RIVERSIDE ANALYTICS INC

DATE: August 29, 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.

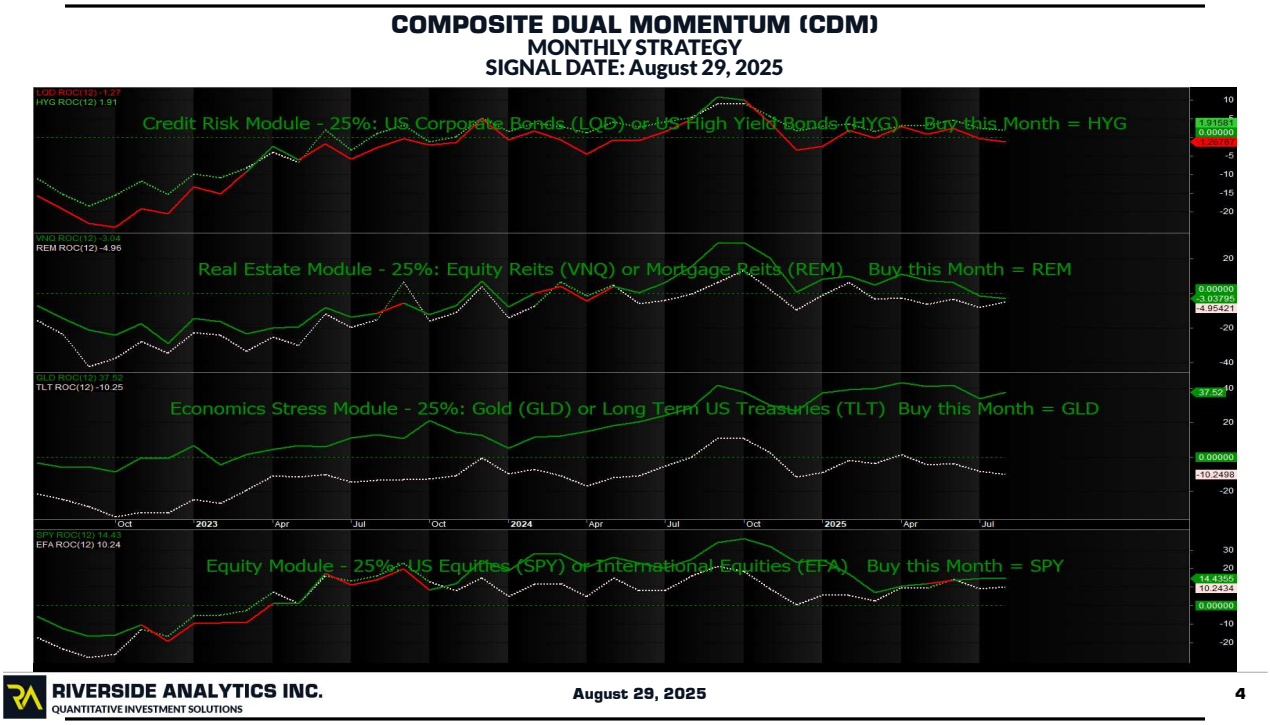
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

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

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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



