RIVERSIDE ANALYTICS INC

DATE: June 27, 2025

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

RIVERSIDE'S LIVE WEEKLY BROADCAST

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

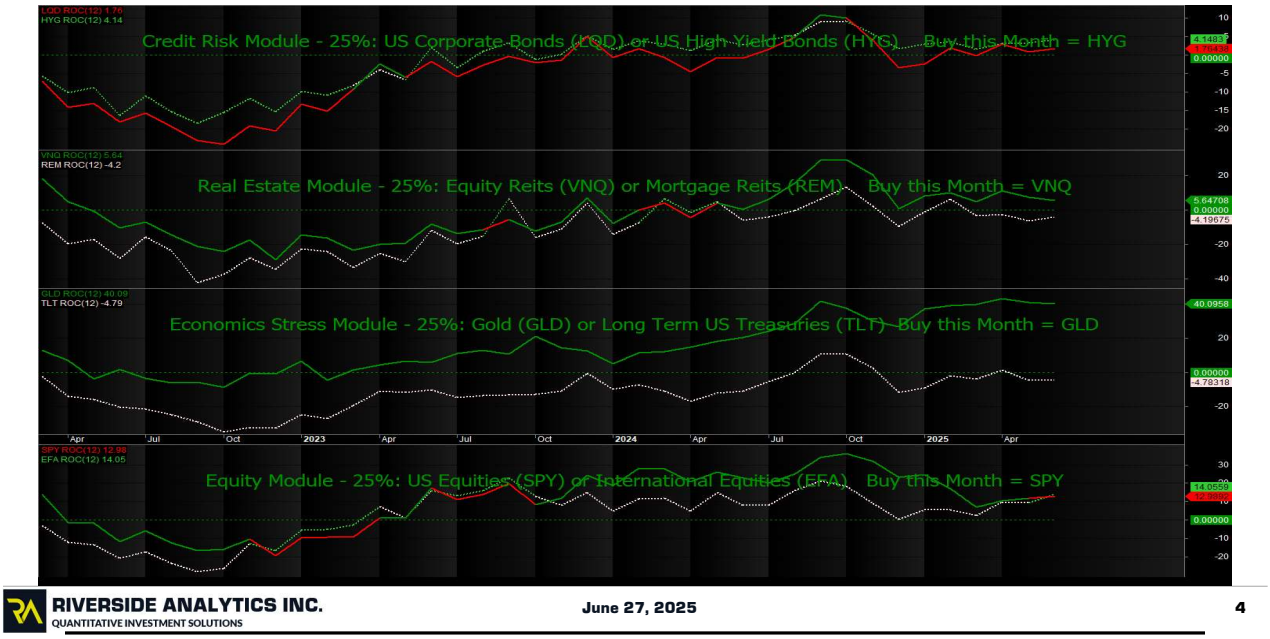
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

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

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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



June 27– Another month of No changes ! It is highly unlikely this will change on Monday's June 30th trading

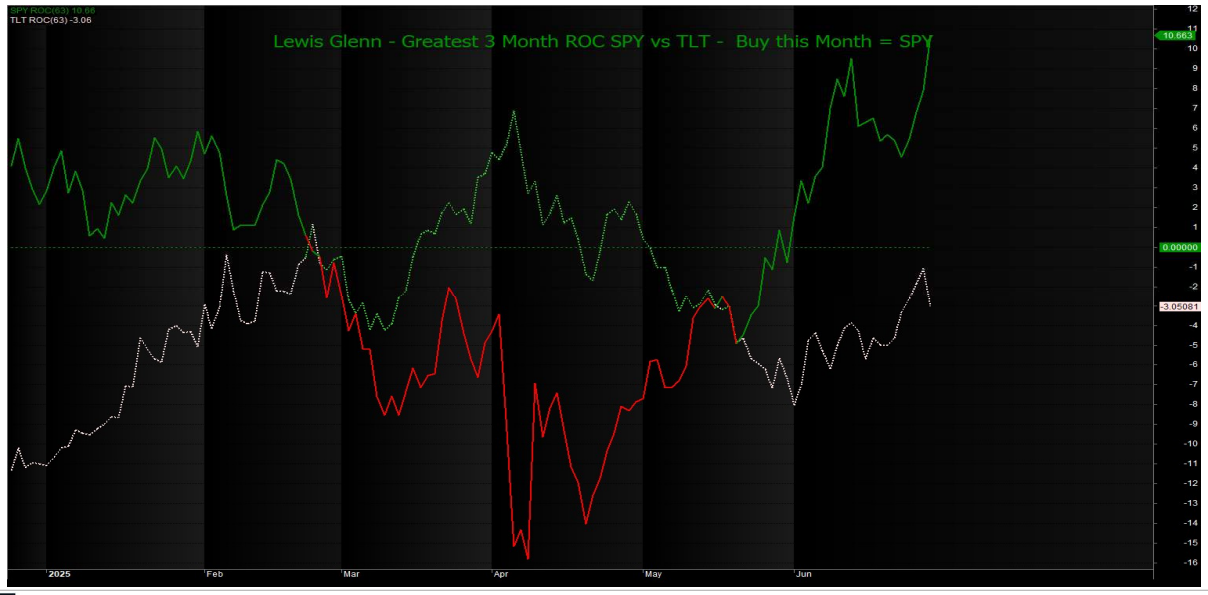
Use the monthly ROC

- 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: June 27, 2025



June 27 – SPY easily outshining TLT 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.

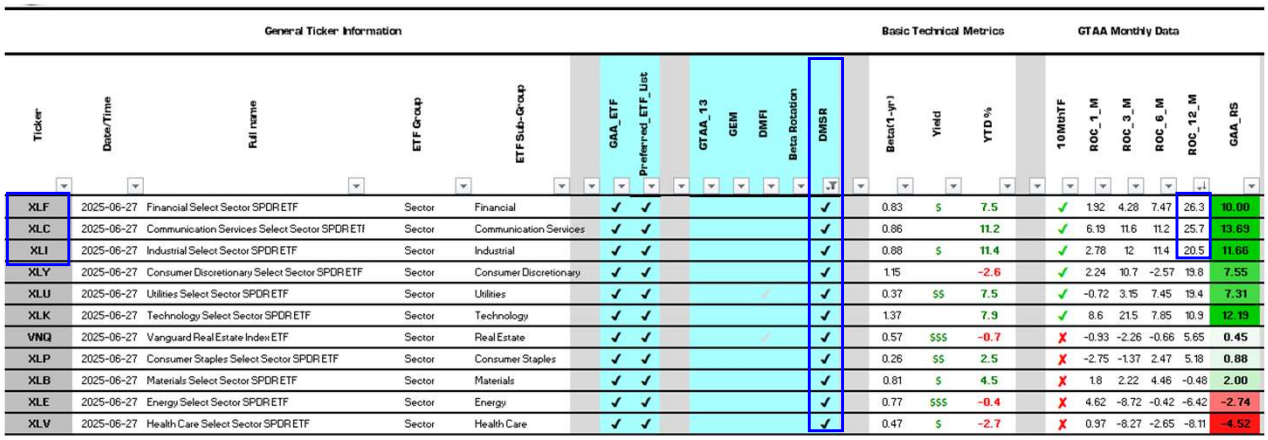
In doing this chart, I have noticed times in the past where both SPY and TLT produced negative ROCS at the same time. This is part of the reason I chose to display this as a chart, rather than a table. I am thinking about modifying the algorithm slightly and going to cash or T-Bills if that

condition arises.

DUAL MOMENTUM SECTOR ROTATION (DMSR)

MONTHLY STRATEGY

SIGNAL DATE: June 27, 2025 → STRATEGY ALLOCATION FOR July 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
XLF	2025-06-27	Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.83	$	7.5	✓	1.92	4.28	7.47	26.3	10.00
XLC	2025-06-27	Communication Services Select Sector SPDR ETF	Sector	Communication Services	✓	✓					✓	0.86		11.2	✓	6.19	11.6	11.2	25.7	13.69
XLI	2025-06-27	Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.88	$	11.4	✓	2.78	12	11.4	20.5	11.66
XLY	2025-06-27	Consumer Discretionary Select Sector SPDR ETF	Sector	Consumer Discretionary	✓	✓					✓	1.15		-2.6	✓	2.24	10.7	-2.57	19.8	7.55
XLU	2025-06-27	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.37	$$	7.5	✓	-0.72	3.15	7.45	19.4	7.31
XLK	2025-06-27	Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.37		7.9	✓	8.6	21.5	7.85	10.9	12.19
VNQ	2025-06-27	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓					✓	0.57	$$$	-0.7	✗	-0.93	-2.26	-0.66	5.65	0.45
XLP	2025-06-27	Consumer Staples Select Sector SPDR ETF	Sector	Consumer Staples	✓	✓					✓	0.26	$$	2.5	✗	-2.75	-1.37	2.47	5.18	0.88
XLB	2025-06-27	Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.81	$	4.5	✗	1.8	2.22	4.46	-0.48	2.00
XLE	2025-06-27	Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.77	$$$	-0.4	✗	4.62	-8.72	-0.42	-6.42	-2.74
XLV	2025-06-27	Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.47	$	-2.7	✗	0.97	-8.27	-2.65	-8.11	-4.52

June 27th – I mistakenly put the DMFI pick chart in this category last month. (GLTR, XLU, and VNQ)

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

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

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: June 27, 2025 → STRATEGY ALLOCATION FOR July 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
ACWX	2025-06-27	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.65	$$	16.6	✓	2.25	9.68	16.6	14.5	10.75
SPY	2025-06-27	SPDR S&P 500 Trust ETF	Broad Index	Benchmark	✓	✓		✓				1	$	4.9	✓	4.33	9.93	4.92	13	8.04
BIL	2025-06-27	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0	$$$$	0.3	✗	-0.02	-0.01	0.32	-0.07	0.06

June 27th – **SPY is out,** replaced by **ACWX**

HeatMap > US-ETF-GAA tab > Filter on GEM

then Sort Largest to smallest ROC_12_M

STRATEGY #2 - GTAA_AGG_6

MECHANICAL ALLOCATION

SIGNAL DATE: June 27, 2025 → STRATEGY ALLOCATION FOR July 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	2025-06-27	SPDR Gold Shares ETF	Commodities		✓	✓	✓				0.08		24.4	✓	-0.78	4.54	24.4	40.1	17.07
IVW	2025-06-27	iShares S&P 500 Growth ETF	Style		✓	✓	✓				1.18		7.8	✓	5.71	18	7.84	18.3	12.46
EEM	2025-06-27	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓				0.66	$$	15.0	✓	5.65	10.1	15	12.9	10.90
EFA	2025-06-27	iShares MSCI EAFE ETF	International	Global	✓	✓	✓				0.66	$$	18.2	✓	0.6	9.31	18.2	14.1	10.53
IVE	2025-06-27	iShares S&P 500 Value ETF	Style		✓	✓	✓				0.71	$	1.8	✓	2.84	1.98	1.82	6.78	3.36
IJT	2025-06-27	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓				1.04	$	-1.8	✗	3.69	6.81	-1.77	3.54	3.07
IEF	2025-06-27	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓	✓			-0.02	$$$	3.2	✓	0.87	0.02	3.18	1.86	1.48
LQD	2025-06-27	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income		✓	✓	✓				0.13	$$$$	2.0	✓	1.15	0.29	2.03	1.76	1.31
BNDX	2025-06-27	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓	✓			-0.01	$$$$	0.8	✗	0.02	1.31	0.84	1.62	0.95
IJS	2025-06-27	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓				1.01	$	-8.2	✗	4.12	2.26	-8.22	2.48	0.16
DBC	2025-06-27	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓				0.26	$$$$$	2.0	✗	4.41	-3.11	1.96	-6.16	-0.73
TLT	2025-06-27	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓	✓				0.05	$$$$	0.1	✗	1.29	-4	0.07	-4.78	-1.86

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

June 27th – **BNDX, IEF are out.** replaced by **IJT, and IVE**

May – was GLD, EFA, IVW, EEM, BNDX, and IEF

Heatmap - 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: June 27, 2025 → STRATEGY ALLOCATION FOR July 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	2025-06-27	abrdn Physical Precious Metals Basket Shares ET	Commodities			✓	✓				✓			0.19		24.9	✓	2.96	5.92	24.9	33.2	16.73
XLU	2025-06-27	Utilities Select Sector SPDR ETF	Sector	Utilities		✓	✓						✓	0.37	$$	7.5	✓	-0.72	3.15	7.45	19.4	7.31
EMB	2025-06-27	iShares JPMorgan USD Emerging Markets Bond E	Fixed Income			✓	✓							0.25	$$$$	3.4	✓	1.66	1.67	3.44	4.09	2.72
IEF	2025-06-27	iShares 7-10 Year Treasury Bond ETF	Fixed Income			✓	✓		✓		✓			-0.02	$$$	3.2	✓	0.87	0.02	3.18	1.86	1.48
TIP	2025-06-27	iShares TIPS Bond ETF	Fixed Income			✓	✓							0.03	$$	3.0	✓	0.43	-1.2	3.01	2.79	1.26
VMBS	2025-06-27	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income			✓	✓							0.02	$$$	1.9	✓	0.98	-0.26	1.87	1.74	1.08
JNK	2025-06-27	SPDR Bloomberg High Yield Bond ETF	Fixed Income			✓	✓				✓			0.25	$$$$$	1.5	✓	1.07	1.72	1.54	2.83	1.79
BNDX	2025-06-27	Vanguard Total International Bond Index ETF	Fixed Income			✓	✓		✓		✓			-0.01	$$$$	0.8	✗	0.02	1.31	0.84	1.62	0.95
BIL	2025-06-27	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income			✓	✓			✓	✓			0	$$$$	0.3	✗	-0.02	-0.01	0.32	-0.07	0.06
FLOT	2025-06-27	iShares Floating Rate Bond ETF	Fixed Income			✓	✓				✓			0.07	$$$$$	0.3	✗	0.08	-0.08	0.26	-0.16	0.03
TLT	2025-06-27	iShares 20+ Year Treasury Bond ETF	Fixed Income			✓	✓							0.05	$$$$	0.1	✗	1.29	-4	0.07	-4.78	-1.86
VNQ	2025-06-27	Vanguard Real Estate Index ETF	Sector	Real Estate		✓	✓						✓	0.57	$$$	-0.7	✗	-0.93	-2.26	-0.66	5.65	0.45

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

June 27, 2025

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June 27 - **TIP, BIL are out,** replaced by **XLU, EMB**

Heatmap - 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 July 2025

- **GEM → SPY is out replaced by ACWX**
  GTAA_AGG_6 → BNDX, IEF are out replaced by IJT, and IVE
- **DMFI → TIP, BIL are out, replaced by XLU, EMB**

February 28

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – June 27 – 18 month increases 0.17%

