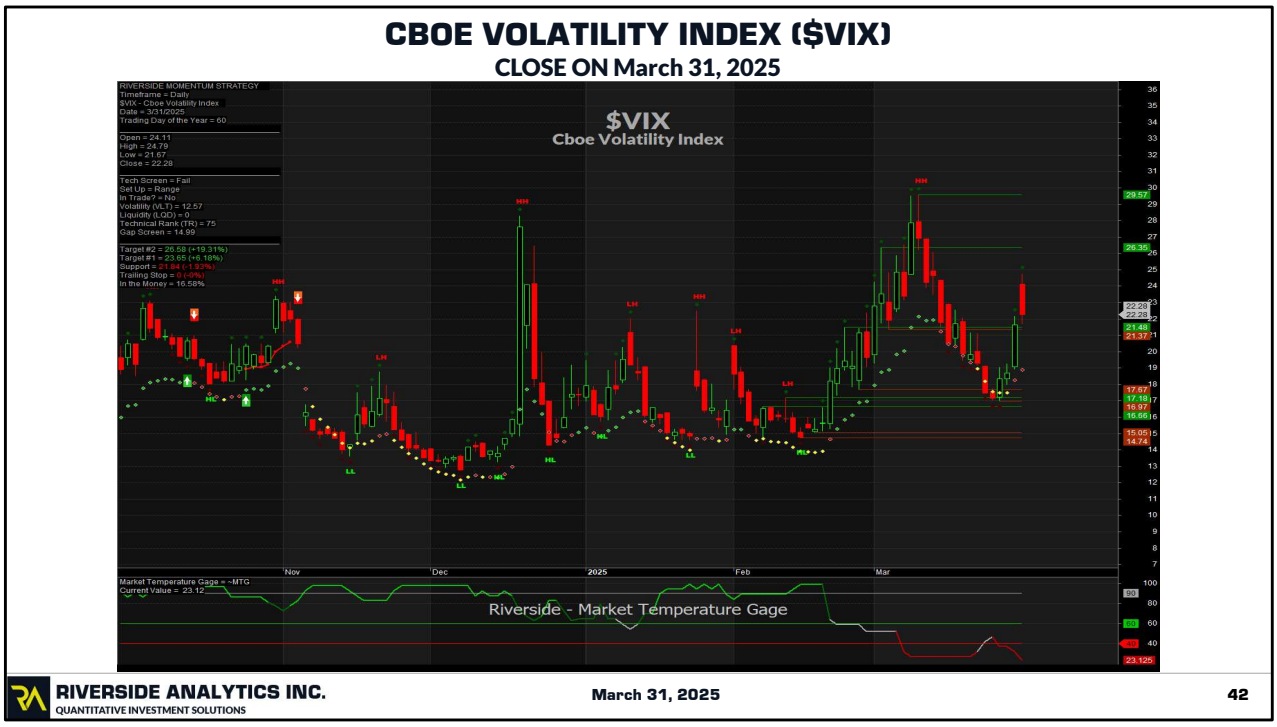
March 31, 2025

40

March – SPY, GLD, DBC - Commodities, and ACWX tend to be good.

VOLATILITY

$VIX ANALYSIS



March 31 – The up coming tariff announcements will be interesting.

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 March 31 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

March 31, 2025

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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 March 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

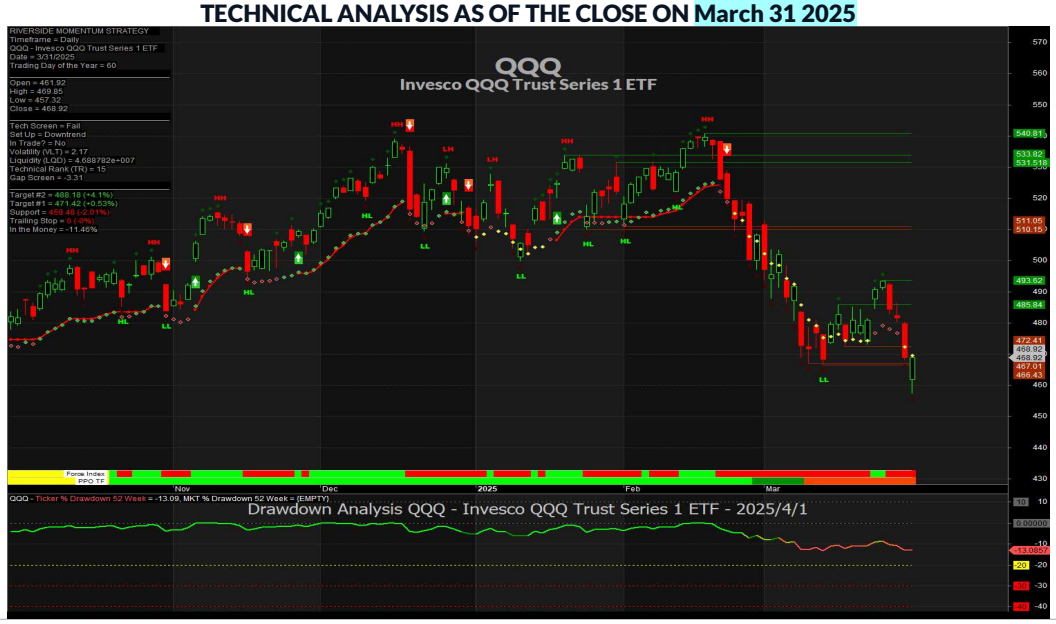
March 31, 2025

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 March 31 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