August 29 – No Change

Use the monthly ROC

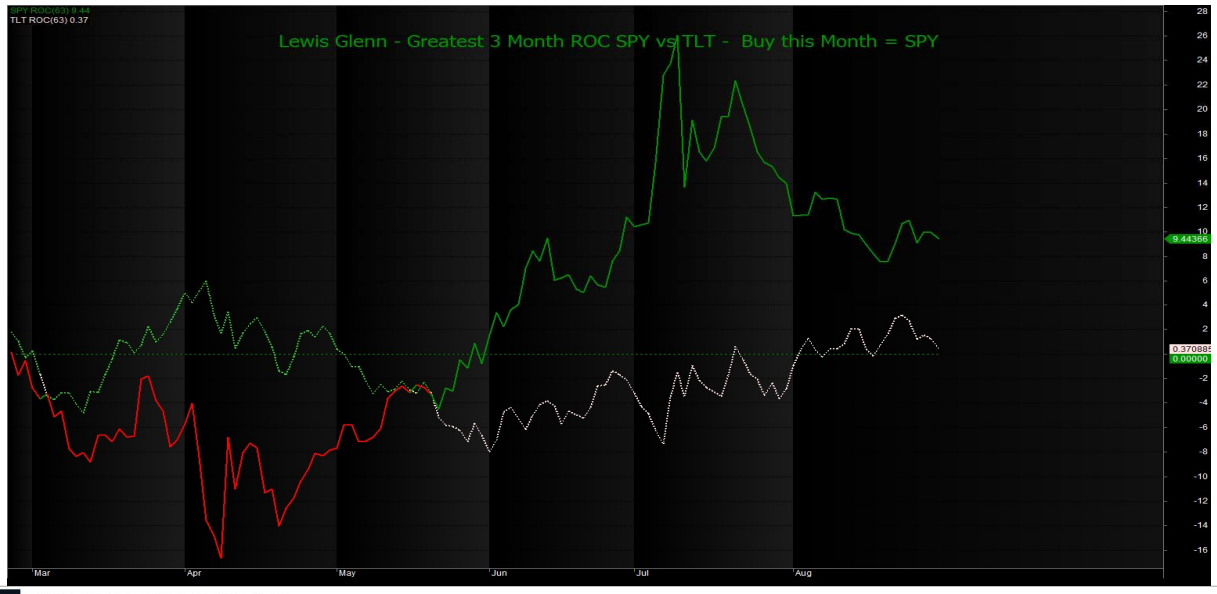
- Choose which ever one is higher for each category
- ROC (12) - Percent change SPY vs EFA
- ROC (12) - Percent change LQD vs HYG
- ROC (12) - Percent change VNQ vs

REM

- ROC (12) - Percent change

GLD vs TLT

LEWIS GLENN'S PAIR SWITCHING (LGPS)
MONTHLY STRATEGY
SIGNAL DATE: August 29, 2025



August 29 – No Change - SPY easily outshining TLT again 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: August 29, 2025 → STRATEGY ALLOCATION FOR September 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 %	10MbtTF	ROC_1_M	ROC_3_M	ROC_6_M	ROC_12_M	GAA_RS
XLC	2025-08-29	Communication Services Select Sector SPDR ETF	Sector	Communication Services	✓	✓					✓		0.86		15.1	✓	3.71	9.85	9.21	27.6	12.59
XLY	2025-08-29	Consumer Discretionary Select Sector SPDR ETF	Sector	Consumer Discretionary	✓	✓					✓		1.13		3.3	✓	4.66	8.39	7.31	23.9	11.05
XLK	2025-08-29	Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓		1.33		12.9	✓	-0.11	13.7	16.4	19.1	12.26
XLF	2025-08-29	Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓		0.86	$	11.7	✓	3.09	5.95	3.47	18	7.64
XLI	2025-08-29	Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓		0.89	$	15.4	✓	0	6.43	11.5	15.6	8.39
XLU	2025-08-29	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓			✓		✓		0.39	$$	11.4	✓	-1.58	2.93	6.44	10.5	4.58
XLE	2025-08-29	Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓		0.8	$$$	5.5	✓	3.65	10.9	-0.67	-0.38	3.22
XLP	2025-08-29	Consumer Staples Select Sector SPDR ETF	Sector	Consumer Staples	✓	✓					✓		0.26	$$	2.8	✗	1.25	-2.47	-2.77	-2.1	-1.52
XLB	2025-08-29	Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓		0.82	$	9.7	✓	5.19	6.88	3.97	-2.12	3.48
VNQ	2025-08-29	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓			✓		✓		0.57	$$$	3.6	✓	3.48	3.27	-1.77	-3.04	0.49
XLV	2025-08-29	Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓		0.49	$	-0.1	✗	5.37	3.61	-7.72	-12.6	-2.83