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0.0

+ 0.17

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

June –- 100 day GIC holds at 2.25%. **The 18 month increases from 3.0 to 3.17%**

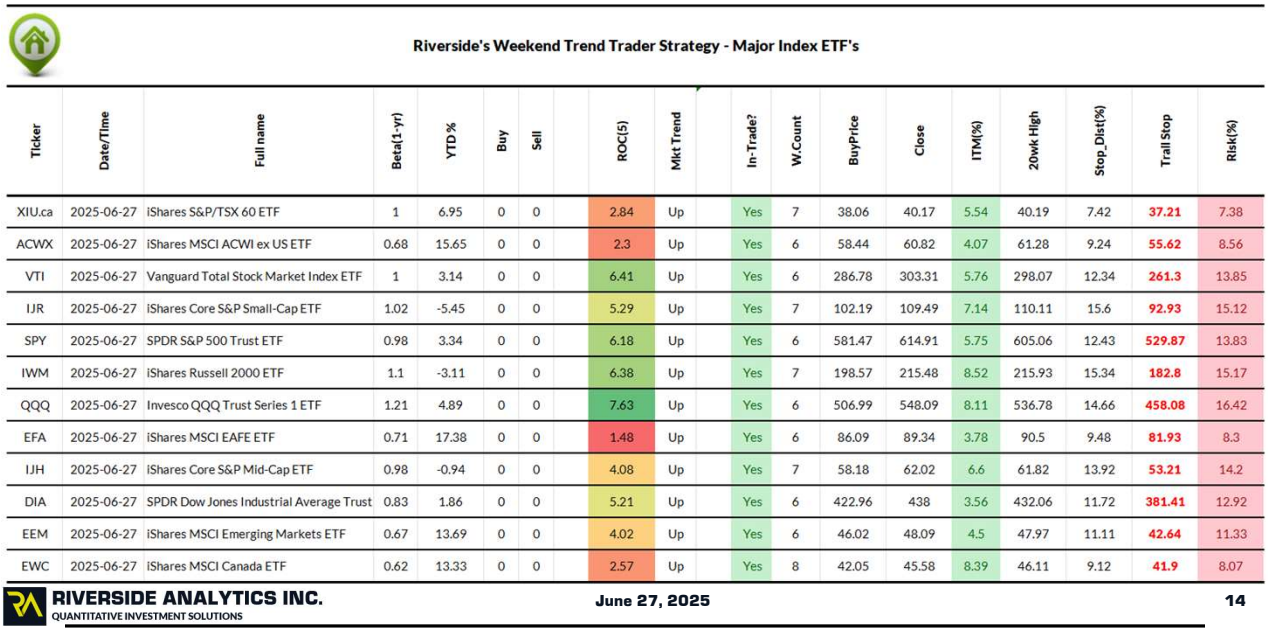
The banking and utilities GIC got a little more aggressive earning UP TO 30% rather than 25%.

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON June 27, 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	2025-06-27	iShares S&P/TSX 60 ETF	1	6.95	0	0	2.84	Up	Yes	7	38.06	40.17	5.54	40.19	7.42	37.21	7.38
ACWX	2025-06-27	iShares MSCI ACWI ex US ETF	0.68	15.65	0	0	2.3	Up	Yes	6	58.44	60.82	4.07	61.28	9.24	55.62	8.56
VTI	2025-06-27	Vanguard Total Stock Market Index ETF	1	3.14	0	0	6.41	Up	Yes	6	286.78	303.31	5.76	298.07	12.34	261.3	13.85
IJR	2025-06-27	iShares Core S&P Small-Cap ETF	1.02	-5.45	0	0	5.29	Up	Yes	7	102.19	109.49	7.14	110.11	15.6	92.93	15.12
SPY	2025-06-27	SPDR S&P 500 Trust ETF	0.98	3.34	0	0	6.18	Up	Yes	6	581.47	614.91	5.75	605.06	12.43	529.87	13.83
IWM	2025-06-27	iShares Russell 2000 ETF	1.1	-3.11	0	0	6.38	Up	Yes	7	198.57	215.48	8.52	215.93	15.34	182.8	15.17
QQQ	2025-06-27	Invesco QQQ Trust Series 1 ETF	1.21	4.89	0	0	7.63	Up	Yes	6	506.99	548.09	8.11	536.78	14.66	458.08	16.42
EFA	2025-06-27	iShares MSCI EAFE ETF	0.71	17.38	0	0	1.48	Up	Yes	6	86.09	89.34	3.78	90.5	9.48	81.93	8.3
IJH	2025-06-27	iShares Core S&P Mid-Cap ETF	0.98	-0.94	0	0	4.08	Up	Yes	7	58.18	62.02	6.6	61.82	13.92	53.21	14.2
DIA	2025-06-27	SPDR Dow Jones Industrial Average Trust	0.83	1.86	0	0	5.21	Up	Yes	6	422.96	438	3.56	432.06	11.72	381.41	12.92
EEM	2025-06-27	iShares MSCI Emerging Markets ETF	0.67	13.69	0	0	4.02	Up	Yes	6	46.02	48.09	4.5	47.97	11.11	42.64	11.33
EWC	2025-06-27	iShares MSCI Canada ETF	0.62	13.33	0	0	2.57	Up	Yes	8	42.05	45.58	8.39	46.11	9.12	41.9	8.07

June 27 – Weekend Trend Trader Major Index ETFs.

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON June 27, 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(%)
XLC	2025-06-27	Communication Services Select Sector SPI	0.86	9.7	0	0	7.48	Up	Yes	6	99.5	107.68	8.22	105.11	13.07	**91.37**	15.15
XLE	2025-06-27	Energy Select Sector SPDR ETF	0.74	0.88	0	0	4.04	Up	Yes	6	85.48	85.3	-0.21	89.43	11.71	**78.96**	7.43
SPY	2025-06-27	SPDR S&P 500 Trust ETF	0.98	3.34	0	0	6.18	Up	Yes	6	581.47	614.91	5.75	605.06	12.43	**529.87**	13.83
XLF	2025-06-27	Financial Select Sector SPDR ETF	0.91	6.54	0	0	3.78	Up	Yes	7	49.34	51.94	5.27	51.77	12.99	**45.04**	13.28
XLI	2025-06-27	Industrial Select Sector SPDR ETF	0.98	10.15	0	0	4.23	Up	Yes	7	133.76	146.79	9.74	145.56	12.9	**126.78**	13.63
XLB	2025-06-27	Materials Select Sector SPDR ETF	0.77	3.47	0	0	2.56	Up	Yes	6	86.86	87.89	1.18	88.99	11.87	**78.43**	10.77
XLY	2025-06-27	Consumer Discretionary Select Sector SPI	1.05	-4.85	0	0	3.77	Up	Yes	7	199.81	218.59	9.4	218.18	16.8	**181.53**	16.95
VNQ	2025-06-27	Vanguard Real Estate Index ETF	0.49	-0.29	0	0	1.61	Up	Yes	6	90.36	88.49	-2.07	91.29	12.21	**80.14**	9.43
XLP	2025-06-27	Consumer Staples Select Sector SPDR ETF	0.22	1.58	0	0	-1.29	Up	Yes	19	79.56	80.55	1.24	83.19	8.88	**75.81**	5.89
XLK	2025-06-27	Technology Select Sector SPDR ETF	1.45	5.59	0	0	10.56	Up	Yes	7	214.75	250.77	16.77	243.76	16.55	**203.42**	18.88
XLU	2025-06-27	Utilities Select Sector SPDR ETF	0.41	6.9	0	0	0.33	Up	Yes	84	60.19	81.33	35.12	83.17	11.68	**73.45**	9.68
XLV	2025-06-27	Health Care Select Sector SPDR ETF	0.46	-3.61	0	0	2.75	Up	No	21		133.93		140.79			

June 27 – Weekend Trend Trader

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON June 27, 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	2025-06-27	iShares S&P/TSX Capped Energy ETF	1.21	6.23	0	0	3.21	Up	Yes	7	15.41	17.06	10.71	18.49	20.04	14.79	13.33
XFN.ca	2025-06-27	iShares S&P/TSX Capped Financials ETF	0.96	7.55	0	0	4.02	Up	Yes	7	59.92	64.66	7.91	63.73	8.95	58.03	10.26
XIC.ca	2025-06-27	iShares Core S&P/TSX Capped Composite	1.01	7.05	0	0	2.71	Up	Yes	7	39.95	42.52	6.43	43.16	7.72	39.83	6.33
XGD.ca	2025-06-27	iShares S&P/TSX Global Gold ETF	0.85	41.15	0	0	0.5	Up	Yes	22	22.97	30.32	32	32.55	22.69	25.16	17.01
ZUT.ca	2025-06-27	BMO Equal Weight Utilities Index Series U	0.62	6.85	0	0	2.14	Up	Yes	59	19.46	23.85	22.56	24.36	9.04	22.16	7.1
XST.ca	2025-06-27	iShares S&P/TSX Capped Consumer Staple	0.31	7.49	0	0	0.1	Up	Yes	75	44.39	59	32.92	61.38	10.98	54.64	7.39
ZIN.ca	2025-06-27	BMO Equal Weight Indsustrials ETF	1.09	3.47	0	0	6.98	Up	Yes	7	38.37	44.16	15.09	43.73	9.88	39.41	10.75
XMA.ca	2025-06-27	iShares S&P/TSX Capped Materials ETF	1.06	26.03	0	0	1.91	Up	Yes	67	17.23	26.73	55.14	28.11	16.92	23.35	12.63
ZRE.ca	2025-06-27	BMO Equal Weight REITs Index Series Un	0.73	6.46	0	0	4.92	Up	Yes	6	21.28	21.98	3.29	22.36	9.27	20.29	7.7
XIT.ca	2025-06-27	iShares S&P/TSX Capped Information Tech	1.91	2.94	0	0	5.73	Up	Yes	6	68	71.39	4.99	70.79	18.15	57.94	18.84

June 27 – Weekend Trend Trader

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

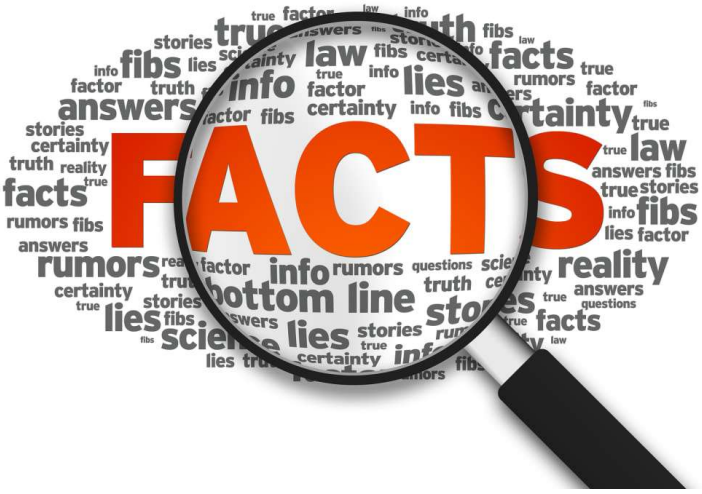


Image by: https://vocal.media/fyi/50-useless-facts

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

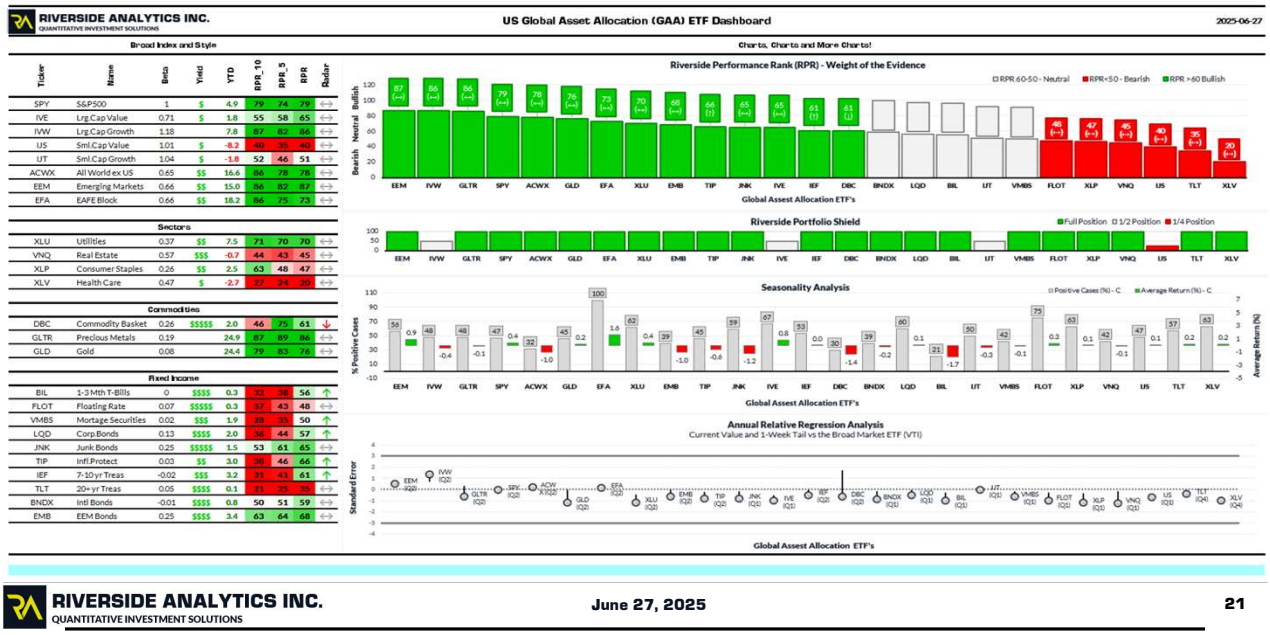
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON June 27, 2025



