RIVERSIDE ANALYTICS INC

DATE: May 30, 2025

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

RIVERSIDE'S LIVE WEEKLY BROADCAST

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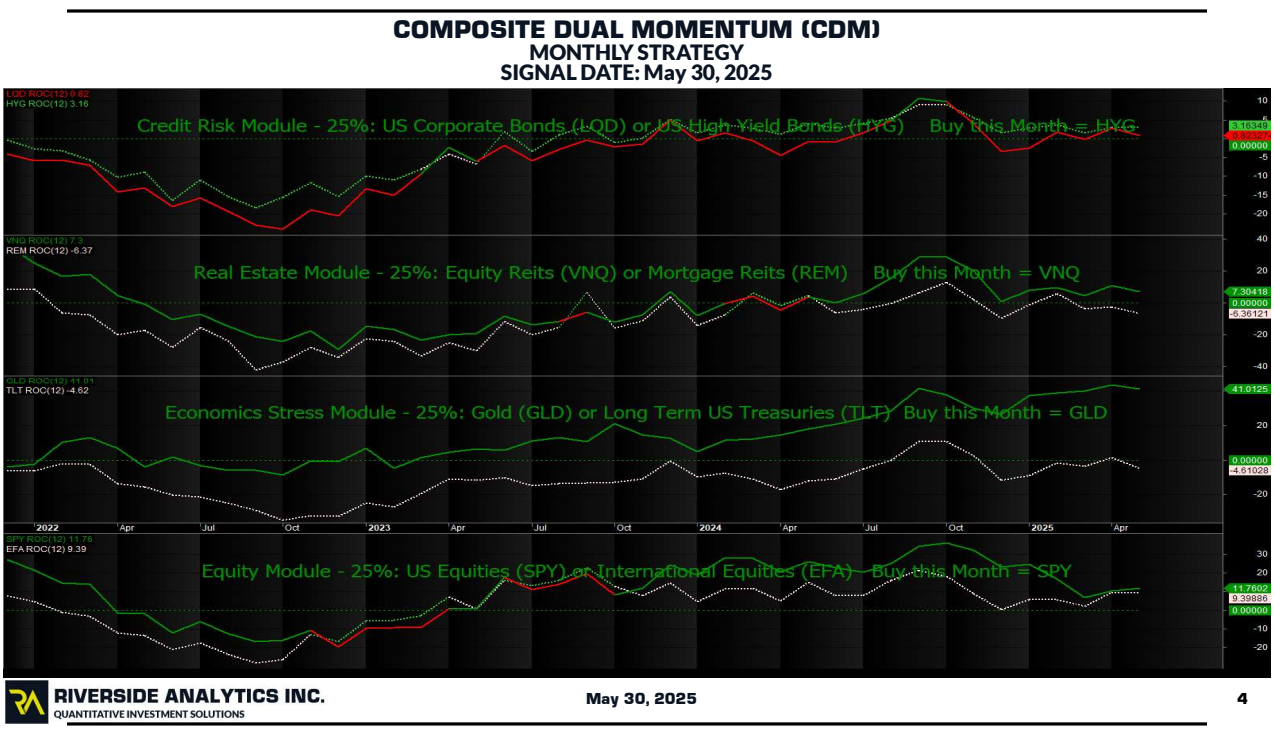
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

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

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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



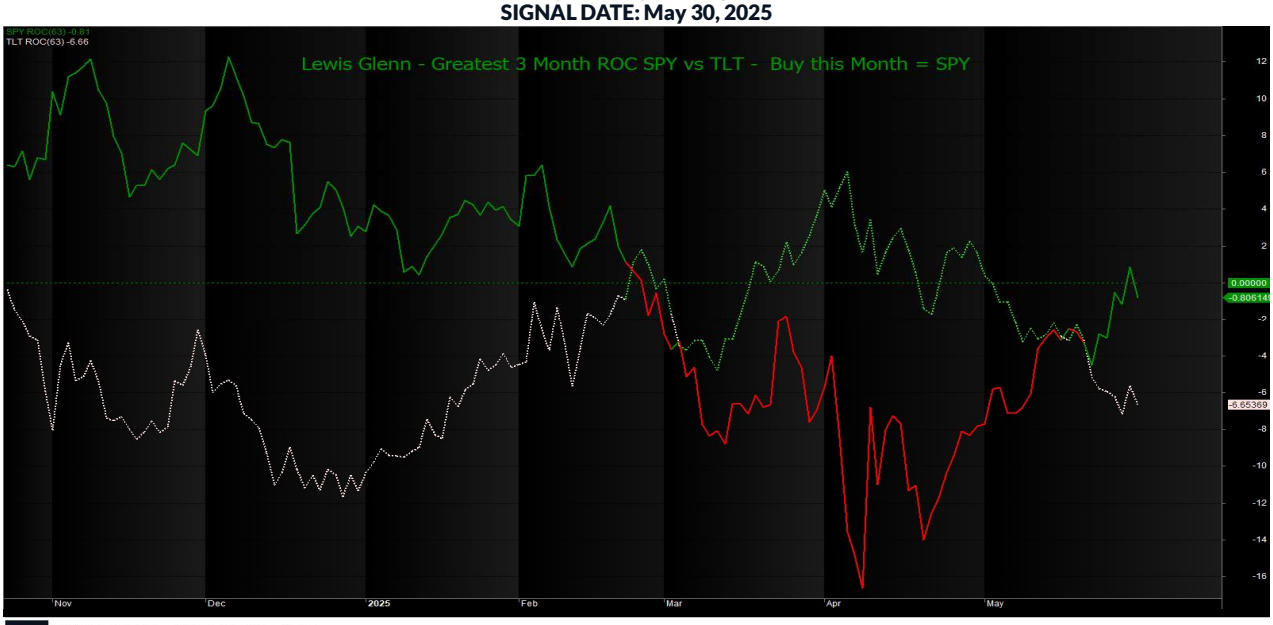
May 30– Another month of No changes !

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)
MONTHLY STRATEGY
SIGNAL DATE: May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

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May – SPY has returned to top spot this month

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: May 30, 2025 → STRATEGY ALLOCATION FOR June 2025

General Ticker Information								Basic Technical Metrics			GTAA Monthly Data					
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	2025-05-30	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.21		21.3	✓	0.83	12.4	17.6	28.1	14.74
XLU	2025-05-30	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓			✓		✓	0.36	$$	8.2	✓	3.83	3.41	-1.22	12.7	4.67
VNQ	2025-05-30	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓			✓		✓	0.57	$$$$	0.3	✗	1.12	-4.88	-3.01	7.3	-1.37
TIP	2025-05-30	iShares TIPS Bond ETF	Fixed Income		✓	✓			✓			0.03	$$	2.6	✓	-1.11	-0.95	0.49	2.43	0.22
BNDX	2025-05-30	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			-0.01	$$$$	0.8	✗	-0.2	-0.1	-2.18	2.04	-0.11
IEF	2025-05-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			-0.02	$$$	2.3	✗	-1.56	-0.79	-0.65	1.91	-0.27
EMB	2025-05-30	iShares JPMorgan USD Emerging Markets Bond E	Fixed Income		✓	✓			✓			0.25	$$$$	1.8	✗	0.71	-1.55	-1.68	1.74	-0.20
VMBS	2025-05-30	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓			✓			0.02	$$$	0.9	✗	-1.25	-1.61	-1.34	1.71	-0.62
JNK	2025-05-30	SPDR Bloomberg High Yield Bond ETF	Fixed Income		✓	✓			✓			0.25	$$$$$	0.5	✗	1.27	-1.25	-1.49	1.65	0.05
BIL	2025-05-30	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0	$$$$	0.3	✓	0.02	0.02	-0.04	-0.09	-0.02
FLOT	2025-05-30	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.08	$$$$$	0.2	✗	0.1	-0.23	-0.2	-0.35	-0.17
TLT	2025-05-30	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.06	$$$$	-1.2	✗	-3.57	-6.65	-8.18	-4.61	-5.75

May – XLC and XLF get tossed to the wayside, replaced by GLTR, and VNQ

- last month was XLC, XLF, XLU

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

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

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: May 30, 2025 → STRATEGY ALLOCATION FOR June 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.

General Ticker Information												Basic Technical Metrics			GTAA Monthly Data					
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	2025-05-30	SPDR S&P 500 Trust ETF	Broad Index	Benchmark	✓	✓		✓		✓		1	$	0.6	✓	6.28	-0.81	-2.18	11.8	3.76
ACWX	2025-05-30	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.65	$$	14.0	✓	4.44	7.52	9.32	9.84	7.78
BIL	2025-05-30	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0	$$$$	0.3	✓	0.02	0.02	-0.04	-0.09	-0.02

May – **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: May 30, 2025 → STRATEGY ALLOCATION FOR June 2025

	General Ticker Information										Basic Technical Metrics			GTAA Monthly Data					
Ticker	Date/Time	Full name	ETF Group	ETF Sub-Group		GAA_ETF	Preferred_ETF_List	GTAA_13	GEM	DMFI	Beta Rotation	DMSR	Beta(1-yr)	Yield	YTD %	10MthTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
GLD	2025-05-30	SPDR Gold Shares ETF	Commodities			✓	✓	✓					0.1		25.4	✓	-0.06	15.3	23.6	41	19.37
EFA	2025-05-30	iShares MSCI EAFE ETF	International	Global		✓	✓	✓					0.66	$$	17.5	✓	4.79	8.86	12.5	9.4	8.88
IVW	2025-05-30	iShares S&P 500 Growth ETF	Style			✓	✓	✓					1.18		2.0	✓	9.43	2.38	2.6	19.6	8.51
EEM	2025-05-30	iShares MSCI Emerging Markets ETF	International	Global		✓	✓	✓					0.65	$$	8.9	✓	4.02	5.35	5.22	8.93	5.88
BNDX	2025-05-30	Vanguard Total International Bond Index ETF	Fixed Income			✓	✓	✓		✓			-0.01	$$$$	0.8	✗	-0.2	-0.1	-2.18	2.04	-0.11
IEF	2025-05-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income			✓	✓	✓		✓			-0.02	$$$	2.3	✗	-1.56	-0.79	-0.65	1.91	-0.27
LQD	2025-05-30	iShares iBoxx $ Investment Grade Corporate Bond	Fixed Income			✓	✓	✓					0.13	$$$$	0.9	✗	-0.19	-1.68	-2.51	0.82	-0.89
IVE	2025-05-30	iShares S&P 500 Value ETF	Style			✓	✓	✓					0.71	$$	-1.0	✗	3.03	-4.16	-8.33	2.65	-1.70
IJT	2025-05-30	iShares S&P Small-Cap 600 Growth ETF	Style			✓	✓	✓					1.04	$	-5.3	✗	6.03	-3.16	-14.2	-2.42	-3.45
DBC	2025-05-30	Invesco DB Commodity Index Tracking ETF	Commodities			✓	✓	✓					0.29	$$$$$	-2.3	✗	1.51	-5.09	-5.69	-10.3	-4.89
TLT	2025-05-30	iShares 20+ Year Treasury Bond ETF	Fixed Income			✓	✓						0.06	$$$$	-1.2	✗	-3.57	-6.65	-8.18	-4.61	-5.75
IJS	2025-05-30	iShares S&P Small-Cap 600 Value ETF	Style			✓	✓	✓					1.01	$$	-11.9	✗	4.27	-8.39	-18.3	-4.7	-6.78

STRATEGY RULES

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

STRATEGY RULES (Cont'd)

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

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

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May – **NO CHANGE – order moved around -** WAS GLD, EFA, IEF, IWV**,** EEM, and BNDX

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: May 30, 2025 → STRATEGY ALLOCATION FOR June 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.

General Ticker Information												Basic Technical Metrics			GTAA Monthly Data					
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	2025-05-30	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.21		21.3	✓	0.83	12.4	17.6	28.1	14.74
TIP	2025-05-30	iShares TIPS Bond ETF	Fixed Income		✓	✓			✓			0.03	$$	2.6	✓	-1.11	-0.95	0.49	2.43	0.22
BIL	2025-05-30	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0	$$$$	0.3	✓	0.02	0.02	-0.04	-0.09	-0.02
FLOT	2025-05-30	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.08	$$$$$	0.2	✗	0.1	-0.23	-0.2	-0.35	-0.17
IEF	2025-05-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			-0.02	$$$	2.3	✗	-1.56	-0.79	-0.65	1.91	-0.27
XLU	2025-05-30	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.36	$$	8.2	✓	3.83	3.41	-1.22	12.7	4.67
VMBS	2025-05-30	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓						0.02	$$$	0.9	✗	-1.25	-1.61	-1.34	1.71	-0.62
JNK	2025-05-30	SPDR Bloomberg High Yield Bond ETF	Fixed Income		✓	✓			✓			0.25	$$$$$	0.5	✗	1.27	-1.25	-1.49	1.65	0.05
EMB	2025-05-30	iShares JP Morgan USD Emerging Markets Bond E	Fixed Income		✓	✓			✓			0.25	$$$$	1.8	✗	0.71	-1.55	-1.68	1.74	-0.20
BNDX	2025-05-30	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			-0.01	$$$$	0.8	✗	-0.2	-0.1	-2.18	2.04	-0.11
TLT	2025-05-30	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.06	$$$$	-1.2	✗	-3.57	-6.65	-8.18	-4.61	-5.75
VNQ	2025-05-30	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓					✓	0.57	$$$$	0.3	✗	1.12	-4.88	-9.01	7.3	-1.37

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May - **ONE Change – IEF is out, replaced by BIL**

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 June 2025

There is ONE change !

- **GEM → SPY – no change**
- **GTAA_AGG_6 → No Change, the order moved around**
- **DMFI → IEF is out, replaced by BIL**

February 28

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – May 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 **30%**[1]	

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

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

The banking and utilities GIC got a little more aggressive earning UP TO 30% rather than 25%.

