RIVERSIDE ANALYTICS INC

DATE: April 30, 2025

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

RIVERSIDE'S LIVE WEEKLY BROADCAST

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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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- 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.

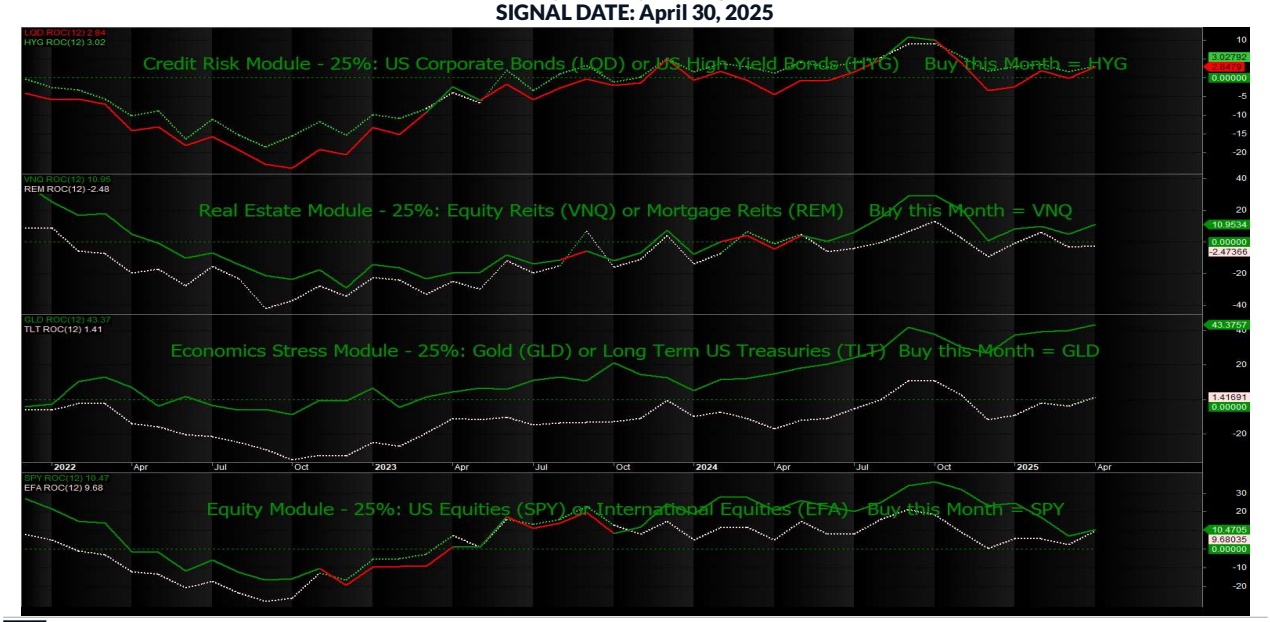
John P. Hussman, Ph.D
President, Hussman Strategic Advisors

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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

COMPOSITE DUAL MOMENTUM (CDM)
MONTHLY STRATEGY
SIGNAL DATE: April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
April 30, 2025
4

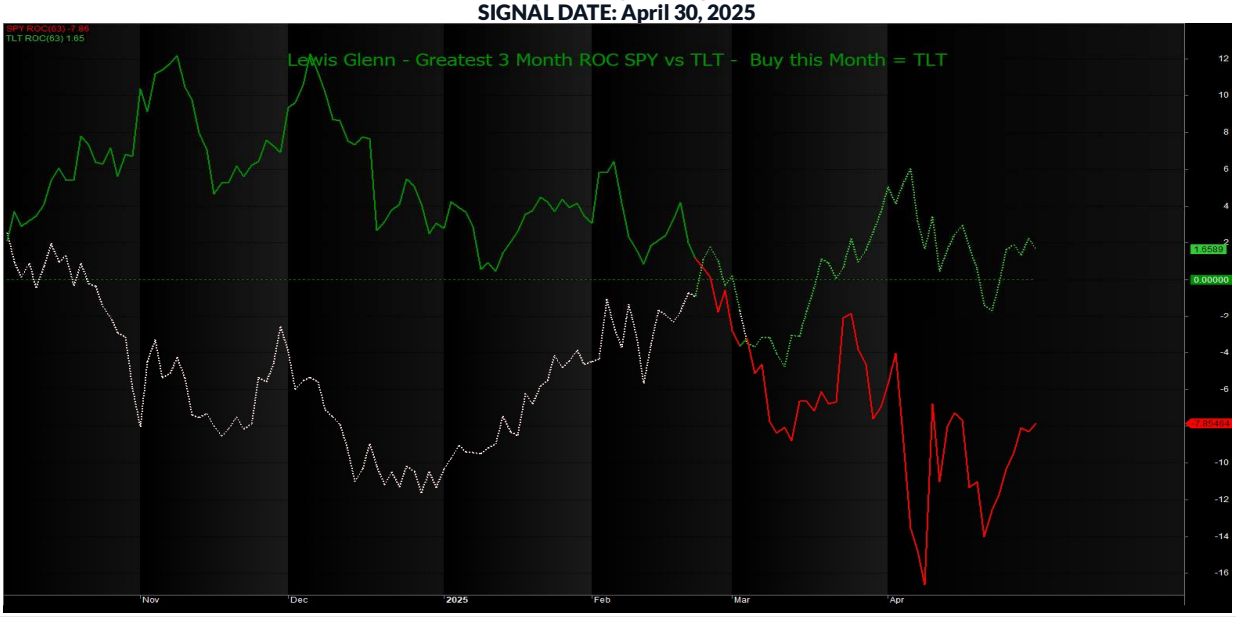
April 30– No changes again this month !

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

LEWIS GLENN'S PAIR SWITCHING (LGPS) – No Change
MONTHLY STRATEGY
SIGNAL DATE: April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2025

5

April – 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: April 30, 2025 → STRATEGY ALLOCATION FOR May 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
XLC	2025-04-30	Communication Services Select Sector SPDR ETF	Sector	Communication Services	✓	✓					✓	0.87	$	-1.4	✓	-1.05	-6.78	3.69	22.6	4.61
XLF	2025-04-30	Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.82	$	0.9	✓	-2.11	-5.27	4.91	20.8	4.59
XLU	2025-04-30	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.39	$$	4.2	✓	0.06	1.31	-1.26	18.2	4.58
XLY	2025-04-30	Consumer Discretionary Select Sector SPDR ETF	Sector	Consumer Discretionary	✓	✓					✓	1.13		-12.1	✗	-0.1	-15	0.19	12.3	-0.66
VNQ	2025-04-30	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓					✓	0.58	$$$	-0.8	✗	-2.44	-2.45	-6.18	11	-0.03
XLP	2025-04-30	Consumer Staples Select Sector SPDR ETF	Sector	Consumer Staples	✓	✓					✓	0.26	$$	4.1	✓	0.2	3.61	2.13	8.38	3.58
XLI	2025-04-30	Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.88	$	-0.4	✗	0.11	-5.15	-1.95	7.98	0.25
XLK	2025-04-30	Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.39		-9.7	✗	1.69	-9.03	-5.52	6.98	-1.47
XLV	2025-04-30	Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.45	$	2.1	✗	-3.79	-4.36	-4.36	0.1	-3.10
XLB	2025-04-30	Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.8	$$	-0.3	✗	-2.43	-5.52	-10.2	-5.35	-5.87
XLE	2025-04-30	Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.8	$$$	-6.0	✗	-13.9	-8.15	-9.13	-13.9	-11.27

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

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

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

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: April 30, 2025 → STRATEGY ALLOCATION FOR May 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	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
SPY	2025-04-30	SPDR S&P 500 Trust ETF	Broad Index	Benchmark	✓	✓		✓		✓		1	$	-5.4	✗	-0.87	-7.86	-2.48	10.5	-0.19
ACWX	2025-04-30	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.67	$$	9.2	✓	2.71	5.5	4.38	9.33	5.48
BIL	2025-04-30	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0.01	$$$$	0.3	✗	-0.01	-0.03	-0.09	-0.08	-0.05

April – **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: April 30, 2025 → STRATEGY ALLOCATION FOR May 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 %	10MbtTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
GLD	2025-04-30	SPDR Gold Shares ETF	Commodities		✓	✓	✓					0.18		25.5	✓	5.42	17.5	19.8	43.4	21.53
EFA	2025-04-30	iShares MSCI EAFE ETF	International	Global	✓	✓	✓					0.69	$$	12.1	✓	3.7	6.95	6.98	9.68	6.83
IEF	2025-04-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			0	$$$	3.9	✓	0.73	3.28	1.64	5.07	2.68
IVW	2025-04-30	iShares S&P 500 Growth ETF	Style		✓	✓	✓					1.19		-6.8	✗	1.96	-9.16	-0.48	16.5	2.21
EEM	2025-04-30	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓					0.67	$$	4.6	✓	0.14	2.43	-1.55	6.76	1.95
BNDX	2025-04-30	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			0	$$$$	1.0	✗	1.5	0.77	-0.54	2.35	1.02
LQD	2025-04-30	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income		✓	✓	✓					0.14	$$$$	1.1	✗	-0.65	0.48	-0.93	2.85	0.44
TLT	2025-04-30	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.07	$$$$	2.5	✗	-1.71	1.95	-3.22	1.42	-0.39
IVE	2025-04-30	iShares S&P 500 Value ETF	Style		✓	✓	✓					0.7	$$	-3.9	✗	-3.75	-6.49	-5.76	2.6	-3.35
IJT	2025-04-30	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓					1.04	$	-10.6	✗	-2.84	-14	-10.1	-2.92	-7.46
DBC	2025-04-30	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓					0.32	$$$$$	-3.8	✗	-8.58	-6.37	-8.94	-11.9	-8.94
IJS	2025-04-30	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓					0.99	$$	-15.5	✗	-5.81	-16.9	-13.2	-4.43	-10.08

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

April – **WAS** GLD, EFA, EEM, **DBC,** IEF, **and LQD (bold is out)**

NEW GLD, EFA, IEF, **IVW,** EEM, **and BNDX (bold is in)**

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: April 30, 2025 → STRATEGY ALLOCATION FOR May 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 %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
GLTR	2025-04-30	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.3		20.3	✓	2.02	12	11.4	33.7	14.76
TIP	2025-04-30	iShares TIPS Bond ETF	Fixed Income		✓	✓			✓			0.05	$$$	3.7	✓	-0.51	2.32	2.04	4.73	2.15
IEF	2025-04-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			0	$$$	3.9	✓	0.73	3.28	1.64	5.07	2.68
VMBS	2025-04-30	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓			✓			0.04	$$$	2.2	✓	0.02	1.58	1.11	4.75	1.87
BIL	2025-04-30	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0.01	$$$$	0.3	✗	-0.01	-0.03	-0.09	-0.08	-0.05
FLOT	2025-04-30	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.08	$$$$$	0.1	✗	-0.25	-0.31	-0.22	-0.35	-0.28
BNDX	2025-04-30	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			0	$$$$	1.0	✗	1.5	0.77	-0.54	2.35	1.02
EMB	2025-04-30	iShares JPMorgan USD Emerging Markets Bond E	Fixed Income		✓	✓			✓			0.27	$$$$	1.0	✗	-0.7	-0.65	-1.06	3.22	0.20
XLU	2025-04-30	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.39	$$	4.2	✓	0.06	1.31	-1.26	18.2	4.58
JNK	2025-04-30	SPDR Bloomberg High Yield Bond ETF	Fixed Income		✓	✓			✓			0.25	$$$$$	-0.8	✗	-0.62	-2.12	-1.65	1.37	-0.76
TLT	2025-04-30	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.07	$$$$	2.5	✗	-1.71	1.95	-3.22	1.42	-0.39
VNQ	2025-04-30	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓					✓	0.58	$$$$	-0.8	✗	-2.44	-2.45	-6.18	11	-0.03

April - **ONE Change – FLOT is out, replaced by IEF**

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 May 2025

There are changes !

- **GEM → SPY – no change**
- **GTAA_AGG_6 → OUT is DBC, LQD, replaced with IVW, and BNDX**
- **DMFI → FLOT is out, replaced by IEF**

February 28

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – April 30 – NO CHANGE !

Canadian 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 GIC and Term Deposit interest rates are per annum, unless otherwise indicated.

Compare TD's Featured GIC rates in Canada

GIC	Term	Interest Rate	
TD Special Offer GIC ›	100-days	Earn up to **2.25%**	**0.0**
TD Special Offer GIC ›	18-month	Earn up to **3%**	**0.0**
TD Canadian Banking & Utilities GIC ›	3 Years	Earn up to **25%**[1]	

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

April – NO CHANGE - 100 day GIC holds at 2.25%. The 18 month holds at 3.00%

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON April 25, 2025 (Last complete week)

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(%)
XIU.ca	2025-04-25	iShares S&P/TSX 60 ETF	1	0.16	0	0		-0.6	Up		No	73		37.62		39.22			
VTI	2025-04-25	Vanguard Total Stock Market Index ETF	1	-7.97	0	0		-2.94	Down		No	74		270.64		303.39			
SPY	2025-04-25	SPDR S&P 500 Trust ETF	0.98	-7.46	0	0		-2.37	Down		No	74		550.64		613.23			
EFA	2025-04-25	iShares MSCI EAFE ETF	0.74	10.52	0	0		0.55	Down		No	13		84.12		85.18			
EEM	2025-04-25	iShares MSCI Emerging Markets ETF	0.69	2.72	0	0		-2.53	Down		No	10		43.45		45.42			
IJH	2025-04-25	iShares Core S&P Mid-Cap ETF	0.96	-9.62	0	0		-3.76	Down		No	74		56.59		64.49			
ACWX	2025-04-25	iShares MSCI ACWI ex US ETF	0.71	7.51	0	0		-0.19	Down		No	10		56.54		57.62			
DIA	2025-04-25	SPDR Dow Jones Industrial Average Trust	0.82	-6.74	0	0		-4.43	Down		No	74		401.02		448.04			
IJR	2025-04-25	iShares Core S&P Small-Cap ETF	0.99	-13.78	0	0		-5.25	Down		No	75		99.84		118.25			
IWM	2025-04-25	iShares Russell 2000 ETF	1.09	-12.71	0	0		-4.75	Down		No	74		194.12		227.98			
EWC	2025-04-25	iShares MSCI Canada ETF	0.65	4.53	0	0		2.84	Down		No	74		42.04		42.6			
QQQ	2025-04-25	Invesco QQQ Trust Series 1 ETF	1.22	-9.57	0	0		-1.72	Down		No	116		472.56		540.81			

April 25 – Weekend Trend Trader Major Index ETFs.