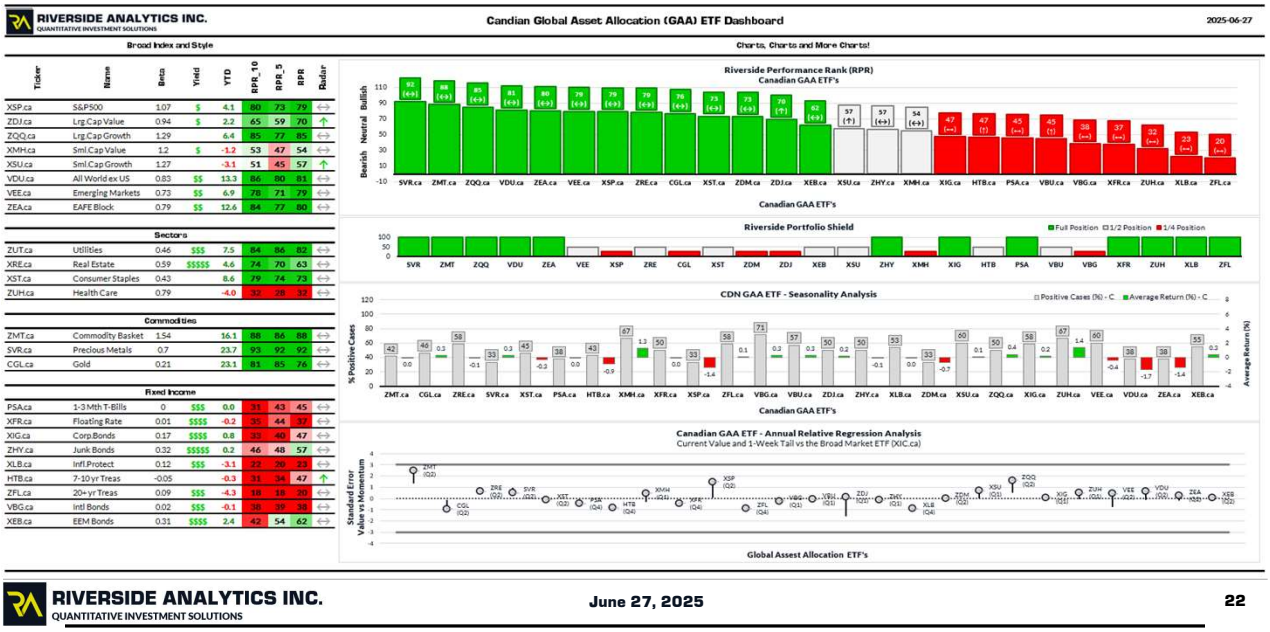
Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	1	$	4.9	79	74	79	↔
IVE	Lrg.Cap Value	0.71	$	1.8	55	58	65	↔
IVW	Lrg.Cap Growth	1.18		7.8	87	82	86	↔
IJS	Sml.Cap Value	1.01	$	-8.2	40	35	40	↔
IJT	Sml.Cap Growth	1.04	$	-1.6	52	46	51	↔
ACWX	All World ex US	0.65	$$	16.6	86	78	78	↔
EEM	Emerging Markets	0.66	$$	15.0	86	82	87	↔
EFA	EAFE Block	0.66	$$	18.2	86	75	73	↔
Sectors								
XLU	Utilities	0.37	$$	7.5	71	70	70	↔
VNQ	Real Estate	0.57	$$$	-0.7	44	43	45	↔
XLP	Consumer Staples	0.26	$$	2.5	63	48	47	↔
XLV	Health Care	0.47	$	-2.7	27	24	20	↔
Commodities								
DBC	Commodity Basket	0.26	$$$$$	2.0	46	25	61	↓
GLTR	Precious Metals	0.19		24.9	87	89	86	↔
GLD	Gold	0.08		24.4	79	83	76	↔
Fixed Income								
BIL	1-3 Mth T-Bills	0	$$$$	0.3	32	38	56	↑
FLOT	Floating Rate	0.07	$$$$$	0.3	57	43	48	↔
VMBS	Mortage Securities	0.02	$$$	1.9	28	35	50	↑
LQD	Corp Bonds	0.13	$$$$	2.0	36	44	57	↑
JNK	Junk Bonds	0.25	$$$$$	1.5	53	61	65	↔
TIP	Infl.Protect	0.03	$$	3.0	38	46	66	↑
IEF	7-10 yr Treas	-0.02	$$$	3.2	31	43	61	↑
TLT	20+ yr Treas	0.05	$$$$	0.1	21	25	35	↔
BNDX	Intl Bonds	-0.01	$$$$	0.8	50	51	59	↔
EMB	EEM Bonds	0.25	$$$$	3.4	63	64	68	↔

June 27– The overall US Performance Rankings are
Greens improved from 10 to 14, Neutrals increased from zero to 5, and bears are down from 15 6 !
The top 5 last month were EFA, ACWX, IWV, EEM and GLD

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON June 27, 2025



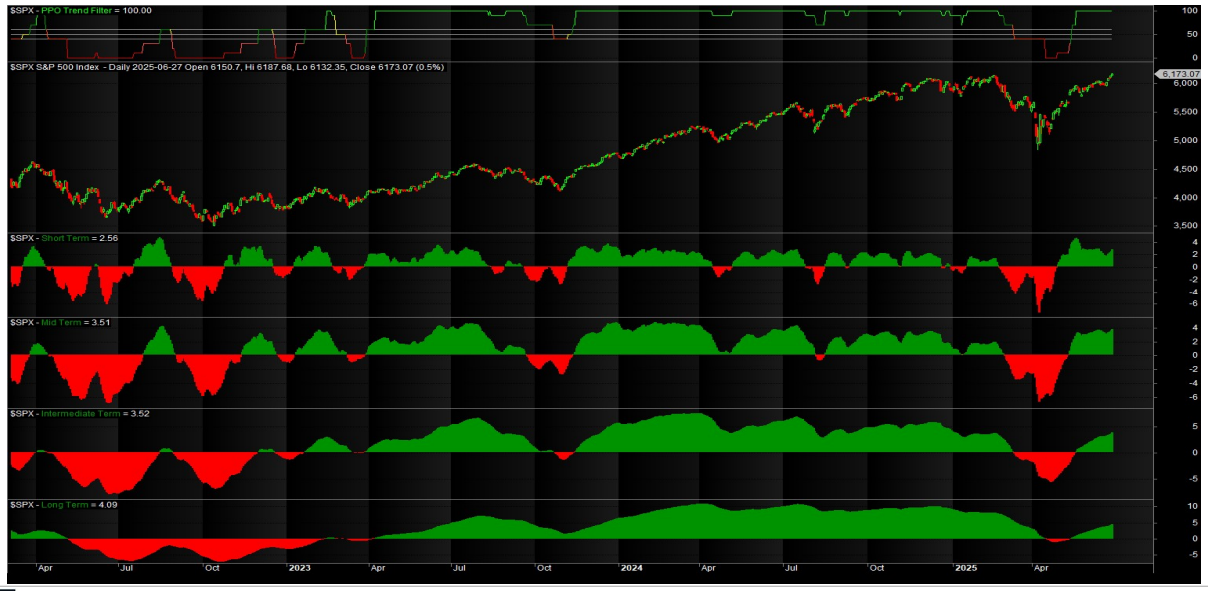
June – **The Canadian Performance Rank has improved again this month**. Greens improved from 11 to 13, neutrals increased from zero to 3, 14 reds reduced to 9 ! Last month top 5 were – VDU, XST, ZEA, ZDM, and ZQQ – **New for June is SVR, ZMT, as ZDM and XST get the boot.**

PORTFOLIO SHIELD

BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

S&P 500 TREND – Bullish

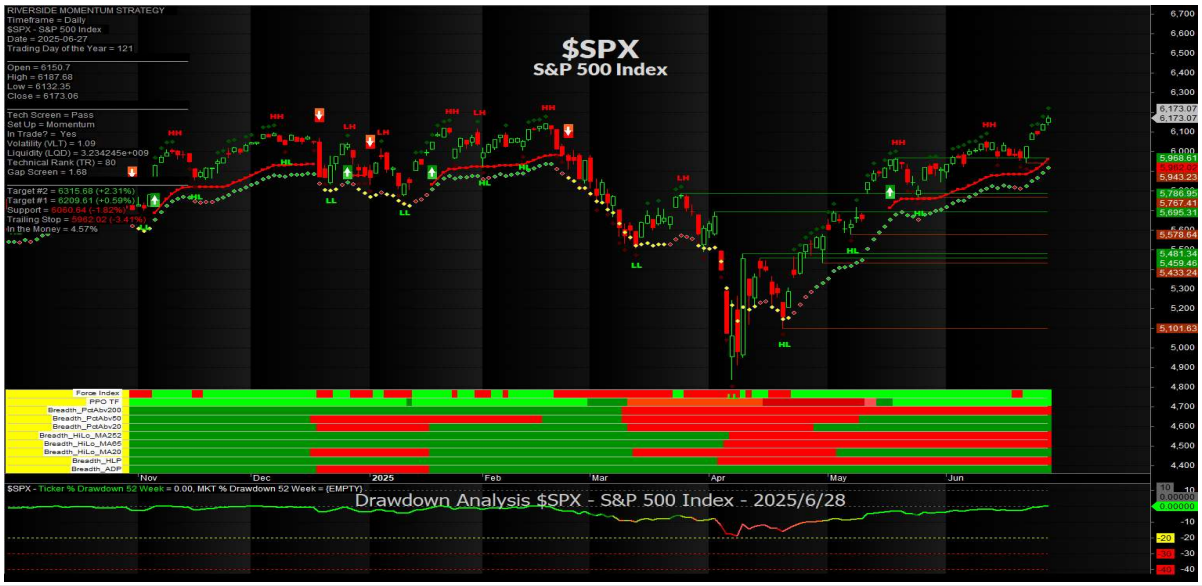
PPO TREND FILTER – LONG TERM TIMEFRAME AS OF THE CLOSE ON June 27, 2025