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON May 30, 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(%)
XIU.ca	2025-05-30	iShares S&P/TSX 60 ETF	1	5.51	0	0	5.34	Up	Yes	3	38.06	39.63	4.13	39.79	11.27	35.31	10.91
DIA	2025-05-30	SPDR Dow Jones Industrial Average Trust	0.81	-1.66	0	0	5.44	Up	Yes	2	422.96	422.85	-0.03	428.65	14.28	367.45	13.1
IJR	2025-05-30	iShares Core S&P Small-Cap ETF	1	-9.01	0	0	5.54	Up	Yes	3	102.19	105.37	3.11	108.63	16.75	90.43	14.17
SPY	2025-05-30	SPDR S&P 500 Trust ETF	0.98	-0.94	0	0	7.04	Up	Yes	2	581.47	589.39	1.36	595.54	16.96	494.54	16.09
IJH	2025-05-30	iShares Core S&P Mid-Cap ETF	0.97	-4.1	0	0	6.1	Up	Yes	3	58.18	60.04	3.2	61.82	18.13	50.61	15.7
ACWX	2025-05-30	iShares MSCI ACWI ex US ETF	0.66	13.1	0	0	5.2	Up	Yes	2	58.44	59.48	1.78	59.92	10.26	53.77	9.6
QQQ	2025-05-30	Invesco QQQ Trust Series 1 ETF	1.22	-0.66	0	0	9.85	Up	Yes	2	506.99	519.11	2.39	523	20.35	416.58	19.75
EFA	2025-05-30	iShares MSCI EAFE ETF	0.67	16.69	0	0	5.58	Up	Yes	2	86.09	88.81	3.16	88.89	10.47	79.59	10.38
VTI	2025-05-30	Vanguard Total Stock Market Index ETF	1	-1.42	0	0	7.11	Up	Yes	2	286.78	289.88	1.08	293.13	16.96	243.41	16.03
EWC	2025-05-30	iShares MSCI Canada ETF	0.61	11.79	0	0	6.95	Up	Yes	4	42.05	44.96	6.92	44.59	10.86	39.74	11.61
IWM	2025-05-30	iShares Russell 2000 ETF	1.08	-7.79	0	0	5.64	Up	Yes	3	198.57	205.07	3.27	210.13	17.65	173.04	15.62
EEM	2025-05-30	iShares MSCI Emerging Markets ETF	0.65	7.61	0	0	4.76	Up	Yes	2	46.02	45.52	-1.09	46.6	12.34	40.84	10.27

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May 30 – Weekend Trend Trader Major Index ETFs.

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON May 30, 2025

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell		ROC(5)	Mkt Trend		In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
SPY	2025-05-30	SPDR S&P 500 Trust ETF	0.98	-0.94	0	0		7.04	Up		Yes	2	581.47	589.39	1.36	595.54	16.96	494.54	16.09
XLE	2025-05-30	Energy Select Sector SPDR ETF	0.79	-3.58	0	0		-1.04	Up		Yes	2	85.48	81.53	-4.62	94.82	18.1	77.66	4.75
XLC	2025-05-30	Communication Services Select Sector SPI	0.84	3.3	0	0		7.46	Up		Yes	2	99.5	101.4	1.91	102.47	16.24	85.83	15.35
XLF	2025-05-30	Financial Select Sector SPDR ETF	0.89	4.53	0	0		6.12	Up		Yes	3	49.34	50.96	3.28	51.77	16.65	43.15	15.32
XLP	2025-05-30	Consumer Staples Select Sector SPDR ETF	0.24	4.45	0	0		2.46	Up		Yes	15	79.56	82.83	4.11	82.84	8.49	75.81	8.48
VNQ	2025-05-30	Vanguard Real Estate Index ETF	0.52	0.64	0	0		2.65	Up		Yes	2	90.36	89.32	-1.15	92.11	12.99	80.14	10.27
XLI	2025-05-30	Industrial Select Sector SPDR ETF	0.97	7.17	0	0		10.7	Up		Yes	3	133.76	142.82	6.77	144.46	16.41	120.76	15.45
XLK	2025-05-30	Technology Select Sector SPDR ETF	1.47	-2.77	0	0		10.76	Up		Yes	3	214.75	230.91	7.53	235.77	23.24	180.97	21.63
XLB	2025-05-30	Materials Select Sector SPDR ETF	0.77	1.65	0	0		4.5	Up		Yes	2	86.86	86.34	-0.6	87.53	13.95	75.31	12.77
XLY	2025-05-30	Consumer Discretionary Select Sector SPI	1.06	-6.94	0	0		8.2	Up		Yes	3	199.81	213.8	7	218.18	20.66	173.10	19.04
XLU	2025-05-30	Utilities Select Sector SPDR ETF	0.41	7.68	0	0		4.74	Up		Yes	80	60.19	81.92	36.1	83.05	11.55	73.45	10.33
XLV	2025-05-30	Health Care Select Sector SPDR ETF	0.46	-4.54	0	0		-3.92	Up		No	17		132.64		147.63			

May 30 – Weekend Trend Trader

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON May 30, 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	2025-05-30	iShares S&P/TSX Capped Energy ETF	1.29	1.19	0	0	3.11	Up	Yes	3	15.41	16.25	5.45	17.88	18.43	**14.59**	10.24
XIT.ca	2025-05-30	iShares S&P/TSX Capped Information Tecl	1.78	-0.63	0	0	6.68	Up	Yes	2	68	68.91	1.34	70.79	23.43	**54.20**	21.34
ZIN.ca	2025-05-30	BMO Equal Weight Indsustrials ETF	1.05	-1.08	0	0	13.77	Up	Yes	3	38.37	42.22	10.03	42.14	13.88	**36.29**	14.04
XIC.ca	2025-05-30	iShares Core S&P/TSX Capped Composite	1	5.41	0	0	6.05	Up	Yes	3	39.95	41.87	4.81	41.77	10.57	**37.35**	10.79
XST.ca	2025-05-30	iShares S&P/TSX Capped Consumer Staple	0.33	9.95	0	0	3.71	Up	Yes	71	44.39	60.35	35.96	59.81	11.65	**52.84**	12.44
ZUT.ca	2025-05-30	BMO Equal Weight Utilities Index Series U	0.63	5.91	0	0	3.14	Up	Yes	55	19.46	23.64	21.48	23.64	10.55	**21.15**	10.55
XMA.ca	2025-05-30	iShares S&P/TSX Capped Materials ETF	1.09	24.02	0	0	2.35	Up	Yes	63	17.23	26.31	52.67	26.6	18.77	**21.61**	17.86
XGD.ca	2025-05-30	iShares S&P/TSX Global Gold ETF	0.88	40.5	0	0	1.74	Up	Yes	18	22.97	30.18	31.39	32.09	26.88	**23.47**	22.25
XFN.ca	2025-05-30	iShares S&P/TSX Capped Financials ETF	0.97	4.74	0	0	7.85	Up	Yes	3	59.92	62.97	5.09	62.88	11.63	**55.56**	11.76
ZRE.ca	2025-05-30	BMO Equal Weight REITs Index Series Un	0.74	6.51	0	0	6.44	Up	Yes	2	21.28	21.99	3.34	21.56	12.66	**18.83**	14.37

May 30 – Weekend Trend Trader

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

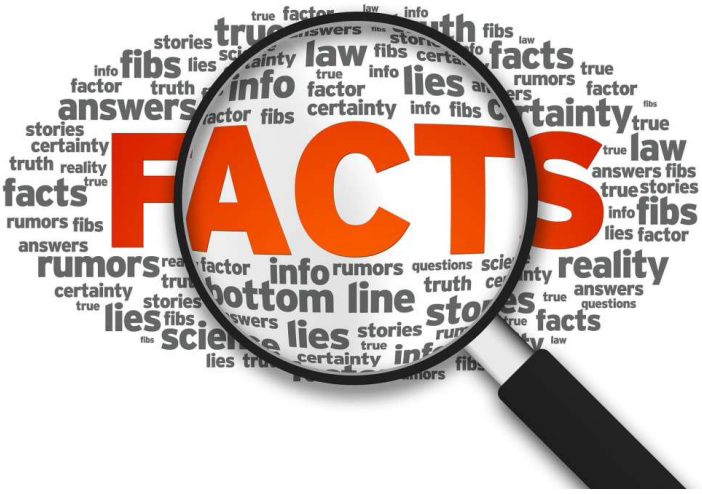


Image by: https://vocal.media/fyi/50-useless-facts

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

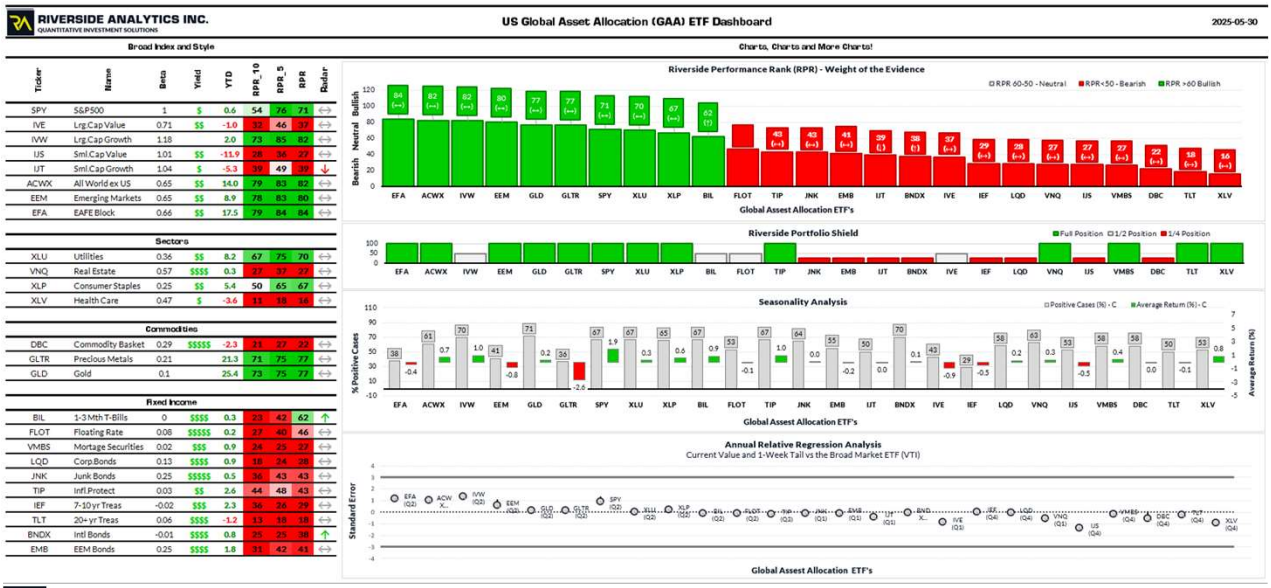
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

US Global Asset Allocation (GAA) ETF Dashboard

2025-05-30

Broad Index and Style

Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	1	$	0.6	54	76	71	↔
IVE	Lrg Cap Value	0.71	$$	-1.0	32	46	37	↔
IVW	Lrg Cap Growth	1.18		2.0	73	85	82	↔
IJS	Sml Cap Value	1.01	$$	-11.9	28	36	27	↔
IJT	Sml Cap Growth	1.04	$	-5.3	39	49	39	↓
ACWX	All World ex US	0.65	$$	14.0	79	83	82	↔
EEM	Emerging Markets	0.65	$$	8.9	78	83	80	↔
EFA	EAFE Block	0.66	$$	17.5	79	84	84	↔
Sectors								
XLU	Utilities	0.36	$$	8.2	67	75	70	↔
VNQ	Real Estate	0.57	$$$$	0.3	37	37	27	↔
XLP	Consumer Staples	0.25	$$	5.4	50	65	67	↔
XLV	Health Care	0.47	$	-3.6	11	18	16	↔
Commodities								
DBC	Commodity Basket	0.29	$$$$$	-2.3	21	27	22	↔
GLTR	Precious Metals	0.21		21.3	71	75	77	↔
GLD	Gold	0.1		25.4	73	75	77	↔
Fixed Income								
BIL	1-3 Mth T-Bills	0	$$$$	0.3	23	42	62	↑
FLOT	Floating Rate	0.08	$$$$$	0.2	27	40	46	↔
VMBS	Mortage Securities	0.02	$$$	0.9	24	25	27	↔
LQD	Corp Bonds	0.13	$$$$	0.9	18	24	28	↔
JNK	Junk Bonds	0.25	$$$$$	0.5	36	43	43	↔
TIP	Infl Protect	0.03	$$	2.6	44	48	43	↔
IEF	7-10 yr Treas	-0.02	$$$	2.3	36	26	29	↔
TLT	20+ yr Treas	0.06	$$$$	-1.2	13	18	18	↔
BNDX	Intl Bonds	-0.01	$$$$	0.8	25	25	38	↑
EMB	EEM Bonds	0.25	$$$$	1.8	31	42	41	↔

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

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

Global Asset Allocation ETF's

Riverside Portfolio Shield

Full Position 1/2 Position 1/4 Position

Seasonality Analysis

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

% Positive Cases

Average Return (%)

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

May 30, 2025

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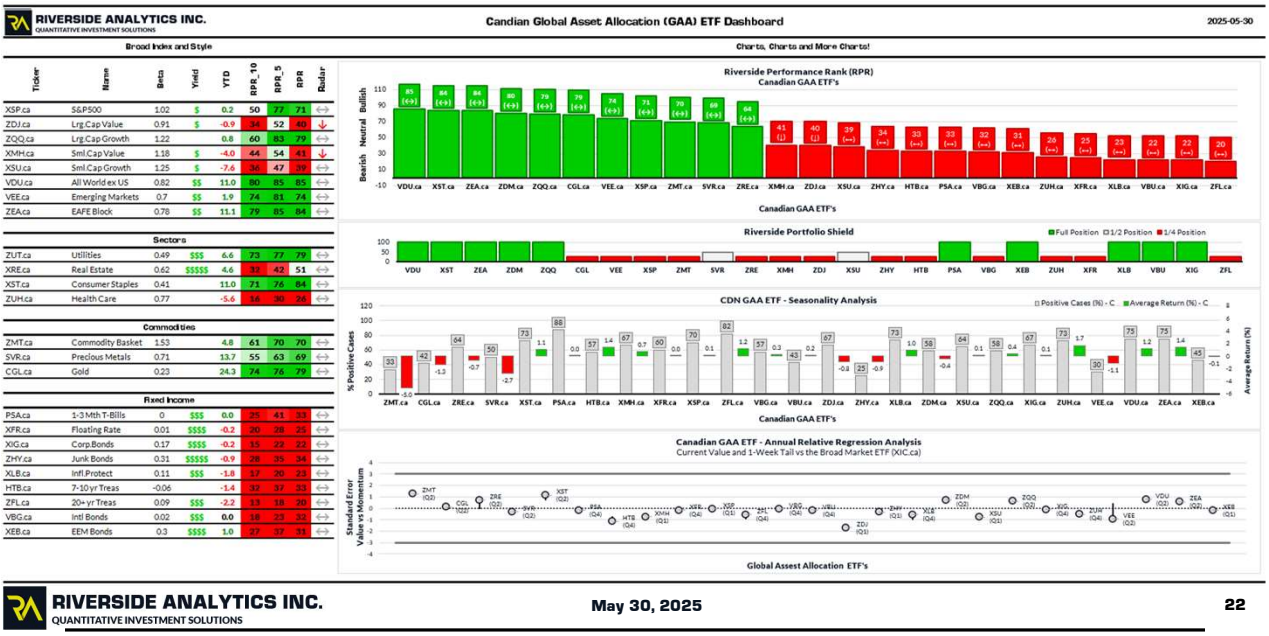
May 30– The overall US Performance Rankings are Greens UNchanged, No Neutrals, and bears are up by 2 at 15 !