August 29 – **XLF is out, replaced by XLY**

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

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

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: August 29, 2025 → STRATEGY ALLOCATION FOR September 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	2025-08-29	SPDR S&P 500 Trust ETF	Broad Index	Benchmark	✓	✓						1	$	10.1	✓	2.05	9.44	8.56	14.4	8.62
ACWX	2025-08-29	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.63	$$	20.3	✓	4.12	5.48	13.4	12.5	8.89
BIL	2025-08-29	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0	$$$$	0.4	✓	0.02	0.03	0.05	-0.05	0.01

August 29 – **No change**

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: August 29, 2025 → STRATEGY ALLOCATION FOR September 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	2025-08-29	SPDR Gold Shares ETF	Commodities		✓	✓	✓					0.03		31.4	✓	4.99	4.77	20.8	37.5	17.03
IVW	2025-08-29	iShares S&P 500 Growth ETF	Style		✓	✓	✓					1.16		13.2	✓	0.88	10.9	13.6	23.2	12.15
EEM	2025-08-29	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓					0.63	$$	19.2	✓	2.68	9.53	15.4	15	10.64
IJS	2025-08-29	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓					1.04	$	0.9	✓	8.62	14.4	4.82	2.15	7.50
EFA	2025-08-29	iShares MSCI EAFE ETF	International	Global	✓	✓	✓					0.65	$$	21.0	✓	4.52	3.01	12.1	10.2	7.48
IJT	2025-08-29	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓					1.05	$	4.1	✓	5.45	9.92	6.44	1.59	5.85
IVE	2025-08-29	iShares S&P 500 Value ETF	Style		✓	✓	✓					0.74	$	6.8	✓	3.51	7.89	3.4	3.9	4.68
DBC	2025-08-29	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓					0.25	$$$$$	3.9	✓	-1.07	6.37	0.95	0.45	1.68
IEF	2025-08-29	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓	✓				-0.02	$$$	4.0	✓	1.32	1.67	0.87	-0.95	0.73
LQD	2025-08-29	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income		✓	✓	✓					0.13	$$$$	2.8	✓	0.63	1.88	0.17	-1.27	0.35
BNDX	2025-08-29	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓	✓				-0.01	$$$$	0.5	✗	-0.08	-0.28	-0.38	-0.9	-0.41
TLT	2025-08-29	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓	✓					0.06	$$$$	-0.8	✗	-0.37	0.37	-6.31	-10.3	-4.14

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

August 29, 2025

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August 29 – **DBC, and IVE are out.** replaced by **IJS, IJT**

July – was IVW, GLD, EEM, EFA, DBC, and IVE

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: August 29, 2025 → STRATEGY ALLOCATION FOR September 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	2025-08-29	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.13		32.9	✓	5.38	9.6	23.2	36.4	18.65
XLU	2025-08-29	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.39	$$	11.4	✓	-1.58	2.93	6.44	10.5	4.58
EMB	2025-08-29	iShares JPMorgan USD Emerging Markets Bond E	Fixed Income		✓	✓			✓			0.25	$$$$	5.7	✓	1.35	3.89	2.27	2.19	2.43
IEF	2025-08-29	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			-0.02	$$$	4.0	✓	1.32	1.67	0.87	-0.95	0.73
TIP	2025-08-29	iShares TIPS Bond ETF	Fixed Income		✓	✓						0.03	$$	4.3	✓	1.37	1.72	0.75	2.11	1.49
JNK	2025-08-29	SPDR Bloomberg High Yield Bond ETF	Fixed Income		✓	✓			✓			0.25	$$$$$	2.1	✓	0.64	1.67	0.4	0.71	0.86
VMBS	2025-08-29	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓						0.02	$$$	2.8	✓	1.28	1.92	0.28	-0.43	0.76
BIL	2025-08-29	SPDR Bloomberg 1-3 Month T-Bill ETF	Fixed Income		✓	✓		✓	✓			0	$$$$	0.4	✓	0.02	0.03	0.05	-0.05	0.01
FLOT	2025-08-29	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.08	$$$$$	0.3	✓	0.02	0.16	-0.08	-0.04	0.02
BNDX	2025-08-29	Vanguard Total International Bond Index ETF	Fixed Income		✓	✓	✓		✓			-0.01	$$$$	0.5	✗	-0.08	-0.28	-0.38	-0.9	-0.41
VNQ	2025-08-29	Vanguard Real Estate Index ETF	Sector	Real Estate	✓	✓					✓	0.57	$$$	3.6	✓	3.48	3.27	-1.77	-3.04	0.49
TLT	2025-08-29	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.06	$$$$	-0.8	✗	-0.37	0.37	-6.31	-10.3	-4.14