June 27 – **PPOs Trend summary remains solidly bullish this month.**

$SPX RIVERSIDE BREADTH INDICATORS – Neutral – No Change

2025 WEEKLY VIEW AS OF THE CLOSE ON June 27, 2025

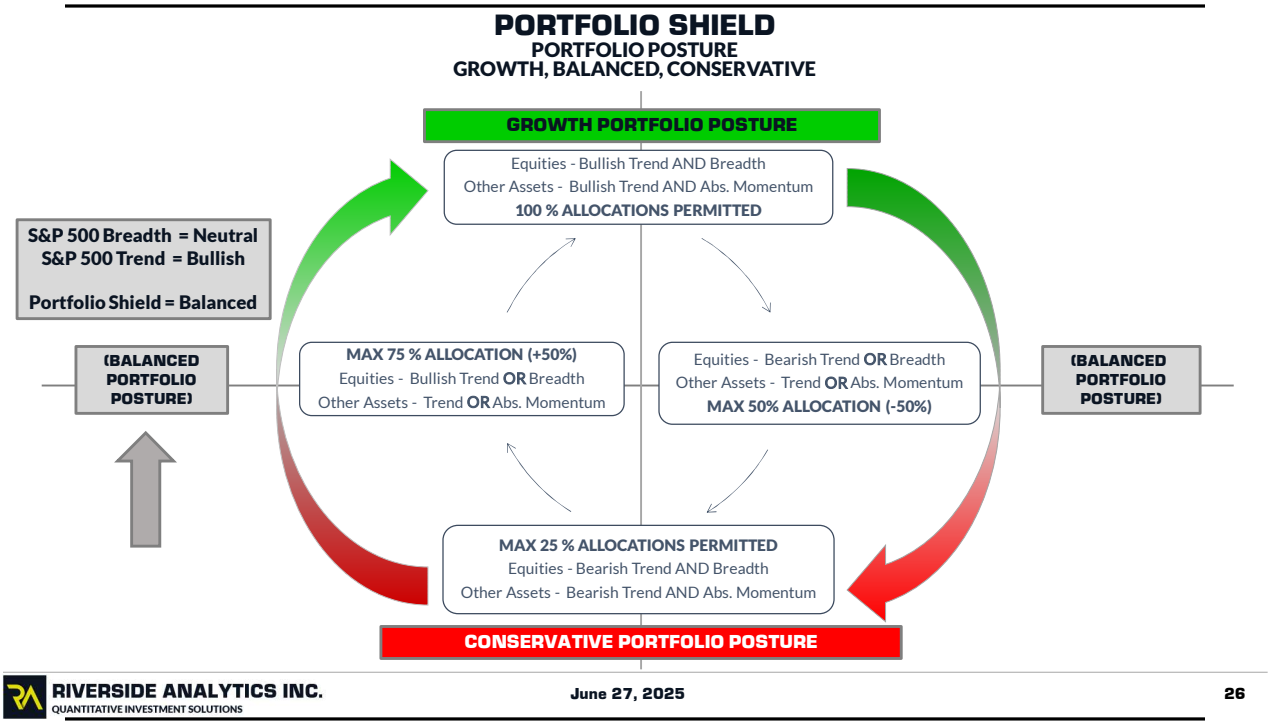


RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

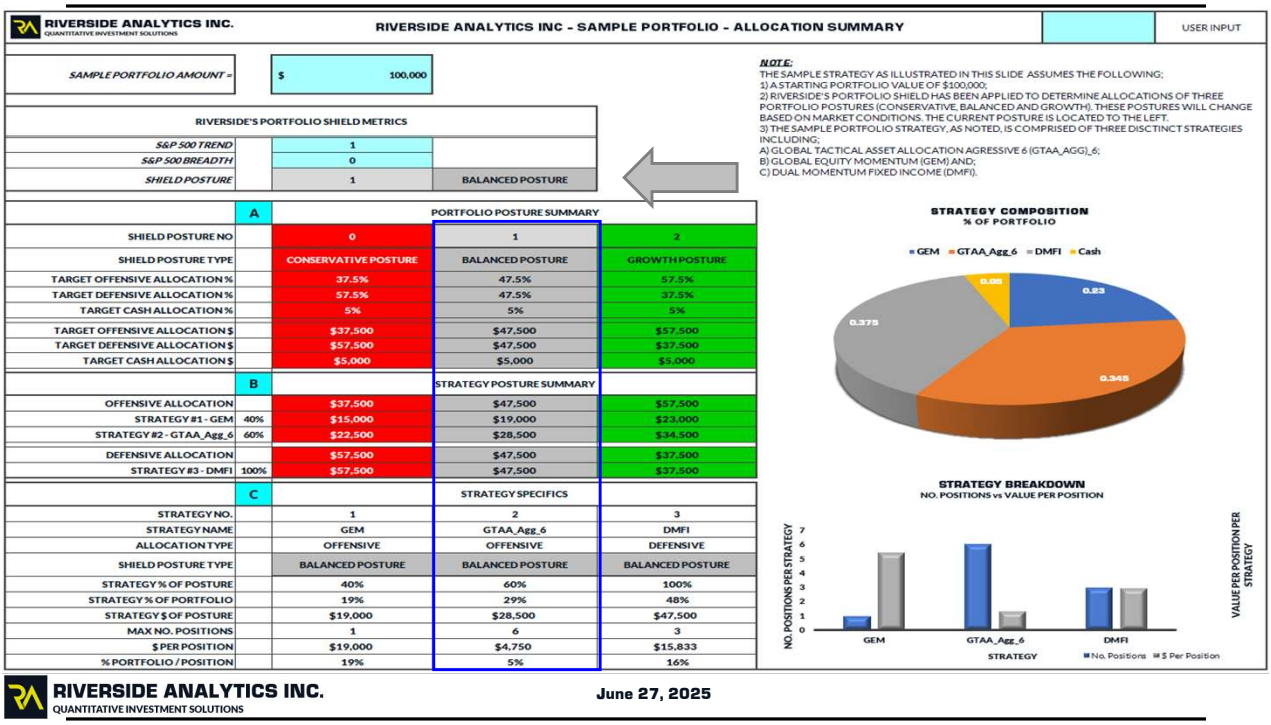
June 27, 2025

25

June 27- SP500 breadth remains in neutral territory – No Change



June 27 - 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

June 27, 2025

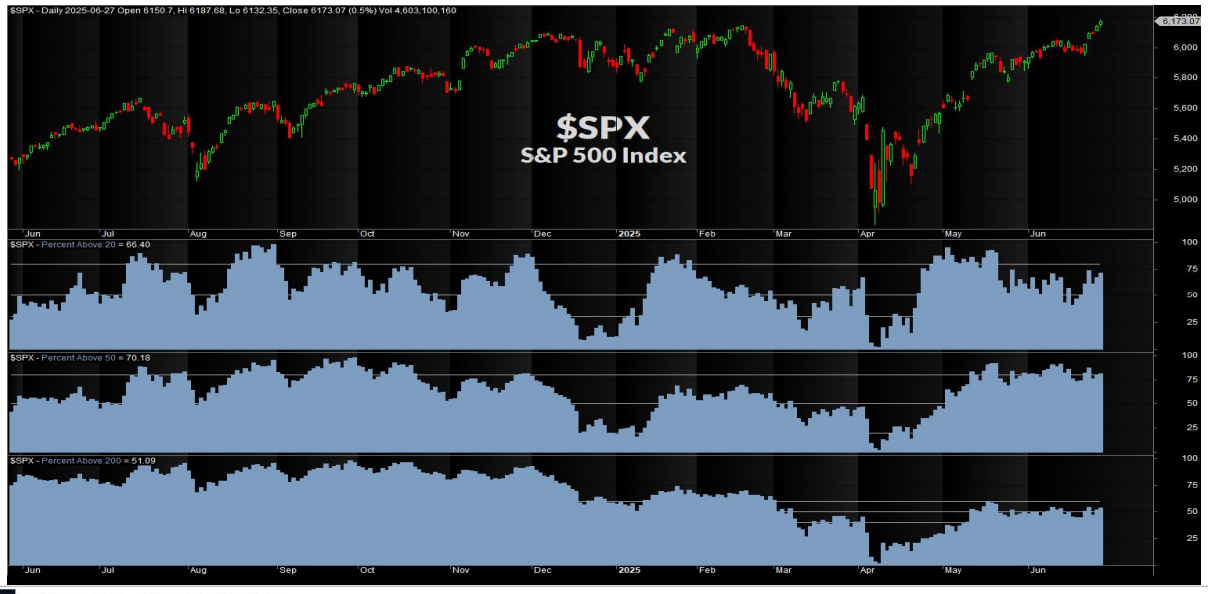
June 27 - SP500 breadth is neutral and trend is bullish, therefore the posture is Balanced

MARKET BREADTH

CURRENT VIEW

SPX % STOCKS ABOVE EMA

AS OF THE CLOSE ON June 27, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

June 27, 2025

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June 27– The 20 MA improved from 61 to 66.

The 50 MA was 70.4, largely unchanged at 70.1

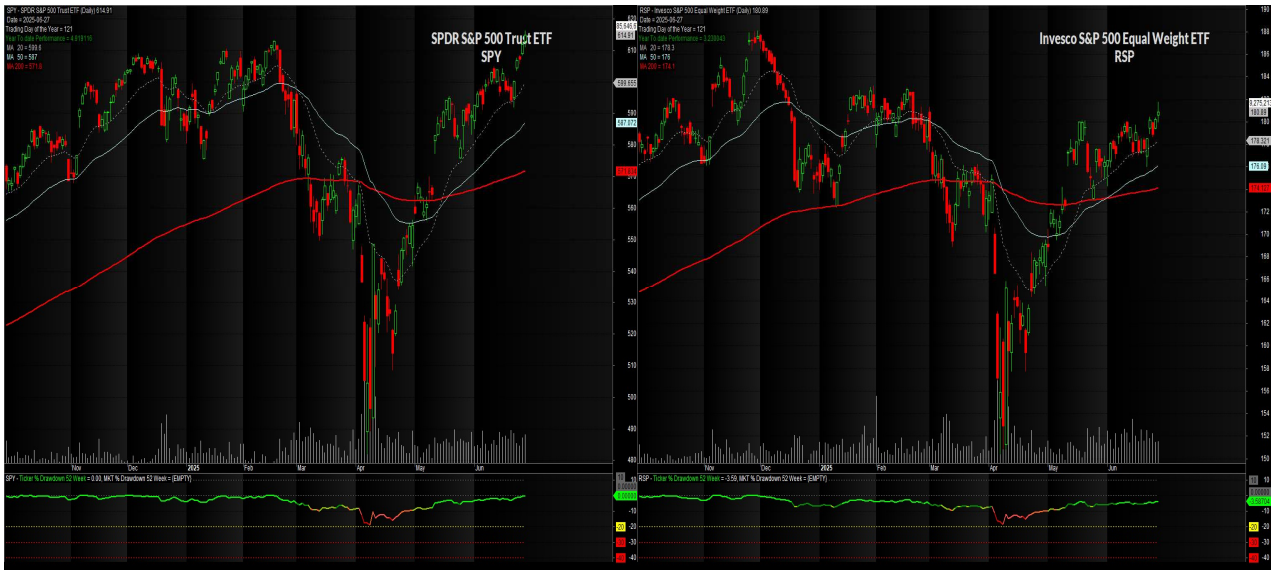
The 200 MA was 48.5 has moved to 51, giving slight improvement from last month.

RISK APPETITE

RATIO REVIEW

MAJOR INDEX's vs EQUAL WEIGHTS

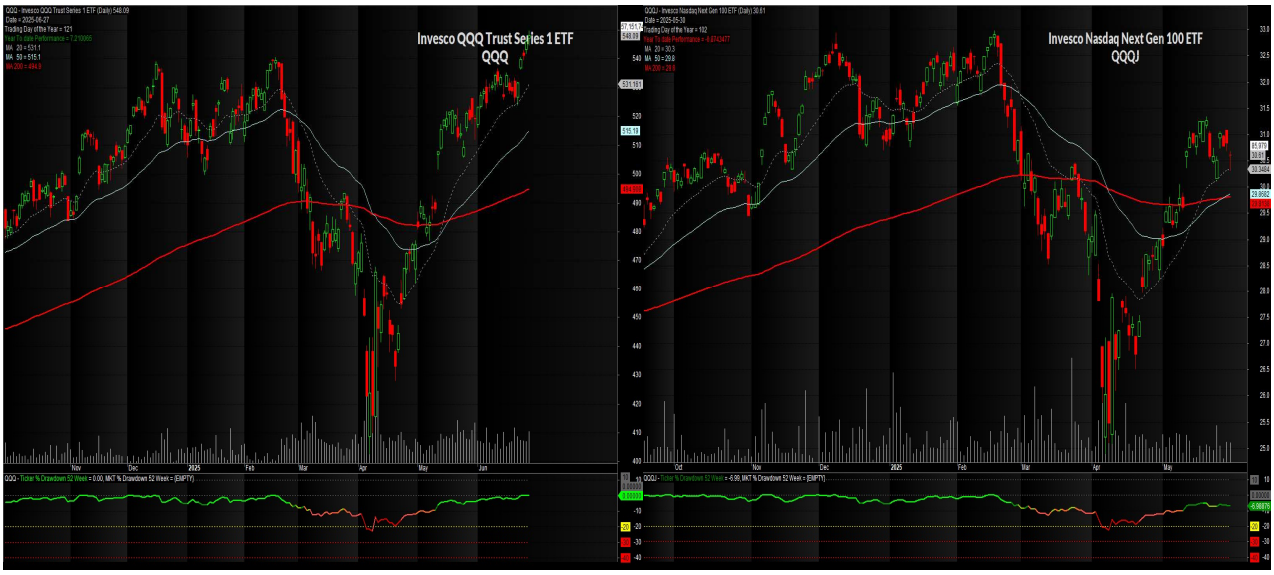
DAILY VIEW AS OF THE CLOSE ON June 27, 2025



June 27
SPY YTD return = 4.9 up from 0.56 last month
RSP YTD return = 3.2 up from 0.68 last month

MAJOR INDEX's vs EQUAL WEIGHTS

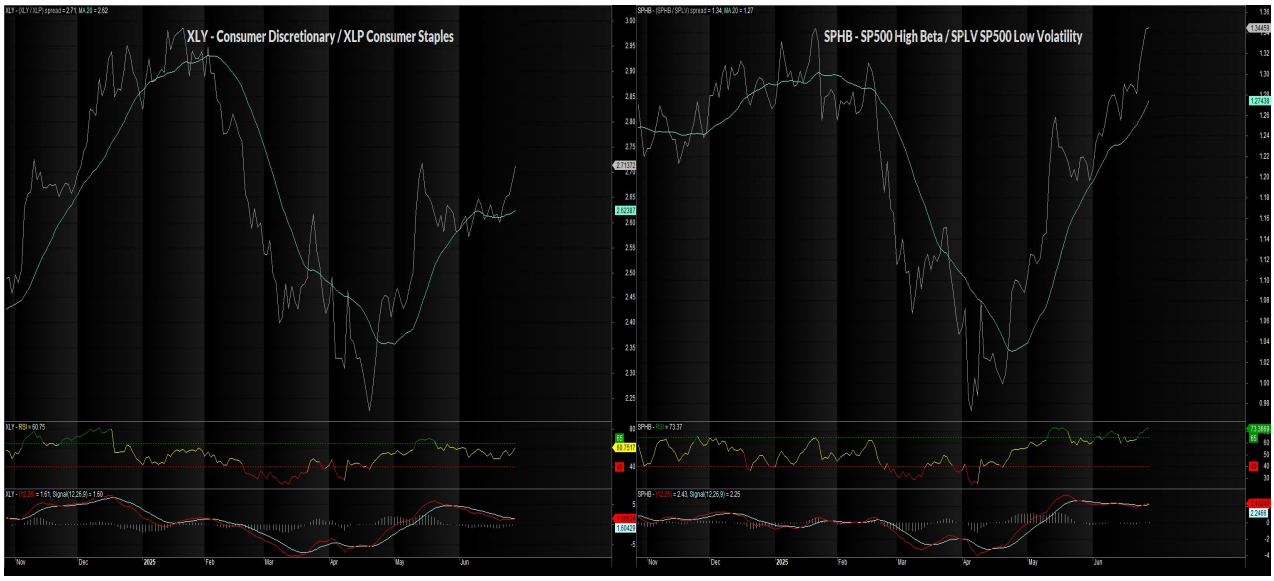
DAILY VIEW AS OF THE CLOSE ON June 27, 2025



June 27
QQQ YTD = 7.2 up from 1.5 last month
QQQJ YTD = 3.0 up from -0.87 last month

THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON June 27, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

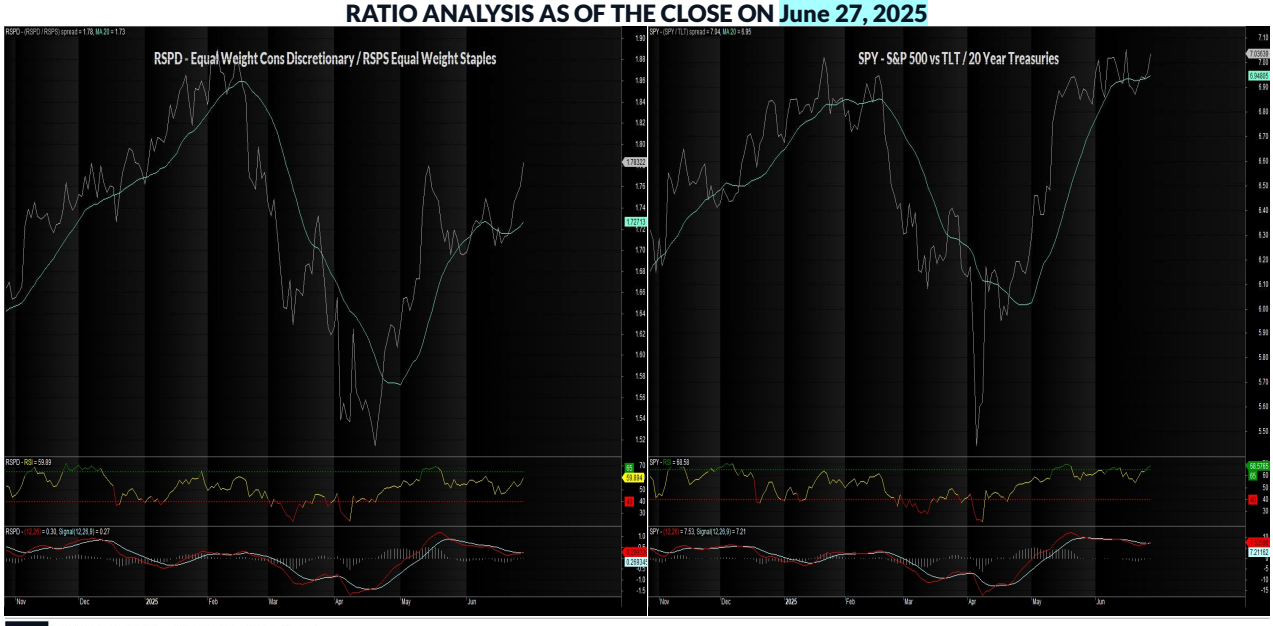
June 27, 2025

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 June 27, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

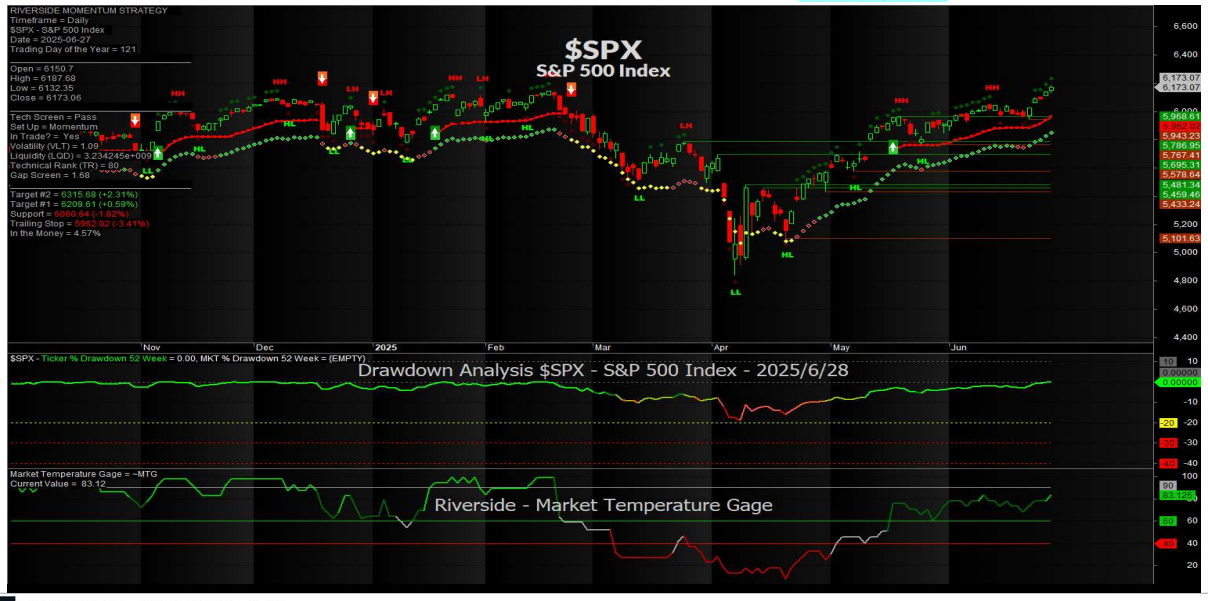
June 27, 2025

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 June 27, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

June 27, 2025

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June 27– MTG doing just fine !