The top 5 last month were GLD, GLTR, EFA, ACWX, and TIP

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

Candian Global Asset Allocation (GAA) ETF Dashboard

2025-05-30

Broad Index and Style

Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
XSP.ca	S&P500	1.02	$	0.2	50	77	71	↔
ZDJ.ca	Lrg Cap Value	0.91	$	-0.9	34	52	40	↓
ZQQ.ca	Lrg Cap Growth	1.22		0.8	60	83	79	↔
XMH.ca	Sml Cap Value	1.18	$	-4.0	44	54	41	↓
XSU.ca	Sml Cap Growth	1.25	$	-7.6	36	47	39	↔
VDU.ca	All World ex US	0.82	$$	11.0	80	85	85	↔
VEE.ca	Emerging Markets	0.7	$$	1.9	74	81	74	↔
ZEA.ca	EAFE Block	0.78	$$	11.1	79	85	84	↔
Sectors								
ZUT.ca	Utilities	0.49	$$$	6.6	73	77	79	↔
XRE.ca	Real Estate	0.62	$$$$$	4.6	32	42	51	↔
XST.ca	Consumer Staples	0.41		11.0	71	76	84	↔
ZUH.ca	Health Care	0.77		-5.6	16	30	26	↔
Commodities								
ZMT.ca	Commodity Basket	1.53		4.8	61	70	70	↔
SVR.ca	Precious Metals	0.71		13.7	55	63	69	↔
CGL.ca	Gold	0.23		24.3	74	76	79	↔
Fixed Income								
PSA.ca	1-3 Mth T-Bills	0	$$$	0.0	25	41	33	↔
XFR.ca	Floating Rate	0.01	$$$$	-0.2	20	28	25	↔
XIG.ca	Corp.Bonds	0.17	$$$$	-0.2	15	22	22	↔
ZHY.ca	Junk Bonds	0.31	$$$$$	-0.9	28	35	34	↔
XLB.ca	Infl.Protect	0.11	$$$	-1.8	17	20	23	↔
HTB.ca	7-10 yr Treas	-0.06		-1.4	32	37	33	↔
ZFL.ca	20+ yr Treas	0.09	$$$	-2.2	13	18	20	↔
VBG.ca	Intl Bonds	0.02	$$$	0.0	18	23	32	↔
XEB.ca	EEM Bonds	0.3	$$$$	1.0	27	37	31	↔

Charts, Charts and More Charts!

Riverside Performance Rank (RPR)
Canadian GAA ETF's

Riverside Portfolio Shield
Full Position 1/2 Position 1/4 Position

CDN GAA ETF - Seasonality Analysis
Positive Cases (%) - C Average Return (%) - C

Canadian GAA ETF - Annual Relative Regression Analysis
Current Value and 1-Week Tail vs the Broad Market ETF (XIC.ca)

Global Assest Allocation ETF's

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

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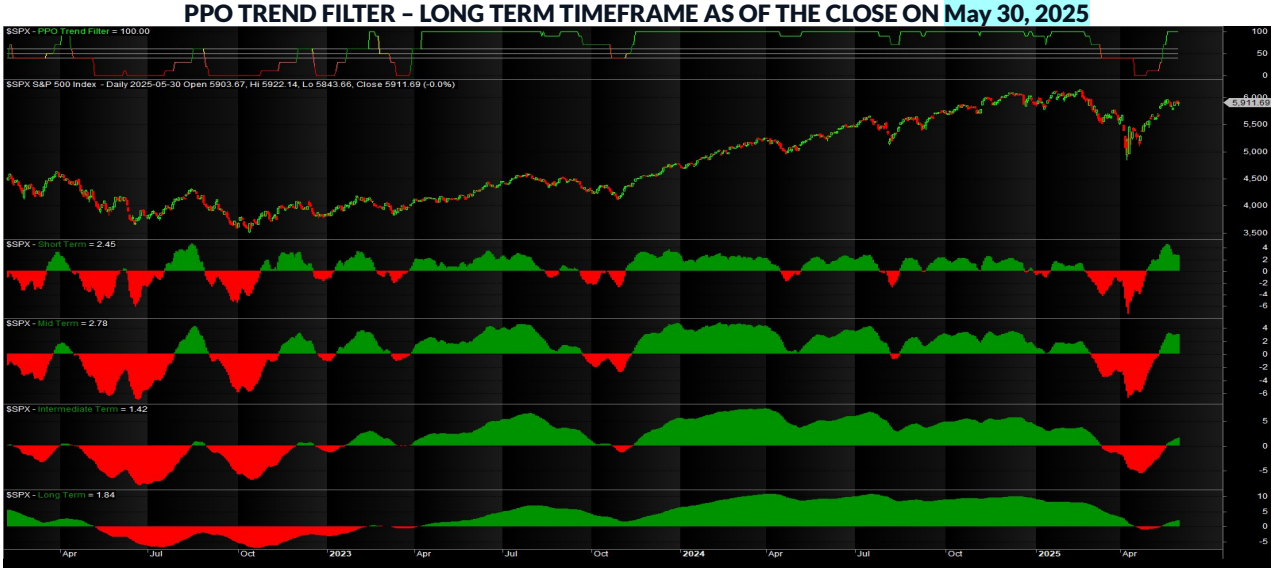
May 30– **The Canadian Performance Rank has improved this month**. Greens improved from 5 to 11, neutrals disappeared, 17 reds reduced to 14 !
Last month top 5 were – XST, CGL, ZEA, VDU and SVR – CGL gets replaced with ZQQ in the top 5 this month, and the order moves around

PORTFOLIO SHIELD

BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

S&P 500 TREND - Bullish

PPO TREND FILTER – LONG TERM TIMEFRAME AS OF THE CLOSE ON May 30, 2025

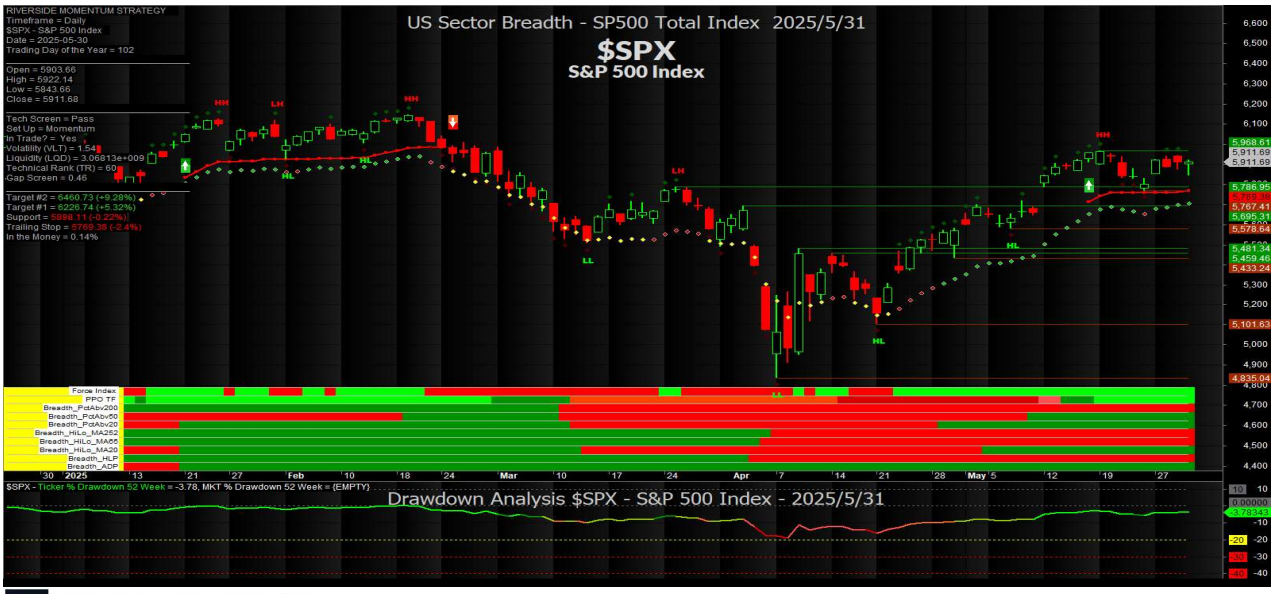


PPO Trend has returns into Bullish Territory

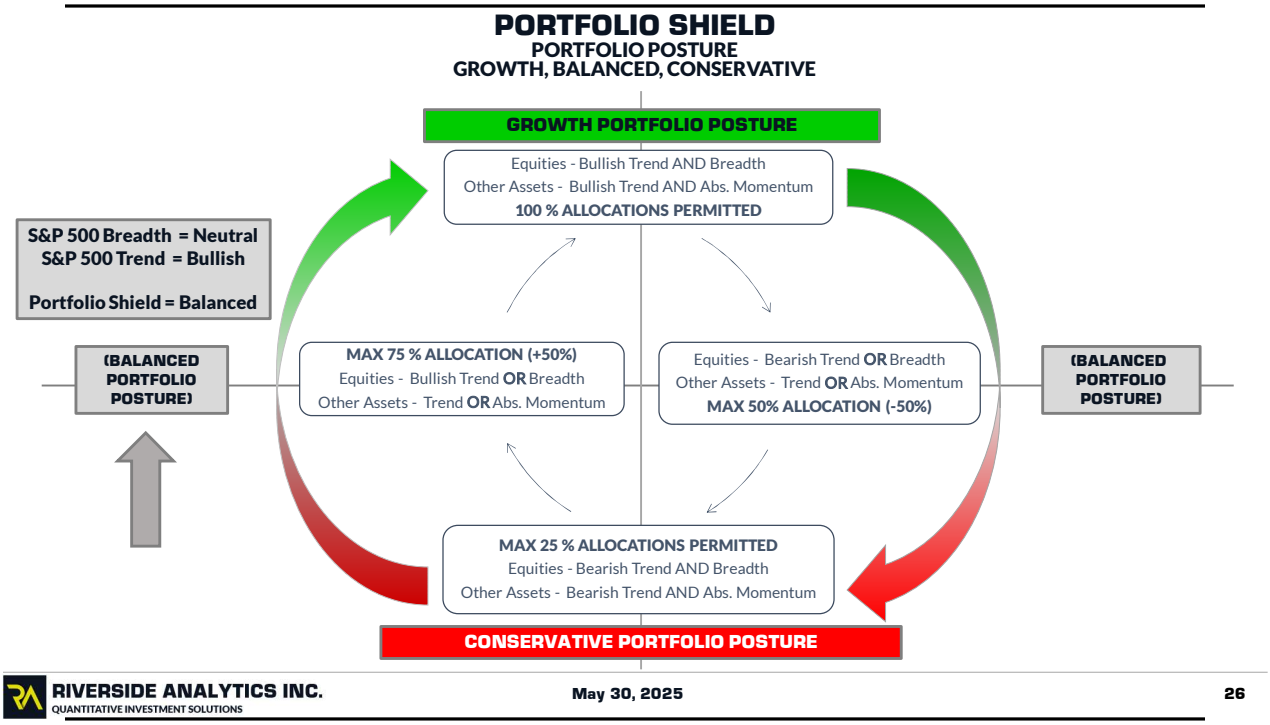
May 30 – **PPOs Trend summary returns to bullish this month.**

$SPX RIVERSIDE BREADTH INDICATORS - Neutral

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



May 30- SP500 breadth moved to neutral territory



May 30- SP500 breadth is neutral, and PPO is bullish, therefore Portfolio Posture is Balanced

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

RIVERSIDE ANALYTICS INC - SAMPLE PORTFOLIO - ALLOCATION SUMMARY

USER INPUT

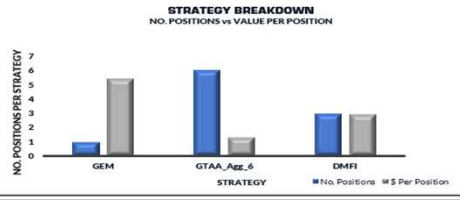
SAMPLE PORTFOLIO AMOUNT =	$ 100,000

NOTE:
THE SAMPLE STRATEGY AS ILLUSTRATED IN THIS SLIDE ASSUMES THE FOLLOWING;
1) A STARTING PORTFOLIO VALUE OF $100,000;
2) RIVERSIDE'S PORTFOLIO SHIELD HAS BEEN APPLIED TO DETERMINE ALLOCATIONS OF THREE PORTFOLIO POSTURES (CONSERVATIVE, BALANCED AND GROWTH). THESE POSTURES WILL CHANGE BASED ON MARKET CONDITIONS. THE CURRENT POSTURE IS LOCATED TO THE LEFT.
3) THE SAMPLE PORTFOLIO STRATEGY, AS NOTED, IS COMPRISED OF THREE DISCTINCT STRATEGIES INCLUDING;
A) GLOBAL TACTICAL ASSET ALLOCATION AGRESSIVE 6 (GTAA_AGG)_6;
B) GLOBAL EQUITY MOMENTUM (GEM) AND;
C) DUAL MOMENTUM FIXED INCOME (DMFI).