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

August 29, 2025

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August 29 – **No Change, and order is identical – again !**

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 September 2025

- **GEM → No change**

GTAA_AGG_6 → DBC, and IVE are out. replaced by IJS, IJT

- **DMFI → No Change, and order is identical**

February 28

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – August 29 – No Change

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

August –- 100 day GIC holds at 2.25%.

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON Friday August 29, 2025

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	W.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
VTI	2025-08-29	Vanguard Total Stock Market Index ETF	1	8.21	0	0	1.44	Up	Yes	15	286.78	318.2	10.96	318.83	8.6	291.4	8.42
XIU.ca	2025-08-29	iShares S&P/TSX 60 ETF	1	13.86	0	0	3.25	Up	Yes	16	38.06	42.77	12.37	42.72	7.67	39.44	7.77
EEM	2025-08-29	iShares MSCI Emerging Markets ETF	0.66	17.87	0	0	0.71	Up	Yes	15	46.02	49.86	8.34	50.63	9.83	45.65	8.44
EFA	2025-08-29	iShares MSCI EAFE ETF	0.7	20.19	0	0	0.8	Up	Yes	15	86.09	91.48	6.26	93.38	10.24	83.82	8.37
DIA	2025-08-29	SPDR Dow Jones Industrial Average Trust	0.85	6.07	0	0	1.57	Up	Yes	15	422.96	456.09	7.83	457.87	8.92	417.05	8.56
ACWX	2025-08-29	iShares MSCI ACWI ex US ETF	0.67	19.3	0	0	1.05	Up	Yes	15	58.44	62.74	7.36	63.77	9.3	57.84	7.81
EWC	2025-08-29	iShares MSCI Canada ETF	0.6	21.31	0	0	3.79	Up	Yes	17	42.05	48.79	16.03	48.1	9.55	43.5	10.84
IJR	2025-08-29	iShares Core S&P Small-Cap ETF	1.06	1.93	0	0	4.54	Up	Yes	16	102.19	118.04	15.51	118.78	14.44	101.63	13.9
QQQ	2025-08-29	Invesco QQQ Trust Series 1 ETF	1.18	9.15	0	0	0.71	Up	Yes	15	506.99	570.4	12.51	583.32	10.45	522.39	8.42
IWM	2025-08-29	iShares Russell 2000 ETF	1.12	5.75	0	0	4.81	Up	Yes	16	198.57	235.17	18.43	235.42	15.03	200.03	14.94
IJH	2025-08-29	iShares Core S&P Mid-Cap ETF	1	4.07	0	0	1.24	Up	Yes	16	58.18	65.16	12	65.47	11.87	57.7	11.45
SPY	2025-08-29	SPDR S&P 500 Trust ETF	0.98	8.41	0	0	1.25	Up	Yes	15	581.47	645.05	10.93	646.5	8.24	593.22	8.04