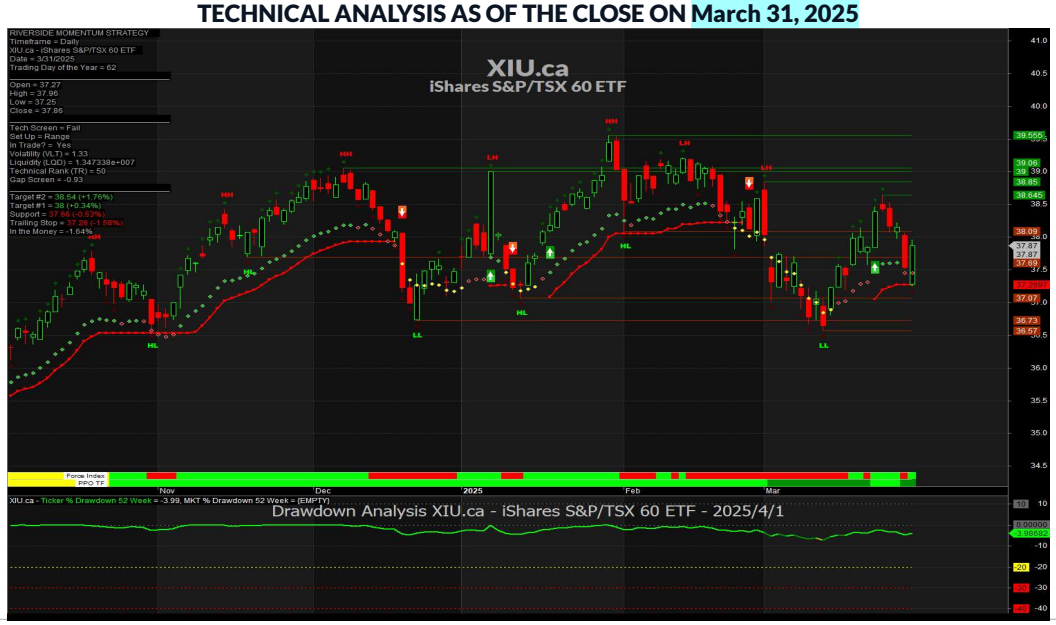
March 31, 2025

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 March 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

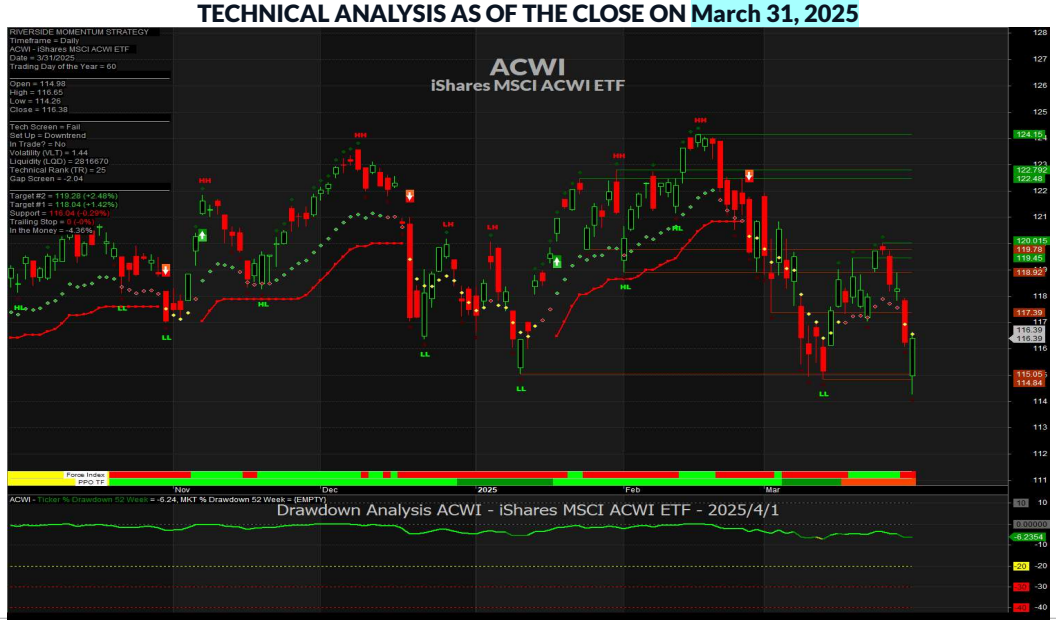
March 31, 2025

47

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 March 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

March 31, 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 March 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

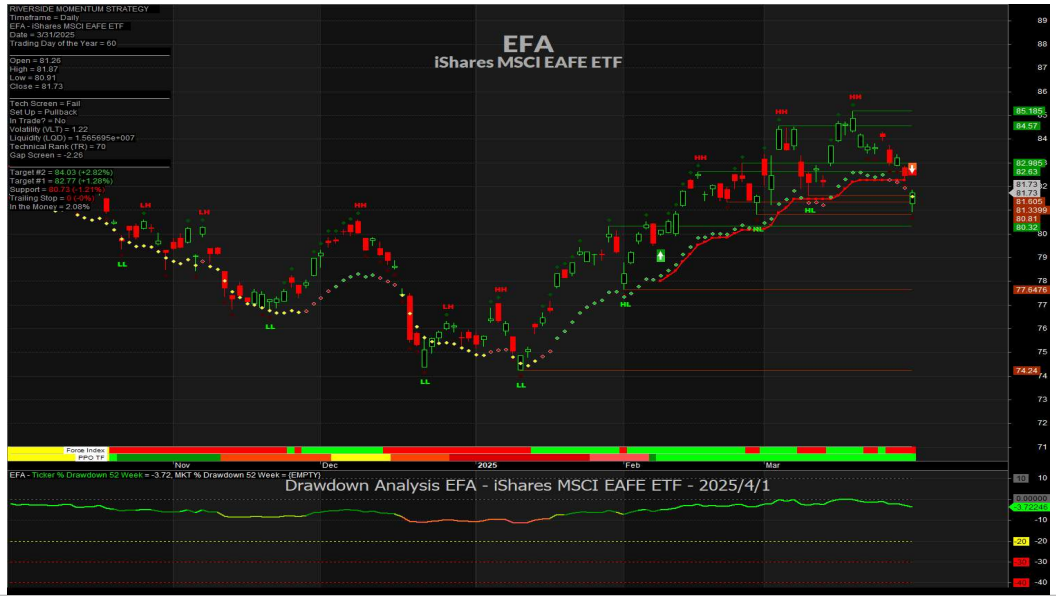
March 31, 2025

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



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

March 31, 2025

50

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MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

March 31, 2025

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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 March 31, 2025