RIVERSIDE'S PORTFOLIO SHIELD METRICS		
S&P 500 TREND	1	
S&P 500 BREADTH	0	
SHIELD POSTURE	1	BALANCED POSTURE

	A	PORTFOLIO POSTURE SUMMARY		
SHIELD POSTURE NO		0	1	2
SHIELD POSTURE TYPE		CONSERVATIVE POSTURE	BALANCED POSTURE	GROWTH POSTURE
TARGET OFFENSIVE ALLOCATION %		37.5%	47.5%	57.5%
TARGET DEFENSIVE ALLOCATION %		57.5%	47.5%	37.5%
TARGET CASH ALLOCATION %		5%	5%	5%
TARGET OFFENSIVE ALLOCATION $		$37,500	$47,500	$57,500
TARGET DEFENSIVE ALLOCATION $		$57,500	$47,500	$37,500
TARGET CASH ALLOCATION $		$5,000	$5,000	$5,000
	B		**STRATEGY POSTURE SUMMARY**	
OFFENSIVE ALLOCATION		$37,500	$47,500	$57,500
STRATEGY #1 - GEM	40%	$15,000	$19,000	$23,000
STRATEGY #2 - GTAA_Agg_6	60%	$22,500	$28,500	$34,500
DEFENSIVE ALLOCATION		$57,500	$47,500	$37,500
STRATEGY #3 - DMFI	100%	$57,500	$47,500	$37,500
	C		**STRATEGY SPECIFICS**	
STRATEGY NO.		1	2	3
STRATEGY NAME		GEM	GTAA_Agg_6	DMFI
ALLOCATION TYPE		OFFENSIVE	OFFENSIVE	DEFENSIVE
SHIELD POSTURE TYPE		BALANCED POSTURE	BALANCED POSTURE	BALANCED POSTURE
STRATEGY % OF POSTURE		40%	60%	100%
STRATEGY % OF PORTFOLIO		19%	29%	48%
STRATEGY $ OF POSTURE		$19,000	$28,500	$47,500
MAX NO. POSITIONS		1	6	3
$ PER POSITION		$19,000	$4,750	$15,833
% PORTFOLIO / POSITION		19%	5%	16%





RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

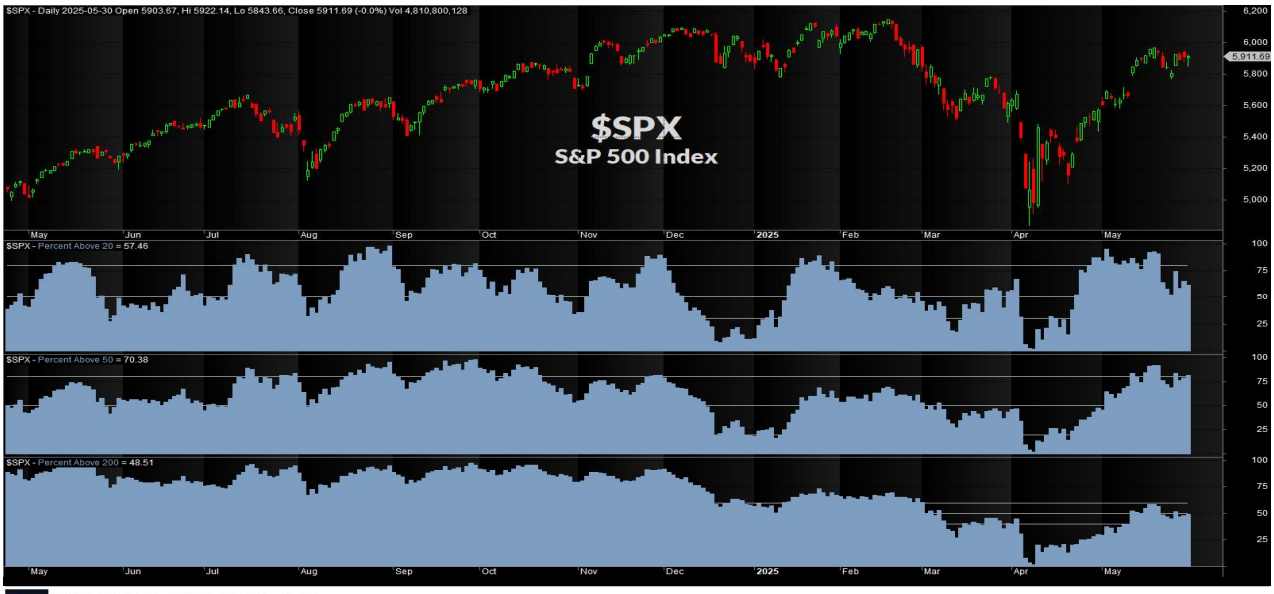
May 30- SP500 breadth is neutral and trend is bullish, therefore the posture is Balanced

MARKET BREADTH

CURRENT VIEW

SPX % STOCKS ABOVE EMA

AS OF THE CLOSE ON May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

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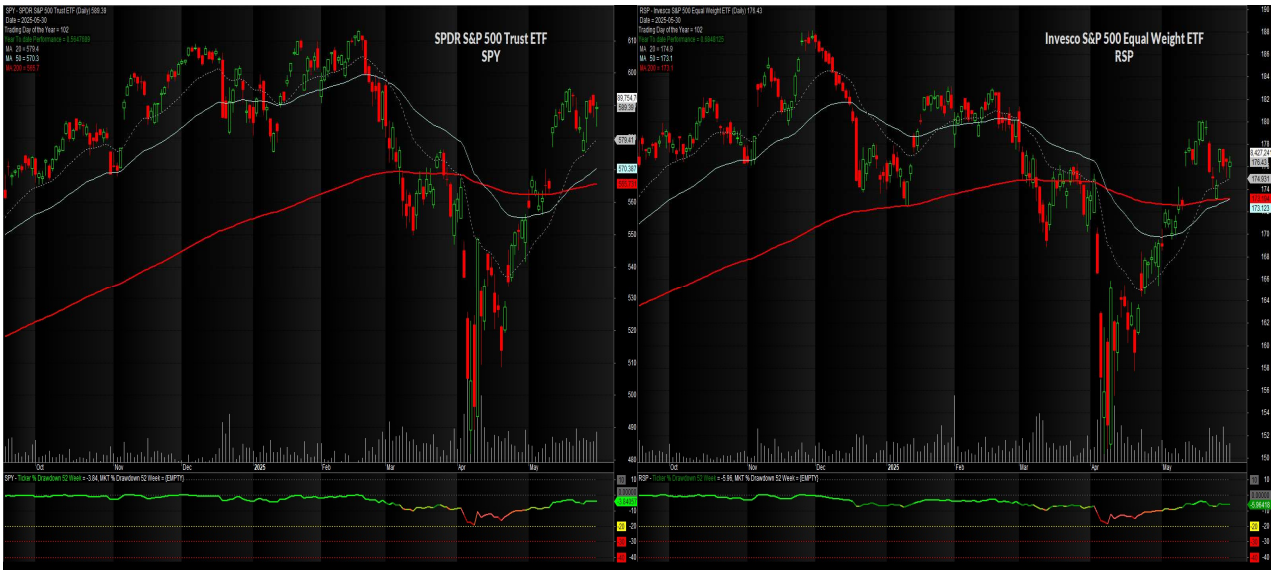
May 30 – The 50 and 200 percent above have improved nicely from last month. The 20's are down about 20 percent since the beginning of May.

RISK APPETITE

RATIO REVIEW

MAJOR INDEX's vs EQUAL WEIGHTS

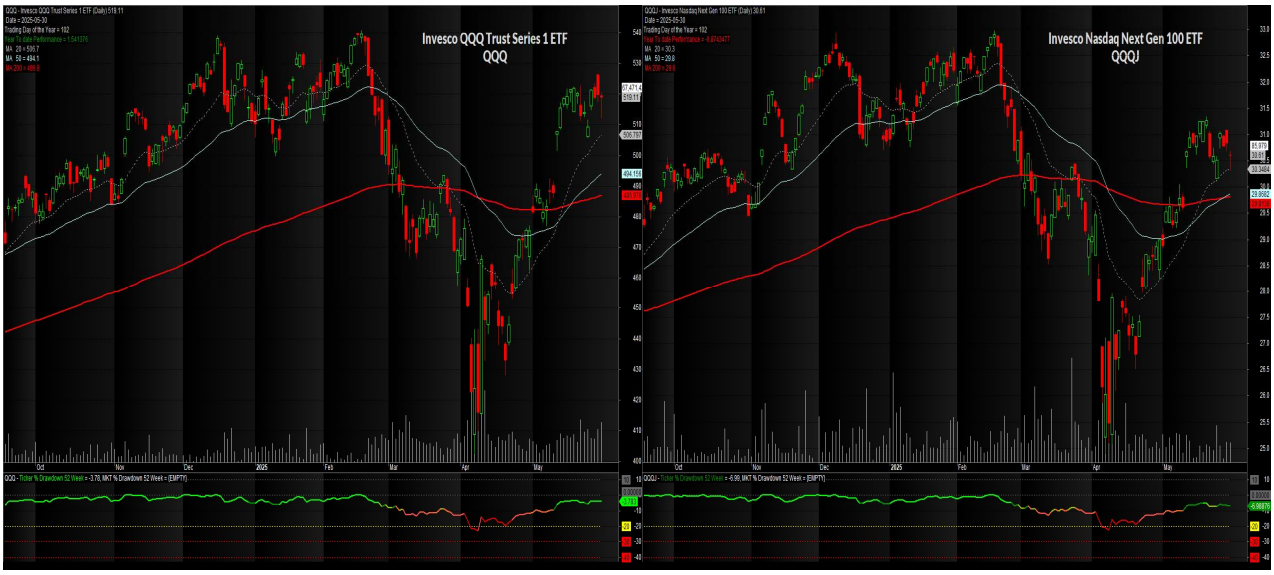
DAILY VIEW AS OF THE CLOSE ON May 30, 2025



May 30
SPY YTD return = 0.56
RSP YTD return = 0.68

MAJOR INDEX's vs EQUAL WEIGHTS

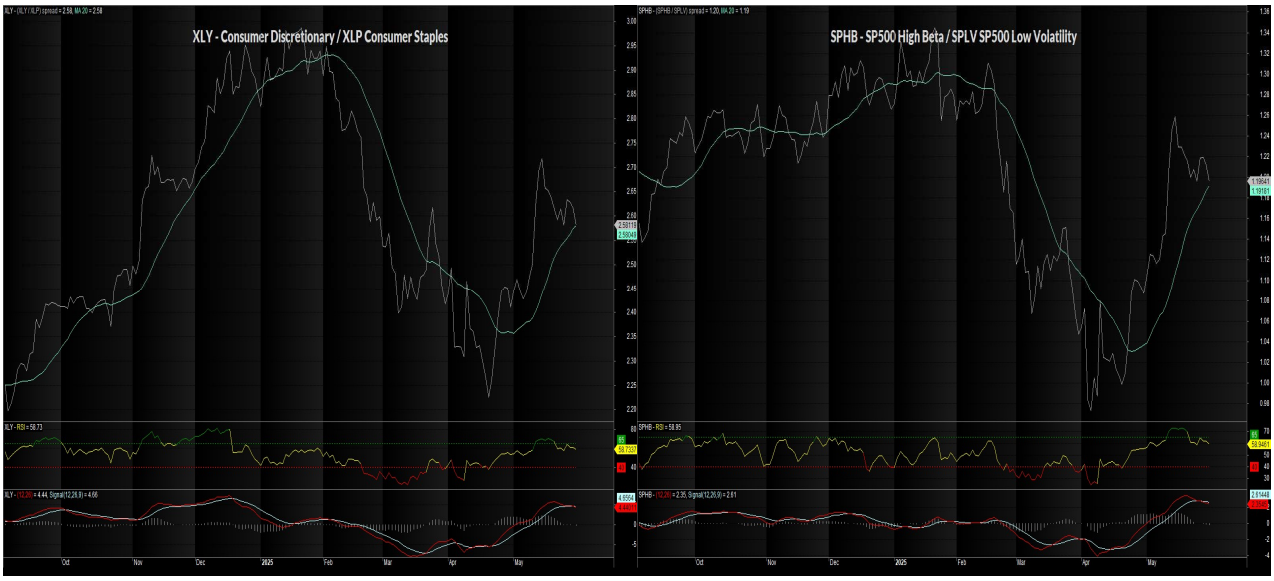
DAILY VIEW AS OF THE CLOSE ON May 30, 2025



May 30
QQQ YTD = 1.5
QQQJ YTD = -0.87

THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

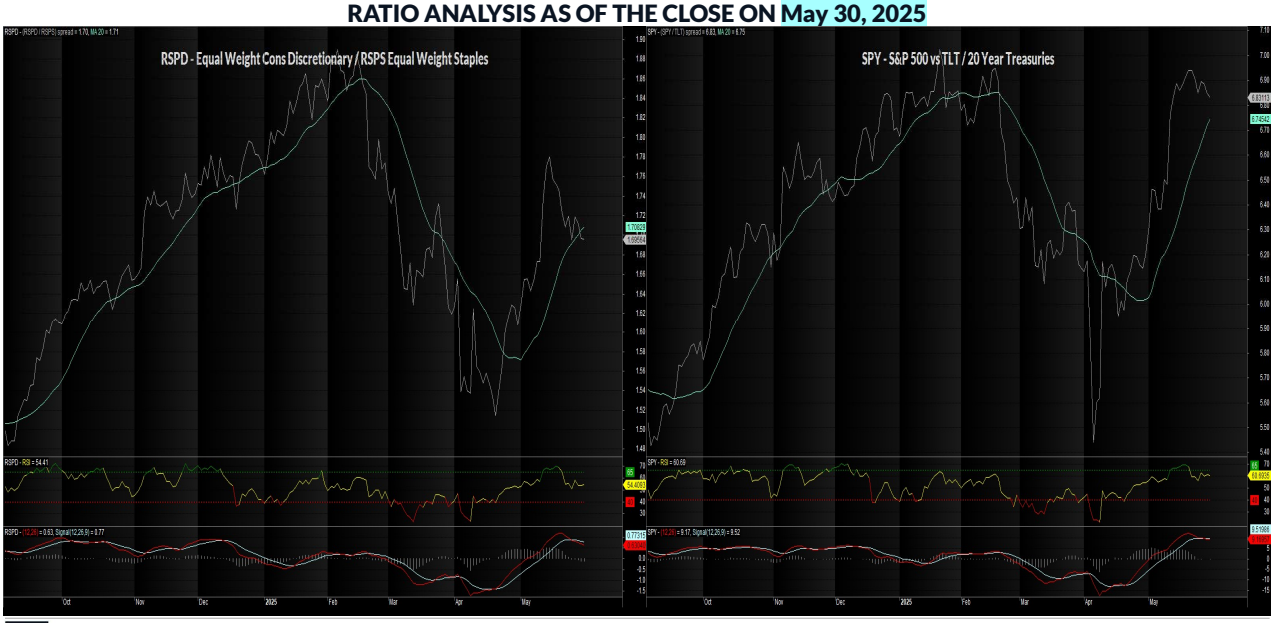
May 30, 2025

33

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 !

THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

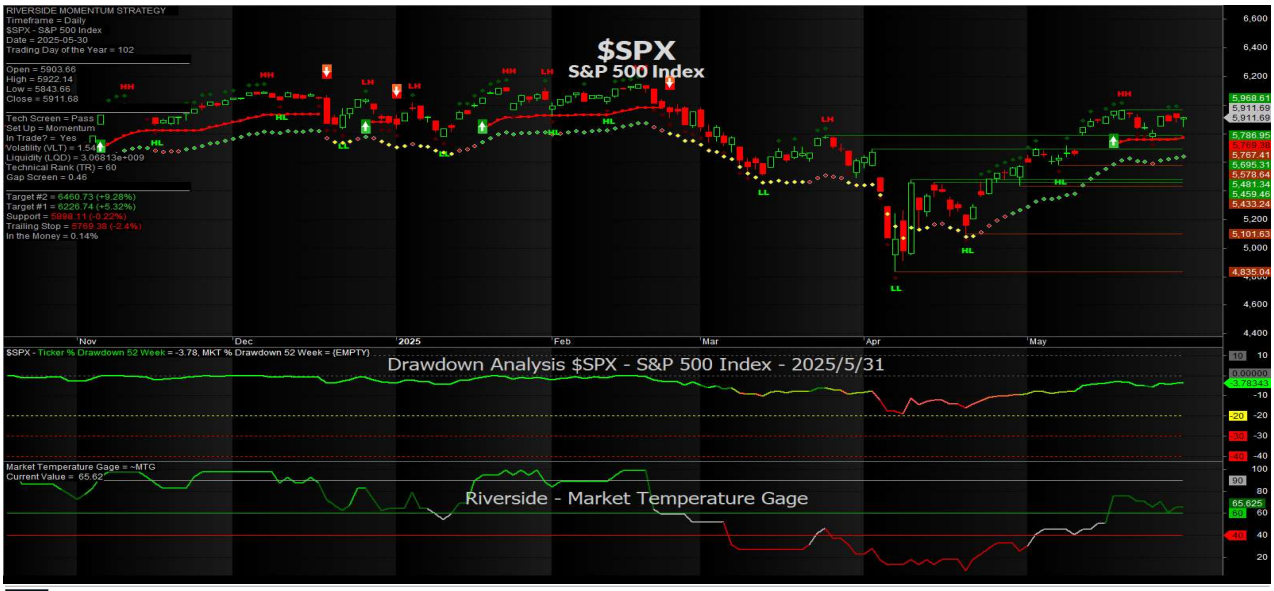
May 30, 2025

34

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

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May 30 – MTG returns to the bullish side.

SEASONAL TENDENCIES

1ST YEAR OF THE PRESIDENTIAL CYCLE

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 ?

May 30 – Republican Year 1, June tends to be a wash, finishing where it starts.

MAJOR ASSET ETF's

Seasonal Tendencies

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

US ETF Seasonality Summary

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

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

May 30 – DBC - tends to be good in June.