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON April 25, 2025 (Last complete week)

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(%)
XLP	2025-04-25	Consumer Staples Select Sector SPDR ETF	0.25	1.94	0	0	1.9	Down	Yes	10	79.56	80.84	1.61	84.35	10.13	75.81	6.23
XLU	2025-04-25	Utilities Select Sector SPDR ETF	0.43	2.8	0	0	-0.69	Down	Yes	75	60.19	78.21	29.94	80.53	8.79	73.45	6.08
XLC	2025-04-25	Communication Services Select Sector SPI	0.83	-3.87	0	0	-3.32	Down	No	116		94.36		105.58			
VNQ	2025-04-25	Vanguard Real Estate Index ETF	0.51	-1.96	0	0	-3.61	Down	No	9		87.01		94.95			
XLI	2025-04-25	Industrial Select Sector SPDR ETF	0.95	-3.19	0	0	-2.45	Down	No	74		129.01		139.08			
XLE	2025-04-25	Energy Select Sector SPDR ETF	0.8	-2.57	0	0	-10.95	Down	No	14		82.39		94.82			
XLK	2025-04-25	Technology Select Sector SPDR ETF	1.48	-12.22	0	0	-2.57	Down	No	116		208.47		243.14			
XLB	2025-04-25	Materials Select Sector SPDR ETF	0.78	-2.73	0	0	-3.7	Down	No	10		82.62		90.99			
XLF	2025-04-25	Financial Select Sector SPDR ETF	0.91	-1.5	0	0	-2.91	Down	No	75		48.02		52.63			
XLV	2025-04-25	Health Care Select Sector SPDR ETF	0.5	-0.65	0	0	-5.83	Down	No	12		138.05		150.32			
XLY	2025-04-25	Consumer Discretionary Select Sector SPI	1.03	-13.99	0	0	0.08	Down	No	75		197.6		228.92			
SPY	2025-04-25	SPDR S&P 500 Trust ETF	0.98	-7.46	0	0	-2.37	Down	No	74		550.64		613.23			

April 25 – Weekend Trend Trader

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

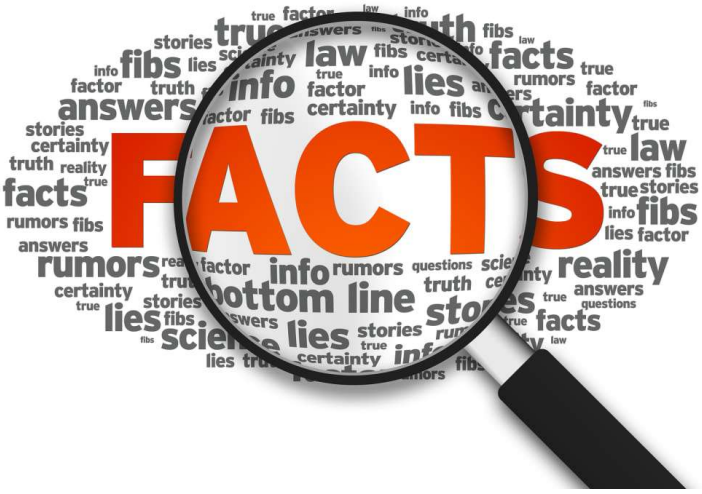
TSX SECTOR ETF'S AS OF THE CLOSE ON April 25, 2025 (Last complete week)

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(%)
ZUT.ca	2025-04-25	BMO Equal Weight Utilities Index Series U	0.68	2.69	0	0		0.57	Up		Yes	50	19.46	22.92	17.78	23.06	10.89	20.55	10.34
XGD.ca	2025-04-25	iShares S&P/TSX Global Gold ETF	1.25	38.11	0	0		6.67	Up		Yes	13	22.97	29.67	29.15	32.09	28.39	22.98	22.53
XST.ca	2025-04-25	iShares S&P/TSX Capped Consumer Staple	0.35	6.01	0	0		7.84	Up		Yes	66	44.39	58.19	31.1	57.84	11.5	51.19	12.03
XMA.ca	2025-04-25	iShares S&P/TSX Capped Materials ETF	1.41	21.17	0	0		1.54	Up		Yes	58	17.23	25.7	49.16	26.6	18.77	21.61	15.93
XIT.ca	2025-04-25	iShares S&P/TSX Capped Information Tech	1.62	-6.86	0	0		-1.95	Up		No	42		64.6		77.59			
XIC.ca	2025-04-25	iShares Core S&P/TSX Capped Composite	1.01	-0.6	0	0		-1.3	Up		No	73		39.48		41.1			
ZIN.ca	2025-04-24	BMO Equal Weight Indsustrials ETF	0.98	-13.05	0	0		-4.68	Up		No	73		37.11		41.16			
ZRE.ca	2025-04-25	BMO Equal Weight REITs Index Series Un	0.69	0.07	0	0		-2.18	Up		No	40		20.66		21.41			
XFN.ca	2025-04-25	iShares S&P/TSX Capped Financials ETF	0.96	-2.89	0	0		-0.11	Up		No	73		58.38		61.31			
XEG.ca	2025-04-25	iShares S&P/TSX Capped Energy ETF	1.33	-1.86	0	0		-9.48	Up		No	28		15.76		17.91			

April 25 – Weekend Trend Trader

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH


FACTS
true
stories
fibs
law
info
lies
facts
answers
factor
truth
certainty
rumors
reality
questions
bottom line
science
stories
true
fibs
law
info
lies
factor
answers
rumors
reality
facts
certainty
truth

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

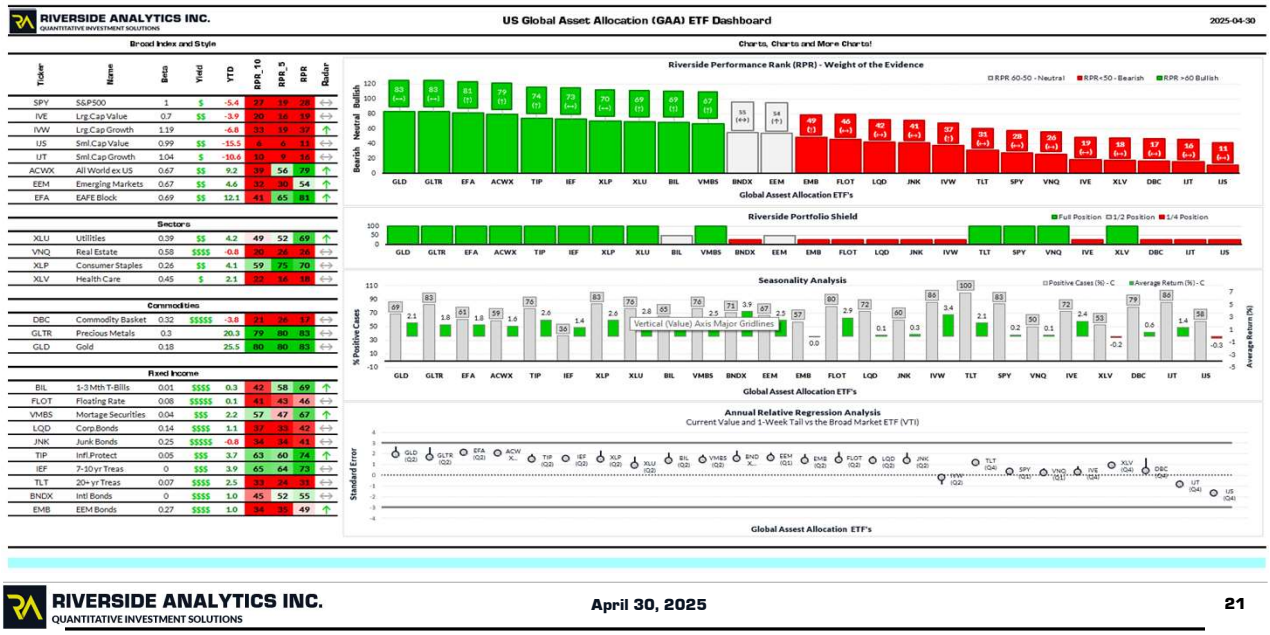
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

US Global Asset Allocation (GAA) ETF Dashboard

2025-04-30

Broad Index and Style

Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	1	$	-5.4	27	19	28	↔
IVE	Lrg.Cap Value	0.7	$$	-3.9	20	16	19	↔
IVW	Lrg.Cap Growth	1.19		-6.8	33	19	37	↑
IJS	Sml.Cap Value	0.99	$$	-15.5	6	6	11	↔
IJT	Sml.Cap Growth	1.04	$	-10.6	10	9	18	↔
ACWX	All World ex US	0.67	$$	9.2	39	56	79	↑
EEM	Emerging Markets	0.67	$$	4.6	32	38	54	↑
EFA	EAFE Block	0.69	$$	12.1	41	65	81	↑
Sectors								
XLU	Utilities	0.39	$$	4.2	49	52	69	↑
VNQ	Real Estate	0.58	$$$$	-0.8	20	26	26	↔
XLP	Consumer Staples	0.26	$$	4.1	59	75	70	↔
XLV	Health Care	0.45	$	2.1	22	16	18	↔
Commodities								
DBC	Commodity Basket	0.32	$$$$$	-3.8	21	26	17	↔
GLTR	Precious Metals	0.3		20.3	79	80	83	↔
GLD	Gold	0.18		25.5	80	80	83	↔
Fixed Income								
BIL	1-3 Mth T-Bills	0.01	$$$$	0.3	42	58	69	↑
FLOT	Floating Rate	0.08	$$$$$	0.1	41	43	46	↔
VMBS	Mortage Securities	0.04	$$$	2.2	57	47	67	↑
LQD	Corp.Bonds	0.14	$$$$	1.1	37	33	42	↔
JNK	Junk Bonds	0.25	$$$$$	-0.8	34	34	41	↔
TIP	Infl.Protect	0.05	$$$	3.7	63	60	74	↑
IEF	7-10 yr Treas	0	$$$	3.9	65	64	73	↑
TLT	20+ yr Treas	0.07	$$$$	2.5	33	24	31	↔
BNDX	Intl Bonds	0	$$$$	1.0	45	52	55	↔
EMB	EEM Bonds	0.27	$$$$	1.0	34	35	49	↑

Charts, Charts and More Charts!

Riverside Performance Rank (RPR) - Weight of the Evidence

RPR 60-50 - Neutral | RPR<50 - Bearish | RPR >60 Bullish

Bearish / Neutral / Bullish

GLD GLTR EFA ACWX TIP IEF XLP XLU BIL VMBS BNDX EEM EMB FLOT LQD JNK IVW TLT SPY VNQ IVE XLV DBC IJT IJS

Global Asset Allocation ETF's

Riverside Portfolio Shield

Full Position | 1/2 Position | 1/4 Position

GLD GLTR EFA ACWX TIP IEF XLP XLU BIL VMBS BNDX EEM EMB FLOT LQD JNK IVW TLT SPY VNQ IVE XLV DBC IJT IJS

Seasonality Analysis

Positive Cases (%) - C | Average Return (%) - C

% Positive Cases | Average Return (%)

Vertical (Value) Axis Major Gridlines

GLD GLTR EFA ACWX TIP IEF XLP XLU BIL VMBS BNDX EEM EMB FLOT LQD JNK IVW TLT SPY VNQ IVE XLV DBC IJT IJS

Global Asset Allocation ETF's

Annual Relative Regression Analysis

Current Value and 1-Week Tail vs the Broad Market ETF (VTI)

Standard Error

Global Asset Allocation ETF's

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2025

21

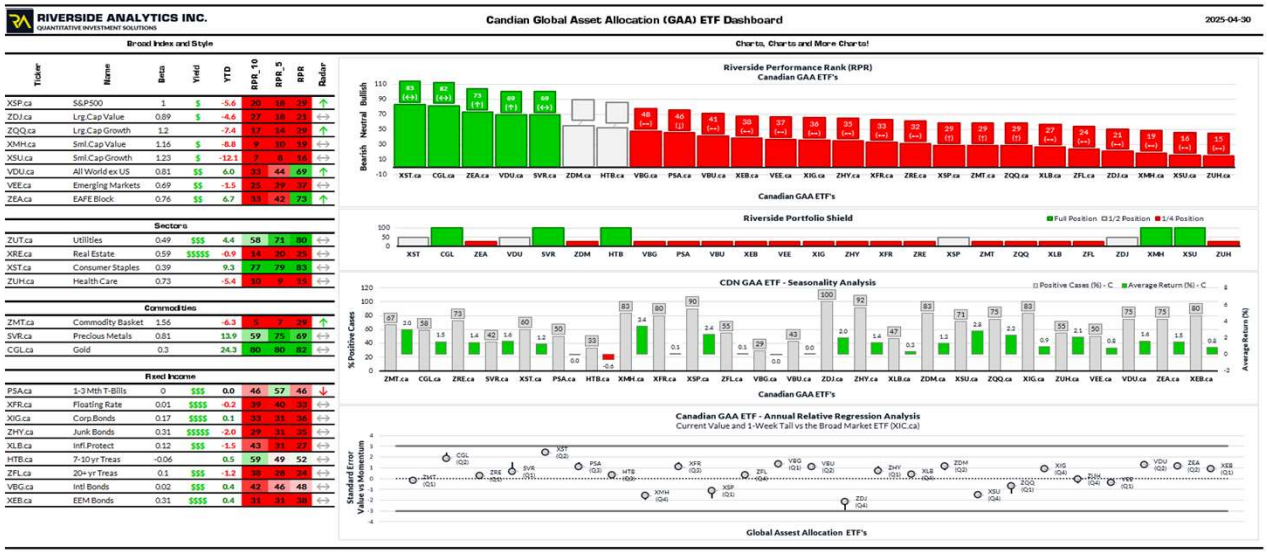
April 30– The overall US Performance Rankings are little changed with Greens are UP by 1, the Neutrals are down by 1, and bears are unchanged at 13 !