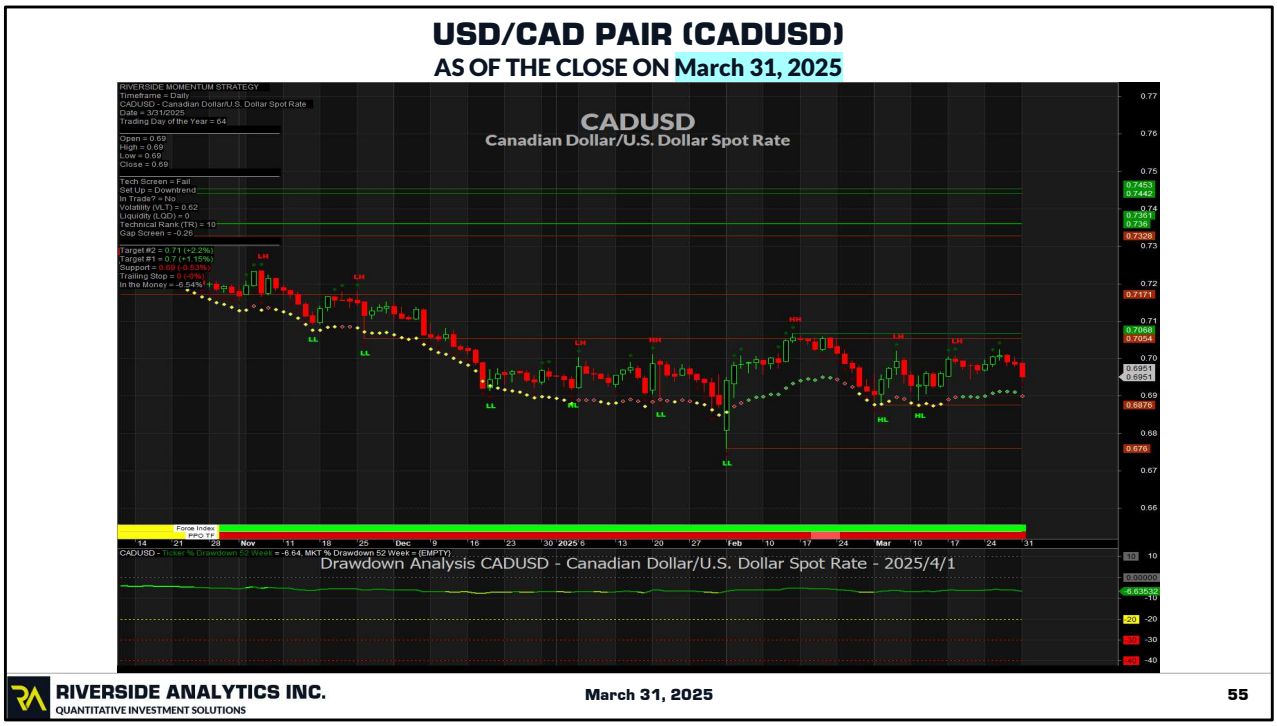


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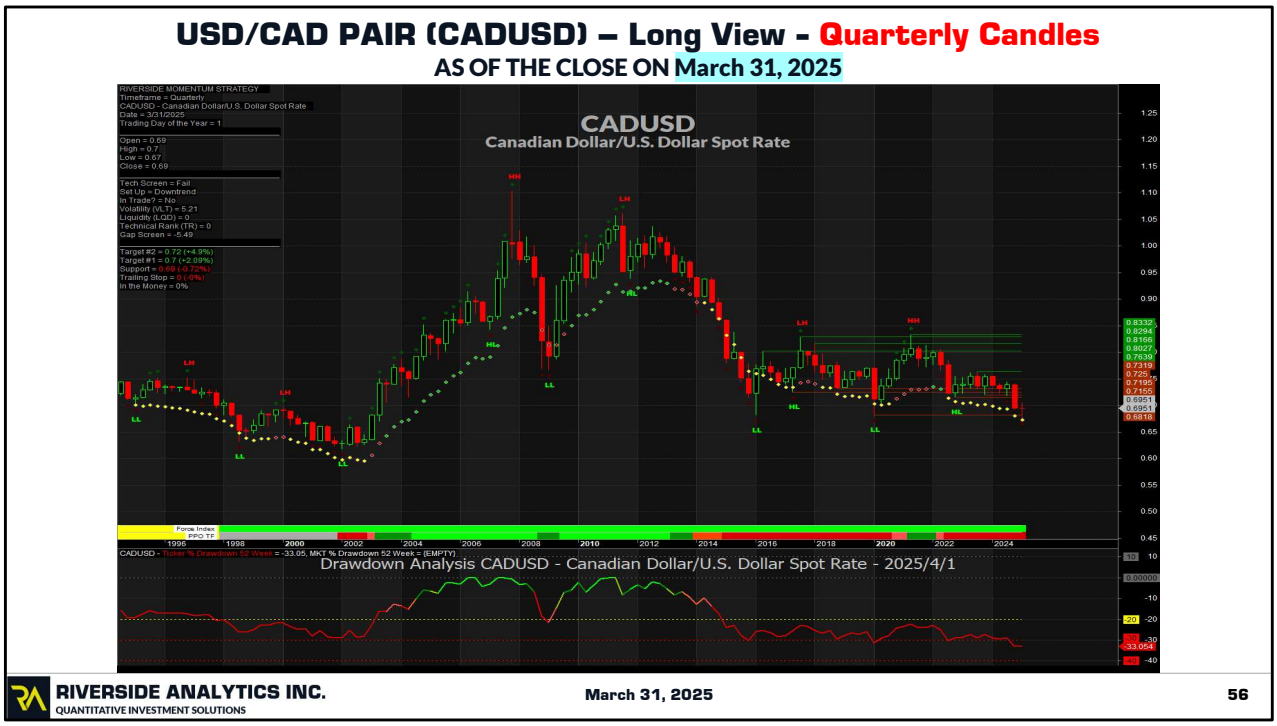
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Slide is hidden



March 31 – CAD has been pretty steady all month. It stayed between 69.0 and 70.0 cents.



March 31 – **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 April 1 , 2025



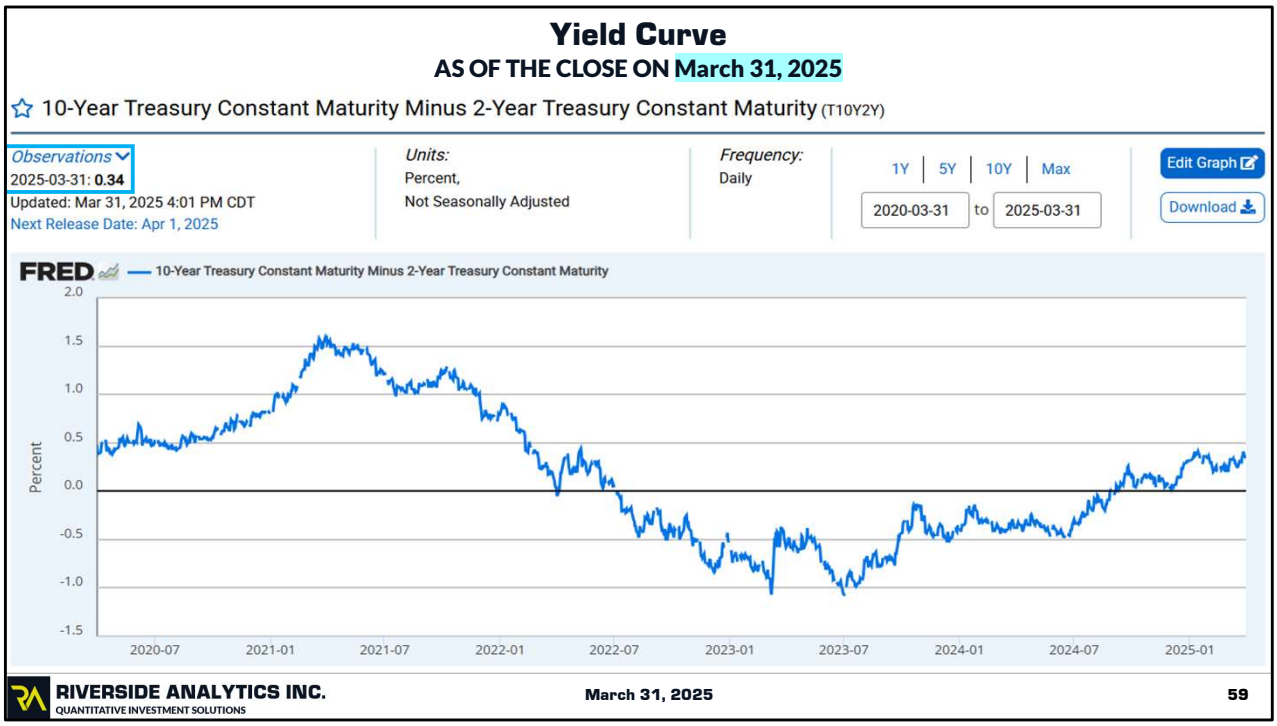
April 1 – The pair has been range bound for the past 6 months.