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 ?

June 27 – Republican Year 1, July tends to be a good month !

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

June 27 – SPY, GLD, and ACWX - tend to do well in July

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON June 27, 2025

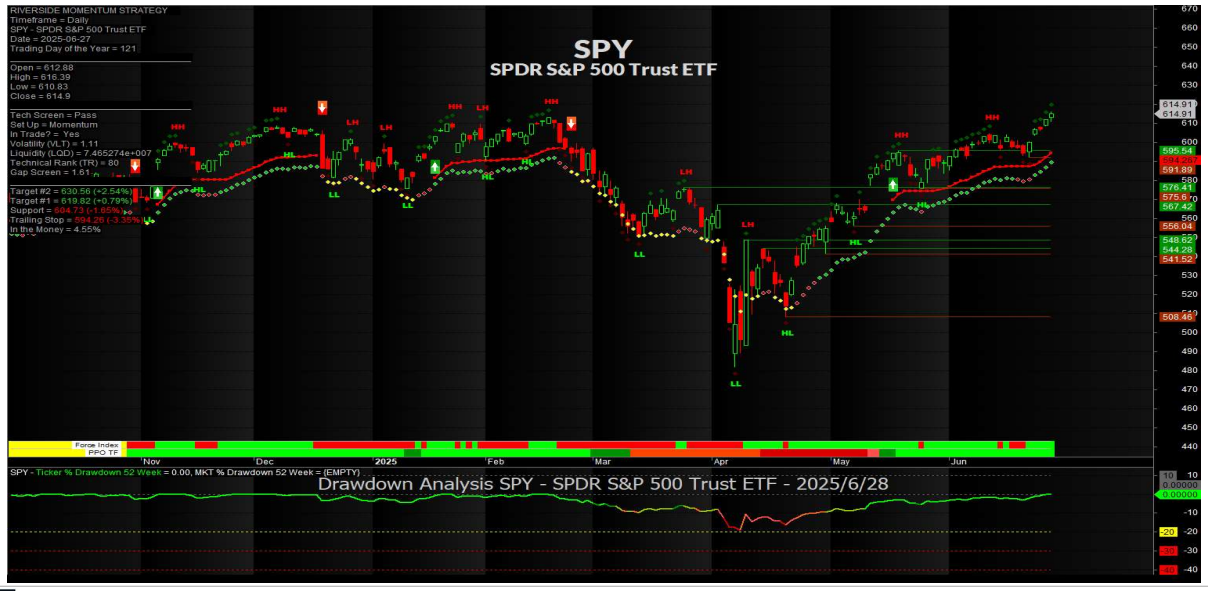


MAJOR INDEX ETF's

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

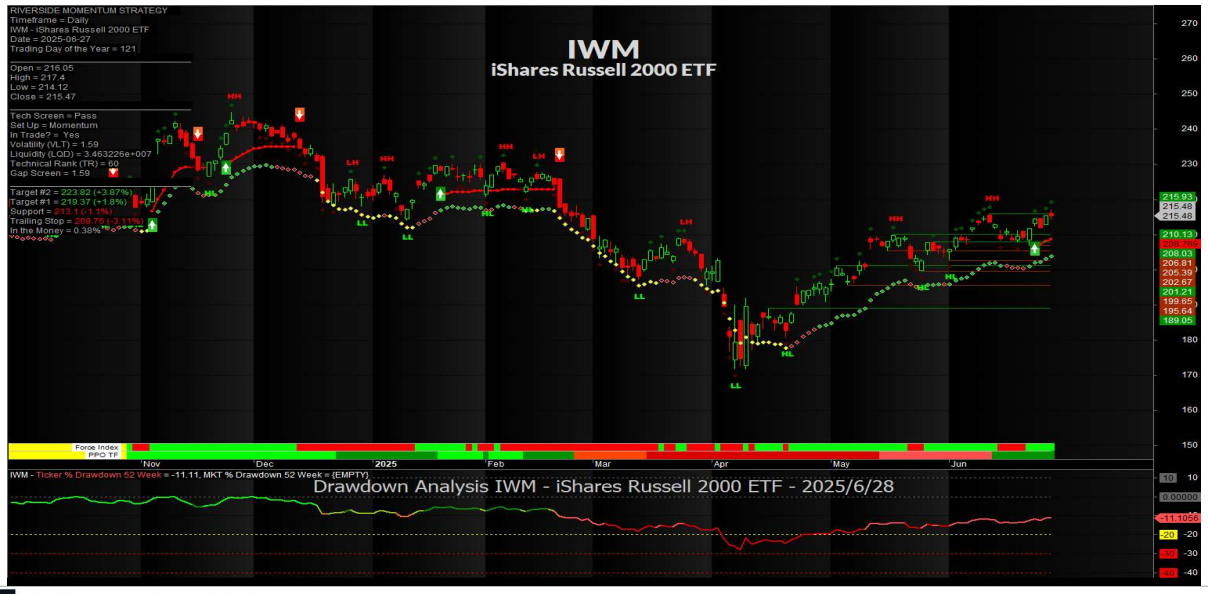
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



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QUANTITATIVE INVESTMENT SOLUTIONS

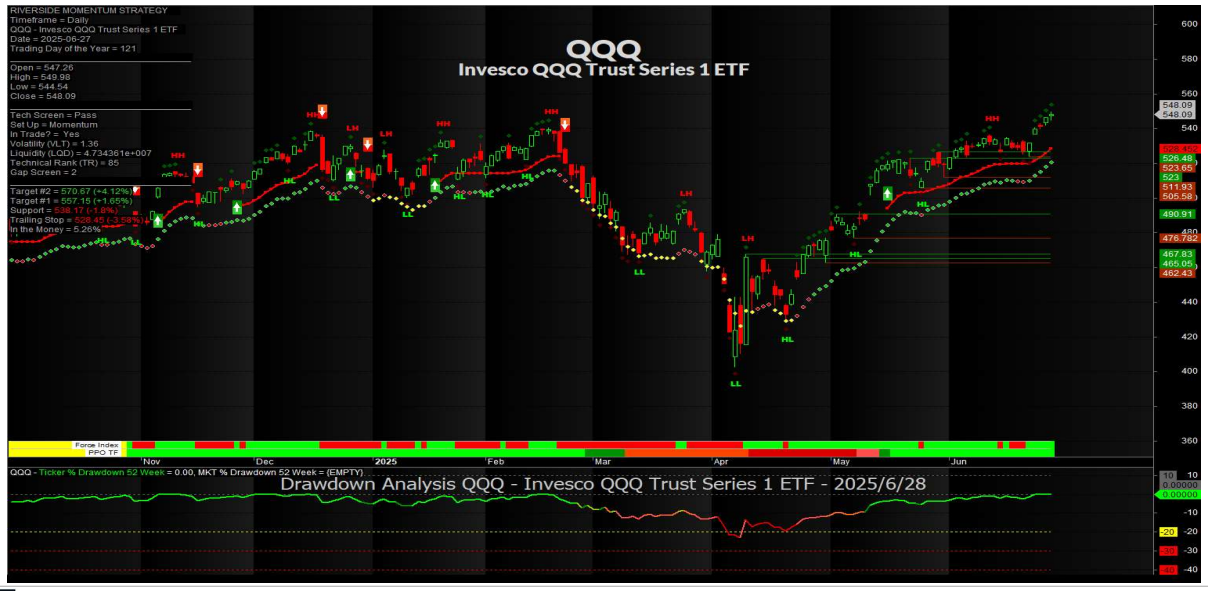
June 27, 2025

43

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

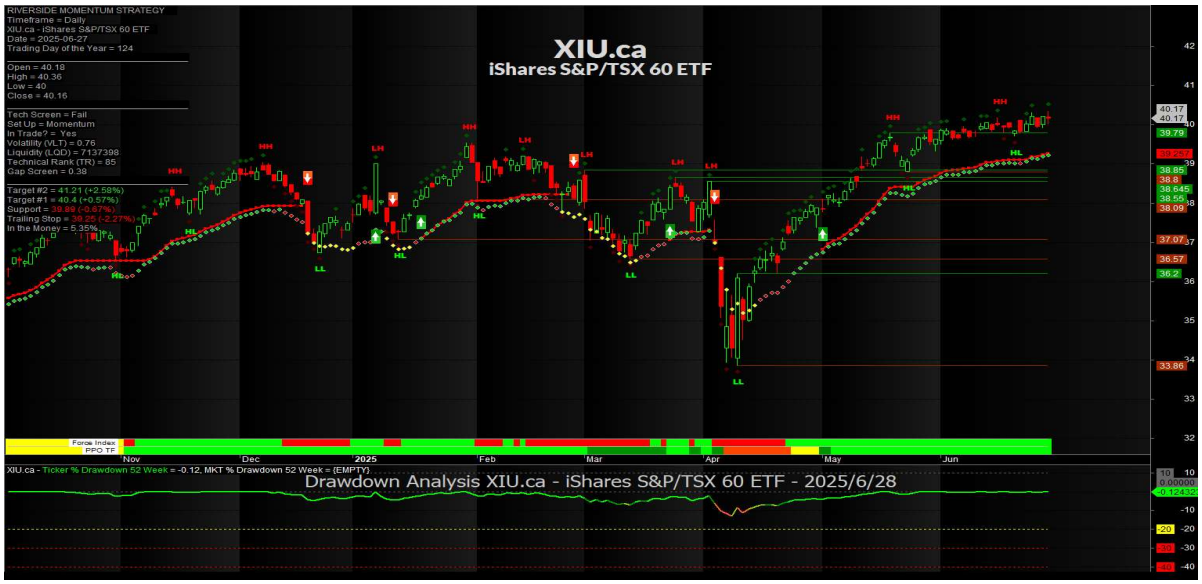
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



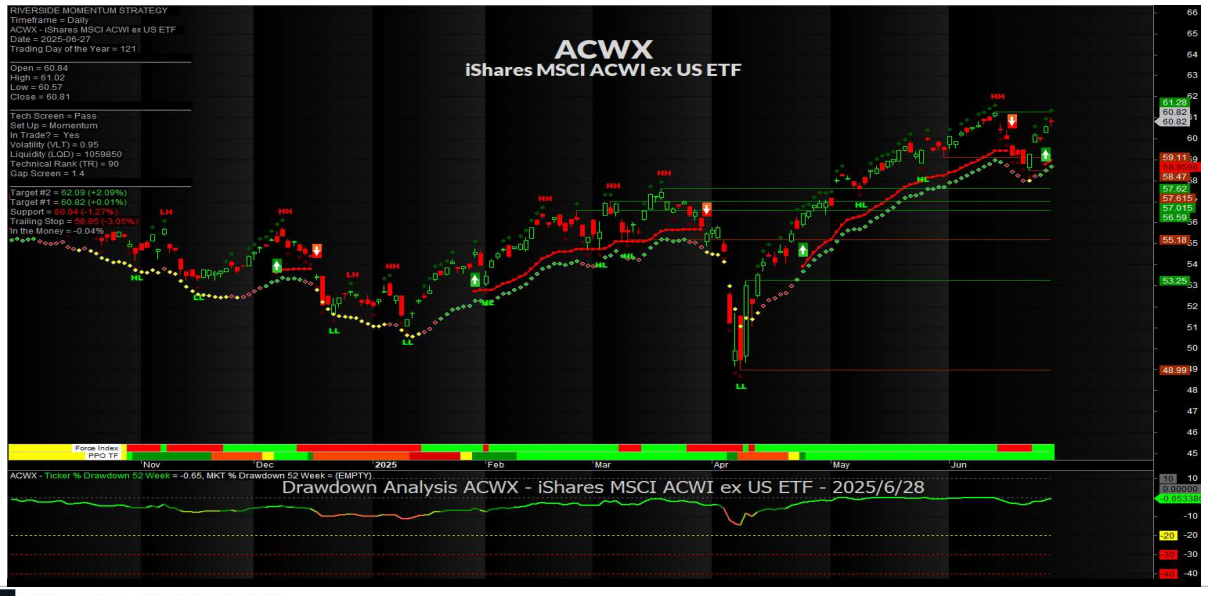
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



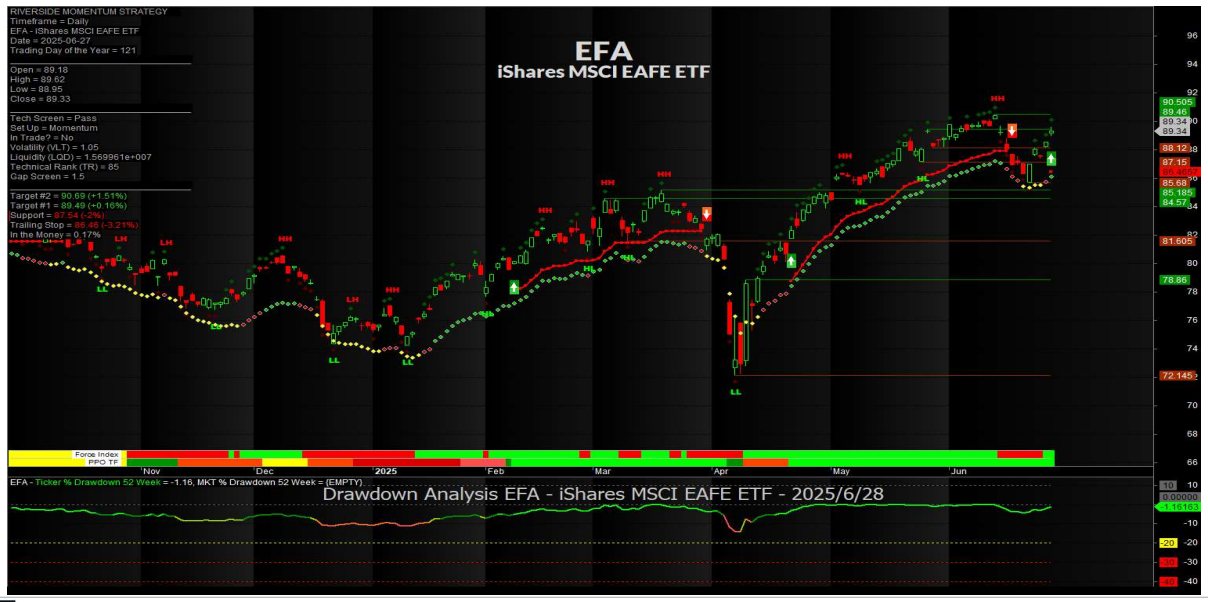
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