The top 5 last month were GLD, GLTR, TIP, EFA, and ACWX – **The order has changed, but the leaders are the same.**

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

Candian Global Asset Allocation (GAA) ETF Dashboard

2025-04-30

Broad Index and Style

Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
XSP.ca	S&P500	1	$	-5.6	20	18	29	↑
ZDJ.ca	Lrg.Cap Value	0.89	$	-4.6	27	18	21	↔
ZQQ.ca	Lrg.Cap Growth	1.2		-7.4	17	14	29	↑
XMH.ca	Sml.Cap Value	1.16	$	-8.8	9	10	19	↔
XSU.ca	Sml.Cap Growth	1.23	$	-12.1	7	8	16	↔
VDU.ca	All World ex US	0.81	$$	6.0	33	44	69	↑
VEE.ca	Emerging Markets	0.69	$$	-1.5	25	29	37	↔
ZEA.ca	EAFE Block	0.76	$$	6.7	33	42	73	↑
Sectors								
ZUT.ca	Utilities	0.49	$$$	4.4	58	71	80	↔
XRE.ca	Real Estate	0.59	$$$$$	-0.9	14	20	29	↔
XST.ca	Consumer Staples	0.39		9.3	77	79	83	↔
ZUH.ca	Health Care	0.73		-5.4	10	9	15	↔
Commodities								
ZMT.ca	Commodity Basket	1.56		-6.3	5	7	24	↑
SVR.ca	Precious Metals	0.81		13.9	59	75	69	↔
CGL.ca	Gold	0.3		24.3	80	80	82	↔
Fixed Income								
PSA.ca	1-3 Mth T-Bills	0	$$$	0.0	46	57	46	↓
XFR.ca	Floating Rate	0.01	$$$$	-0.2	39	40	33	↔
XIG.ca	Corp.Bonds	0.17	$$$$	0.1	33	33	36	↔
ZHY.ca	Junk Bonds	0.31	$$$$$	-2.0	29	31	35	↔
XLB.ca	Infl.Protect	0.12	$$$	-1.5	43	31	27	↔
HTB.ca	7-10 yr Treas	-0.06		0.5	59	49	52	↔
ZFL.ca	20+ yr Treas	0.1	$$$	-1.2	38	28	24	↔
VBG.ca	Intl Bonds	0.02	$$$	0.4	42	46	48	↔
XEB.ca	EEM Bonds	0.31	$$$$	0.4	31	31	38	↔

Charts, Charts and More Charts!

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2025

22

April 30– **The Canadian Performance Rank has DECLINED this month**. 8 Greens down to 5. 0 neutrals up to 2, 17 reds up to 18 !

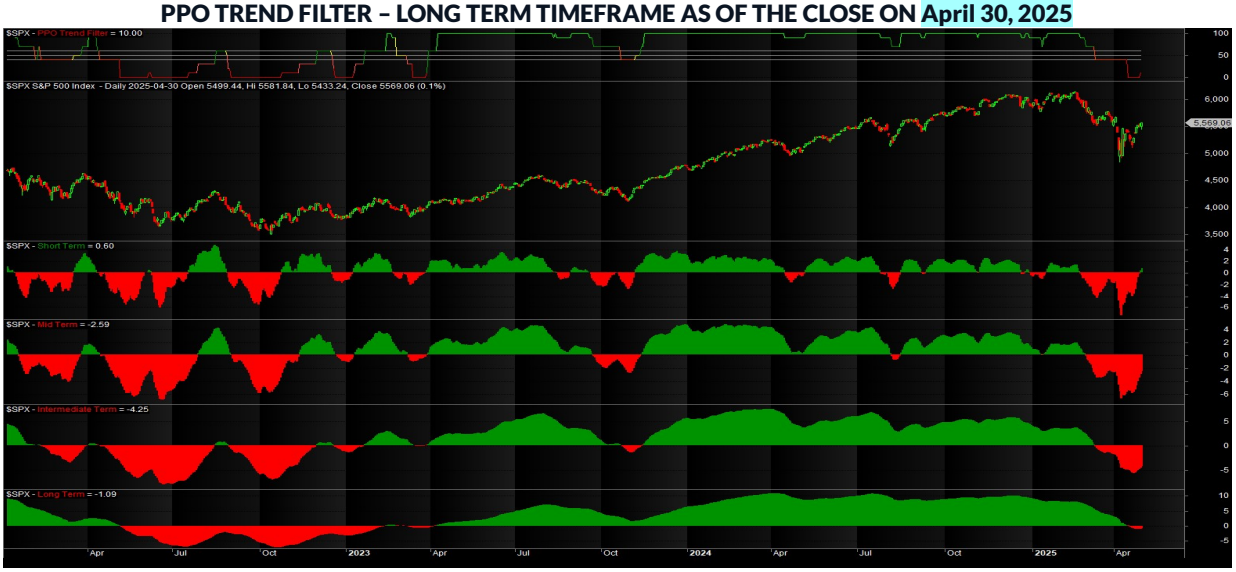
Last month top 5 were – CGL, SVR, XST, ZEA, and VDU

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 April 30, 2025

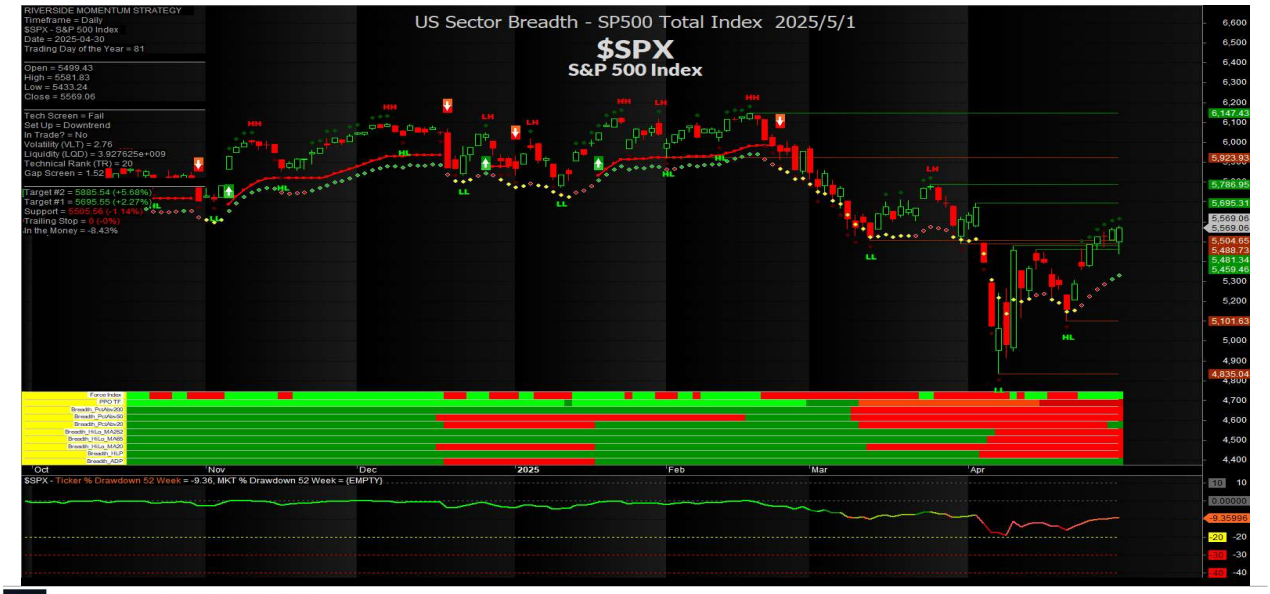


PPO Trend has remains into BEAR Territory

April 30 – **PPOs Trend summary is in BEAR territory.**

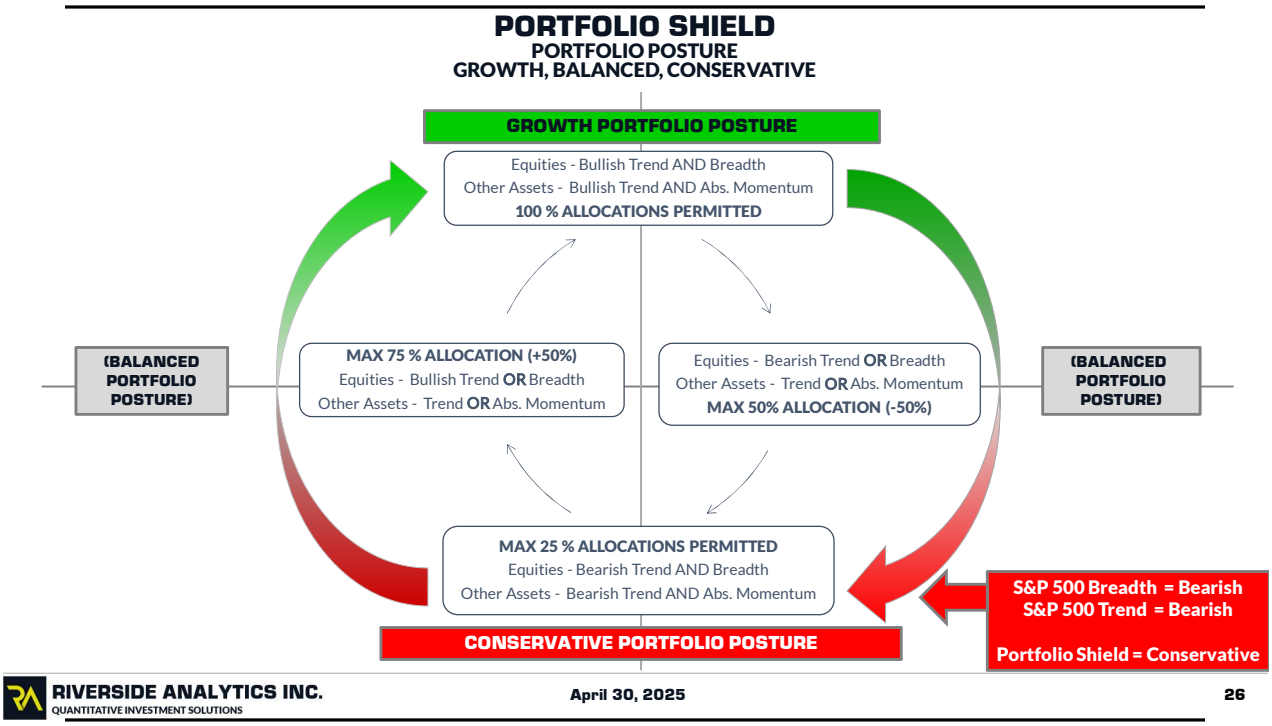
$SPX RIVERSIDE BREADTH INDICATORS - BEARISH

2025 WEEKLY VIEW AS OF THE CLOSE ON April 30, 2025

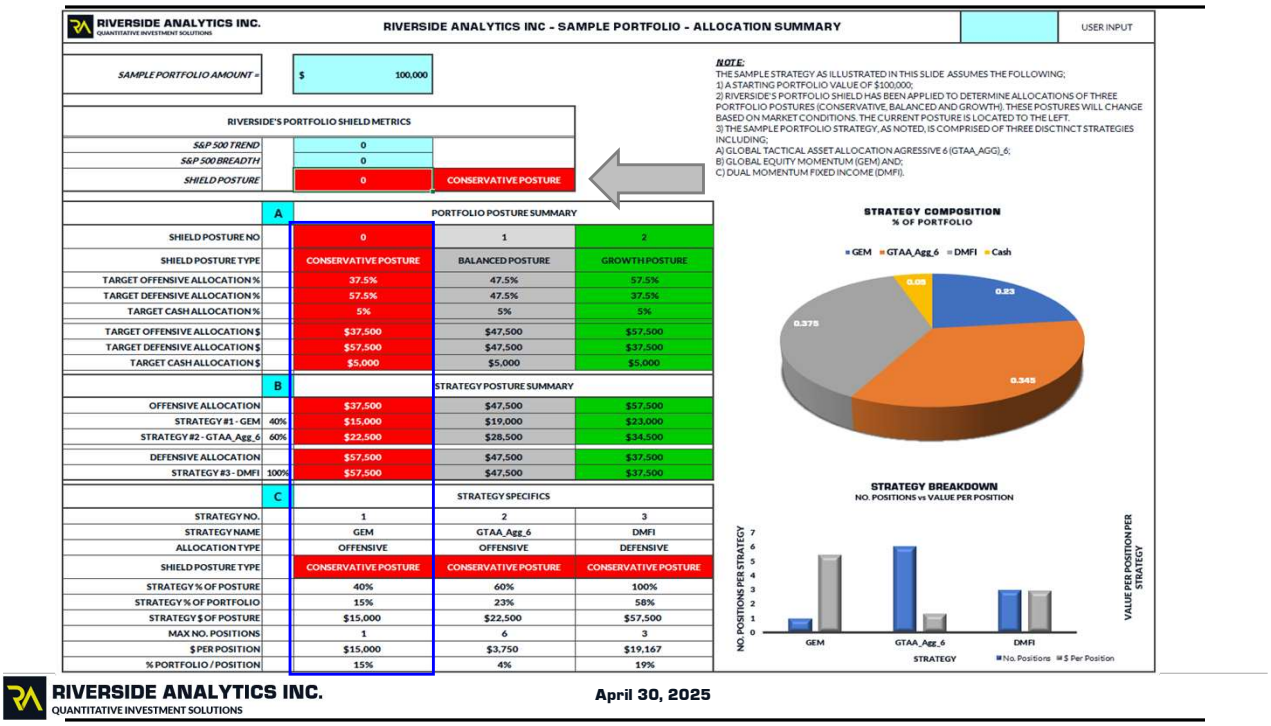


April 30- SP500 breadth has moved to neutral.

Note – data is as of COB April 30, The chart create date is May 1.



April 30- SP500 breadth is Bearish, and PPO is bearish, therefore Growth Portfolio Posture is Conservative



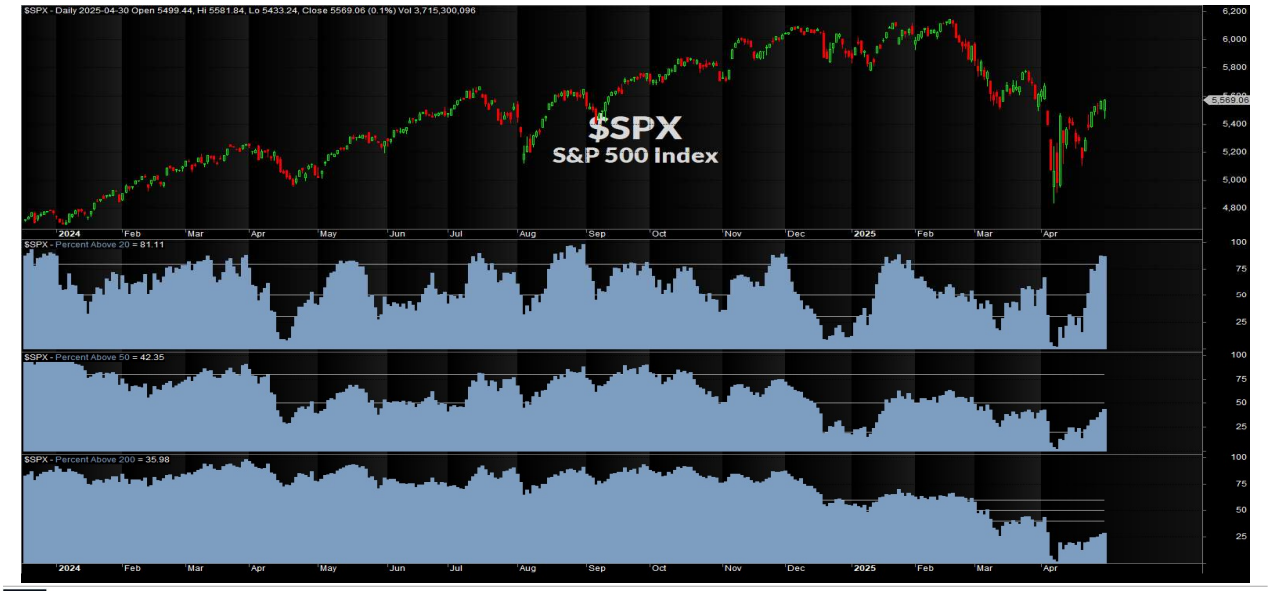
April 30- SP500 breadth and trend are bearish, therefore the posture moves to Conservative

MARKET BREADTH

CURRENT VIEW

SPX % STOCKS ABOVE EMA

AS OF THE CLOSE ON April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2025

29

April 31– The percent above – only13% are above the 200. 33 percent are above the 50 MA, and 73 percent are above the 20.