August 29

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON Friday August 29, 2025

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk Hlgh	Stop_Dist(%)	Trail Stop	Risk(%)
SPY	2025-08-29	SPDR S&P 500 Trust ETF	0.98	8.41	0	0	1.25	Up	Yes	15	581.47	645.05	10.93	646.5	8.24	593.22	8.04
XLC	2025-08-29	Communication Services Select Sector SPI	0.91	13.48	0	0	3.5	Up	Yes	15	99.5	111.39	11.95	112.22	9.95	101.06	9.28
XLP	2025-08-29	Consumer Staples Select Sector SPDR ETF	0.26	1.87	0	0	-0.88	Up	Yes	28	79.56	80.78	1.53	83.89	9.36	76.04	5.87
XLB	2025-08-29	Materials Select Sector SPDR ETF	0.84	8.64	0	0	-0.1	Up	Yes	15	86.86	92.28	6.23	92.86	12.47	81.28	11.92
VNQ	2025-08-29	Vanguard Real Estate Index ETF	0.55	3.93	0	0	0.56	Up	Yes	15	90.36	92.24	2.08	92.61	10.07	83.29	9.7
XLE	2025-08-29	Energy Select Sector SPDR ETF	0.76	6.89	0	0	3.78	Up	Yes	15	85.48	90.39	5.74	89.44	11.72	78.96	12.64
XLF	2025-08-29	Financial Select Sector SPDR ETF	0.93	10.75	0	0	1.03	Up	Yes	16	49.34	53.99	9.42	53.68	10.41	48.09	10.92
XLI	2025-08-29	Industrial Select Sector SPDR ETF	1.01	14.07	0	0	-1.92	Up	Yes	16	133.76	152.01	13.64	155.15	9.52	140.38	7.65
XLY	2025-08-29	Consumer Discretionary Select Sector SPI	1.04	0.87	0	0	3.06	Up	Yes	16	199.81	231.74	15.98	233.21	12.26	204.63	11.7
XLK	2025-08-29	Technology Select Sector SPDR ETF	1.37	10.51	0	0	0.18	Up	Yes	16	214.75	262.45	22.21	270.05	12.6	236.03	10.07
XLU	2025-08-29	Utilities Select Sector SPDR ETF	0.42	10.83	0	0	-0.24	Up	Yes	93	60.19	84.32	40.09	87.67	9.48	79.35	5.89
XLV	2025-08-29	Health Care Select Sector SPDR ETF	0.51	-1.09	0	0	0.7	Up	No	30		137.43		139.02			

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RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON Friday August 29, 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	2025-08-29	iShares S&P/TSX Capped Energy ETF	1.06	11.77	0	0	3.1	Up	Yes	16	15.41	17.95	16.48	18.49	13.84	**15.93**	11.25
XGD.ca	2025-08-29	iShares S&P/TSX Global Gold ETF	0.93	77.84	0	0	17.32	Up	Yes	31	22.97	38.2	66.3	37.08	20.73	**29.39**	23.05
ZIN.ca	2025-08-29	BMO Equal Weight Indsustrials ETF	1.08	7.78	0	0	-0.11	Up	Yes	16	38.37	46	19.89	46.45	7.31	**43.06**	6.4
ZRE.ca	2025-08-29	BMO Equal Weight REITs Index Series Un	0.71	8.81	0	0	0.97	Up	Yes	15	21.28	22.47	5.57	22.69	7.69	**20.94**	6.77
XST.ca	2025-08-29	iShares S&P/TSX Capped Consumer Staple	0.28	9	0	0	-0.91	Up	Yes	84	44.39	59.83	34.79	61.96	9.89	**55.83**	6.68
XFN.ca	2025-08-29	iShares S&P/TSX Capped Financials ETF	0.91	13.79	0	0	2.28	Up	Yes	16	59.92	68.41	14.17	67.51	8.43	**61.83**	9.63
XIC.ca	2025-08-29	iShares Core S&P/TSX Capped Composite	0.99	15.06	0	0	4.15	Up	Yes	16	39.95	45.7	14.39	45.4	7.64	**41.93**	8.25
ZUT.ca	2025-08-29	BMO Equal Weight Utilities Index Series U	0.63	9.01	0	0	-2.21	Up	Yes	68	19.46	24.33	25.03	25.25	7.06	**23.47**	3.53
XIT.ca	2025-08-29	iShares S&P/TSX Capped Information Tech	1.94	11.07	0	0	3.6	Up	Yes	15	68	77.03	13.28	80.57	17.92	**66.13**	14.15
XMA.ca	2025-08-29	iShares S&P/TSX Capped Materials ETF	1.06	48.37	0	0	13.53	Up	Yes	76	17.23	31.47	82.65	30.64	16.7	**25.52**	18.9