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

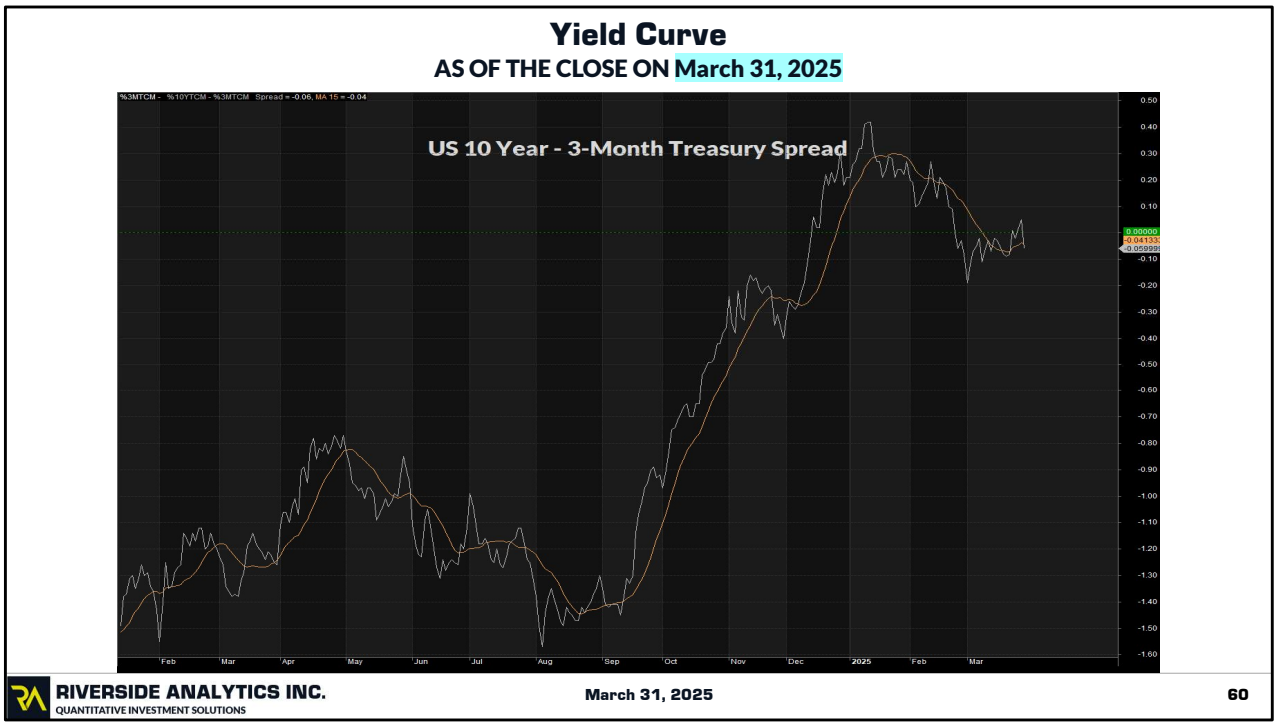
BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS



March 31 – 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



March 31 – The 10 year yields dropped while the three month stayed steady, same as last month !

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 !

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF March 28, 2025

FED FUND FUTURES												
ZQH5	ZQJ5	ZQK5	ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6
95.6700	95.6700	95.7150	95.7900	95.9050	96.0400	96.1050	96.2000	96.2850	96.3700	96.4150	96.4550	96.4850

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
5/7/2025					0.0%	0.0%	0.0%	0.0%	18.5%	81.5%
6/18/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.7%	64.9%	21.5%
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.6%	42.2%	40.7%	9.5%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%	29.0%	41.3%	21.4%	3.6%
10/29/2025	0.0%	0.0%	0.0%	0.0%	1.7%	13.5%	33.4%	34.1%	15.0%	2.3%
12/10/2025	0.0%	0.0%	0.0%	0.9%	7.6%	23.5%	33.7%	24.5%	8.6%	1.2%
1/28/2026	0.0%	0.0%	0.2%	2.1%	10.5%	25.3%	32.1%	21.6%	7.3%	0.9%
3/18/2026	0.0%	0.0%	0.7%	4.5%	14.9%	27.3%	29.0%	17.4%	5.4%	0.7%
4/29/2026	0.0%	0.1%	1.2%	5.8%	16.4%	27.6%	27.6%	15.9%	4.8%	0.6%
6/17/2026	0.0%	0.3%	2.0%	7.7%	18.4%	27.6%	25.5%	14.0%	4.1%	0.5%
7/29/2026	0.0%	0.4%	2.4%	8.4%	19.0%	27.4%	24.8%	13.3%	3.8%	0.5%
9/16/2026	0.1%	0.5%	2.5%	8.7%	19.2%	27.3%	24.4%	13.1%	3.7%	0.4%
10/28/2026	0.1%	0.4%	2.4%	8.1%	18.3%	26.6%	24.7%	14.1%	4.6%	0.7%
12/9/2026	0.4%	2.1%	7.4%	17.0%	25.6%	24.9%	15.4%	5.8%	1.2%	0.1%

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

March 28 – Decent chance of drop in mid June.