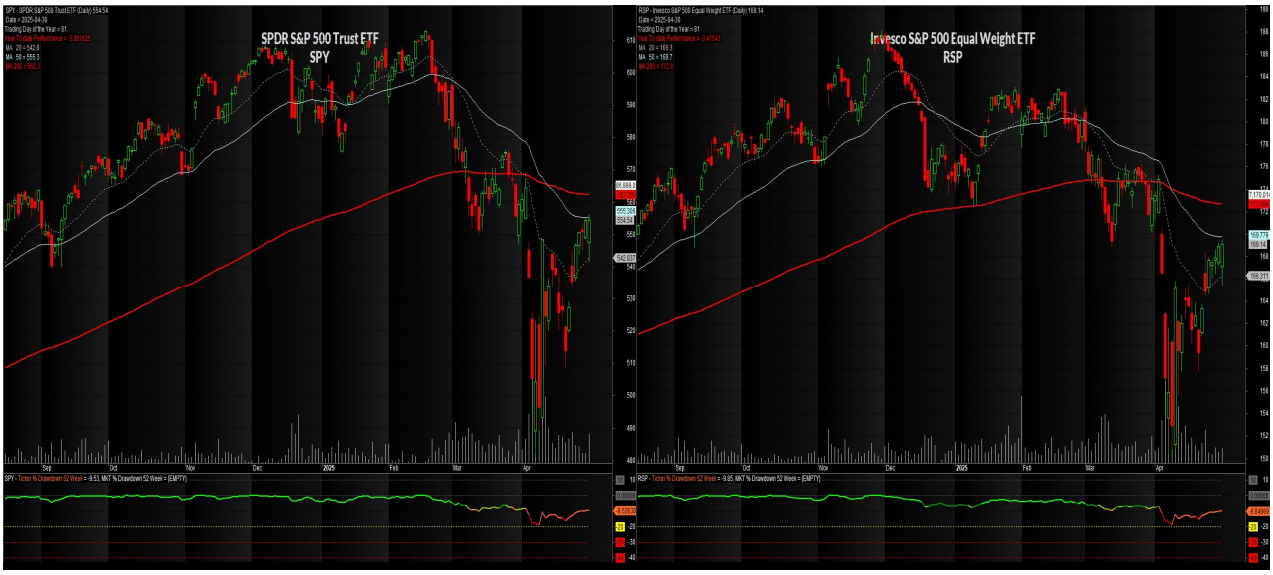
The medium and long term PPO's have work to do restore the bullish trend.

RISK APPETITE

RATIO REVIEW

MAJOR INDEX's vs EQUAL WEIGHTS

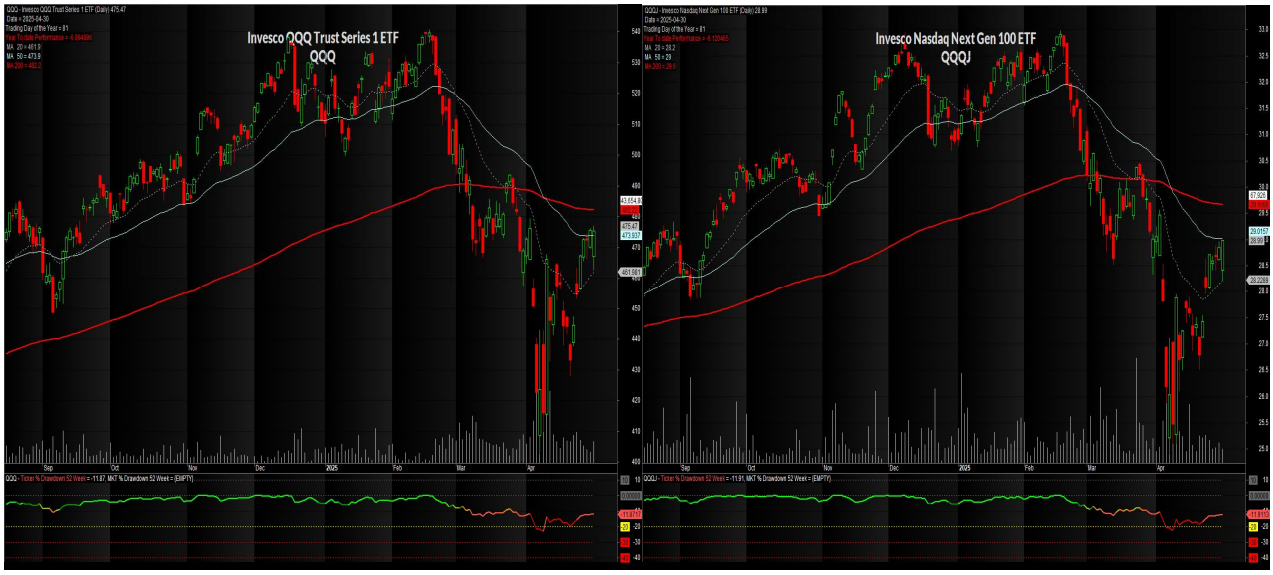
DAILY VIEW AS OF THE CLOSE ON April 30, 2025



April 30
SPY YTD return = -5.4
RSP YTD return = -3.5

MAJOR INDEX's vs EQUAL WEIGHTS

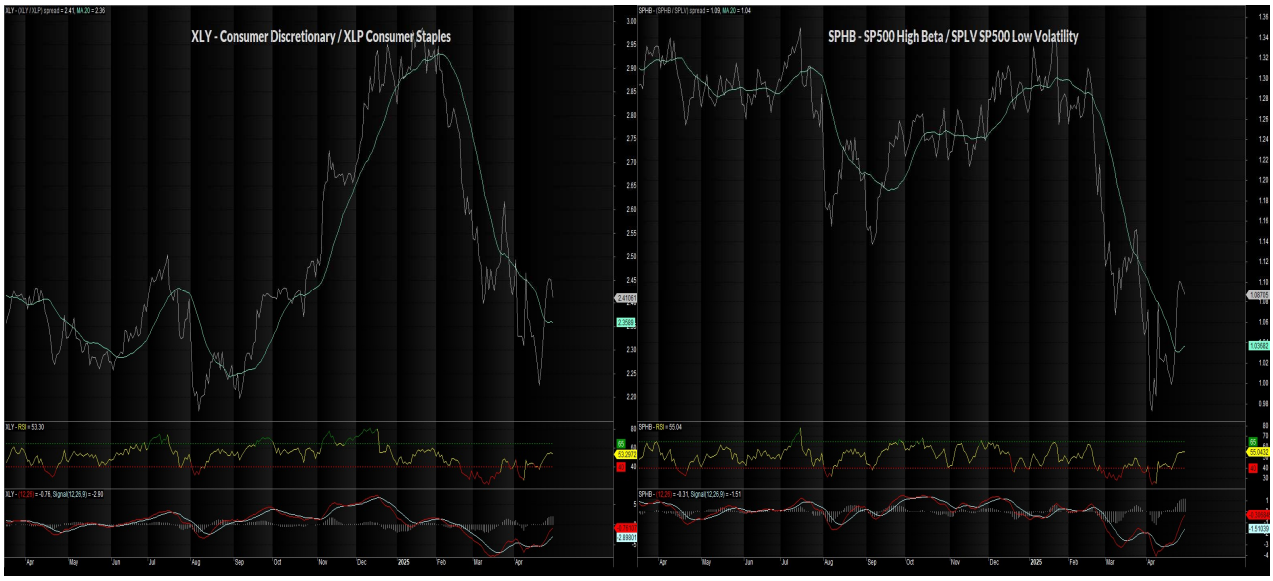
DAILY VIEW AS OF THE CLOSE ON April 30, 2025



April 30
QQQ YTD = -7.0
QQQJ YTD = -6.1

THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON April 30, 2025



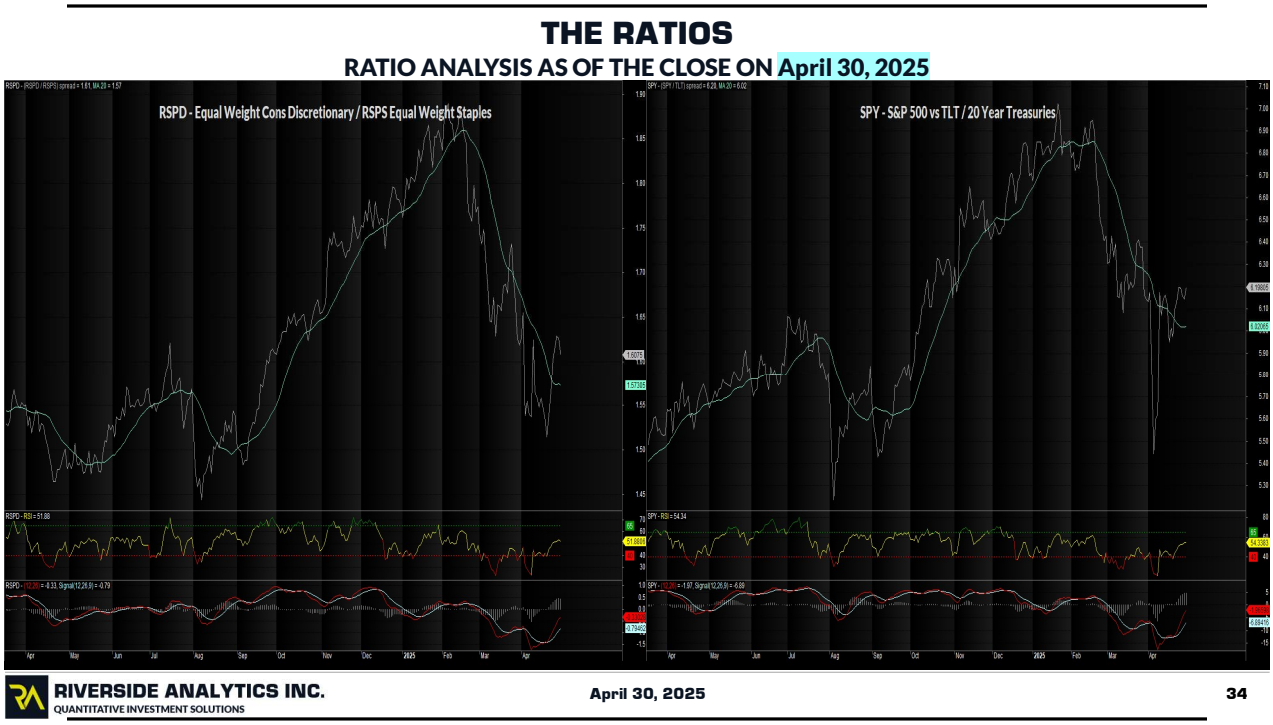
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2025

33

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 !

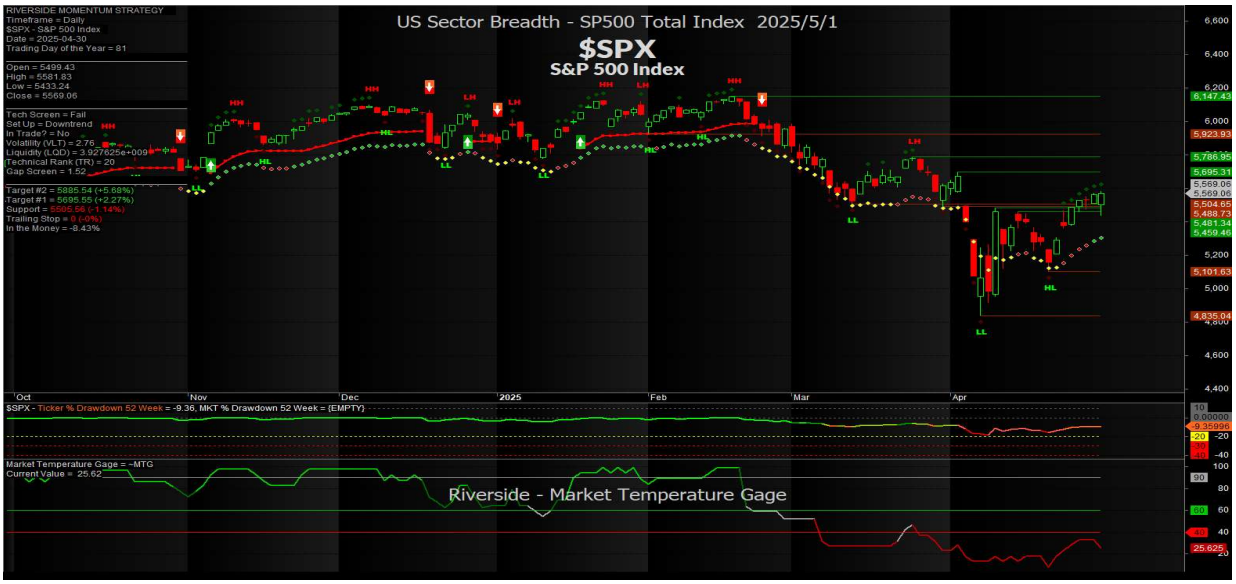


Discretionairies are under performing Staples. SP500 is underperforming Treasuries

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 !

MARKET TEMPERATURE GAGE (MTG)

MTG vs $SPX – CURRENT DAY AS THE CLOSE ON April 30, 2025



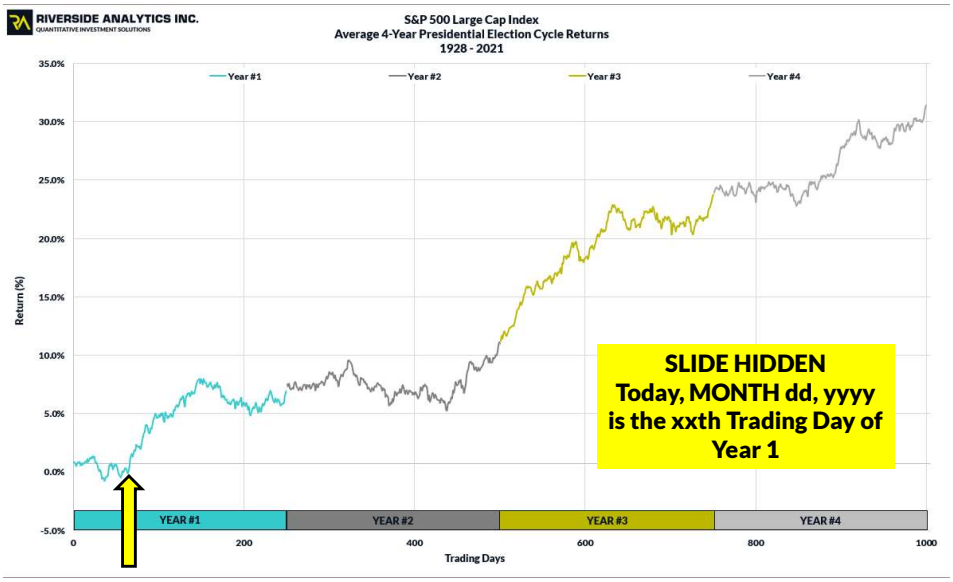
April 30 – MTG remains been firmly un the unhappy territory.