August 29

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

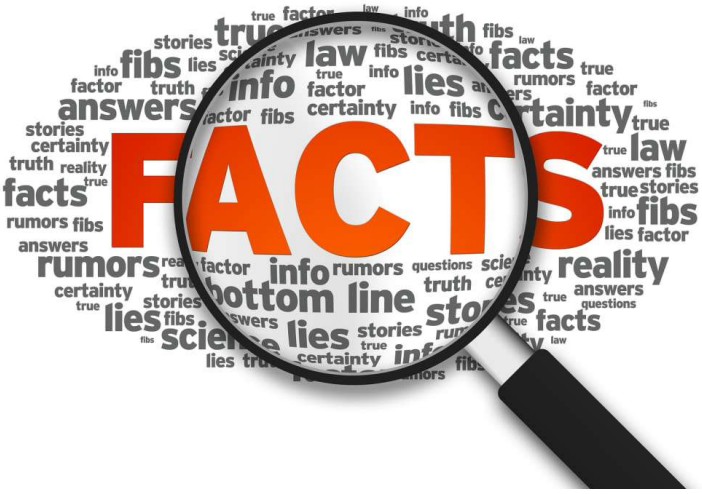


Image by: https://vocal.media/fyi/50-useless-facts

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

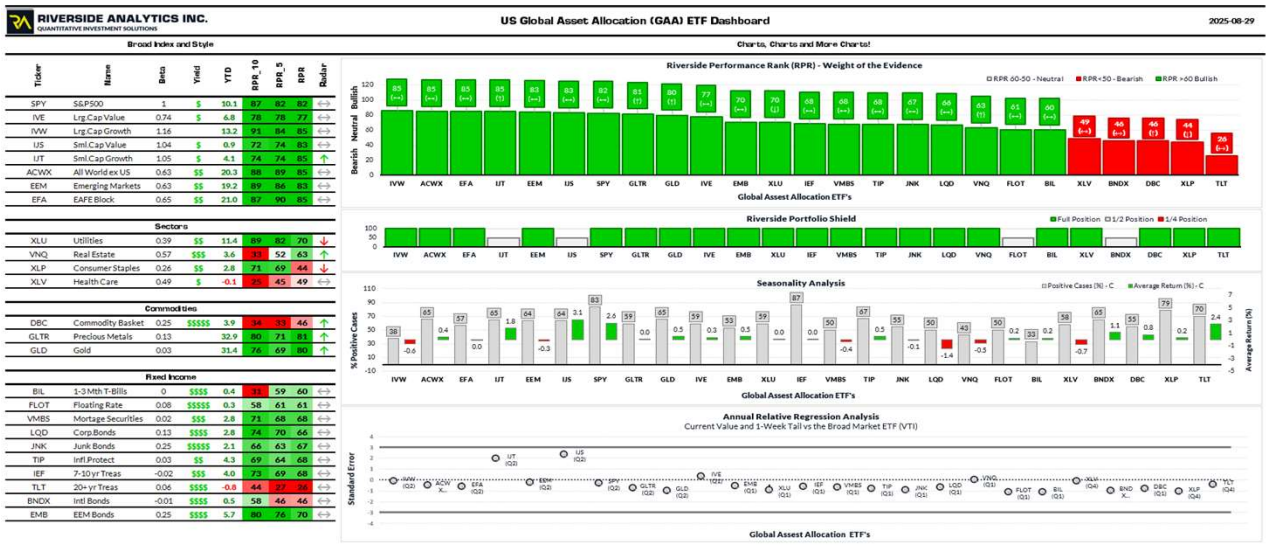
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