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON May 30, 2025



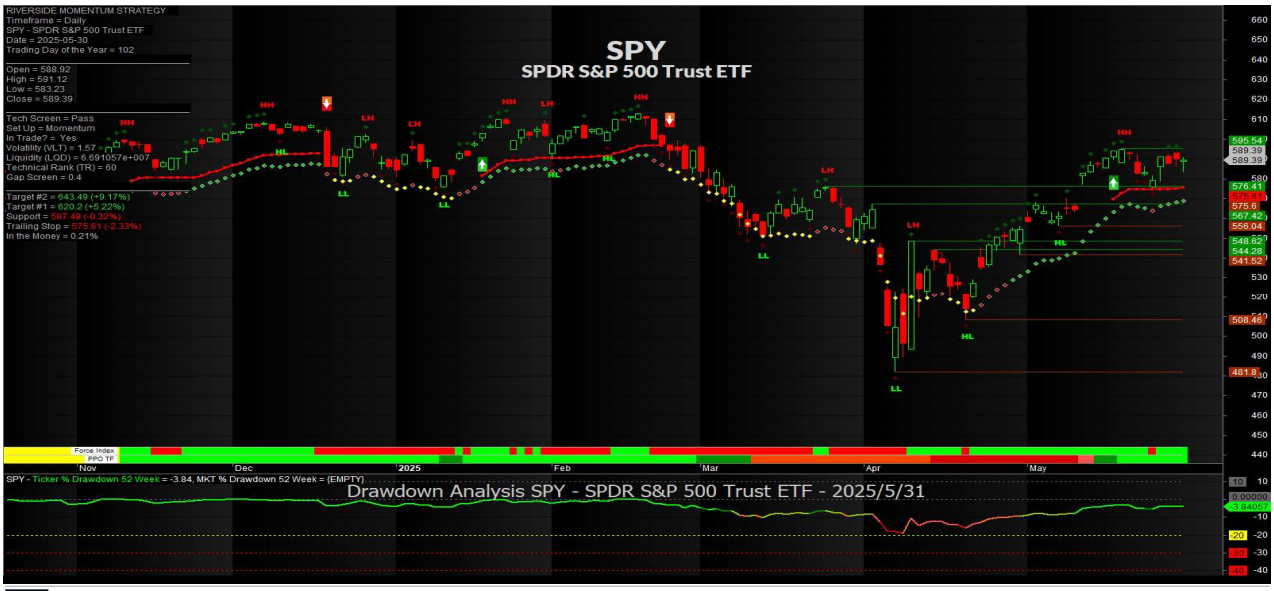
May 30 – VIX has quietened down

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

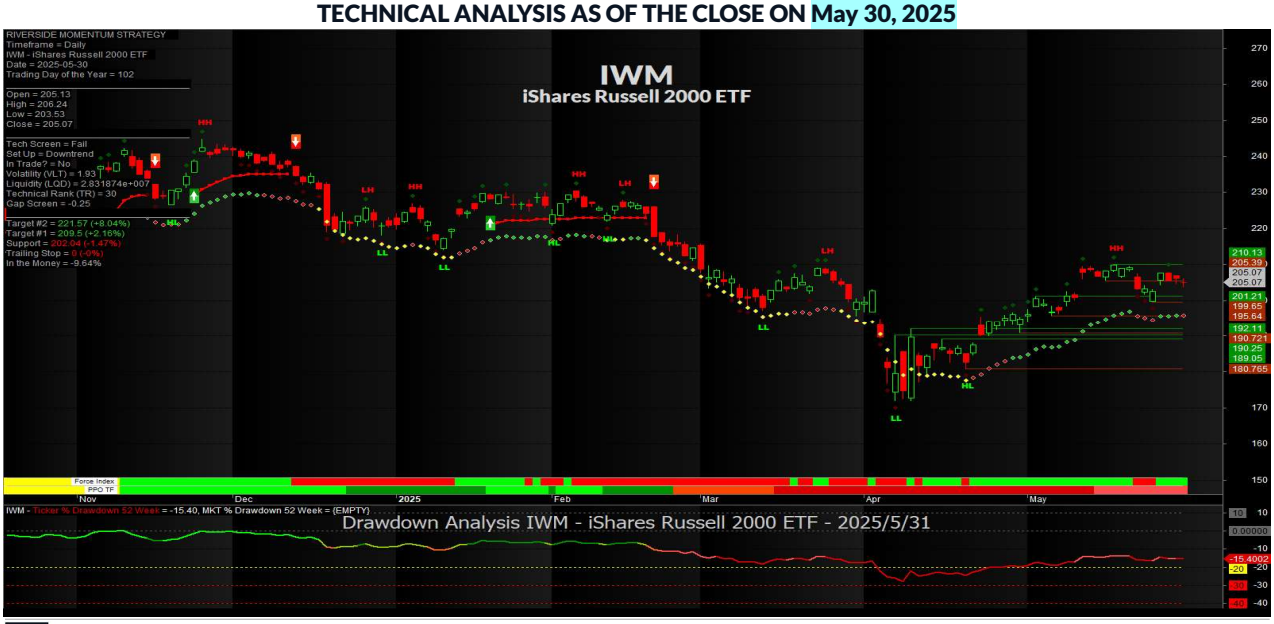
May 30, 2025

42

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

43

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

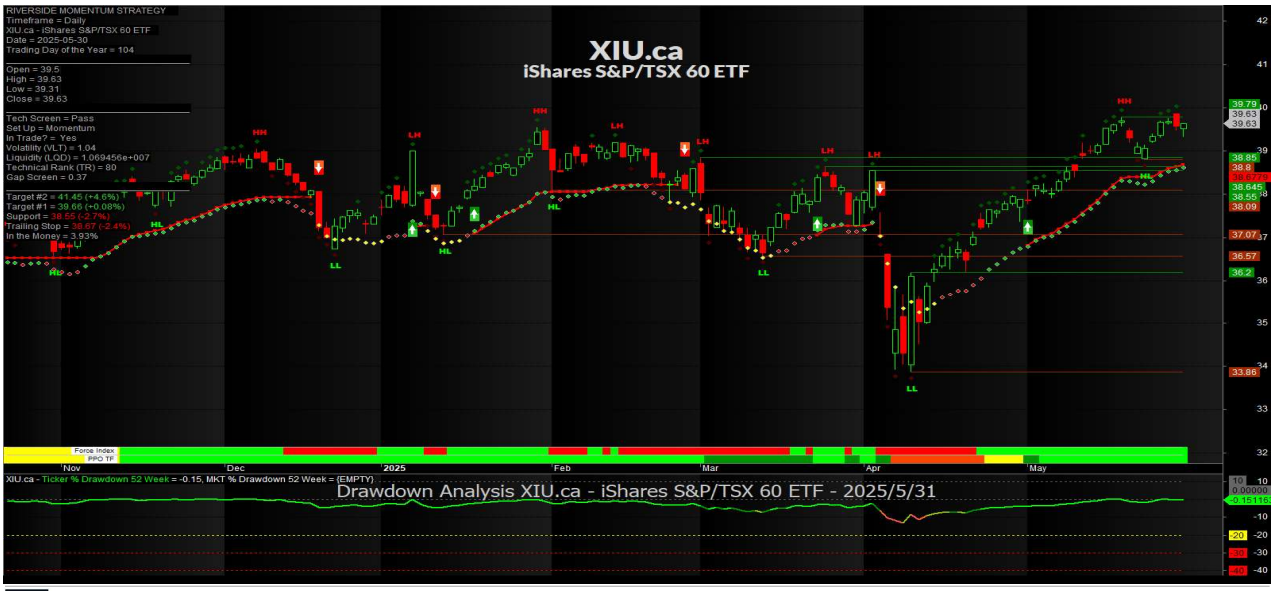
May 30, 2025

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

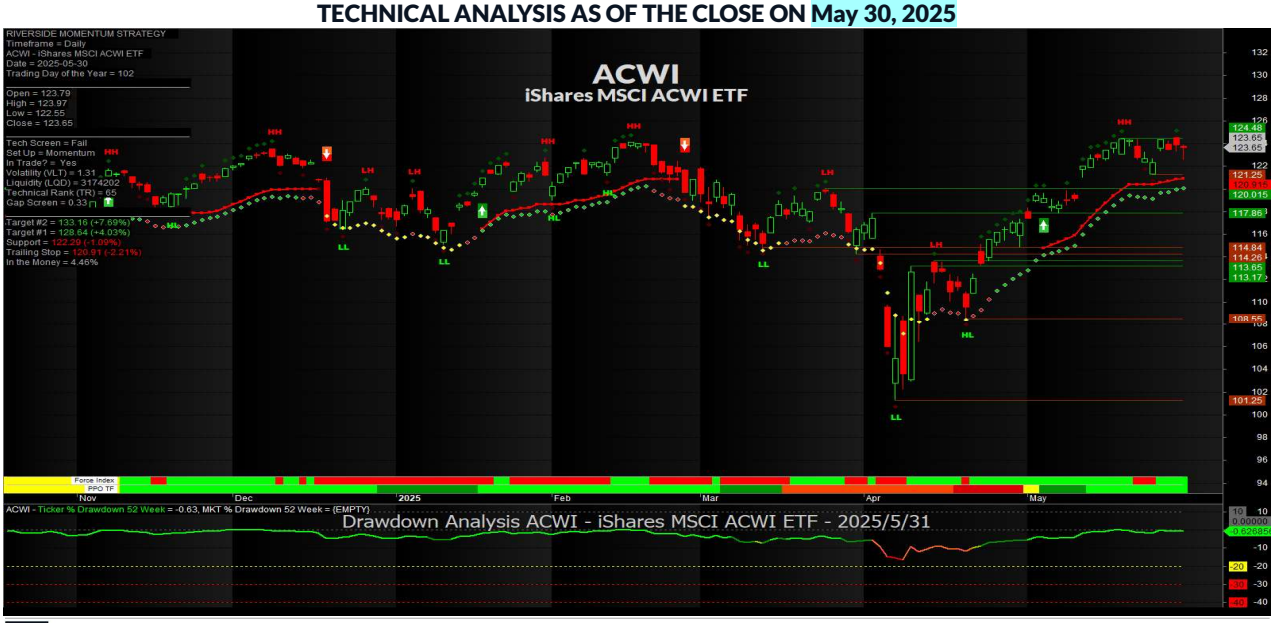
May 30, 2025

45

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

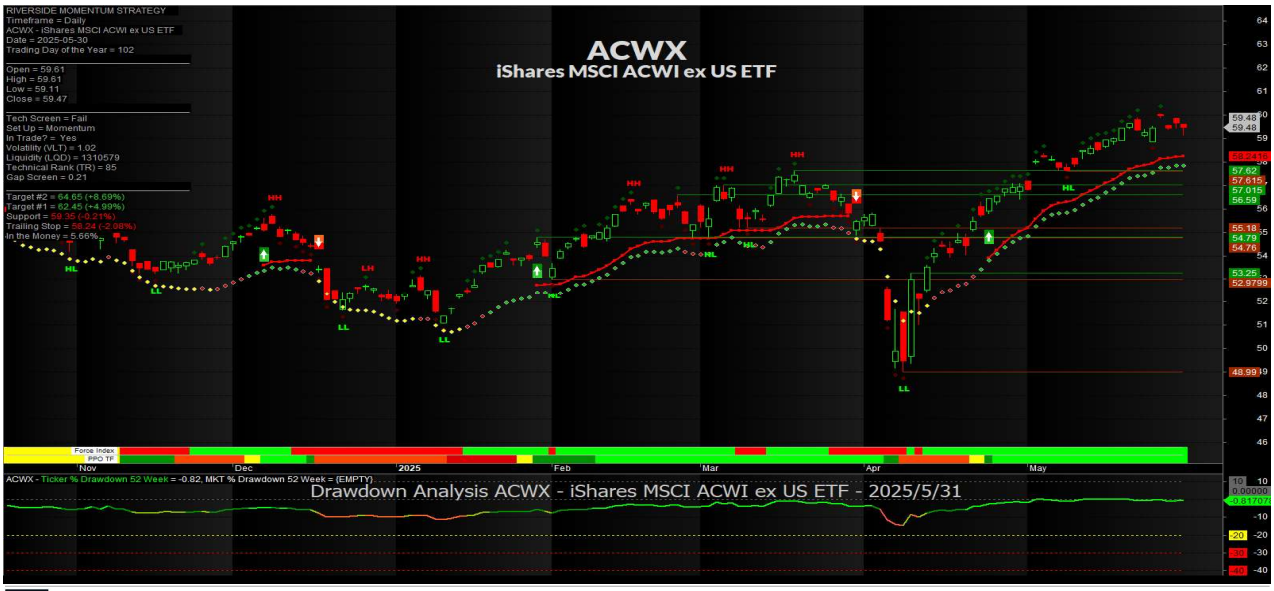
May 30, 2025

46

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

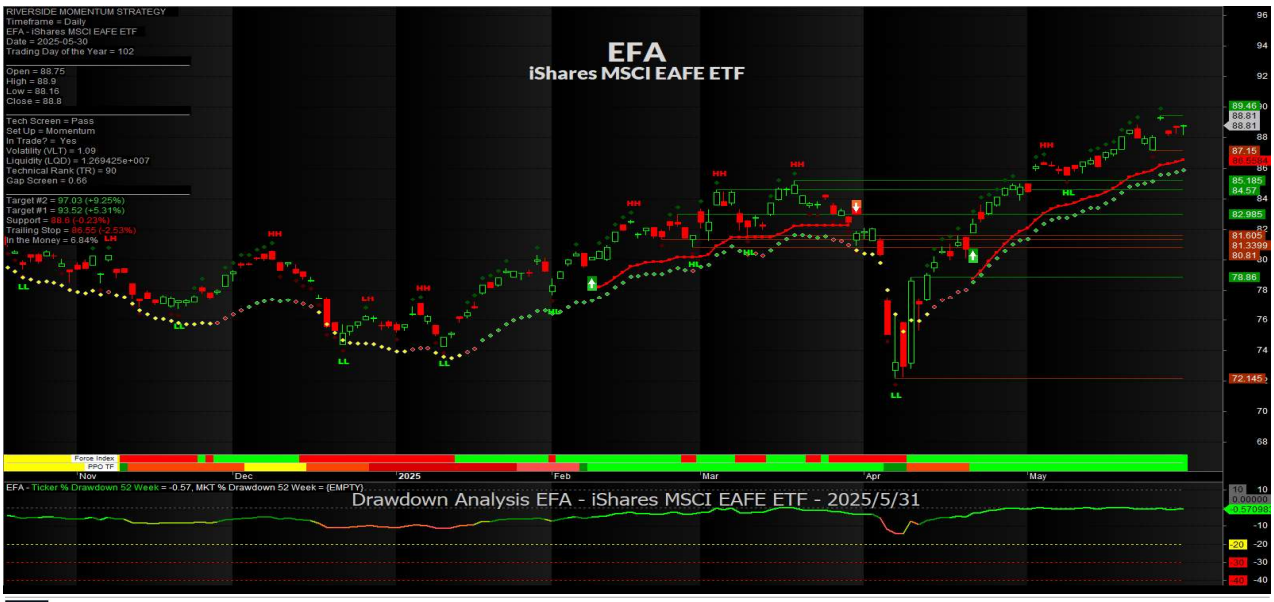
May 30, 2025

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

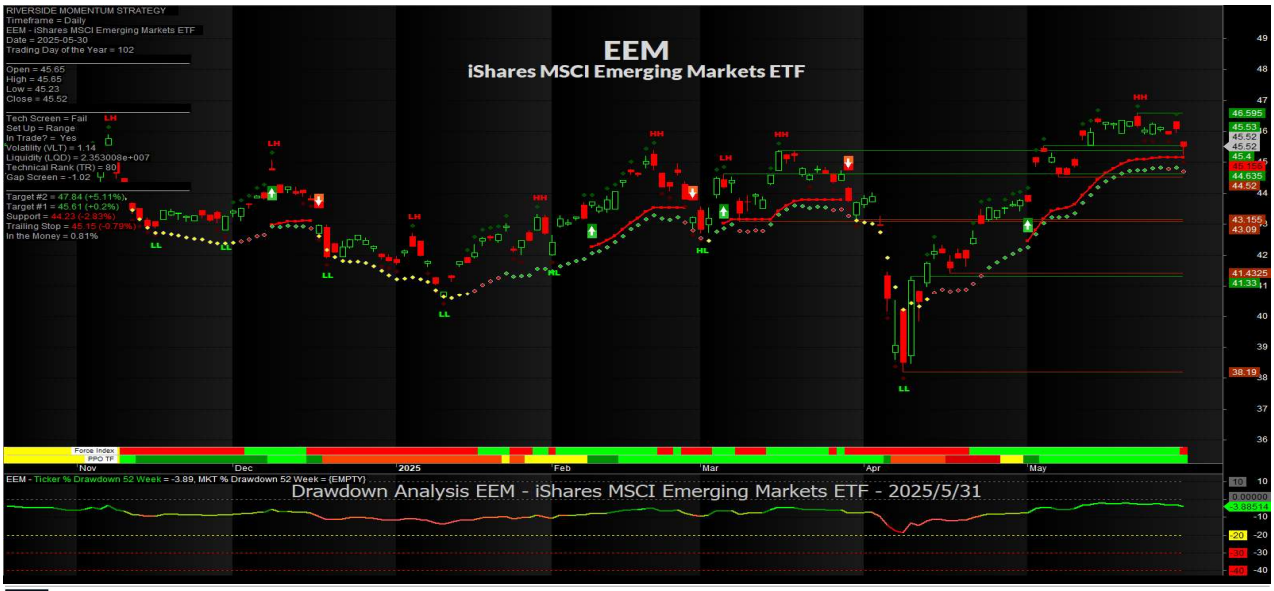
May 30, 2025

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

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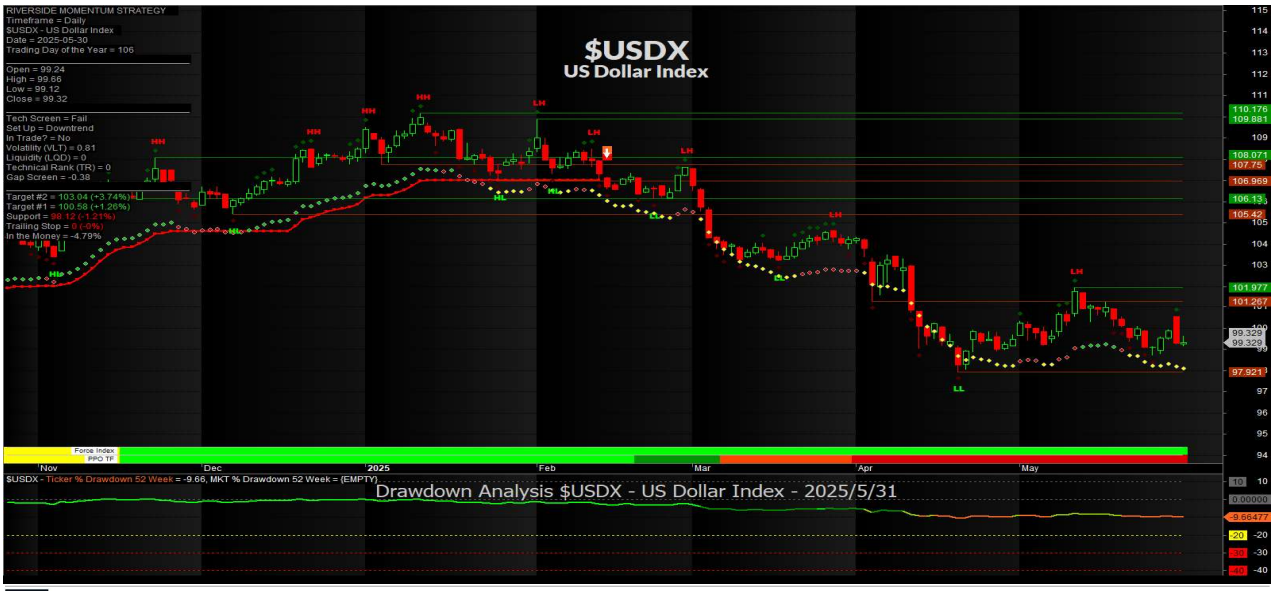
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CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON May 30, 2025



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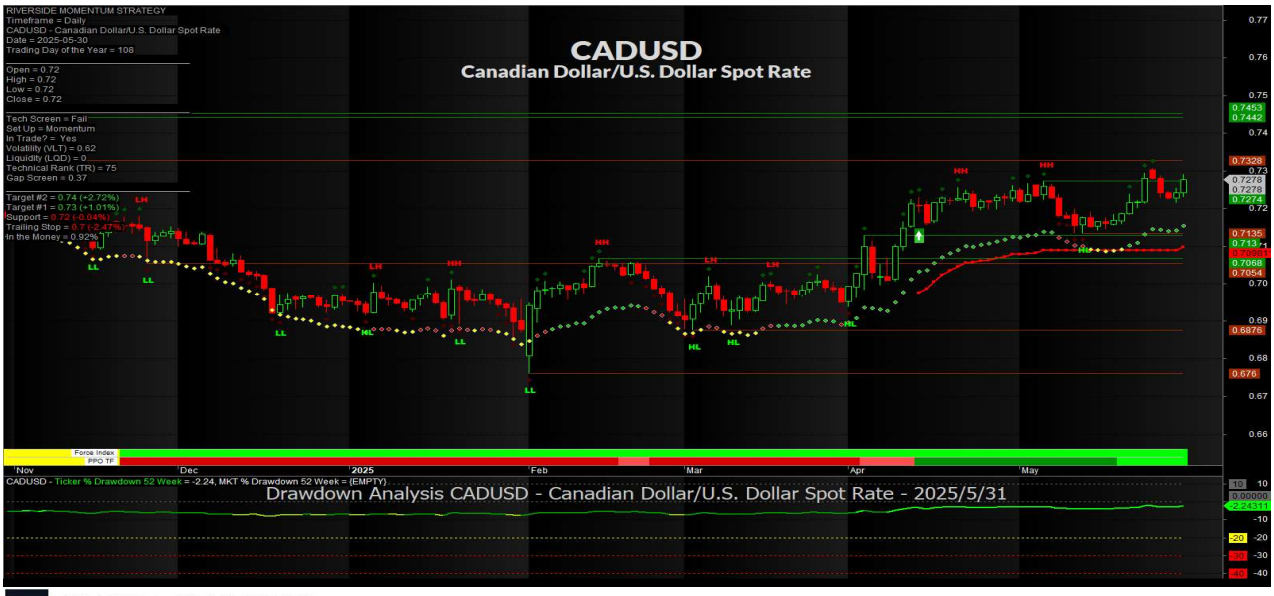
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USD/CAD PAIR (CADUSD)

AS OF THE CLOSE ON May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

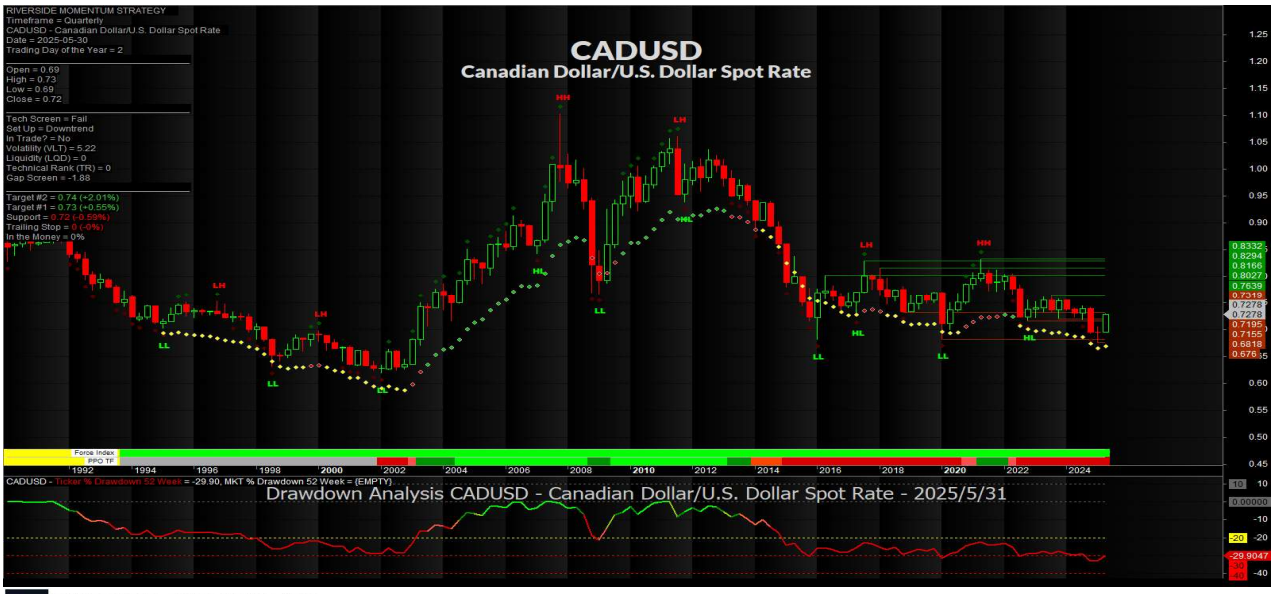
May 30, 2025

53

May 30 – With USD heading down, CAD has been picking up some strength. It makes our exports a little more expensive, but also cushions some imported price increases.

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

AS OF THE CLOSE ON May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

54

May 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 30 , 2025



May 30 – 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 30, 2025

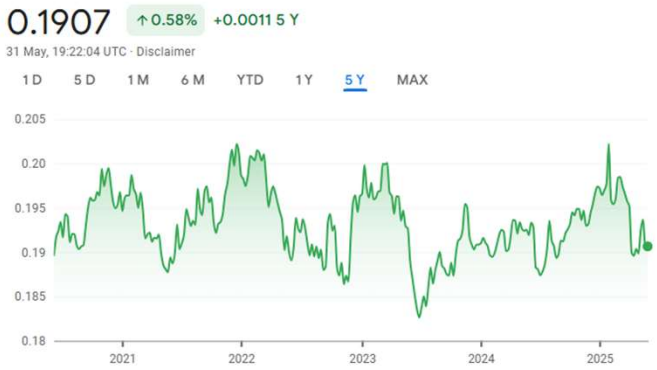


May 30 – unchanged from last month.

https://www.google.com/finance/quote/JPY-CAD?window=1Y

Chinese Yuan to CAD PAIR – 5 Year

AS OF THE CLOSE ON May 30 , 2025



May 30 – I added the Chinese Yuan last month. The pegged comment remains. Its variability is very small over the longer time period.

https://www.google.com/finance/quote/CNY-CAD?window=5Y

Euro to CAD PAIR – 5 Year
AS OF THE CLOSE ON May 30 , 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 May 30, 2025



May 30 – Essentially unchanged from last month
https://fred.stlouisfed.org/series/T10Y2Y

Yield Curve

AS OF THE CLOSE ON May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

61

May 30 – The 10 year yields increased about 2/10ths from last month Rangebound it remains !