SEASONAL TENDENCIES

1ST YEAR OF THE PRESIDENTIAL CYCLE

S&P 500 YEARLY RETURNS – SLIDE HIDDEN

AVERAGE US PRESIDENTIAL CYCLE

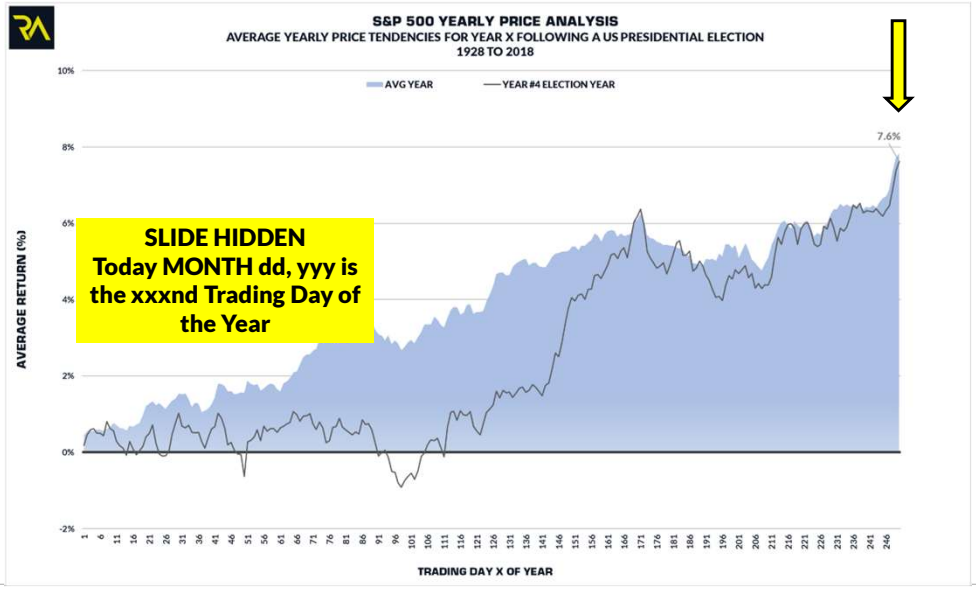


March 31– **Slide remains hidden**. I need to figure out what this is supposed to be for 2025. Tim was the one that created this one.

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 !

S&P 500 YEARLY RETURNS – SLIDE HIDDEN

AVERAGE YEAR vs YEAR #4 OF THE US PRESIDENTIAL CYCLE



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2025

38

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	-3.94	-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 ?

April 30 – Republican Year 1, May tends to be a good month, but on again, off again, back on again tariffs are playing havoc with businesses, and the markets !

US GDP shrank by 0.3% in the first quarter. Step 1 of the US recession has been built. Due keep in mind, the shrinkage is largely due to significant imports, NOT a decline in economic activity. **Imports count AGAINST the GDP calculation.** Imports jumped 41.3%, as companies tried to get ahead of tariff costs.

A sudden drop in Q2 imports will be the reverse effect.

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

April – USD - tends to be good, BUT it has been on the decline since mid December ! That said, you never know. Riverside Momentum does not have it as a buy. It is near lows last seen early in January 2024.

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON April 30, 2025



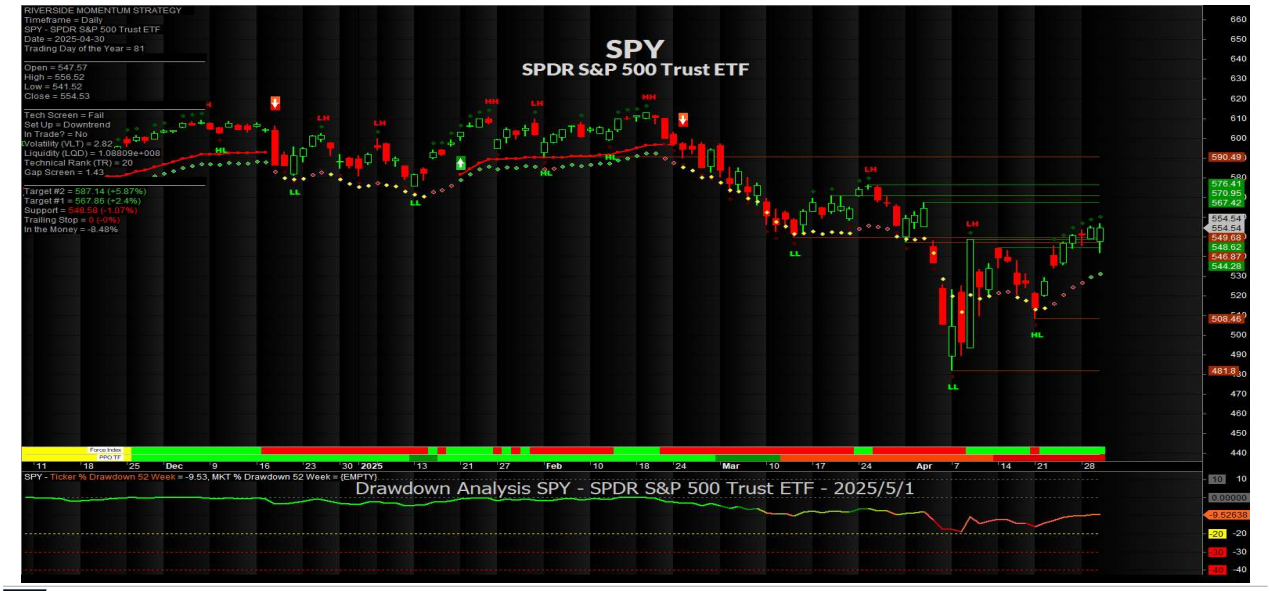
April 30 – That volatility blew the March numbers out of the water !

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 April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

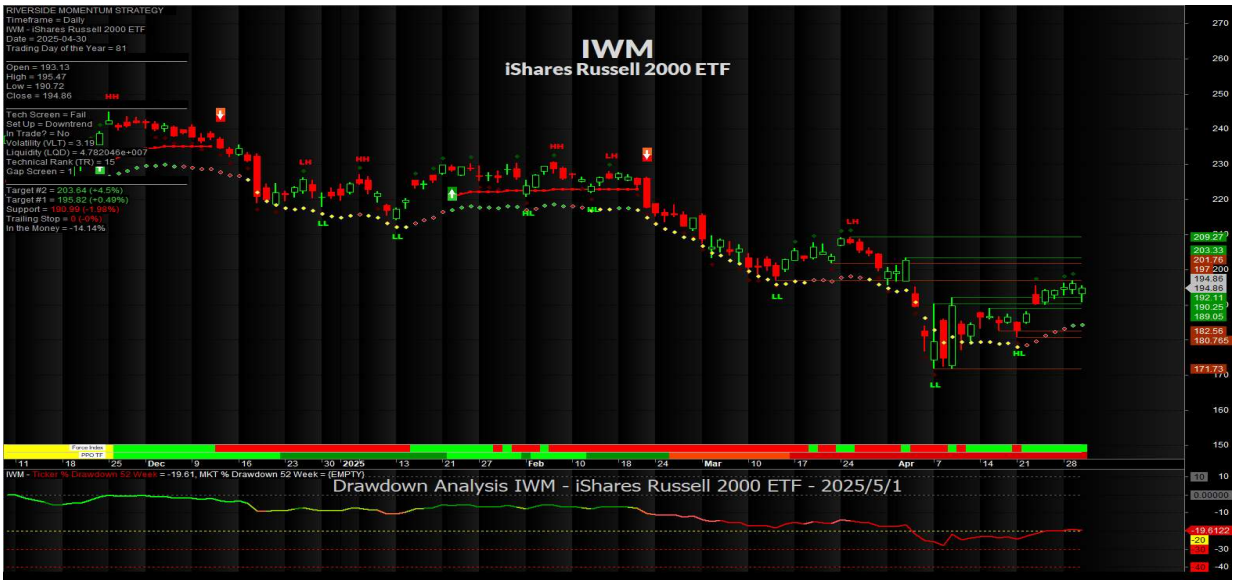
April 30, 2025

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 April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 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 April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

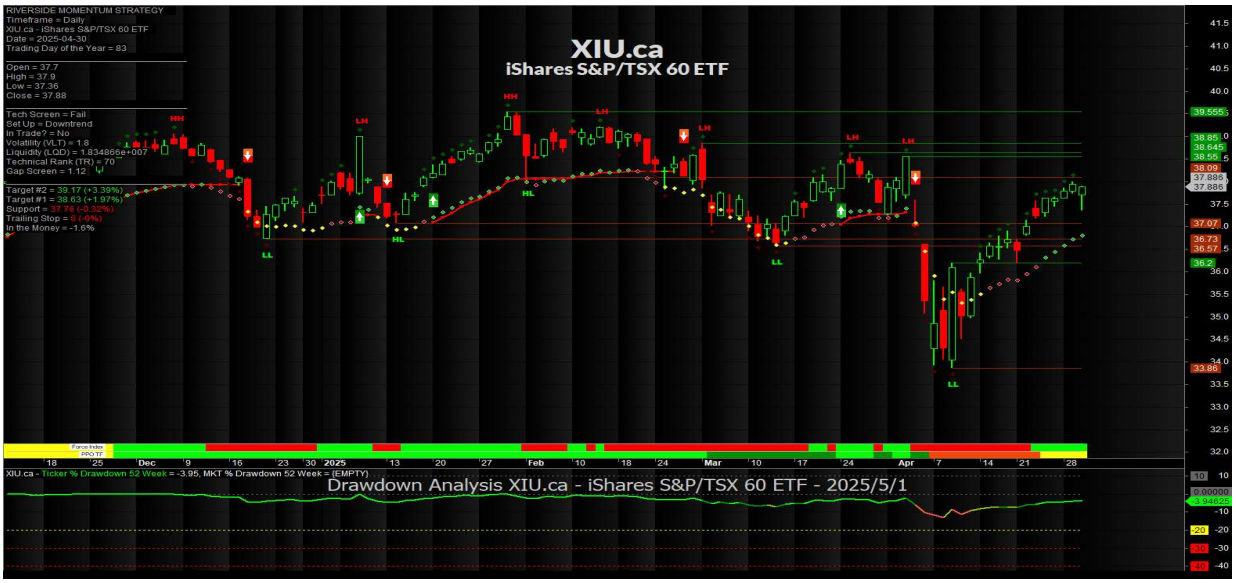
April 30, 2025

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

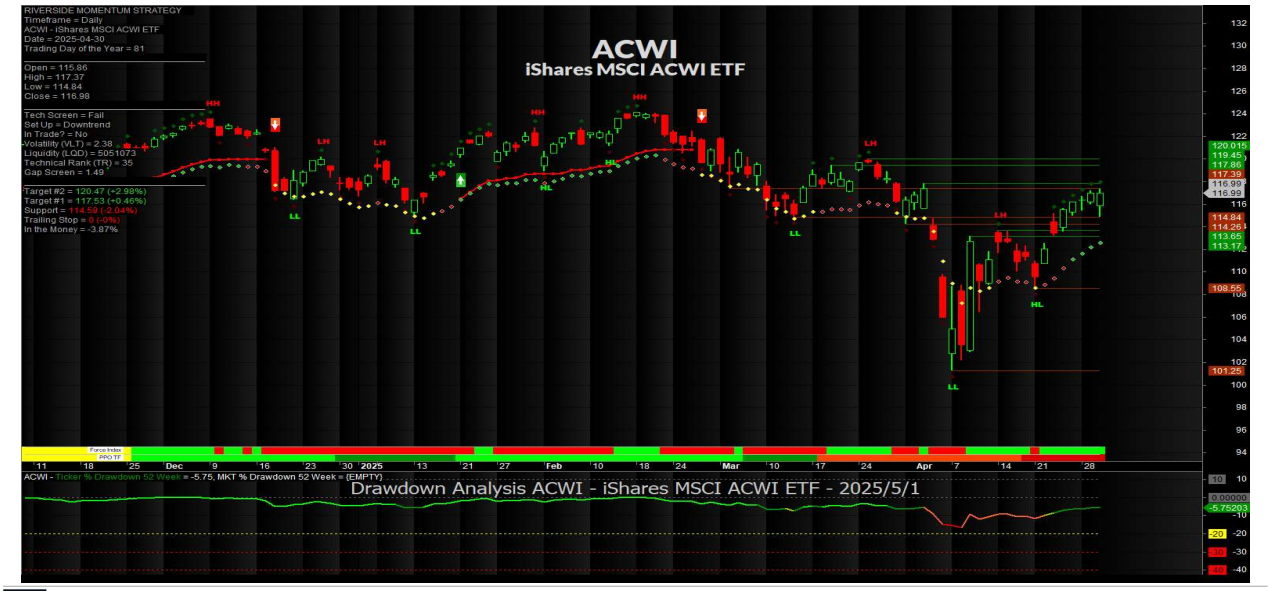
TECHNICAL ANALYSIS AS OF THE CLOSE ON April 30, 2025



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MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 30, 2025