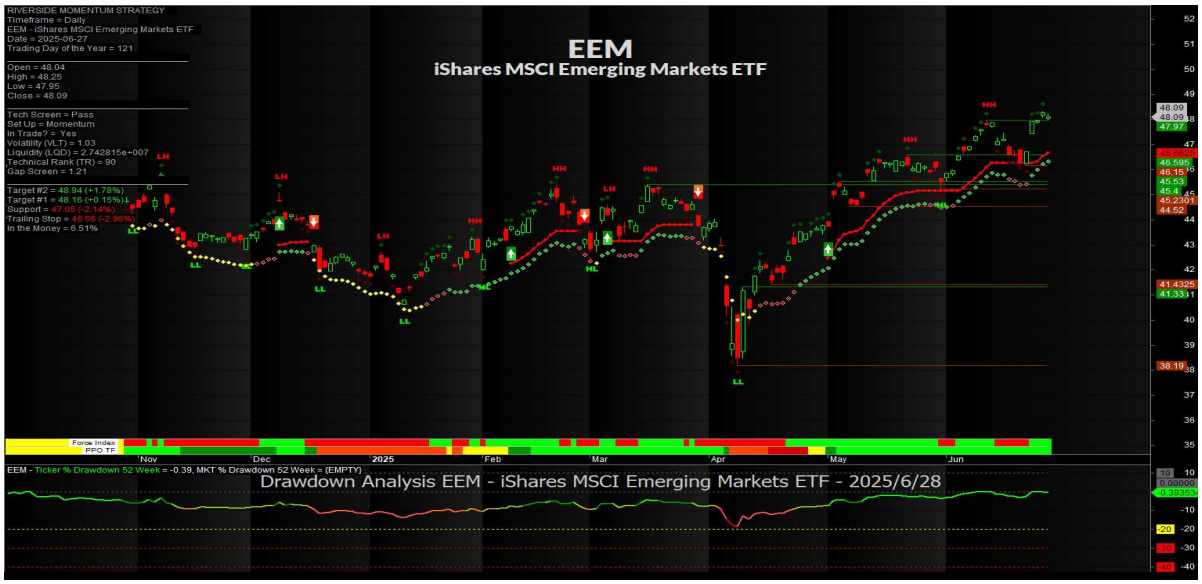
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025

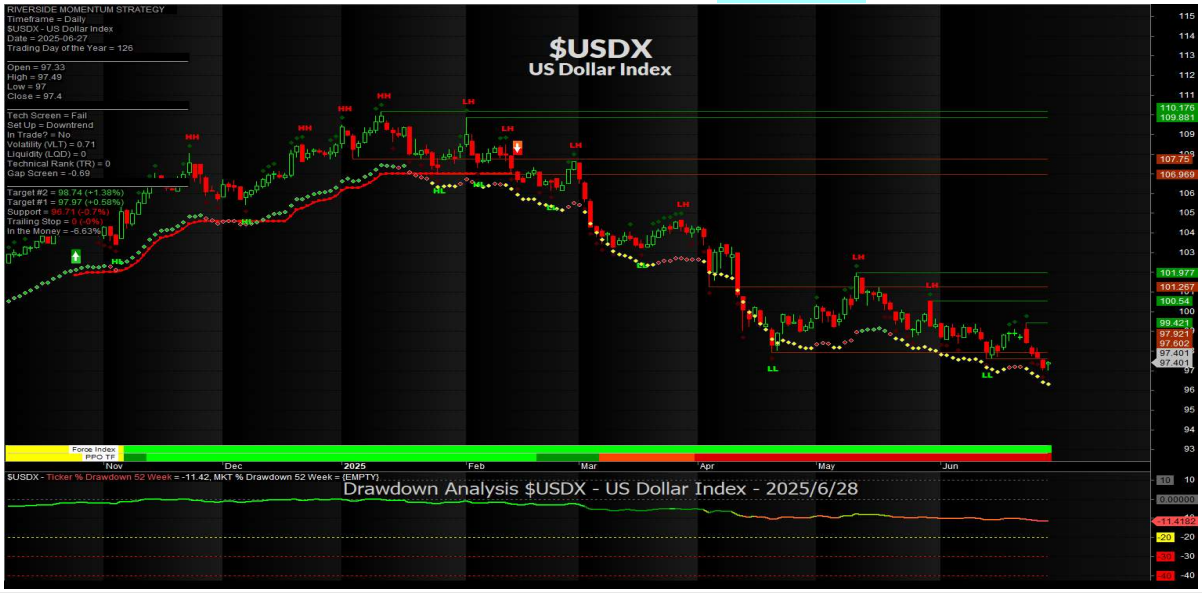


CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON June 27, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

June 27, 2025

51

USD is down 11.4% since its peak in mid January. This will make US imports more expensive, on top of the tariffs !

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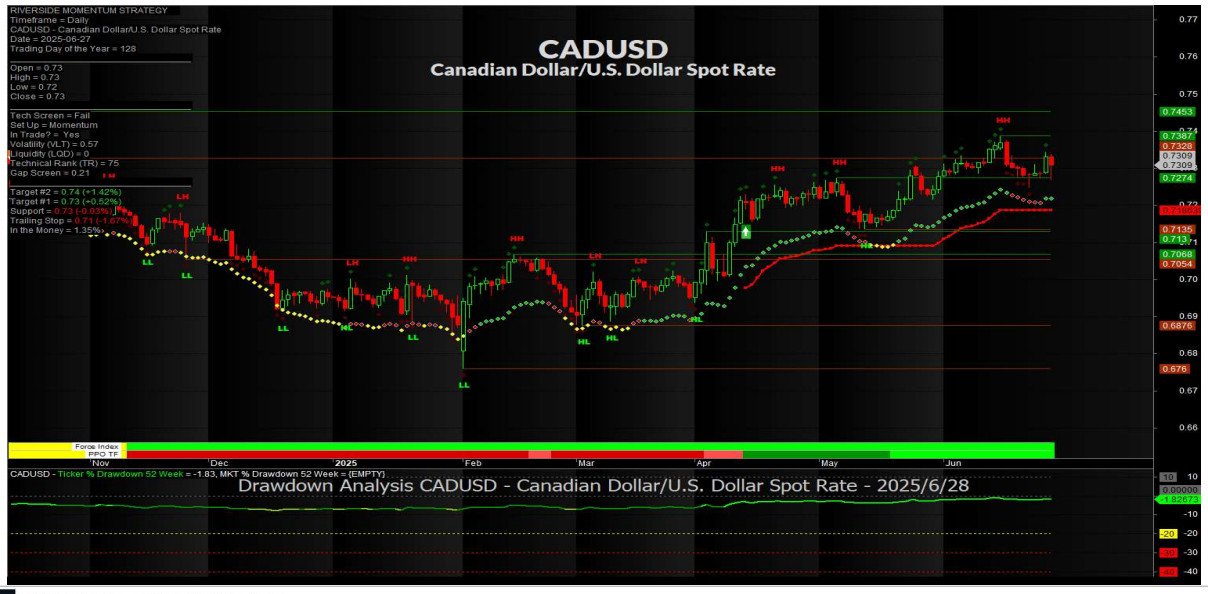
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USD/CAD PAIR (CADUSD)

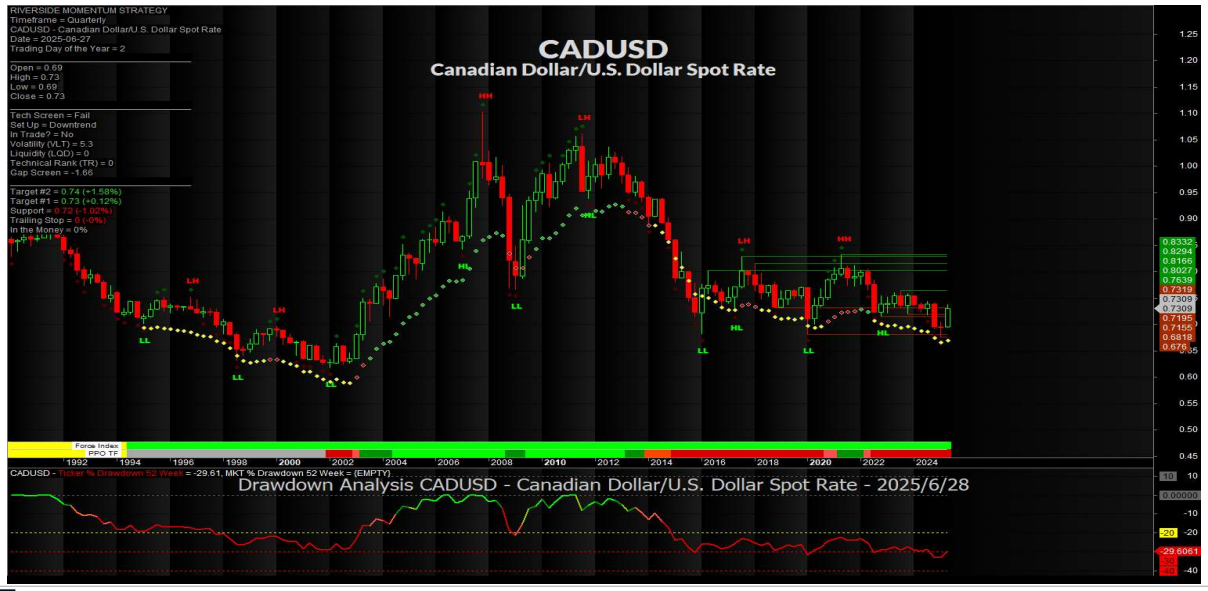
AS OF THE CLOSE ON June 27, 2025



June 27– With USD heading down, CAD continues to pick up 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 June 27, 2025



June 27– **Long term view.**

CAD to Mexican Peso

AS OF THE CLOSE ON June 27 , 2025



June 27 – Some softness has appeared in the this pair !
Down 2.7 percent from last months close of 14.14
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 June 27, 2025



June 27 – unchanged from last month. (down 0.0001 does not count !)

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

Chinese Yuan to CAD PAIR – 5 Year

AS OF THE CLOSE ON June 27 , 2025



June 27– A range bound trade it is !

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

CAD to Euro PAIR – 1 Year

AS OF THE CLOSE ON June 27 , 2025



June 27 – as more interest in trading with Europe progresses, this will be interesting to follow. This will make it cheaper to sell our exports across the pond.

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

BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS

Yield Curve

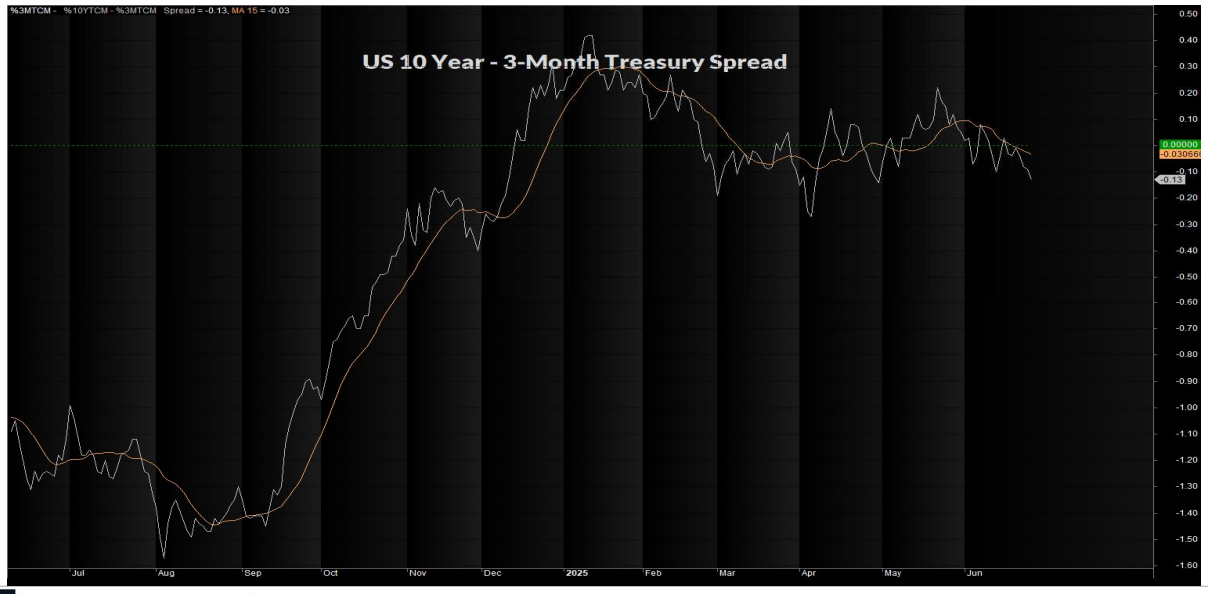
AS OF THE CLOSE ON June 27, 2025



June 27 – Another month of essentially not much changed. Up just a smidgen from 0.52 to 0.56
https://fred.stlouisfed.org/series/T10Y2Y

Yield Curve

AS OF THE CLOSE ON June 27, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

June 27, 2025

61

June 27 – Powel is stand pat therefore so is this ratio !

CME FedWatch Tool

TARGET RATE 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 - 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 !

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF June 27, 2025

FED FUND FUTURES												
ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6
95.6700	95.6750	95.7200	95.8200	95.9550	96.1200	96.2550	96.3250	96.4300	96.4900	96.5800	96.6600	96.7150

	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
7/30/2025						0.0%	0.0%	0.0%	0.0%	18.6%	81.4%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.6%	74.8%	8.6%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.7%	57.7%	28.1%	2.5%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	47.3%	34.7%	8.3%	0.6%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	26.9%	41.5%	22.4%	4.7%	0.3%
3/18/2026	0.0%	0.0%	0.0%	0.0%	2.5%	17.6%	35.5%	30.3%	12.0%	2.1%	0.1%
4/29/2026	0.0%	0.0%	0.0%	0.8%	7.5%	23.5%	33.7%	24.2%	8.7%	1.5%	0.1%
6/17/2026	0.0%	0.0%	0.4%	4.3%	15.8%	28.8%	28.8%	16.2%	4.9%	0.7%	0.0%
7/29/2026	0.0%	0.1%	1.7%	8.0%	20.0%	28.8%	24.7%	12.6%	3.6%	0.5%	0.0%
9/16/2026	0.0%	0.6%	3.8%	12.0%	22.9%	27.5%	20.7%	9.6%	2.6%	0.4%	0.0%
10/28/2026	0.1%	0.9%	4.3%	12.7%	23.2%	27.0%	19.9%	9.1%	2.4%	0.3%	0.0%
12/9/2026	0.1%	1.0%	4.6%	13.0%	23.3%	26.8%	19.6%	8.9%	2.4%	0.3%	0.0%

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

June 27 – Probable rate decrease in September, then targets rates get muddy !