US Global Asset Allocation (GAA) ETF Dashboard

2025-08-29

Broad Index and Style

Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	1	$	10.1	87	82	82	↔
IVE	Lrg.Cap Value	0.74	$	6.8	78	78	77	↔
IVW	Lrg.Cap Growth	1.16		13.2	91	84	85	↔
IJS	Sml.Cap Value	1.04	$	0.9	72	74	83	↔
IJT	Sml.Cap Growth	1.05	$	4.1	74	74	85	↑
ACWX	All World ex US	0.63	$$	20.3	88	89	85	↔
EEM	Emerging Markets	0.63	$$	19.2	89	86	83	↔
EFA	EAFE Block	0.65	$$	21.0	87	90	85	↔
Sectors								
XLU	Utilities	0.39	$$	11.4	89	82	70	↓
VNQ	Real Estate	0.57	$$$	3.6	33	52	63	↑
XLP	Consumer Staples	0.26	$$	2.8	71	69	44	↓
XLV	Health Care	0.49	$	-0.1	25	45	49	↔
Commodities								
DBC	Commodity Basket	0.25	$$$$$	3.9	34	33	46	↑
GLTR	Precious Metals	0.13		32.9	80	71	81	↑
GLD	Gold	0.03		31.4	76	69	80	↑
Fixed Income								
BIL	1-3 Mth T-Bills	0	$$$$	0.4	31	59	60	↔
FLOT	Floating Rate	0.08	$$$$$	0.3	58	61	61	↔
VMBS	Mortage Securities	0.02	$$$	2.8	71	68	68	↔
LQD	Corp.Bonds	0.13	$$$$	2.8	74	70	66	↔
JNK	Junk Bonds	0.25	$$$$$	2.1	66	63	67	↔
TIP	Infl.Protect	0.03	$$	4.3	69	64	68	↔
IEF	7-10 yr Treas	-0.02	$$$	4.0	73	69	68	↔
TLT	20+ yr Treas	0.06	$$$$	-0.8	44	37	26	↔
BNDX	Intl Bonds	-0.01	$$$$	0.5	58	46	46	↔
EMB	EEM Bonds	0.25	$$$$	5.7	80	76	70	↔

Charts, Charts and More Charts!

Riverside Performance Rank (RPR) - Weight of the Evidence

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

Bullish / Neutral / Bearish

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

Global Asset Allocation ETF's

Riverside Portfolio Shield

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

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

Seasonality Analysis

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

% Positive Cases / Average Return (%)