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

MAJOR GLOBAL INDEX ETF's

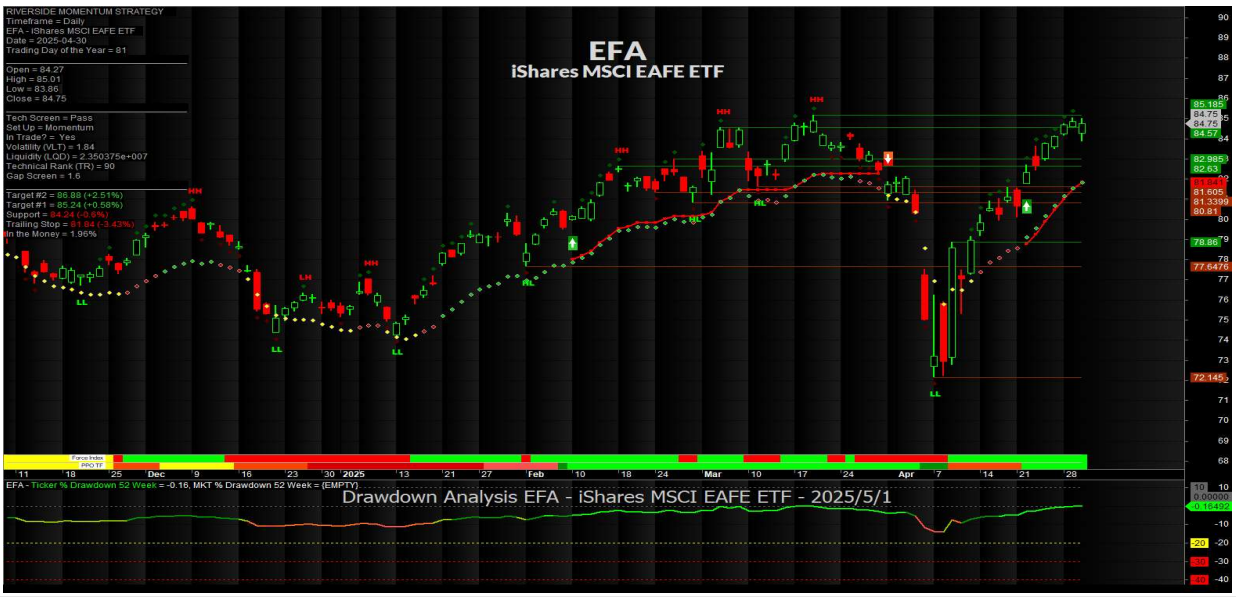
TECHNICAL ANALYSIS AS OF THE CLOSE ON March 31, 2025



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 April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

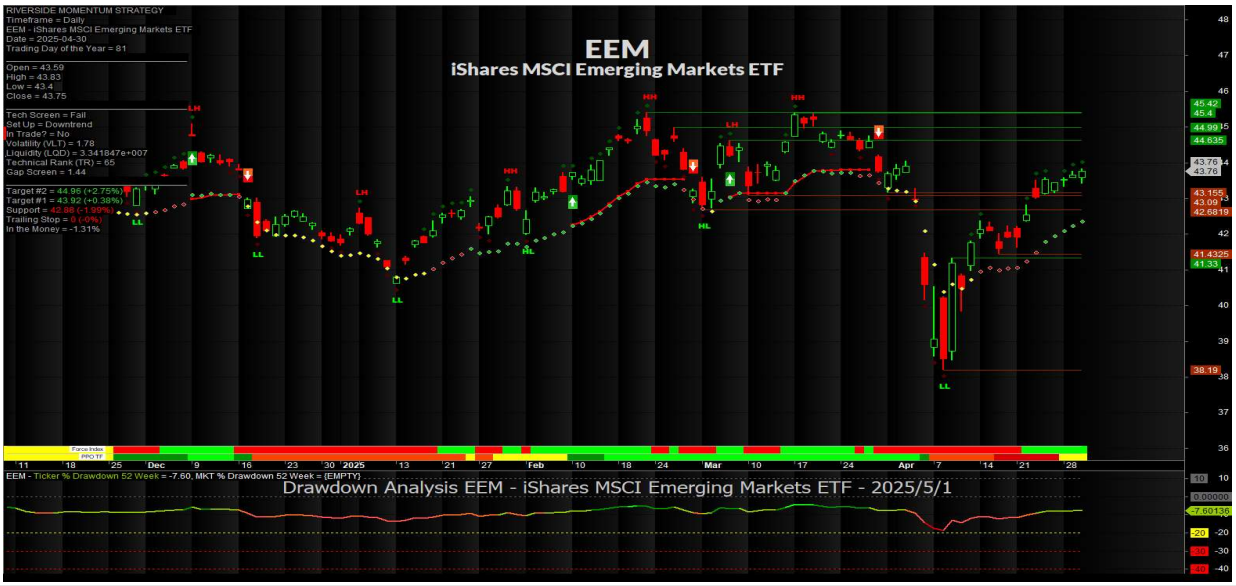
April 30, 2025

50

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 April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2025

51

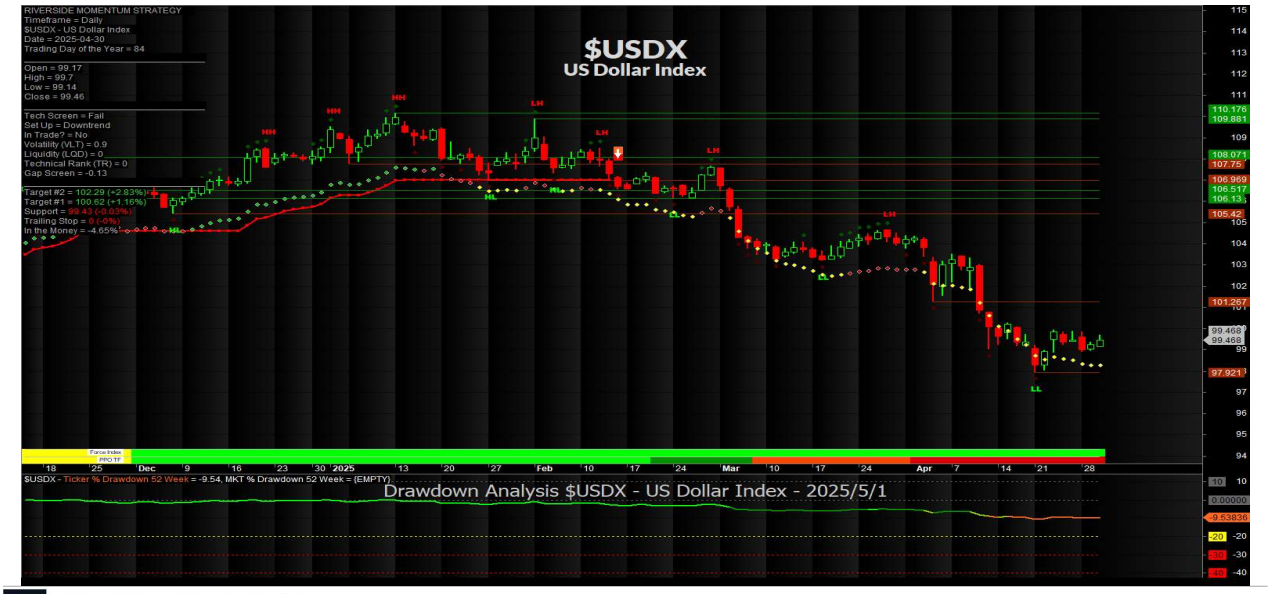
This was part of a quad chart set on one slide. It has been separated to single slides.

CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON April 30, 2025



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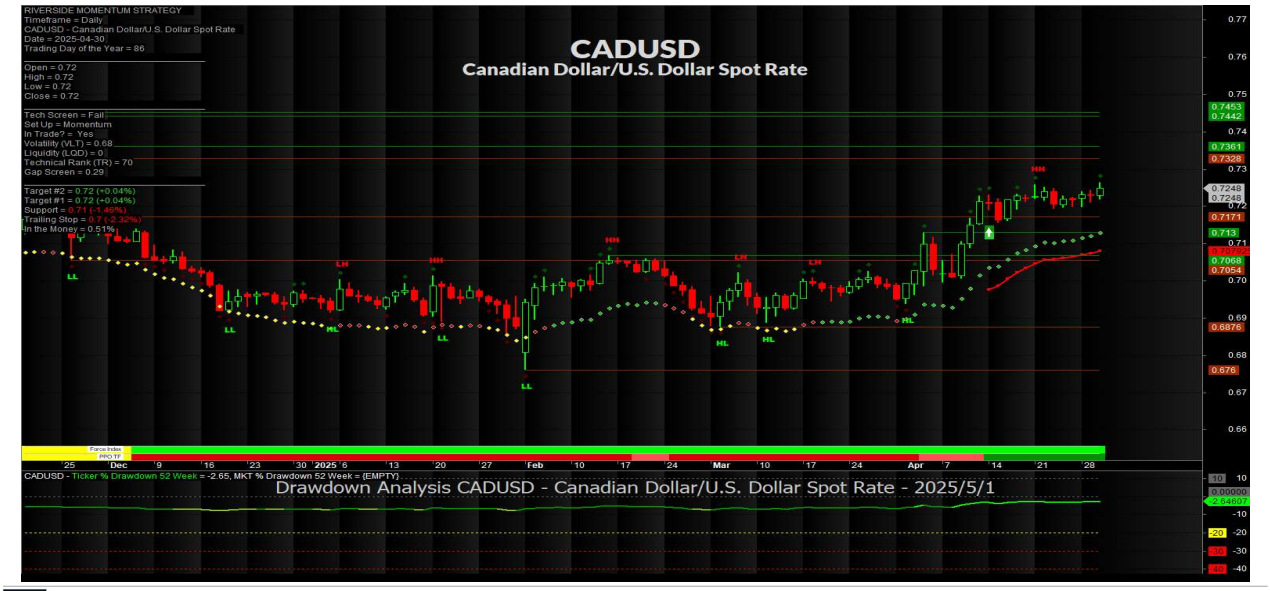
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USD/CAD PAIR (CADUSD)

AS OF THE CLOSE ON April 30, 2025



April 30 – With USD heading down, CAD has been picking up some strength.

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

AS OF THE CLOSE ON April 30, 2025



April 30 – **Long term view.** You have to go all the way back to June 2003 for close this low

CAD to Mexican Peso

AS OF THE CLOSE ON May 1 , 2025



May 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

Japanese Yen to CAD PAIR

AS OF THE CLOSE ON May 1 , 2025



May 1 – I added the Yen this month. There are some rumblings of trading more with Japan.

Chinese Yuan to CAD PAIR

AS OF THE CLOSE ON May 1 , 2025



May 1 – I added the Chinese Yuan this month. It is pegged. So I probably will not retain it in the slide deck.

Euro to CAD PAIR

AS OF THE CLOSE ON May 1 , 2025



May 1 – I added the Euro this month. There are some rumblings of trading more with Europe.

BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS

Yield Curve

AS OF THE CLOSE ON April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2025 62

April 30 –I had expected the level would likely will produce a range bound chart for a few months. Some external forces pushed rates up. This will not be helpful for the US housing market.
https://fred.stlouisfed.org/series/T10Y2Y

Yield Curve

AS OF THE CLOSE ON April 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2025

63

April 30 – The 10 year yields increased while the three month stayed dropped. Rangebound it is !

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF March 31, 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 31, 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.**

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF May 1, 2025

FED FUND FUTURES												
ZQK5	ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6
95.6813	95.7375	95.8275	96.0225	96.1125	96.2475	96.4000	96.5175	96.5875	96.6750	96.7200	96.7875	96.8400

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	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%	4.7%	95.3%
6/18/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	55.1%	42.2%
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	44.9%	44.7%	8.2%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	38.9%	44.8%	13.4%	1.2%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	26.0%	42.7%	24.3%	5.4%	0.4%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.8%	18.8%	37.9%	29.6%	10.8%	1.8%	0.1%
1/28/2026	0.0%	0.0%	0.0%	0.3%	7.8%	26.2%	34.7%	22.3%	7.4%	1.2%	0.1%
3/18/2026	0.0%	0.0%	0.1%	3.6%	16.0%	30.0%	29.2%	15.7%	4.6%	0.7%	0.0%
4/29/2026	0.0%	0.0%	0.9%	6.3%	19.0%	29.8%	26.3%	13.3%	3.8%	0.5%	0.0%
6/17/2026	0.0%	0.3%	2.5%	10.0%	22.2%	28.8%	22.5%	10.5%	2.8%	0.4%	0.0%
7/29/2026	0.0%	0.6%	3.5%	11.7%	23.1%	27.9%	20.8%	9.5%	2.5%	0.3%	0.0%
9/16/2026	0.1%	0.9%	4.4%	12.9%	23.6%	27.2%	19.7%	8.7%	2.3%	0.3%	0.0%
10/28/2026	0.6%	2.9%	9.4%	19.2%	25.7%	22.8%	13.2%	4.9%	1.1%	0.1%	0.0%
12/9/2026	0.1%	0.7%	3.3%	9.9%	19.5%	25.5%	22.2%	12.8%	4.7%	1.1%	0.1%

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

May 1 – June rate drop is a coin toss, and the future remains cloudy with this version of the tool. The aggregate report is clearer.

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF May 1, 2025

FED FUND FUTURES												
ZQK5	ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6
95.6838	95.7375	95.8275	96.0275	96.1125	96.2525	96.4075	96.5275	96.5975	96.6875	96.7325	96.7975	96.8525

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES						
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450
5/7/2025	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	4.78 %	95.22 %
6/18/2025	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	60.33 %	39.67 %
7/30/2025	0.00 %	0.00 %	0.00 %	0.00 %	43.00 %	57.00 %	0.00 %
9/17/2025	0.00 %	0.00 %	0.00 %	28.72 %	71.28 %	0.00 %	0.00 %
10/29/2025	0.00 %	0.00 %	0.00 %	95.00 %	5.00 %	0.00 %	0.00 %
12/10/2025	0.00 %	0.00 %	67.14 %	32.86 %	0.00 %	0.00 %	0.00 %
1/28/2026	0.00 %	7.00 %	93.00 %	0.00 %	0.00 %	0.00 %	0.00 %
3/18/2026	0.00 %	50.24 %	49.76 %	0.00 %	0.00 %	0.00 %	0.00 %
4/29/2026	0.00 %	73.00 %	27.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6/17/2026	1.10 %	98.90 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
7/29/2026	15.00 %	85.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9/16/2026	25.75 %	74.25 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10/28/2026	80.00 %	20.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	0.00 %	91.23 %	8.77 %	0.00 %	0.00 %	0.00 %	0.00 %

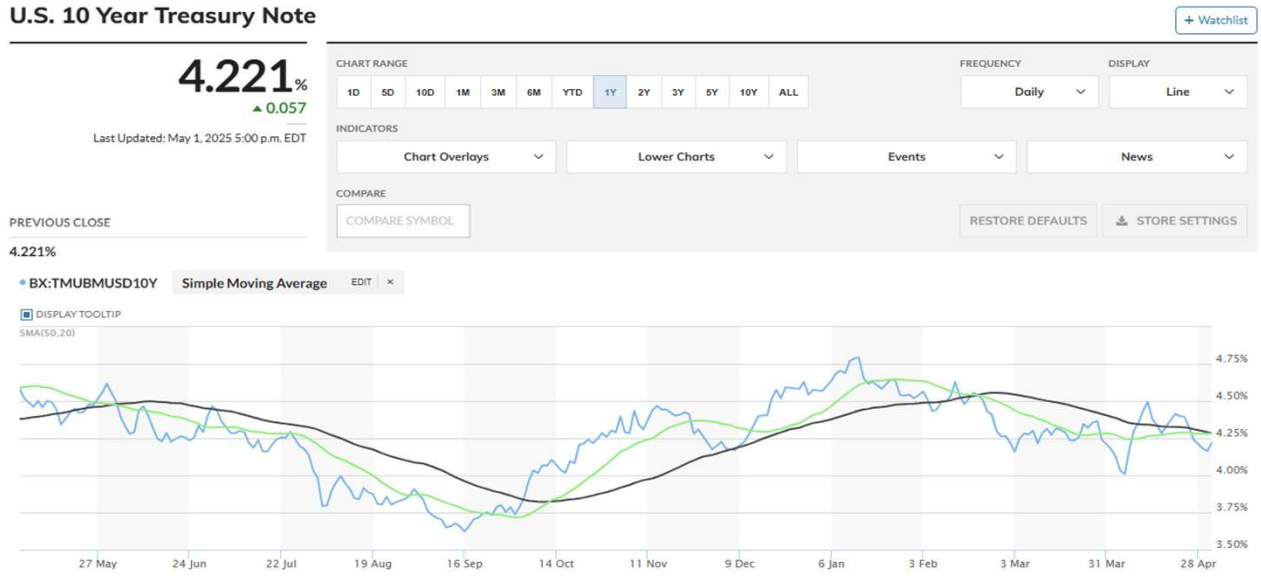
The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided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

May 1 – No rate cuts in the short term. June is a maybe and September / October looking like a good chance for debt cost relief, with another one setting up for January 2026. There is a possibility of 4 interest drops this year. Powell is not making any moves until the data dictates it is warranted.