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF June 27, 2025

FED FUND FUTURES												
ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6
95.6700	95.6750	95.7200	95.8200	95.9550	96.1200	96.2550	96.3250	96.4300	96.4900	96.5800	96.6600	96.7150

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES						
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450
7/30/2025	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	18.60 %	81.40 %
9/17/2025	0.00 %	0.00 %	0.00 %	0.00 %	8.05 %	91.95 %	0.00 %
10/29/2025	0.00 %	0.00 %	0.00 %	0.00 %	78.60 %	21.40 %	0.00 %
12/10/2025	0.00 %	0.00 %	0.00 %	56.10 %	43.90 %	0.00 %	0.00 %
1/28/2026	0.00 %	0.00 %	2.60 %	97.40 %	0.00 %	0.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	61.50 %	38.50 %	0.00 %	0.00 %	0.00 %
4/29/2026	0.00 %	0.00 %	94.60 %	5.40 %	0.00 %	0.00 %	0.00 %
6/17/2026	0.00 %	46.53 %	53.47 %	0.00 %	0.00 %	0.00 %	0.00 %
7/29/2026	0.00 %	78.60 %	21.40 %	0.00 %	0.00 %	0.00 %	0.00 %
9/16/2026	11.96 %	88.04 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10/28/2026	18.60 %	81.40 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	21.42 %	78.58 %	0.00 %	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.

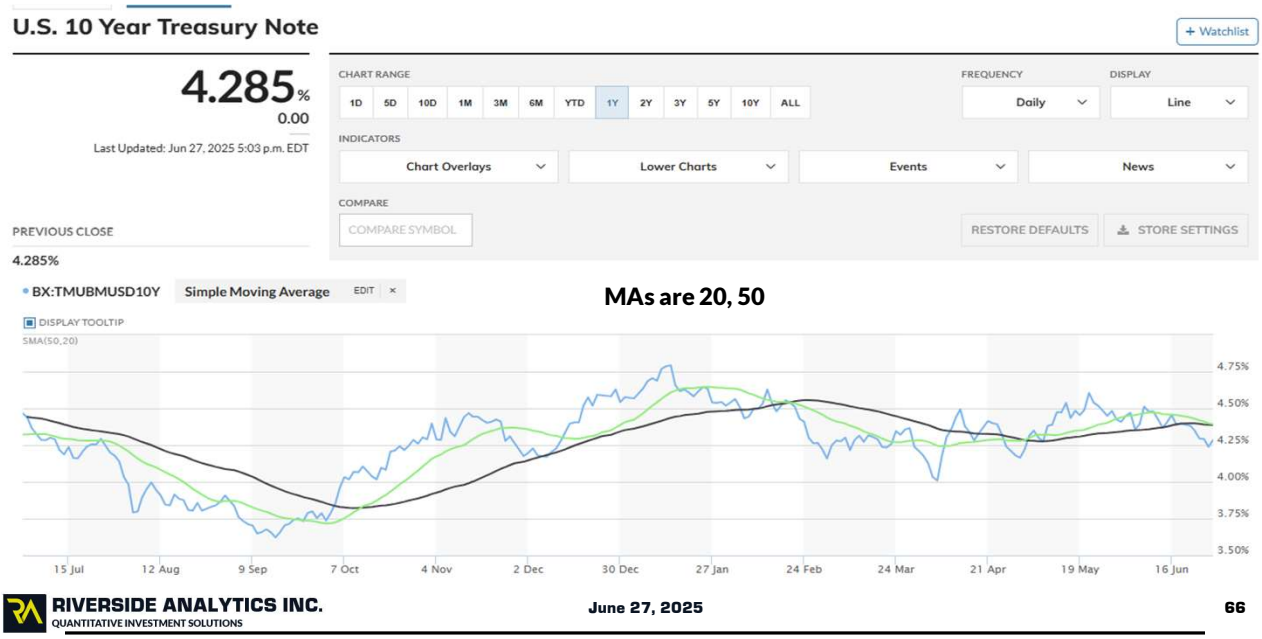
June 27 – September quarter point cut pretty close to a sure thing, then a good chance of another 25 point decline in October.

Powell is in charge until May 2026, after that, it is anyone's guess what will happen. It I interesting that there are 4 quarter point drops between now and then !

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

10-YEAR US Government Bond YIELD

AS OF THE CLOSE ON June 27, 2025

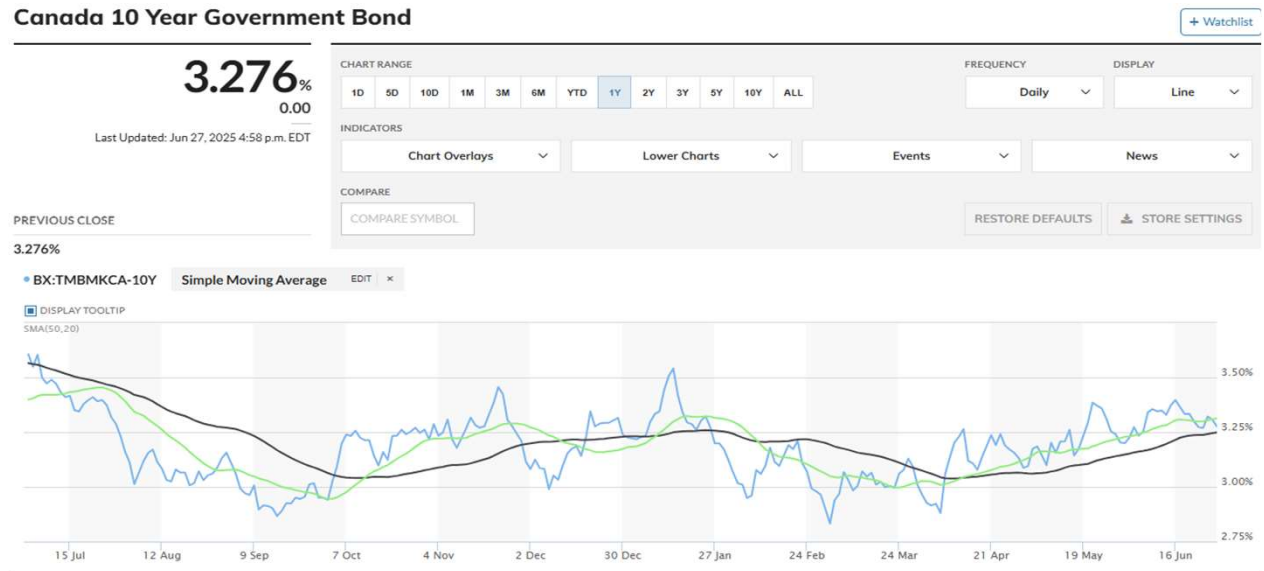


MAs are 20, 50

June 27, - it gave up about 10 points month over month, nearly the exact opposite of last month
The MAs are the 20, and 50 day.
Chart Credit – Market Watch.
https://www.marketwatch.com/investing/bond/tmubmusd10y/charts?countrycode=bx&mod=mw_quote_advanced

10-YEAR Canadian Government Bond YIELD

AS OF THE CLOSE ON June 27, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

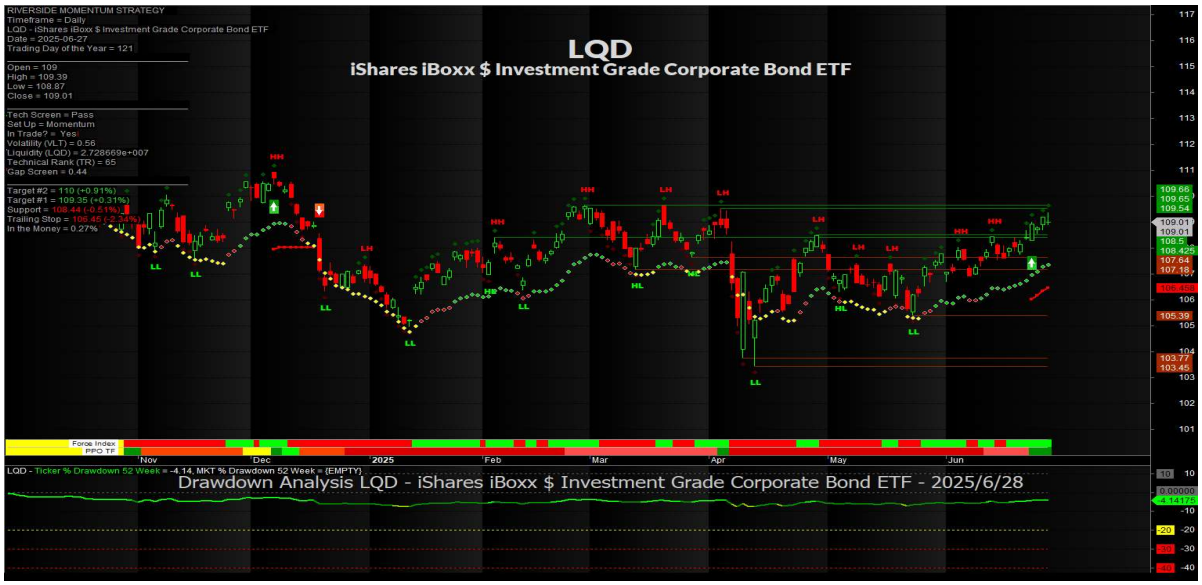
June 27, 2025 67

June 27 – **up 7/100ths** from last month. Another month with very little happening.
Chart Credit – Market Watch.

https://www.marketwatch.com/investing/bond/tmbmkca-10y/charts?countrycode=bx&mod=mw_quote_tab

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

June 27, 2025

68

June 27 – Yield is 4.39%

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

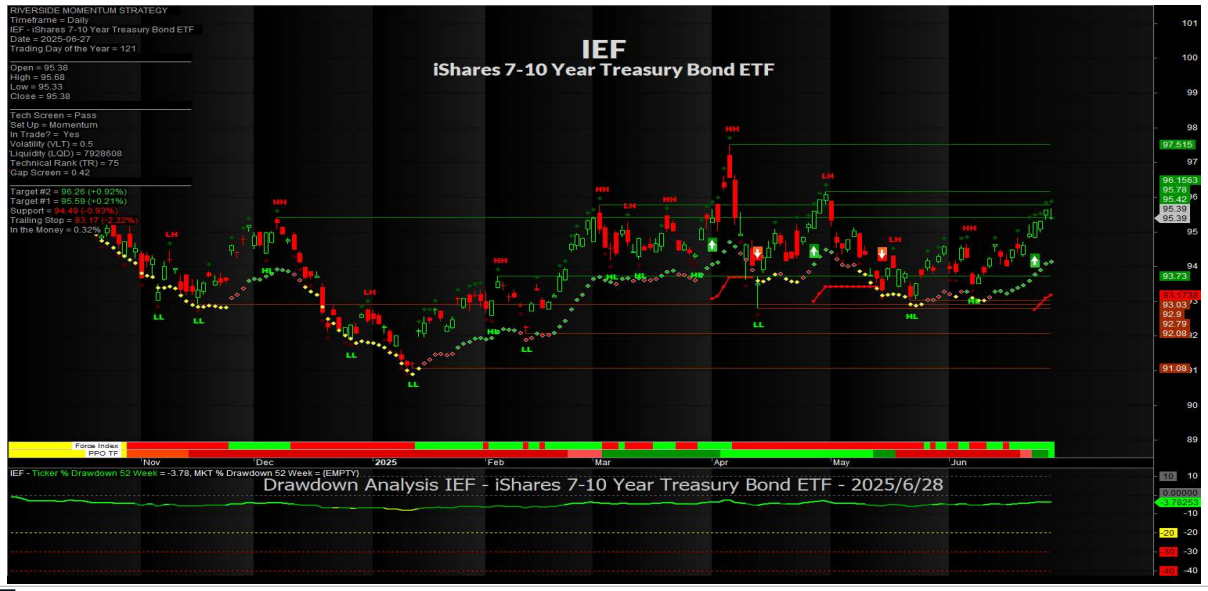
June 27, 2025

69

June 27– yield is 6.55% down from 6.6 last month… **not to be confused with price going the other way !**

BOND MARKET ETF's

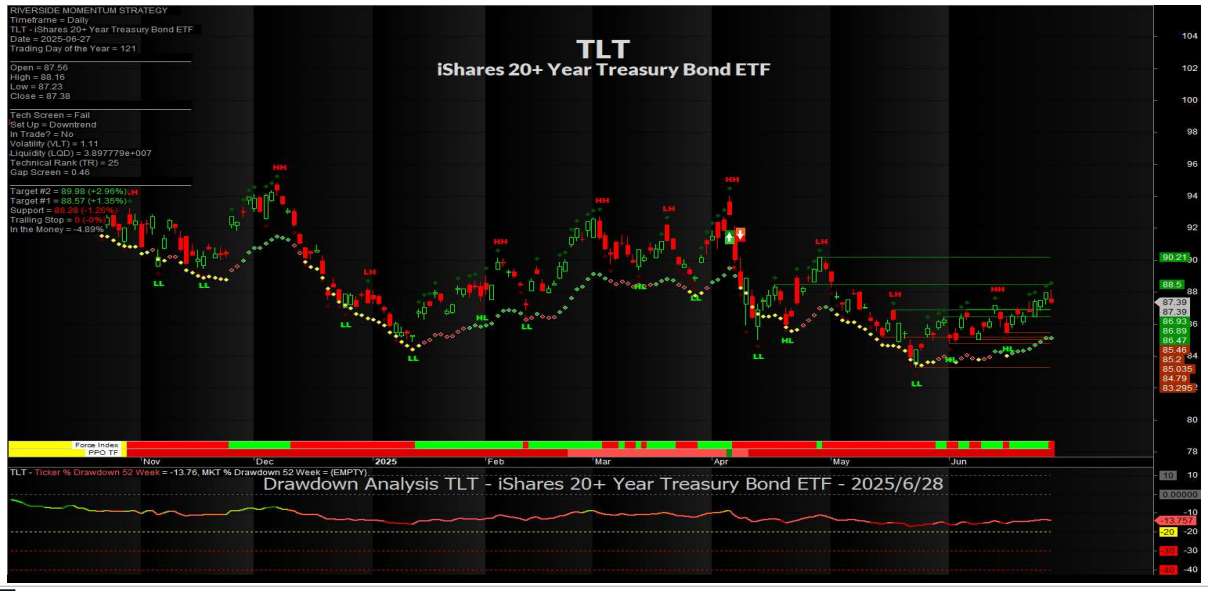
TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



June 27– yield unchanged at 3.39%, but price is up !
Markets pricing in an early decline or just normal market variation ?