CME FedWatch Tool

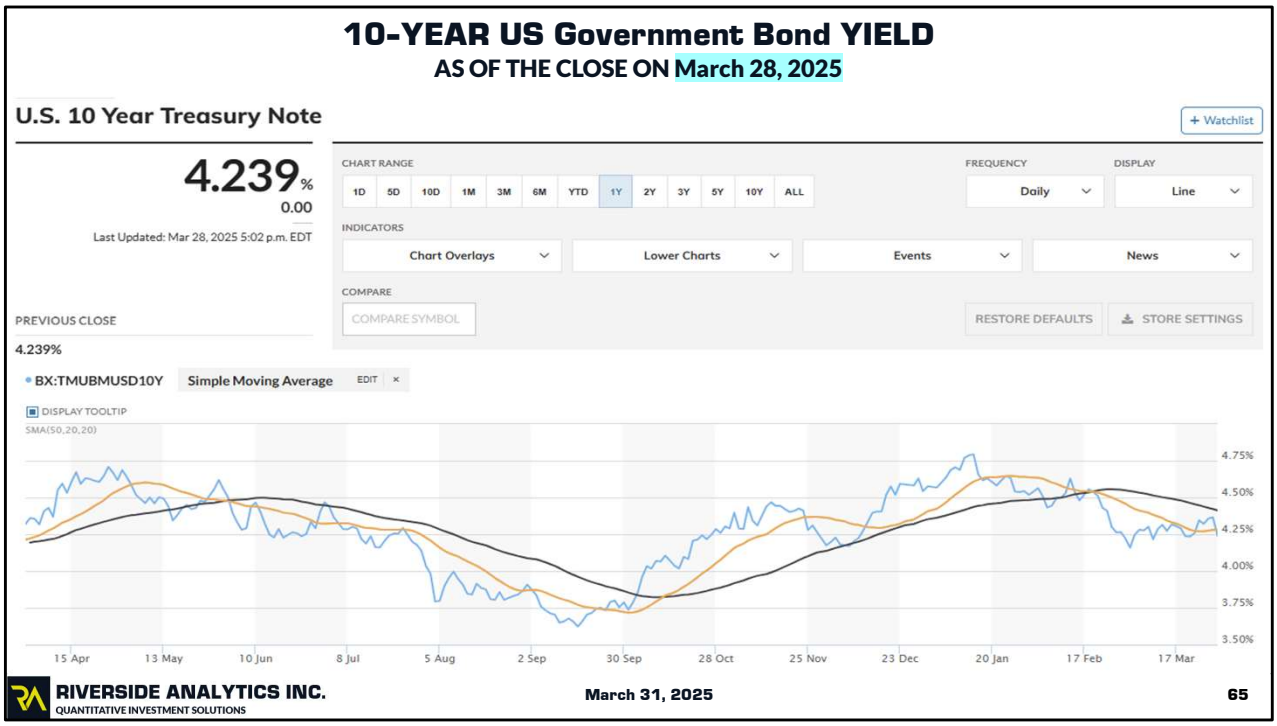
Aggregated Meeting PROBABILITIES AS OF March 28, 2025

FED FUND FUTURES												
ZQH5	ZQJ5	ZQK5	ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6
95.6700	95.6700	95.7150	95.7900	95.9050	96.0400	96.1050	96.2000	96.2850	96.3700	96.4150	96.4550	96.4850

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450
5/7/2025	0.00 %	0.00 %	0.00 %	0.00 %	18.53 %	81.47 %
6/18/2025	0.00 %	0.00 %	0.00 %	0.00 %	92.20 %	7.80 %
7/30/2025	0.00 %	0.00 %	0.00 %	48.00 %	52.00 %	0.00 %
9/17/2025	0.00 %	0.00 %	9.66 %	90.34 %	0.00 %	0.00 %
10/29/2025	0.00 %	0.00 %	46.00 %	54.00 %	0.00 %	0.00 %
12/10/2025	0.00 %	0.00 %	96.29 %	3.71 %	0.00 %	0.00 %
1/28/2026	0.00 %	14.00 %	86.00 %	0.00 %	0.00 %	0.00 %
3/18/2026	0.00 %	43.59 %	56.41 %	0.00 %	0.00 %	0.00 %
4/29/2026	0.00 %	56.00 %	44.00 %	0.00 %	0.00 %	0.00 %
6/17/2026	0.00 %	73.59 %	26.41 %	0.00 %	0.00 %	0.00 %
7/29/2026	0.00 %	80.00 %	20.00 %	0.00 %	0.00 %	0.00 %
9/16/2026	0.00 %	82.86 %	17.14 %	0.00 %	0.00 %	0.00 %
10/28/2026	0.00 %	74.00 %	26.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	61.36 %	38.64 %	0.00 %	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.

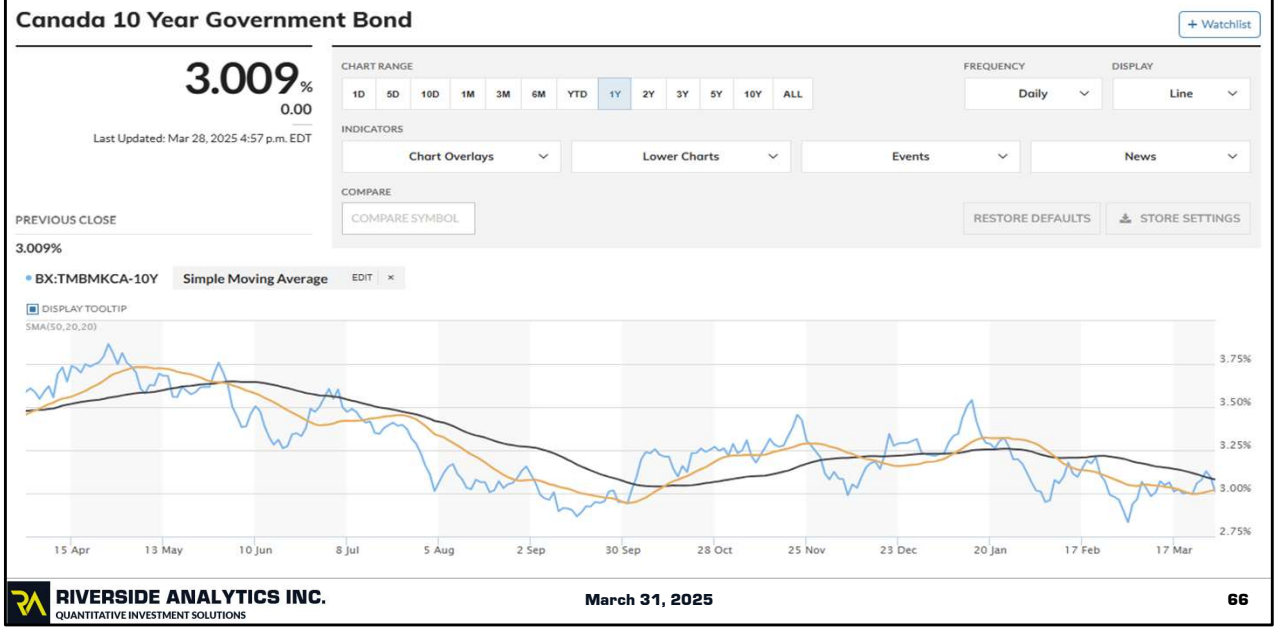
March 28 – The probabilities of June, September have not materially changed. **The previous months January 2026 drop, has been pulled back a month into December.**



March 28, - was 4.220. Little wiggles in 1/100th of a percent range.. Do not count !
Chart Credit – Market Watch.