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.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF May 1, 2025

FED FUND FUTURES												
ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6
95.6750	95.6800	95.7300	95.7900	95.9000	96.0300	96.1500	96.2150	96.3050	96.3600	96.4150	96.5150	96.5300

	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
6/18/2025					0.0%	0.0%	0.0%	0.0%	2.2%	97.8%
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	22.0%	77.6%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	14.3%	57.8%	27.6%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	8.1%	38.5%	41.0%	12.3%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.1%	5.7%	29.4%	40.3%	20.8%	3.7%
1/28/2026	0.0%	0.0%	0.0%	0.0%	2.4%	15.2%	33.7%	32.5%	14.0%	2.2%
3/18/2026	0.0%	0.0%	0.0%	1.0%	7.8%	23.1%	33.2%	24.6%	9.0%	1.3%
4/29/2026	0.0%	0.0%	0.4%	3.8%	14.1%	27.3%	29.7%	18.1%	5.8%	0.7%
6/17/2026	0.0%	0.1%	1.4%	6.8%	17.9%	27.9%	26.4%	14.6%	4.4%	0.5%
7/29/2026	0.0%	0.5%	2.8%	9.6%	20.4%	27.5%	23.4%	12.0%	3.4%	0.4%
9/16/2026	0.1%	1.0%	4.4%	12.3%	22.2%	26.5%	20.6%	9.9%	2.6%	0.3%
10/28/2026	0.3%	1.6%	5.7%	13.8%	22.9%	25.6%	18.9%	8.8%	2.3%	0.3%
12/9/2026	0.3%	1.5%	5.5%	13.6%	22.6%	25.5%	19.1%	9.1%	2.5%	0.3%

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

May 30 – the Maybe September drop probability has not changed from last month. After that, nothing of substance !

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF May 30, 2025

FED FUND FUTURES												
ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6
95.6750	95.6800	95.7300	95.7900	95.9000	96.0300	96.1500	96.2150	96.3050	96.3600	96.4150	96.5150	96.5300

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450
6/18/2025	0.00 %	0.00 %	0.00 %	0.00 %	2.22 %	97.78 %
7/30/2025	0.00 %	0.00 %	0.00 %	0.00 %	22.89 %	77.11 %
9/17/2025	0.00 %	0.00 %	0.00 %	0.00 %	87.30 %	12.70 %
10/29/2025	0.00 %	0.00 %	0.00 %	42.89 %	57.11 %	0.00 %
12/10/2025	0.00 %	0.00 %	13.03 %	86.97 %	0.00 %	0.00 %
1/28/2026	0.00 %	0.00 %	52.89 %	47.11 %	0.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	95.51 %	4.49 %	0.00 %	0.00 %
4/29/2026	0.00 %	36.89 %	63.11 %	0.00 %	0.00 %	0.00 %
6/17/2026	0.00 %	65.23 %	34.77 %	0.00 %	0.00 %	0.00 %
7/29/2026	0.00 %	90.89 %	9.11 %	0.00 %	0.00 %	0.00 %
9/16/2026	15.39 %	84.61 %	0.00 %	0.00 %	0.00 %	0.00 %
10/28/2026	30.89 %	69.11 %	0.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	28.07 %	71.93 %	0.00 %	0.00 %	0.00 %	0.00 %

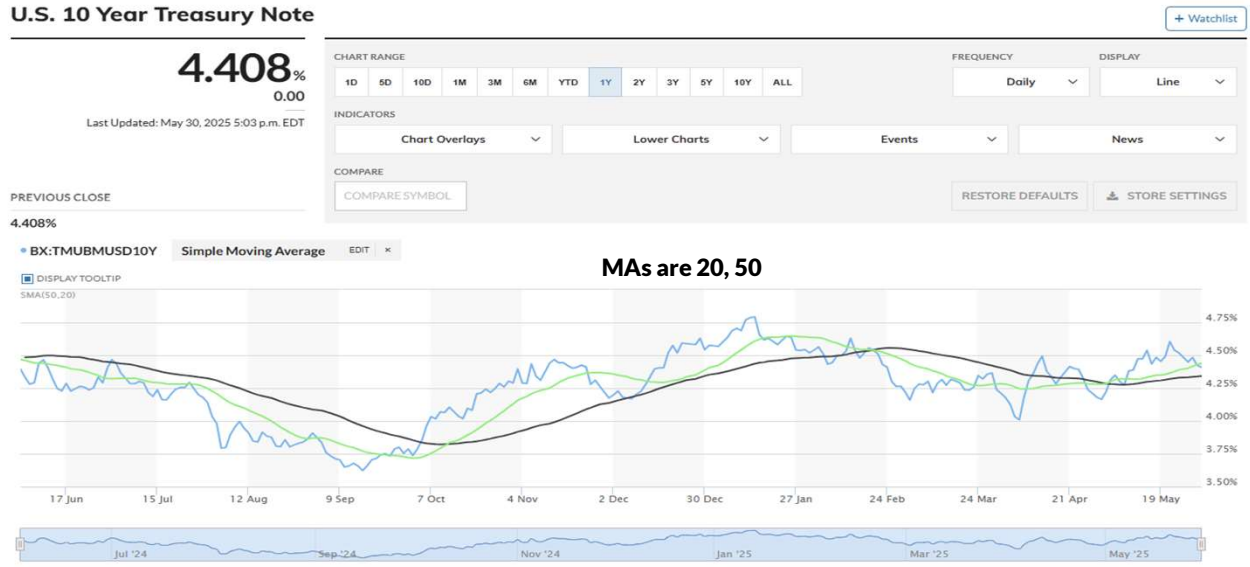
The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided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

May 30 – quarter point drops September, December, then March… subject to change month to month !

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

10-YEAR US Government Bond YIELD

AS OF THE CLOSE ON May 30, 2025

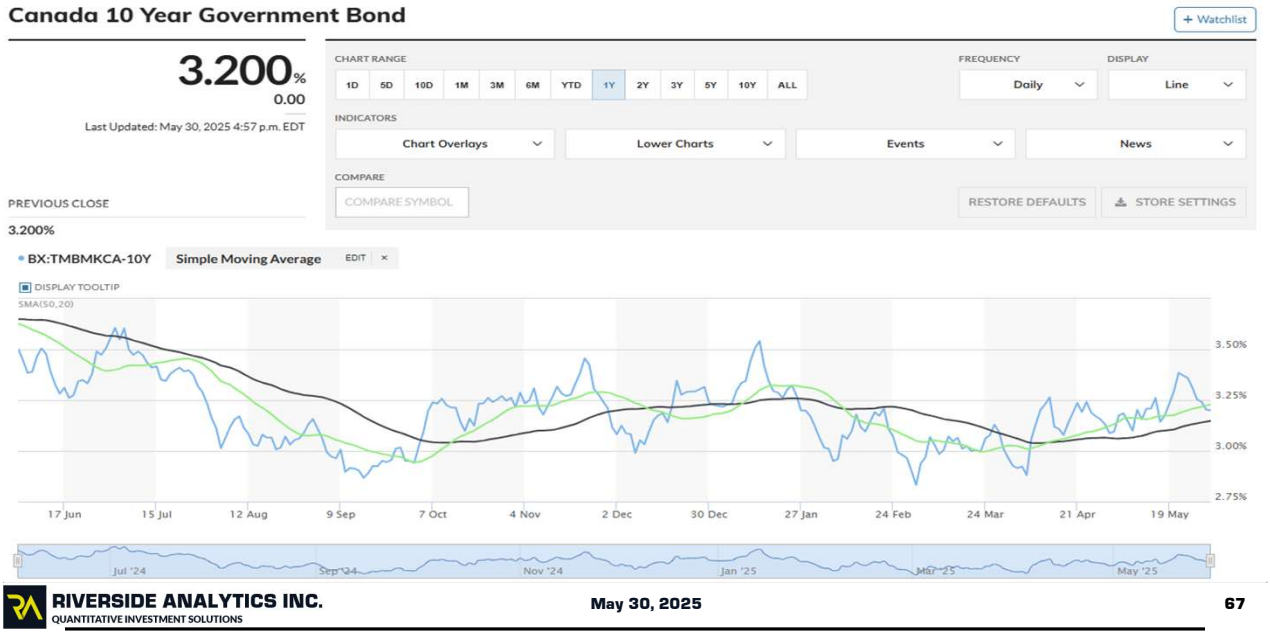


MAs are 20, 50

May 30, - up about 10 points month over month. Nothing of substance.
The MAs are the 20, and 50 day.
Chart Credit – Market Watch.

10-YEAR Canadian Government Bond YIELD

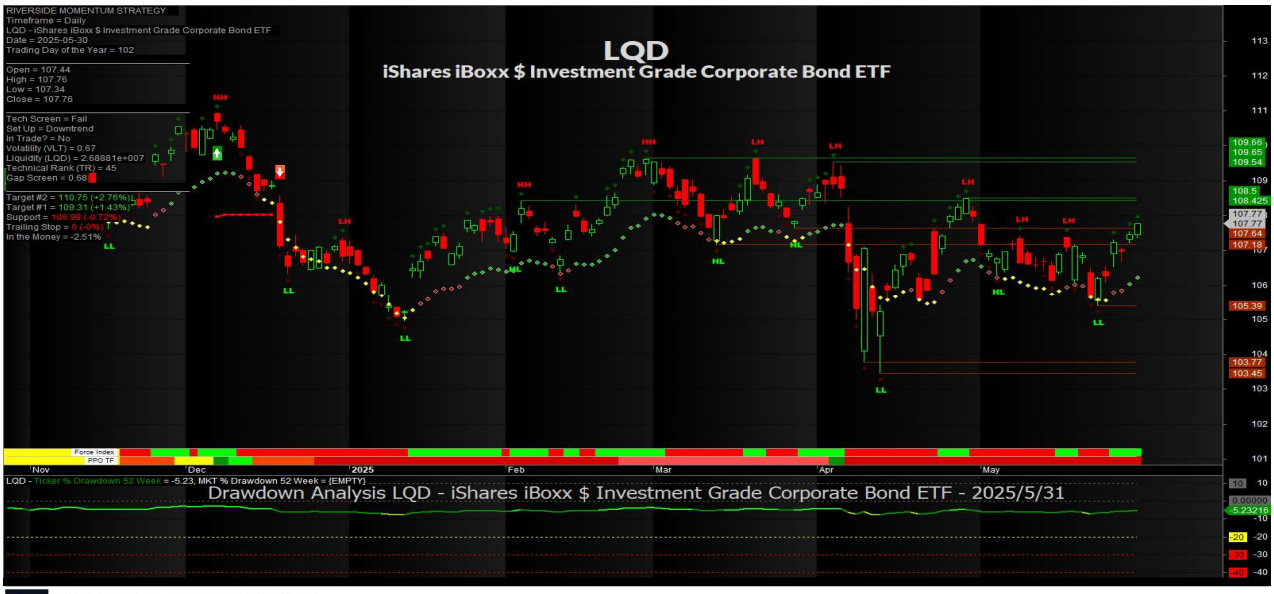
AS OF THE CLOSE ON May 30, 2025



May 30 – Last month this close was 3.111 – up 1/10th..
Another month with very little happening.
Chart Credit – Market Watch.

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON May 30, 2025



May 30 – Almost exactly where it was at the beginning of the month !

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 May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

69

May 30 – 6.6 % yield

BOND MARKET ETF's

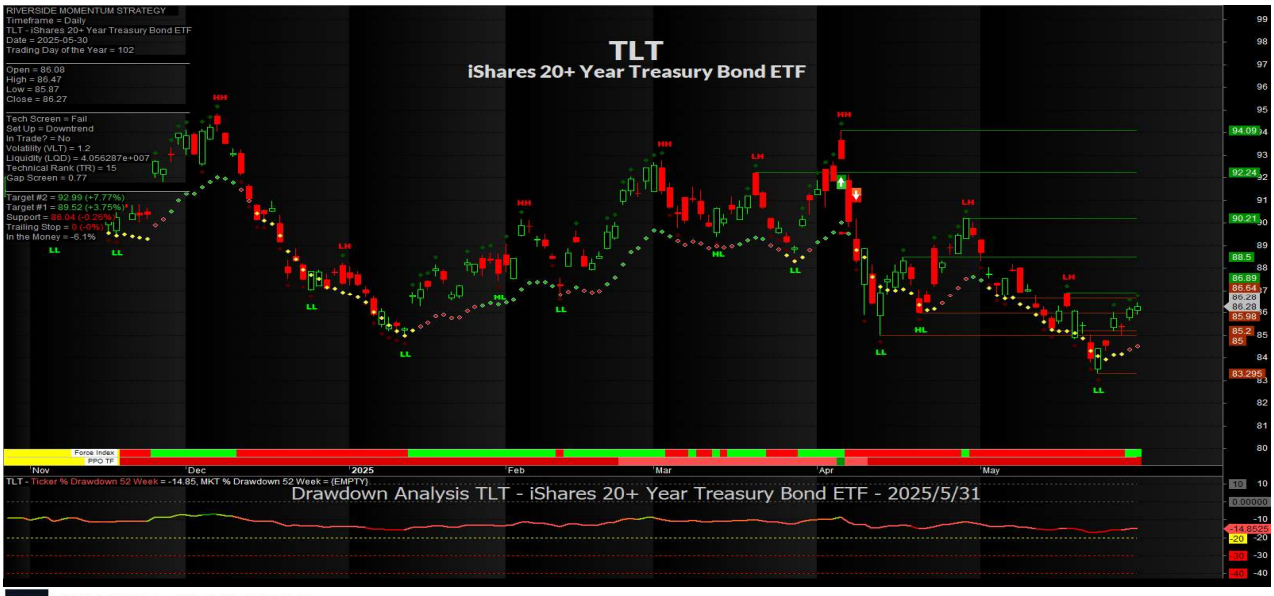
TECHNICAL ANALYSIS AS OF THE CLOSE ON May 30, 2025



May 30 – yield up 1/10th essentially unchanged at 3.38%

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON May 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