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON June 27, 2025



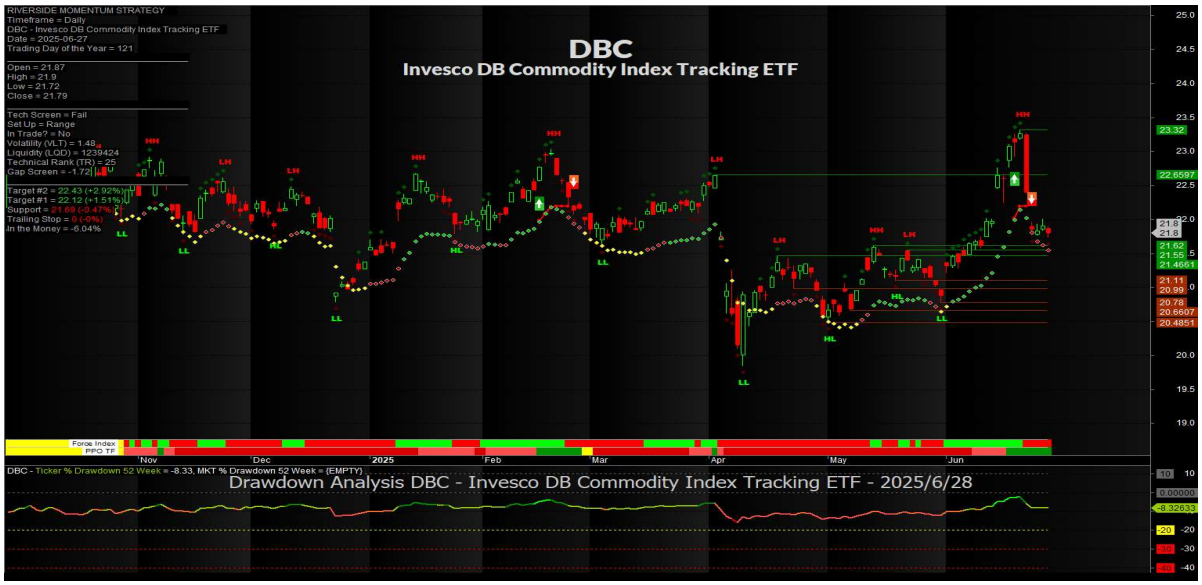
June 27– yield is down slightly from 4.39% to 4.34%

COMMODITY MARKET

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

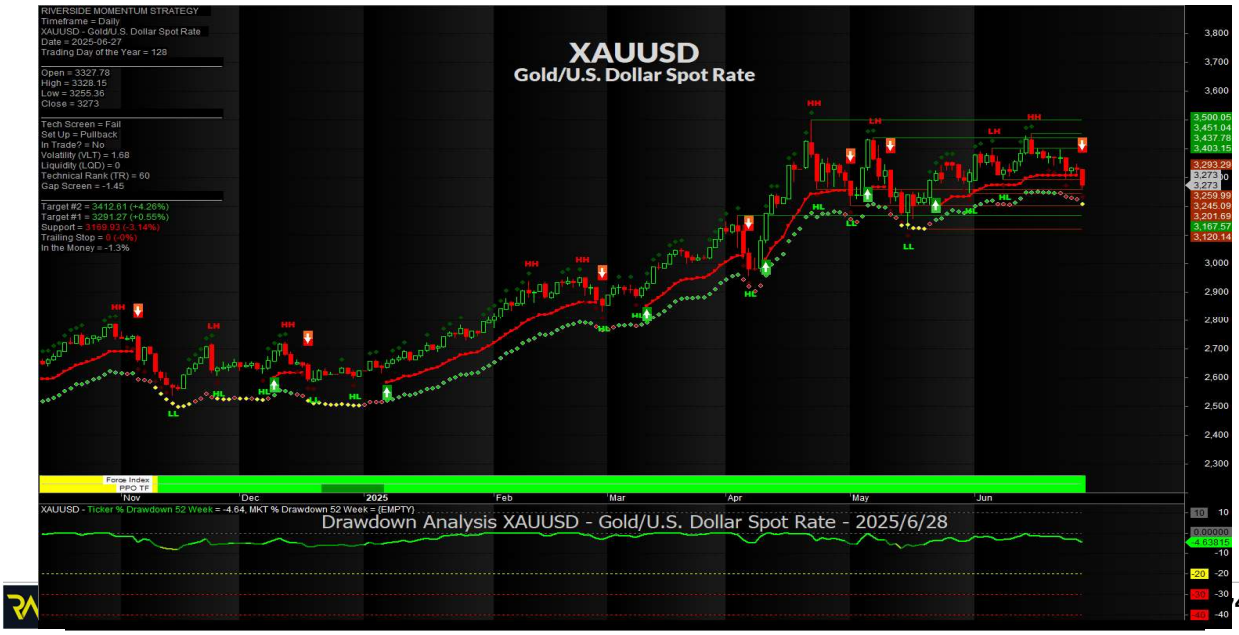
COMMODITY BASKET ETF (DBC)

AS OF THE CLOSE ON June 27, 2025

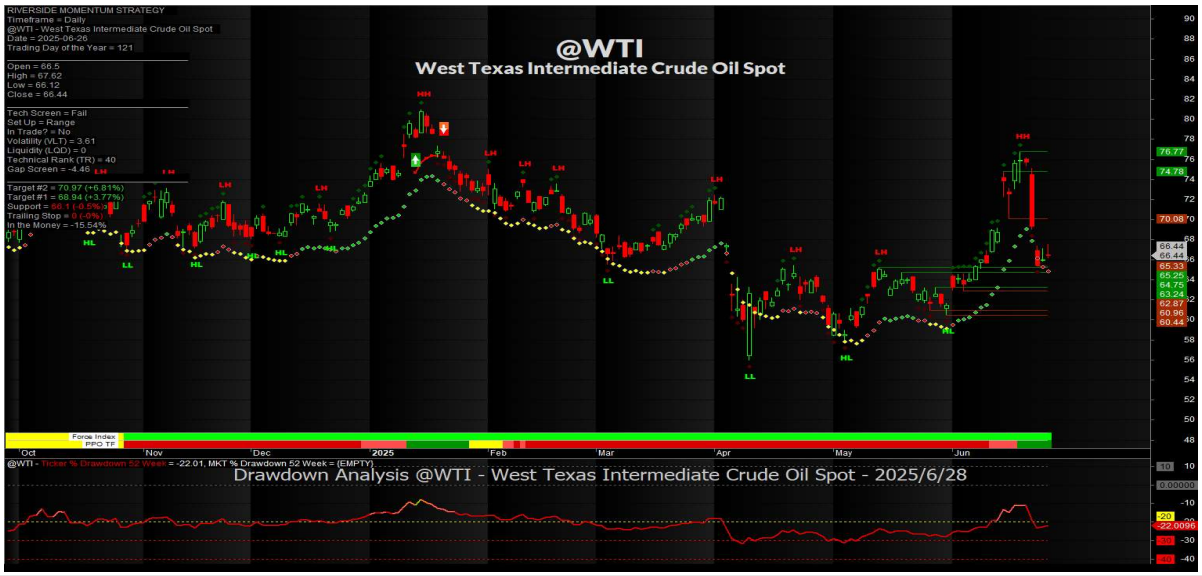


GOLD

AS OF THE CLOSE ON June 27, 2025

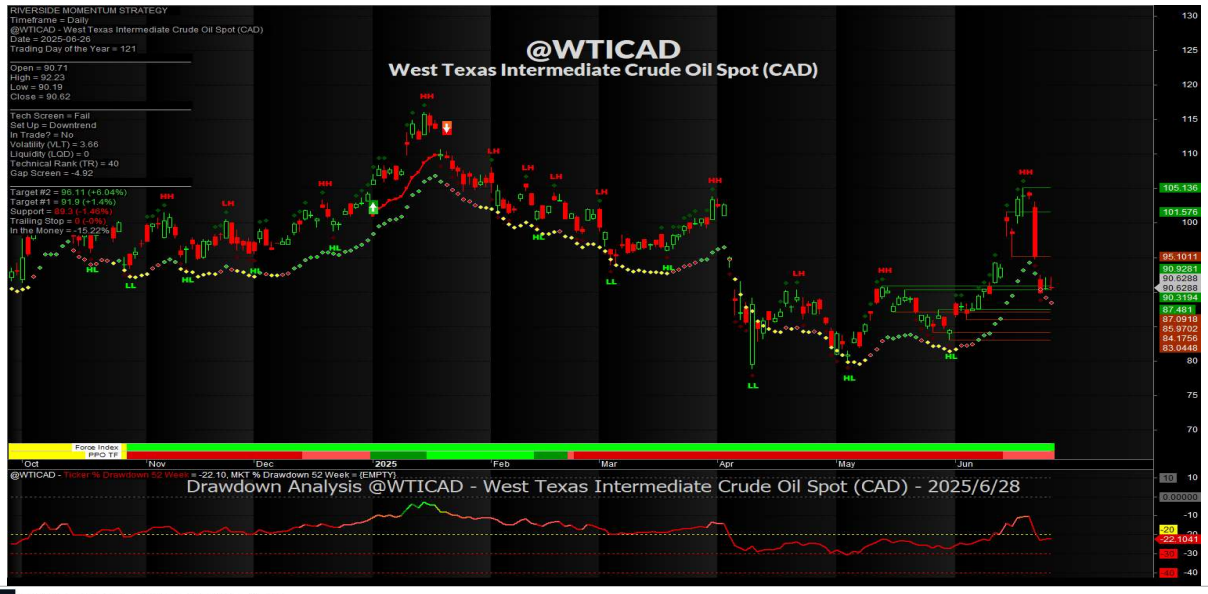


WTI
AS OF THE CLOSE ON June 27, 2025



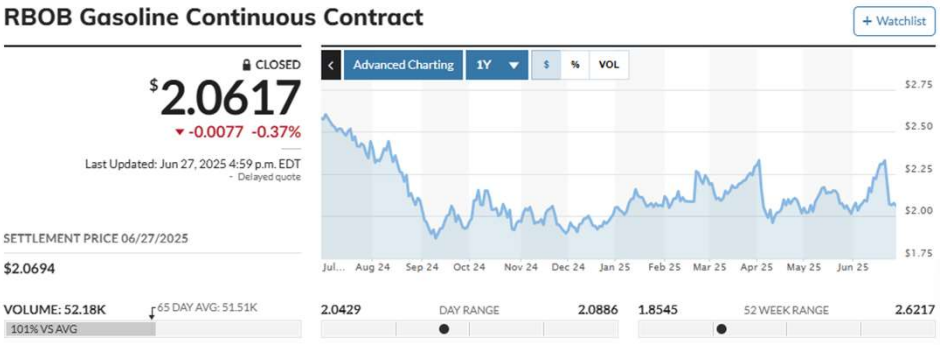
West Texas Intermediate in CAD

AS OF THE CLOSE ON June 27, 2025



Gasoline – New York Harbour – USD / Gallon

AS OF THE CLOSE ON June 27, 2025



Source : Market Watch.

Copper
AS OF THE CLOSE ON June 27, 2025

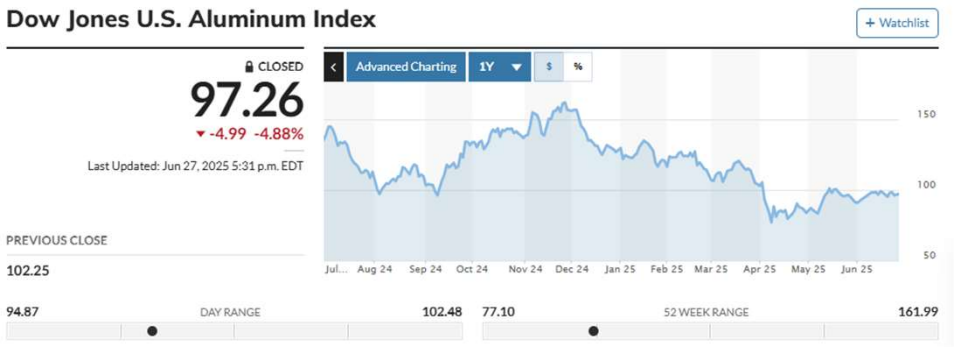


June 27 – Last month was 4.67

Credit: Market Watch

Aluminum

AS OF THE CLOSE ON June 27, 2025

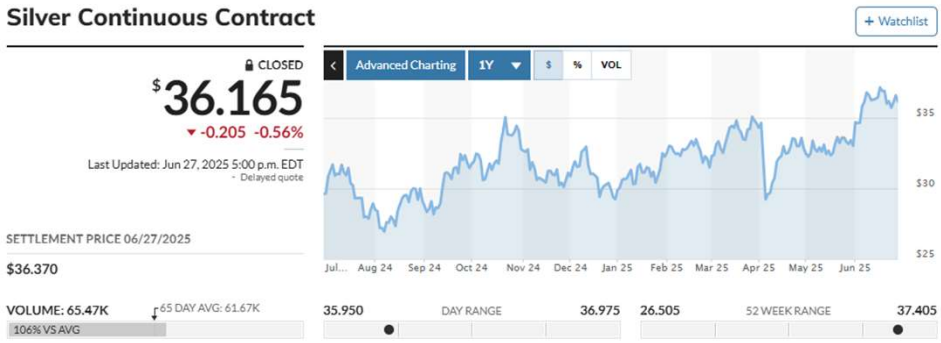


June 27 – Last month was 91.45

Credit: Market Watch

Silver

AS OF THE CLOSE ON June 27, 2025

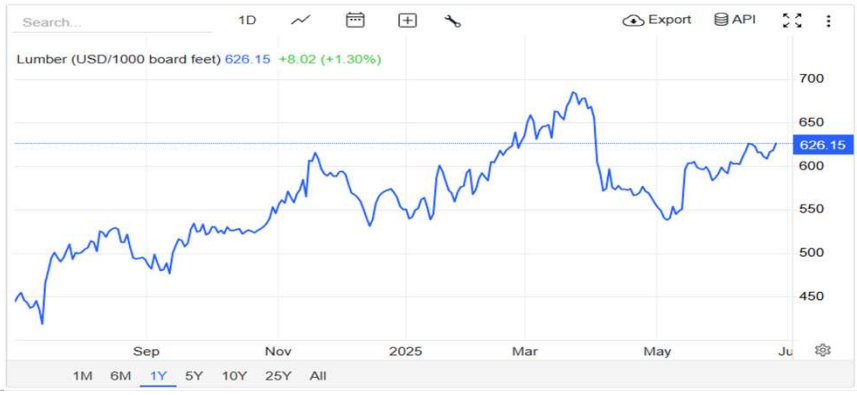


June 27 – Last month was 33.075

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON June 27, 2025

Lumber futures traded below $610 per thousand board feet, easing from two-month highs of $626 seen June 13th, driven by improving supply while demand slowed. This pullback reflects a temporary surge in supply as sawmills and wholesalers restocked early-season safety stocks, while builders delayed purchases after earlier buying . The decline also stems from softer demand: high mortgage rates continue to suppress new house builds and remodeling activity, with treaters and end-users scaling back orders. Although longer-term forecasts expect a pickup in Q3, driven by renewed tariff pressure and projected housing recovery, the current correction is supply-led, driven by modest restocking, seasonal slowdown, and rate-constrained construction spending.



June 27

Source : Trading Economics

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON June 27, 2025



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

June 27


THAT'S IT FOR TODAY!
The End
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
June 27, 2025
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RIVERSIDE'S Monthly Strategy Update

DISCLAIMER

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- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

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

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

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