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

10-YEAR US Government Bond YIELD

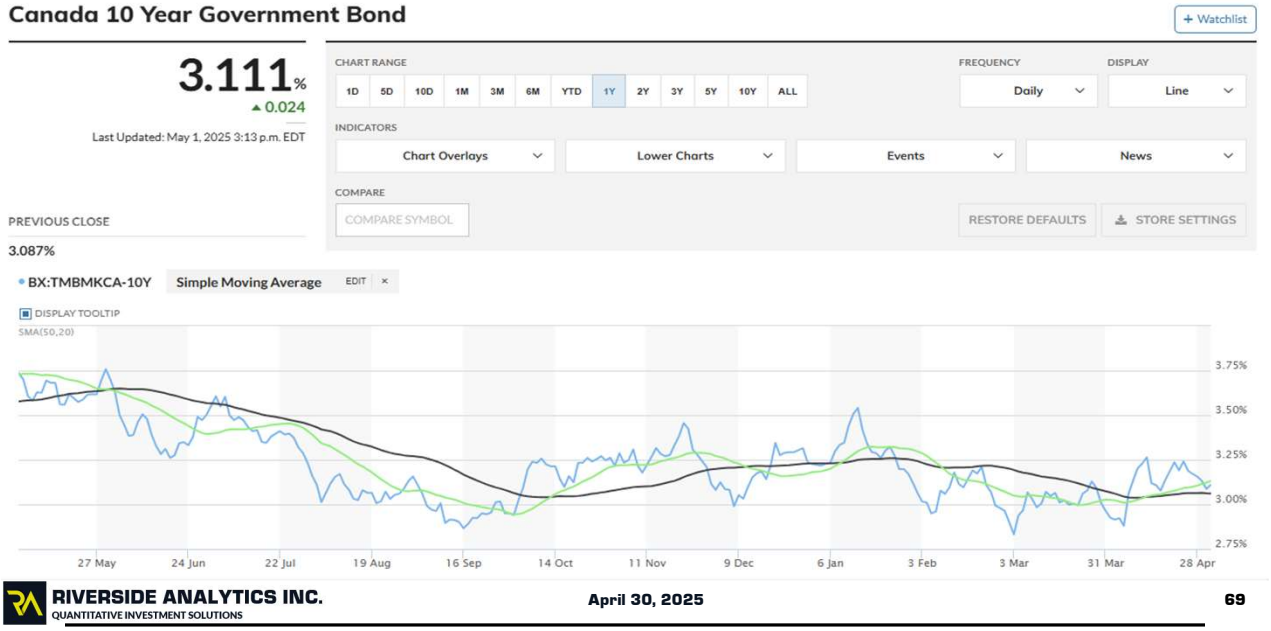
AS OF THE CLOSE ON May 1, 2025



May 1, - was 4.239. Little wiggles in 1/100th of a percent range.. Do not count !
The Mas are the 20, and 50 day.
Chart Credit – Market Watch.

10-YEAR Canadian Government Bond YIELD

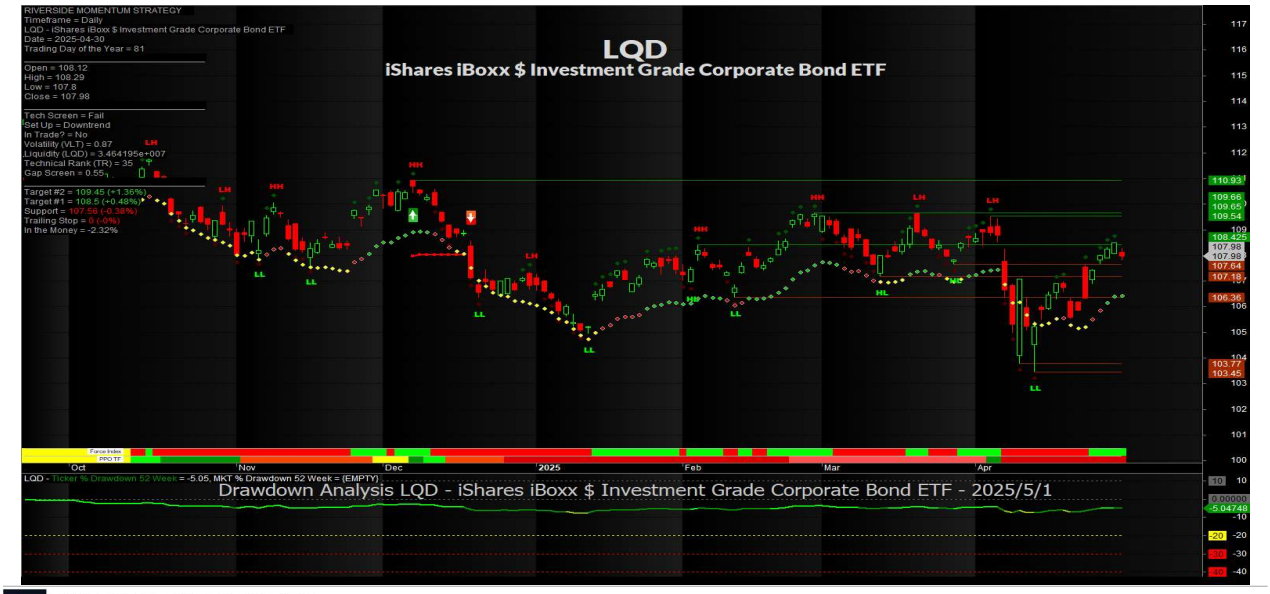
AS OF THE CLOSE ON May 1, 2025



May 1 – Last month this close was 3.009 – up 1/10th..
Another month with very little happening.
Chart Credit – Market Watch.

BOND MARKET ETF's

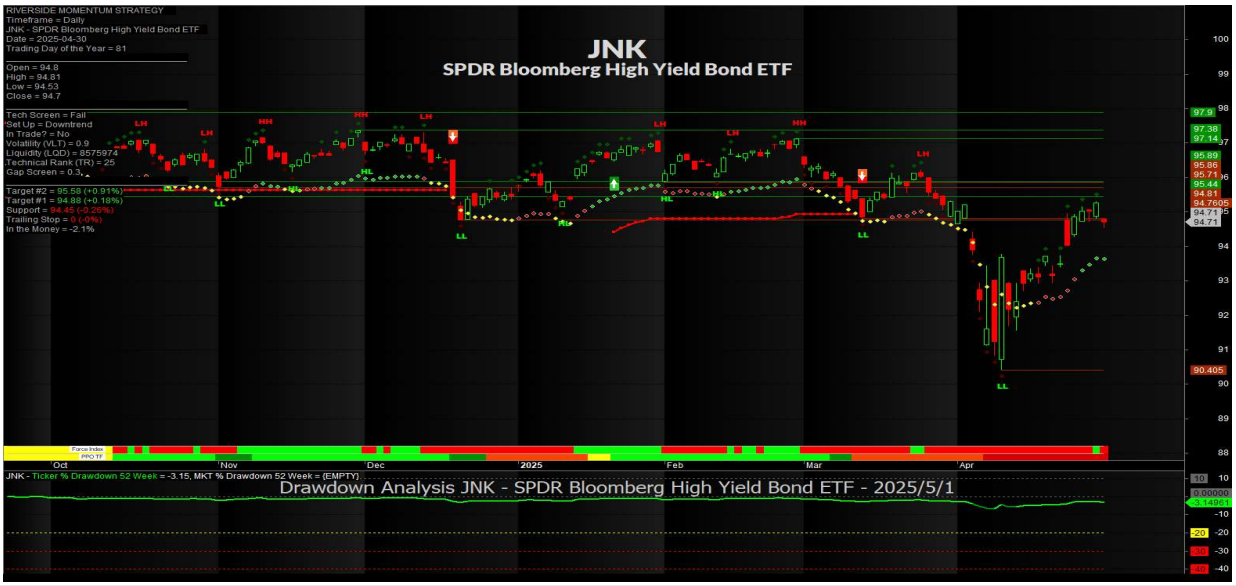
TECHNICAL ANALYSIS AS OF THE CLOSE ON April 30, 2025



April 30 – Some excitement early in the month then it settling back into the 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 April 30, 2025



April 30 – A blip, then back into the range again !

BOND MARKET ETF's

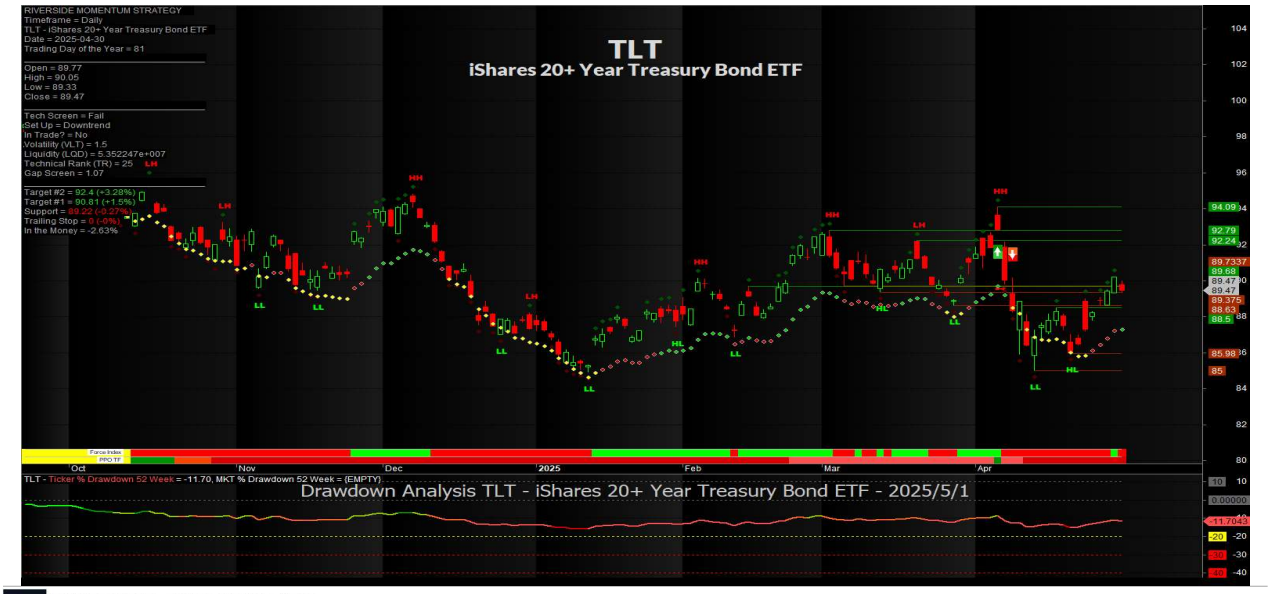
TECHNICAL ANALYSIS AS OF THE CLOSE ON April 30, 2025