May 30, 2025

71

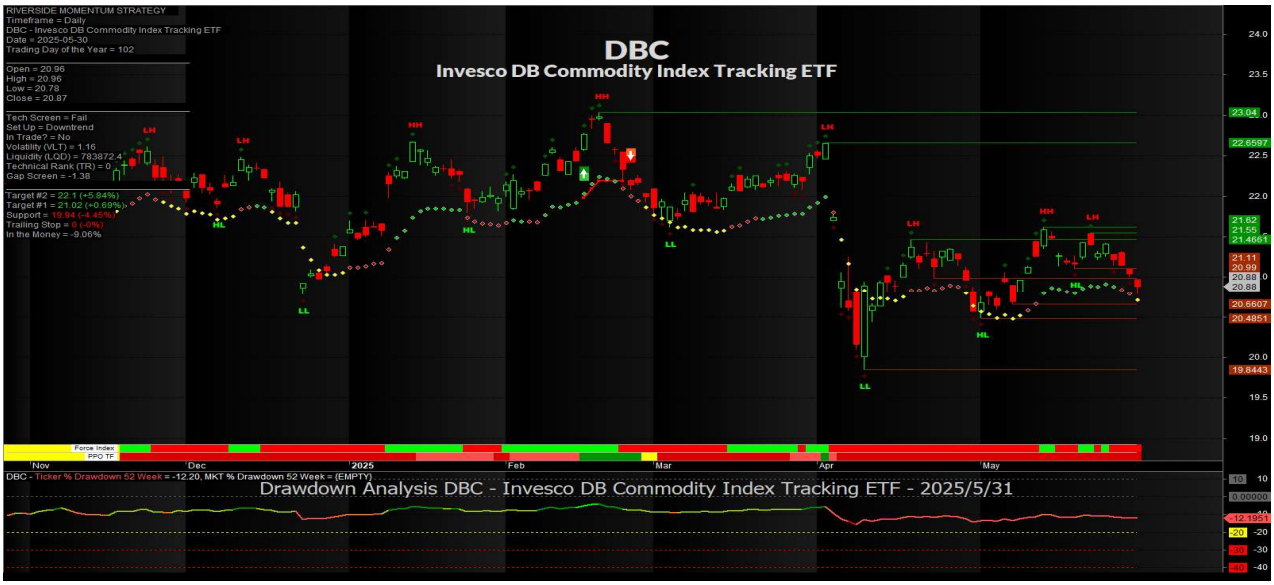
May 30 – yield is up from 4.21 4.39%

COMMODITY MARKET

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

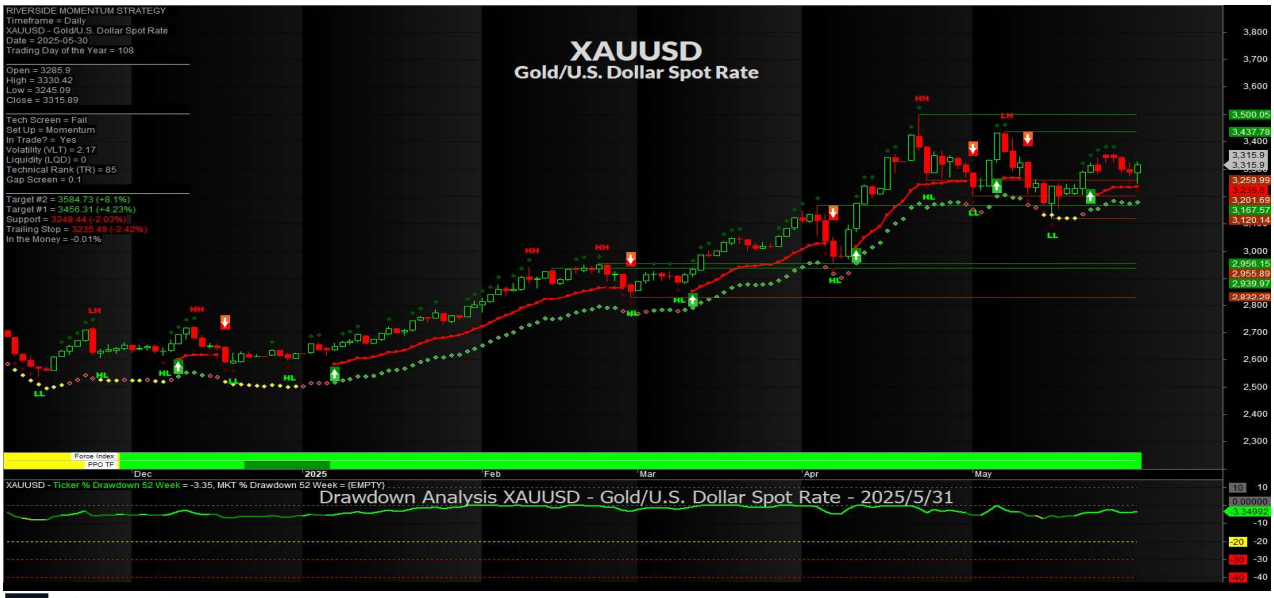
COMMODITY BASKET ETF (DBC)

AS OF THE CLOSE ON May 30, 2025

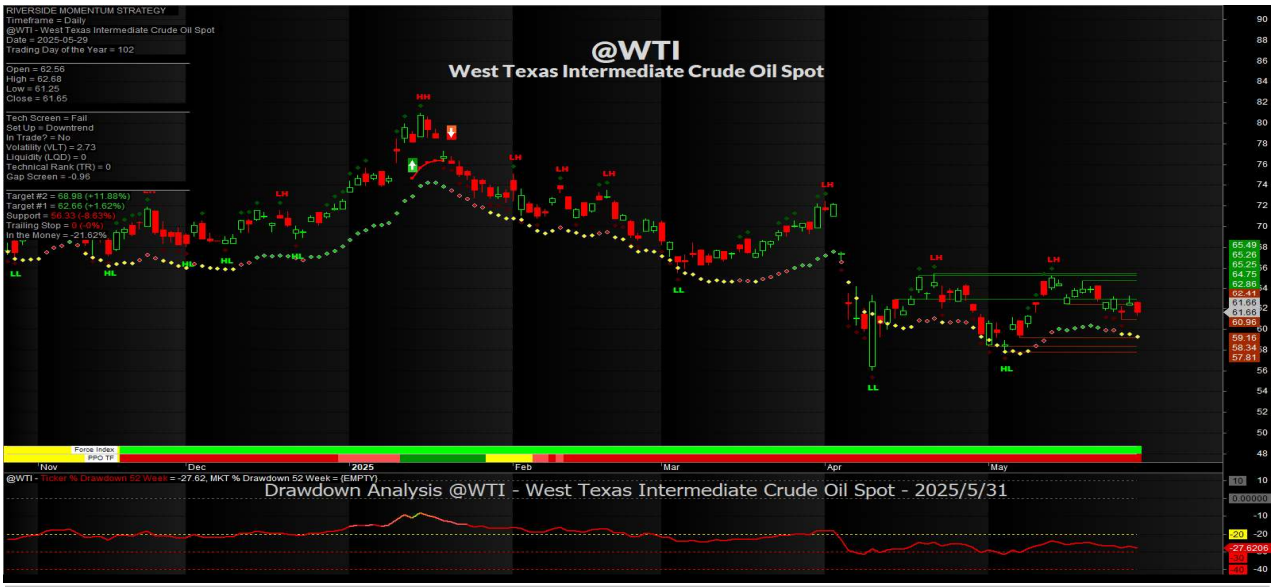


GOLD

AS OF THE CLOSE ON May 30, 2025

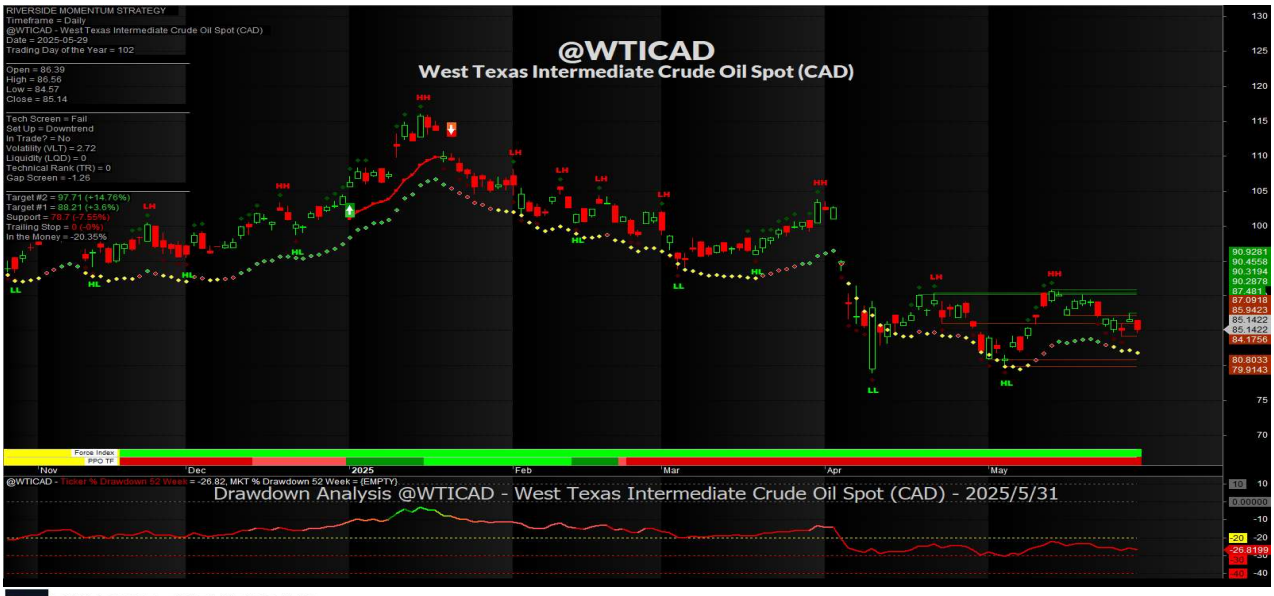


WTI
AS OF THE CLOSE ON May 30, 2025



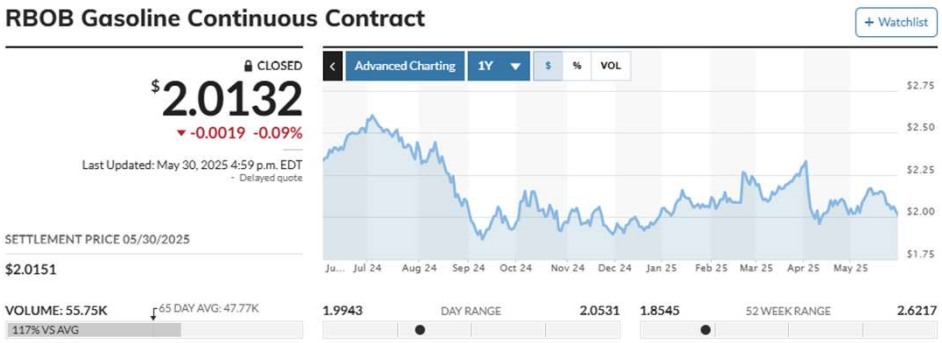
West Texas Intermediate in CAD

AS OF THE CLOSE ON May 30, 2025



Gasoline – New York Harbour – USD / Gallon

AS OF THE CLOSE ON May 30, 2025



May 30– last month was 2.0437

Source : Market Watch.

Copper
AS OF THE CLOSE ON May 30, 2025



May 30 – Last month was 4.628

Credit: Market Watch

Aluminum

AS OF THE CLOSE ON May 1, 2025



May 30 – Last month was 83.83

Credit: Market Watch

Silver
AS OF THE CLOSE ON May 1, 2025

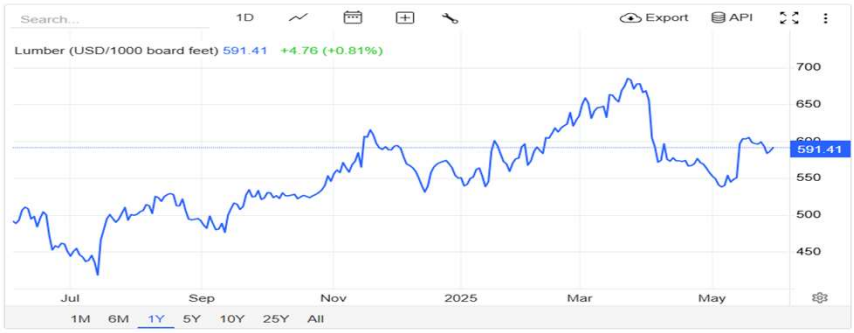


May 1 – Last month was 32.615

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON May 30, 2025

Lumber futures traded around $600 per thousand board feet, recovering from yearly lows of $538 seen May 6th amid surging North American homebuilding and constrained supply. In Canada, April housing starts jumped 30% to 278,606 units, led by a 64% surge in Montréal's multi-unit projects, while US starts climbed to an annualized 1.361 million, underpinned by an 11% rise in multi-family construction. Yet sawmill output remains hampered by environmental curbs, pandemic-era shutdowns and freight bottlenecks, even as input costs escalate—softwood lumber PPI advanced 3% in April, and energy and transport surcharges remain elevated—depleting inventories at key distribution hubs. With building permits skewed toward longer-lead nonresidential work and peak summer construction looming, dealers are restocking aggressively, leaving little near-term relief for lumber prices.



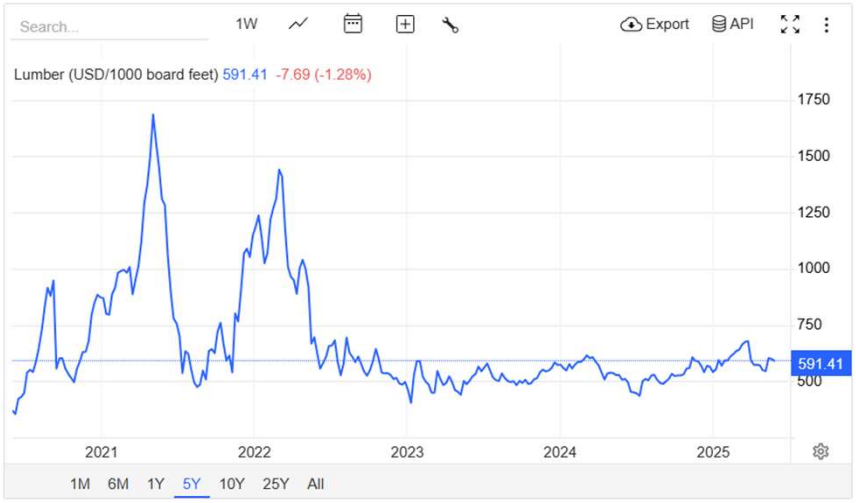
Source : https://tradingeconomics.com/commodity/lumber

May 30 –

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

May 30 – protectionism seems to be driving prices to the higher side of normal of the past couple years.

I checked Weyerhaeuser, Boise Cascade, West Fraser Timber, UFP Industries, Inc., Rayonier - none of them are benefiting in their stock prices.


THAT'S IT FOR TODAY!
The End
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
May 30, 2025
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RIVERSIDE'S Monthly Strategy Update

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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.
- At Riverside, we assess probabilities using systematic quantitative methodology. We do not provide advice. There are no guarantees for positive return. All investing/trading is at your own risk.
- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

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

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

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