10-YEAR Canadian Government Bond YIELD

AS OF THE CLOSE ON March 28, 2025



March 28 – Last month this close was 2.900 – up 1/10th.. Another month with nothing happening.
Chart Credit – Market Watch.



March 31 – Same comment as last month. Range bound trade
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 March 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

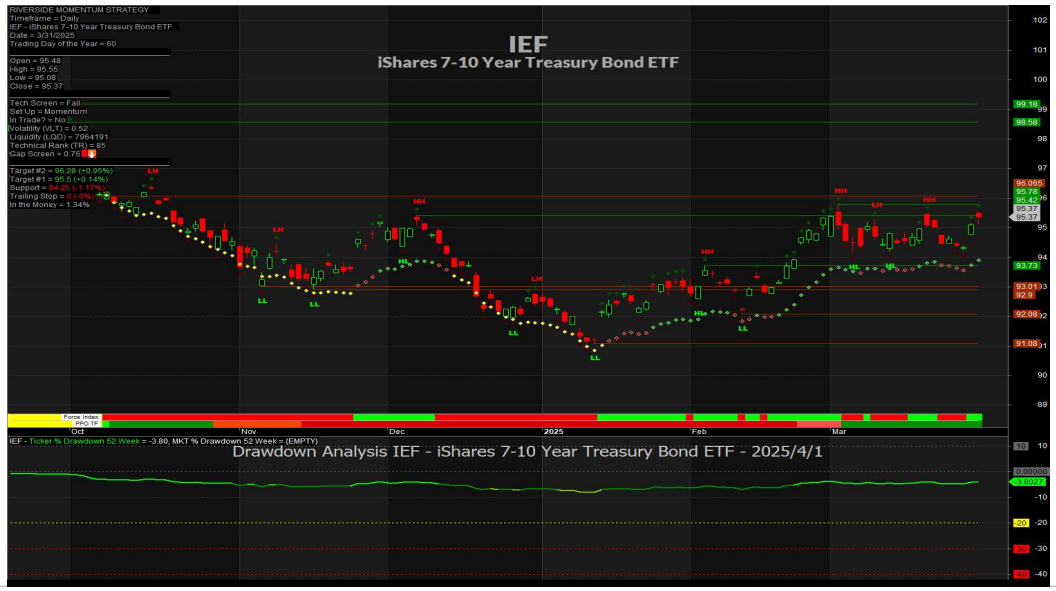
March 31, 2025

68

March 31 – Yield is 6.64, up slightly from last month's 6.52%. Note – price at the end of **last month was $97.14.** it is **DOWN** to $95.3