April 30 – yield is unchanged at 3.28%

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 30, 2025



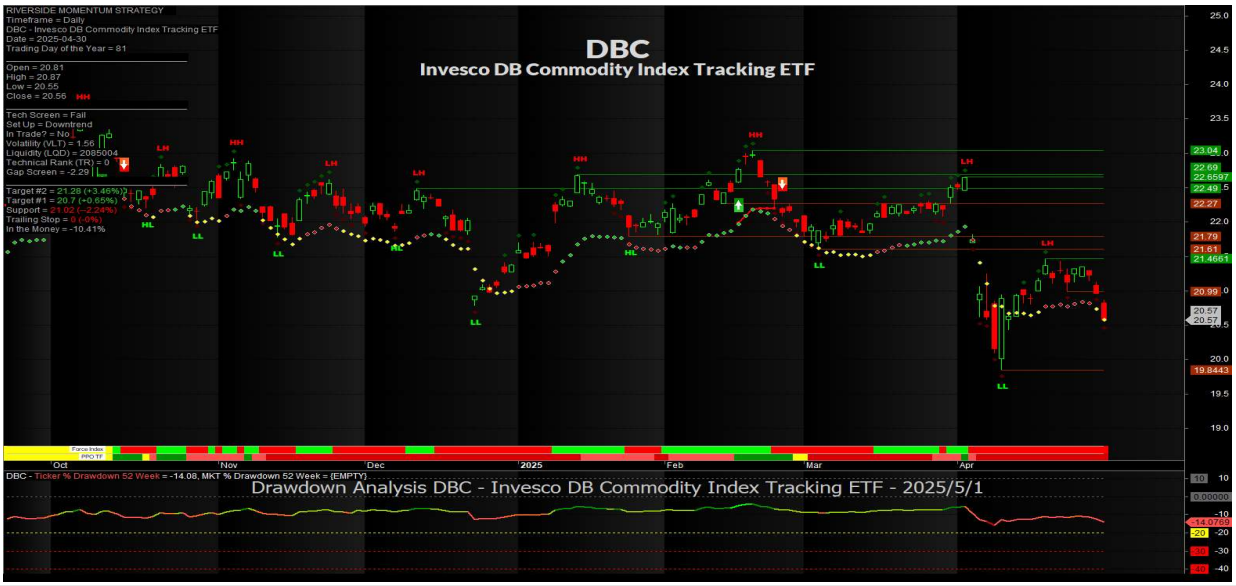
April 30 – yield is 4.21%

COMMODITY MARKET

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

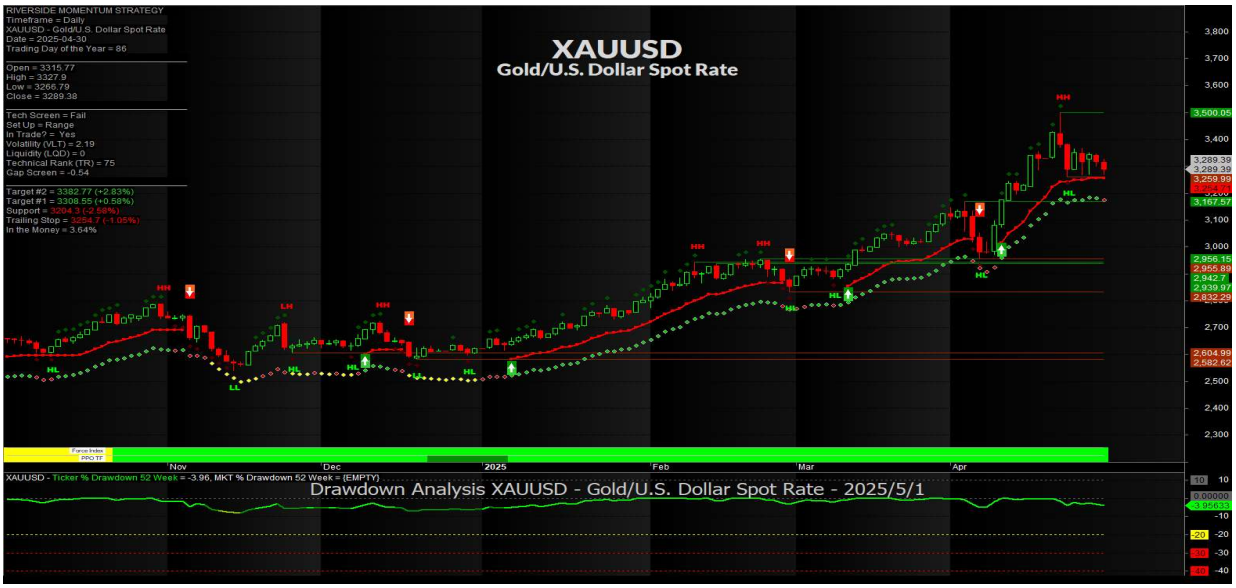
COMMODITY BASKET ETF (DBC)

AS OF THE CLOSE ON April 30, 2025

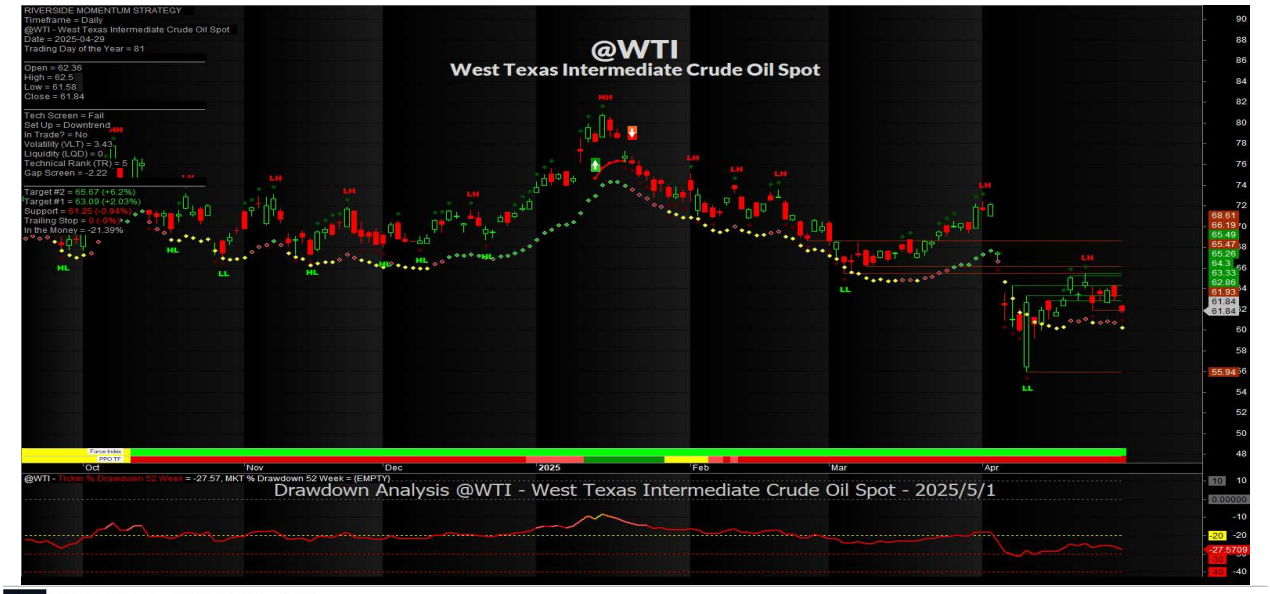


GOLD

AS OF THE CLOSE ON April 30, 2025

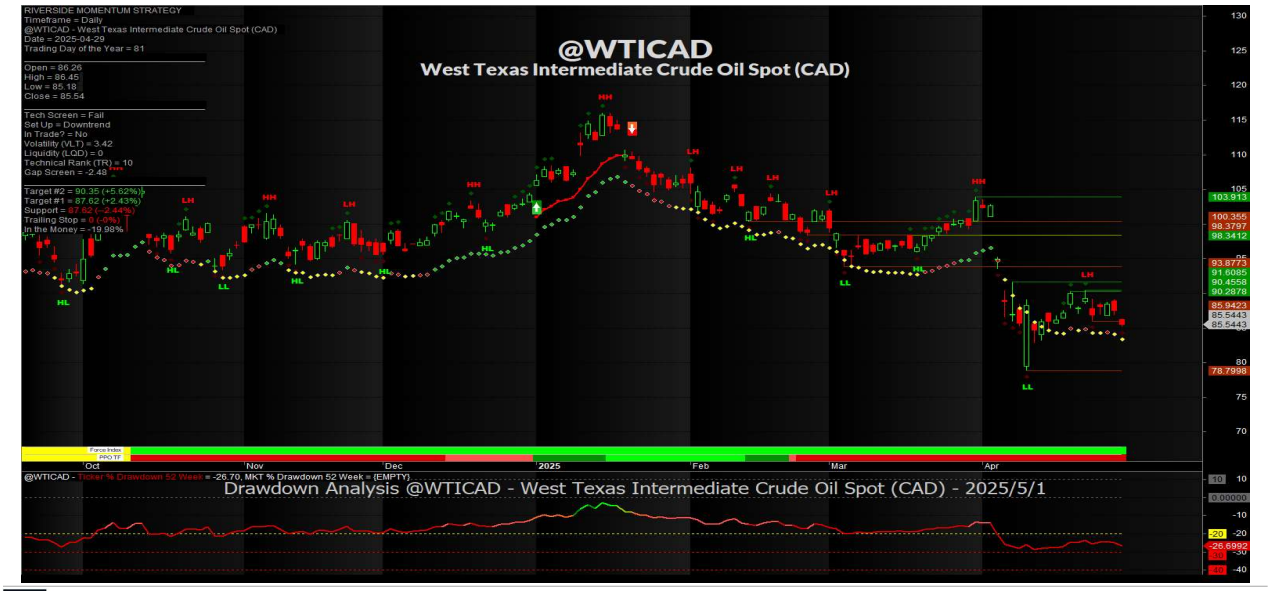


WTI
AS OF THE CLOSE ON April 30, 2025



West Texas Intermediate in CAD

AS OF THE CLOSE ON April 30, 2025



Gasoline – New York Harbour – USD / Gallon

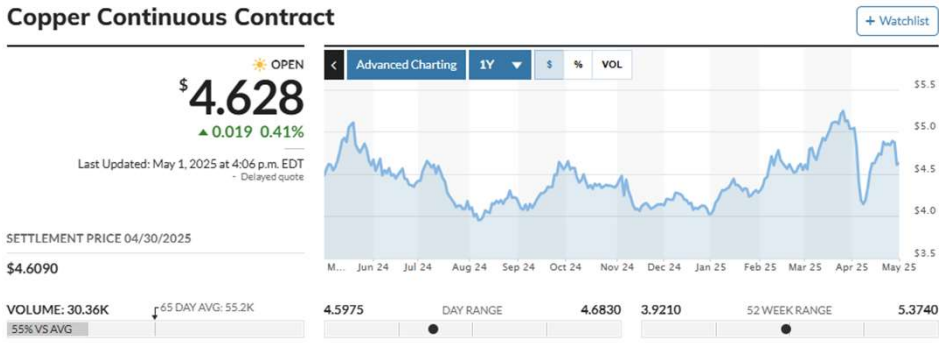
AS OF THE CLOSE ON May 1, 2025



April 30– last month was 2.2351.

Source : Market Watch.

Copper
AS OF THE CLOSE ON May 1, 2025

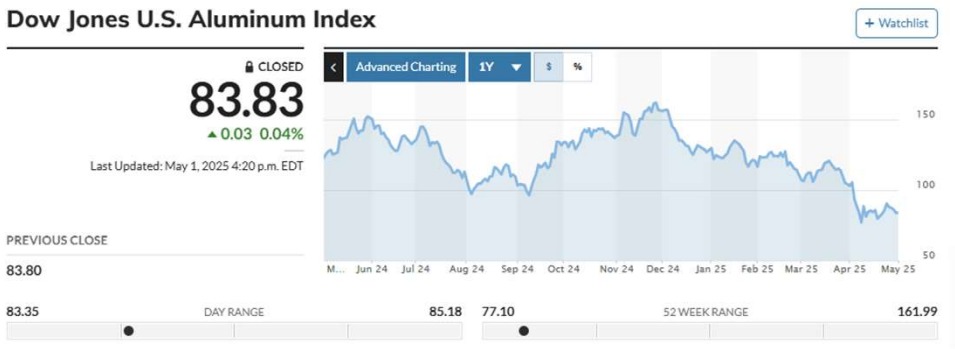


May 1 – Last month was 5.1075.

Credit: Market Watch

Aluminum

AS OF THE CLOSE ON May 1, 2025

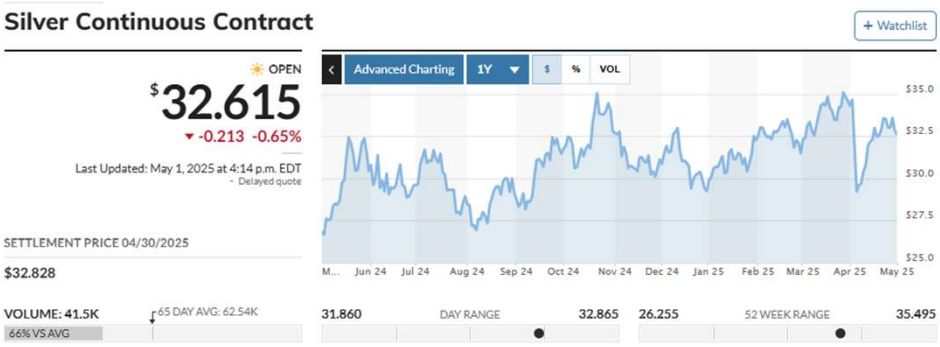


May 1 – new slide – I was curious, with tariffs hitting this commodity, what was going on. It is on the low side of normal for the past 52 weeks, and this month it continued to decline. I did not expect that with the tariffs.

Credit: Market Watch

Silver

AS OF THE CLOSE ON May 1, 2025

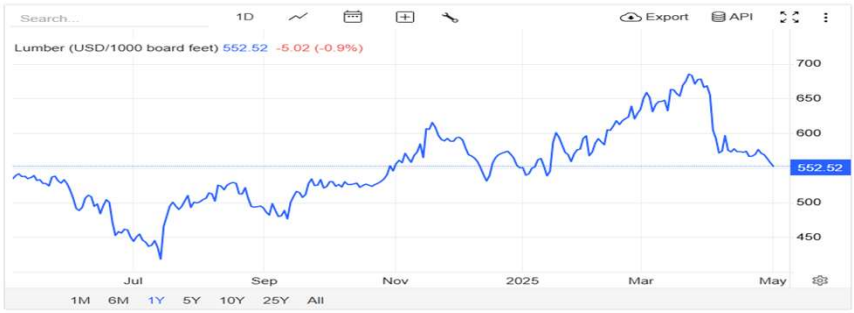


May 1 – Last month was 34.82,

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON May 1, 2025

Lumber futures stabilized around $570 per thousand board feet, nearing their lowest point since early February, and marking a sharp drop from late March when prices briefly spiked to $685, the highest in two and a half years. The threat of additional trade tariffs continues to weigh on the construction sector, dampening demand and slowing housing starts. The US produces only 35 billion board feet of lumber annually, far short of the 50 billion board feet it consumes, making it heavily reliant on imports. While steep duties on Canadian softwood lumber have long been in place, these tariffs are set to more than double by September, further driving up material costs for builders. Additionally, concerns are rising that Washington could impose tariffs on European wood, which would directly impact Swedish exporters if trade tensions escalate.



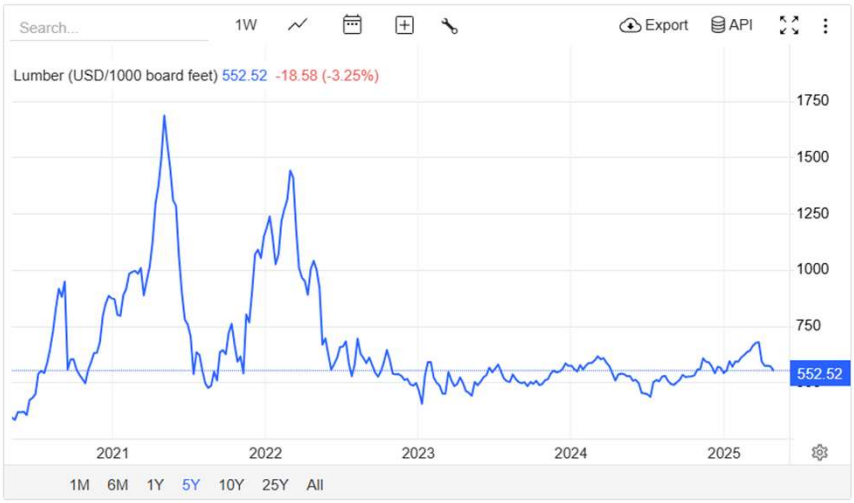
Source : https://tradingeconomics.com/commodity/lumber

May 1 – The peak was March 25th at 686.52, then the bubble burst !

US producers are taking advantage of the opportunity.

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON May 1, 2025



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


THAT'S IT FOR TODAY!
The End
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85

RIVERSIDE'S Monthly Strategy Update

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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
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