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

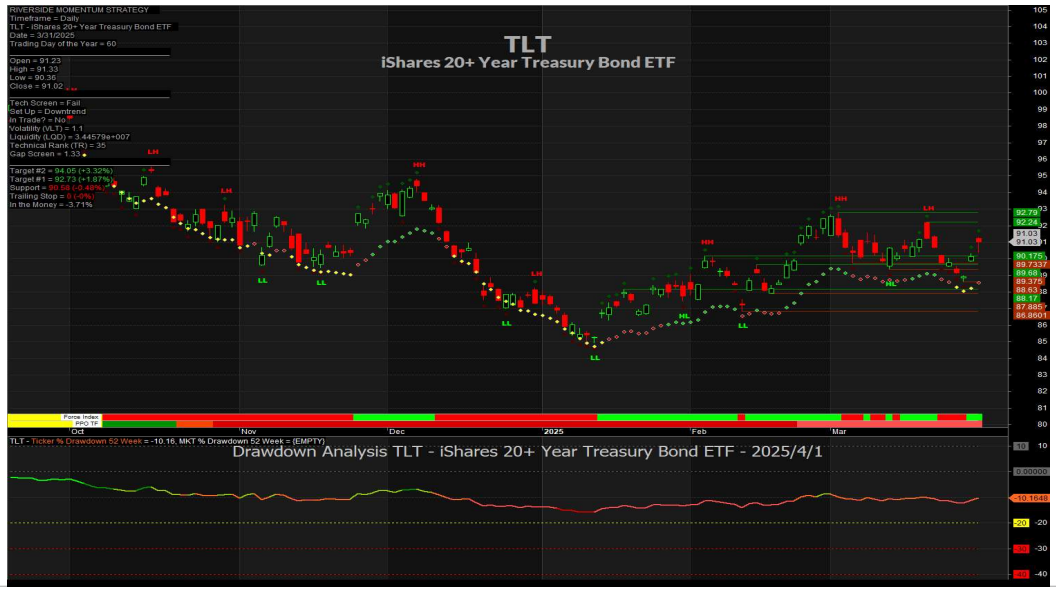
March 31, 2025

69

March 31 – yield is 3.28%

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

March 31, 2025

70

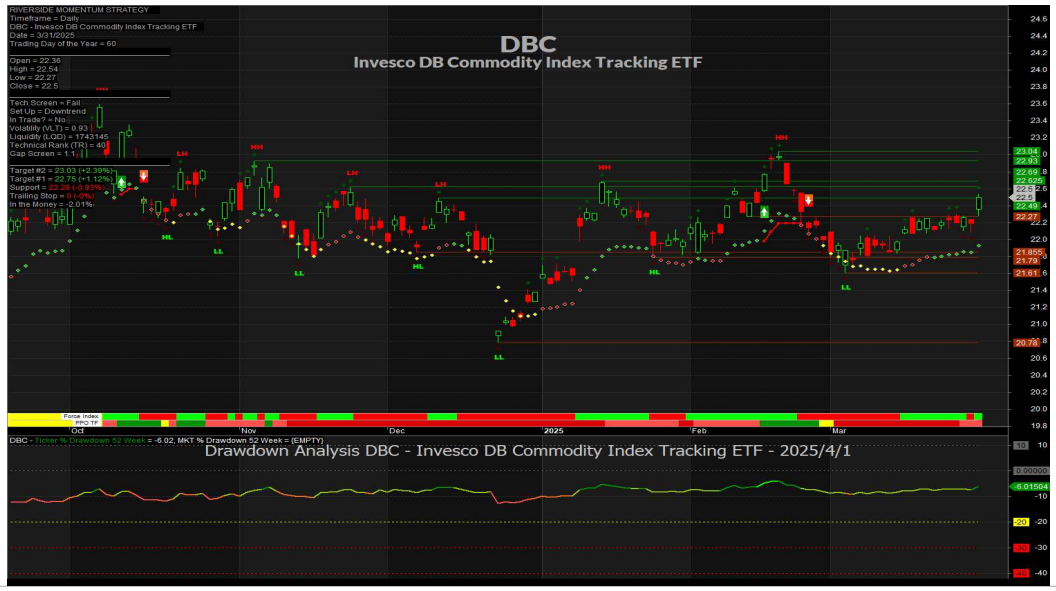
March 31 – yield is 4.12%

COMMODITY MARKET

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

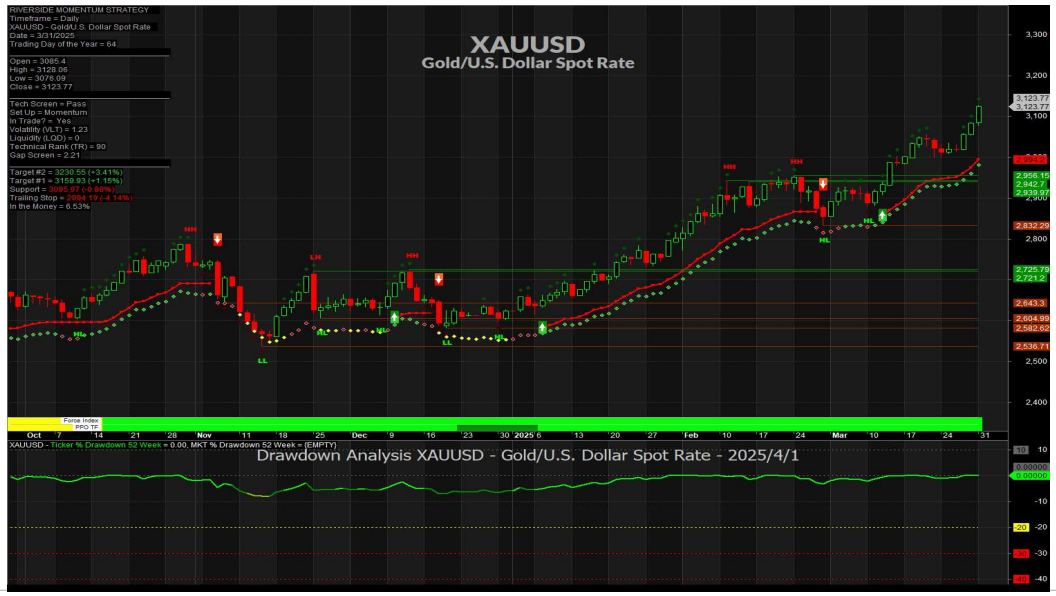
COMMODITY BASKET ETF (DBC)

AS OF THE CLOSE ON March 31, 2025

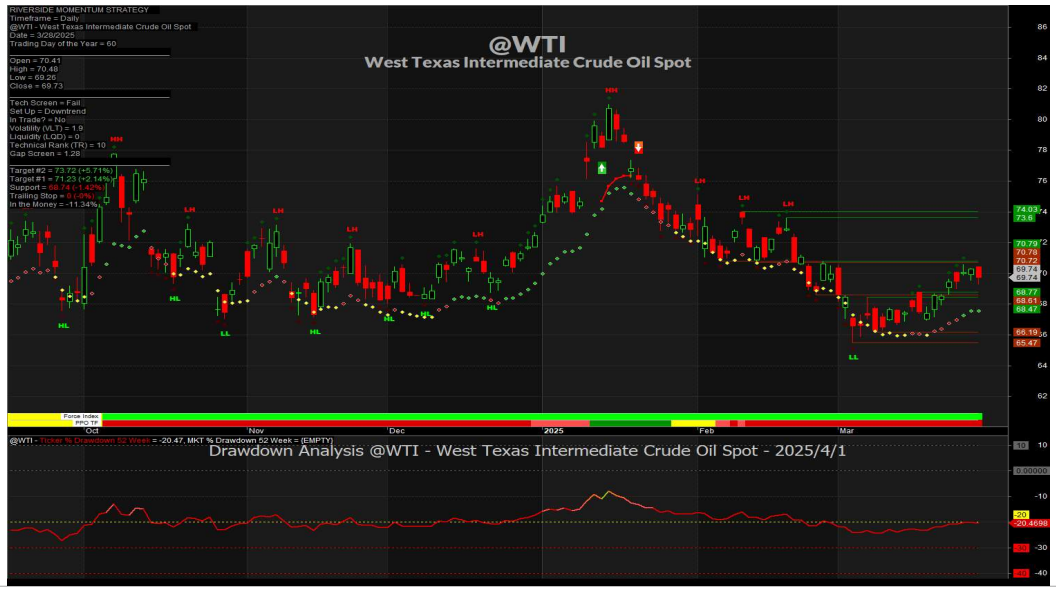


GOLD

AS OF THE CLOSE ON March 31, 2025

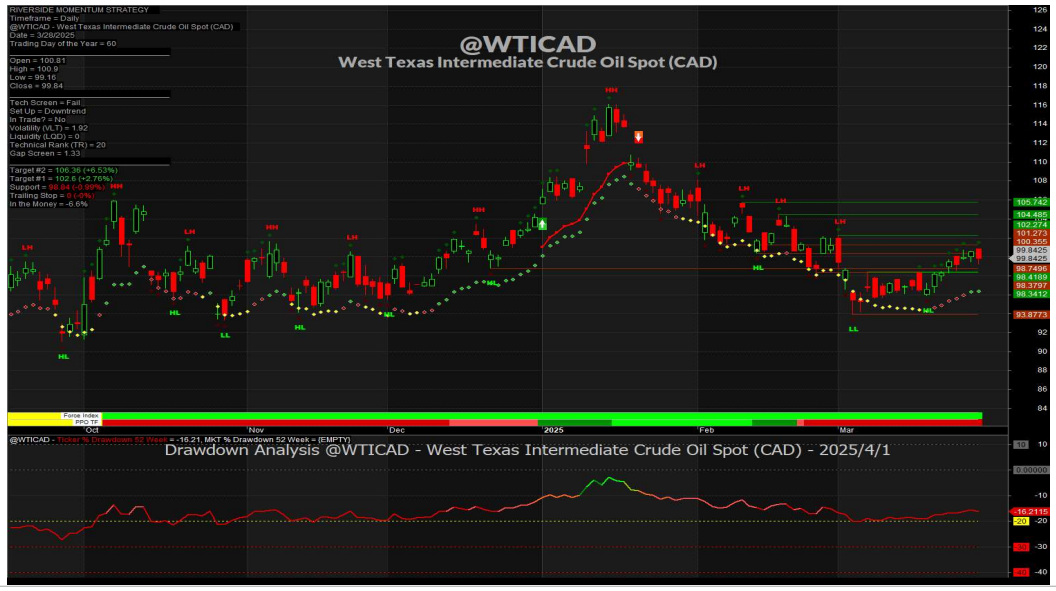


WTI
AS OF THE CLOSE ON March 31, 2025



West Texas Intermediate in CAD

AS OF THE CLOSE ON March 31, 2025



Gasoline – New York Harbour – USD / Gallon

AS OF THE CLOSE ON March 28, 2025



March 28– last month was 2.2306. No material change from last month.

Copper
AS OF THE CLOSE ON March 28, 2025

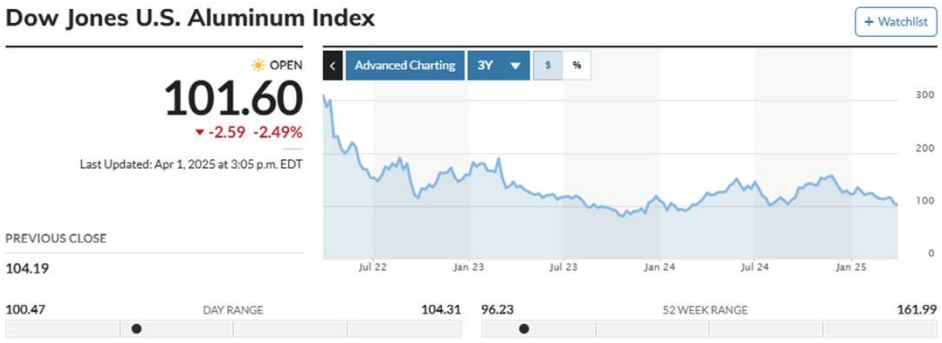


March 28– Last month was 4.5625.. Up 54 cents

Credit: Market Watch

Aluminum

AS OF THE CLOSE ON April 1, 2025 - 3 Year Chart



April 1 – new slide – I was curious, with tariffs hitting this commodity, what was going on. It is on the low side of normal for the past 52 weeks !

Credit: Market Watch

Silver

AS OF THE CLOSE ON March 28, 2025

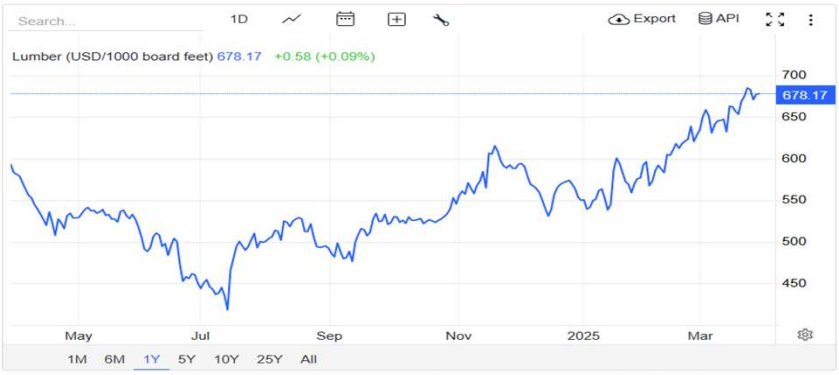


March 28 – Last month was 31.70, up $3.12, just shy of 10 percent for the month !

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON March 28, 2025

Lumber futures rose toward $680 per thousand board feet, approaching a two-and-a-half-year high of $685 seen on March 24th, driven largely by the looming threat of additional tariffs. Proposed increases could raise Canadian lumber duties from around 15% to nearly 40%, a critical factor given that Canada supplies roughly 25% of U.S. lumber—even as some production has migrated to the U.S. South. Meanwhile, year-over-year, the housing market reveals modest contractions, with housing starts declining by 3% compared to the previous year and new home sales exhibiting similar softness, even as existing home sales show relative stabilization. This backdrop of enduring supply constraints—exacerbated by transportation delays and inventory hoarding—combined with the persistent, albeit slightly subdued, demand in the construction sector, underscores a market environment where tariff-driven supply pressures support elevated lumber prices amid ongoing uncertainty.



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

March – Tariffs are having an affect on prices !!! February closed at 634.57 – January closed at 592.46

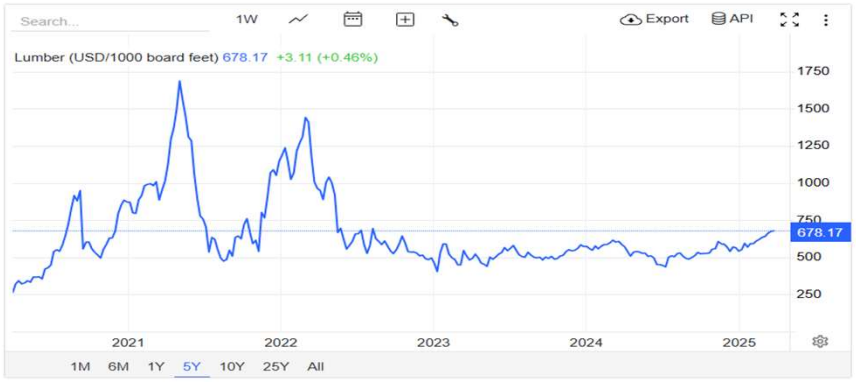
Prices are up about 23 percent since the beginning of the year.

US producers are taking advantage of the opportunity.

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON March 28, 2025

Lumber futures rose toward $680 per thousand board feet, approaching a two-and-a-half-year high of $685 seen on March 24th, driven largely by the looming threat of additional tariffs. Proposed increases could raise Canadian lumber duties from around 15% to nearly 40%, a critical factor given that Canada supplies roughly 25% of U.S. lumber—even as some production has migrated to the U.S. South. Meanwhile, year-over-year, the housing market reveals modest contractions, with housing starts declining by 3% compared to the previous year and new home sales exhibiting similar softness, even as existing home sales show relative stabilization. This backdrop of enduring supply constraints—exacerbated by transportation delays and inventory hoarding—combined with the persistent, albeit slightly subdued, demand in the construction sector, underscores a market environment where tariff-driven supply pressures support elevated lumber prices amid ongoing uncertainty.



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


THAT'S IT FOR TODAY!
The End
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
March 31, 2025
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RIVERSIDE'S Monthly Strategy Update

DISCLAIMER

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- 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.
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- 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