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

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

August 29, 2025

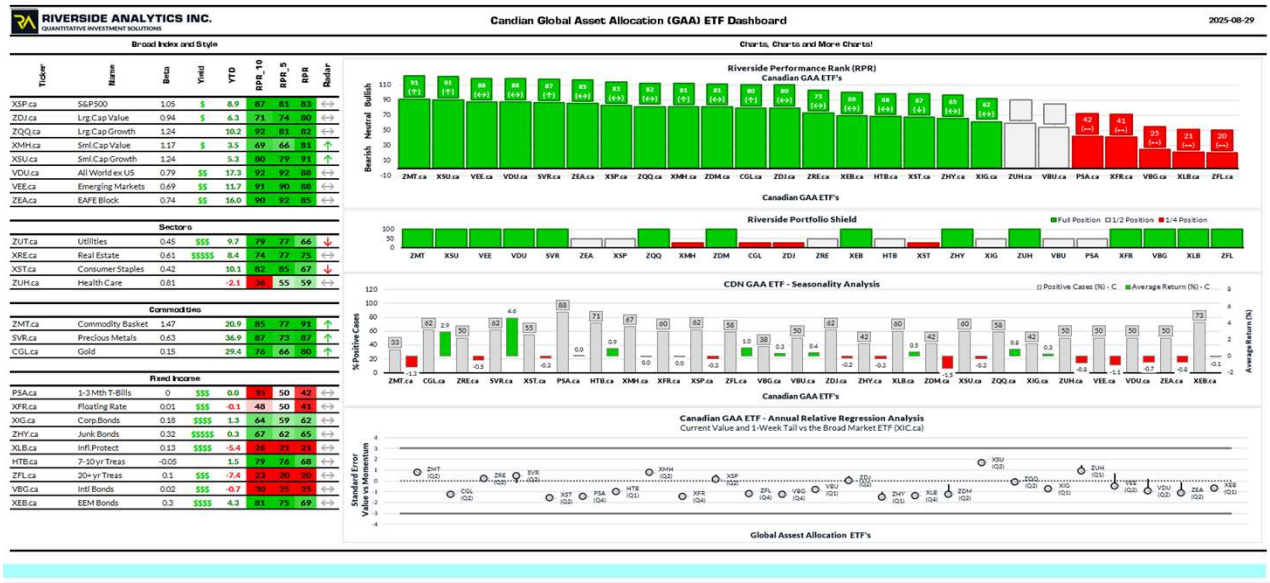
21

August – The overall US Performance Rankings are
Greens are still 20, Neutrals reduced to 0, and bears are up 3 to 5!
The top 5 last month were IVW, EEM, XLU, SPY, and GLTR

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

Candian Global Asset Allocation (GAA) ETF Dashboard

2025-08-29

Broad Index and Style

Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
XSP.ca	S&P500	1.05	$	8.9	87	81	83	↔
ZDJ.ca	Lrg.Cap Value	0.94	$	6.3	71	74	80	↔
ZQQ.ca	Lrg.Cap Growth	1.24		10.2	92	81	82	↔
XMH.ca	Sml.Cap Value	1.17	$	3.5	69	66	81	↑
XSU.ca	Sml.Cap Growth	1.24		5.3	80	79	91	↑
VDU.ca	All World ex US	0.79	$$	17.3	92	92	88	↔
VEE.ca	Emerging Markets	0.69	$$	11.7	91	90	88	↔
ZEA.ca	EAFE Block	0.74	$$	16.0	90	92	85	↔
Sectors								
ZUT.ca	Utilities	0.45	$$$	9.7	79	77	66	↓
XRE.ca	Real Estate	0.61	$$$$$	8.4	74	77	75	↔
XST.ca	Consumer Staples	0.42		10.1	82	85	67	↓
ZUH.ca	Health Care	0.81		-2.1	56	55	59	↔
Commodities								
ZMT.ca	Commodity Basket	1.47		20.9	85	77	91	↑
SVR.ca	Precious Metals	0.63		36.9	87	73	87	↑
CGL.ca	Gold	0.15		29.4	76	66	80	↑
Fixed Income								
PSA.ca	1-3 Mth T-Bills	0	$$$	0.0	35	50	42	↔
XFR.ca	Floating Rate	0.01	$$$	-0.1	48	50	41	↔
XIG.ca	Corp.Bonds	0.18	$$$$	1.3	64	59	62	↔
ZHY.ca	Junk Bonds	0.32	$$$$$	0.3	67	62	65	↔
XLB.ca	Infl.Protect	0.13	$$$$	-5.4	24	21	21	↔
HTB.ca	7-10 yr Treas	-0.05		1.5	79	76	68	↔
ZFL.ca	20+ yr Treas	0.1	$$$	-7.4	23	20	20	↔
VBG.ca	Intl Bonds	0.02	$$$	-0.7	30	25	25	↔
XEB.ca	EEM Bonds	0.3	$$$$	4.3	81	75	69	↔

Charts, Charts and More Charts!

Riverside Performance Rank (RPR)
Canadian GAA ETF's

Riverside Portfolio Shield

CDN GAA ETF - Seasonality Analysis

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

August 29, 2025

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August – Greens increased from 16 to 18, neutrals held steady at 2, reds declined from 7 to 5 !
Last month top 5 were – SVR, ZQQ, VEE, ZMT and XSP

PORTFOLIO SHIELD

BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

S&P 500 TREND - Bullish

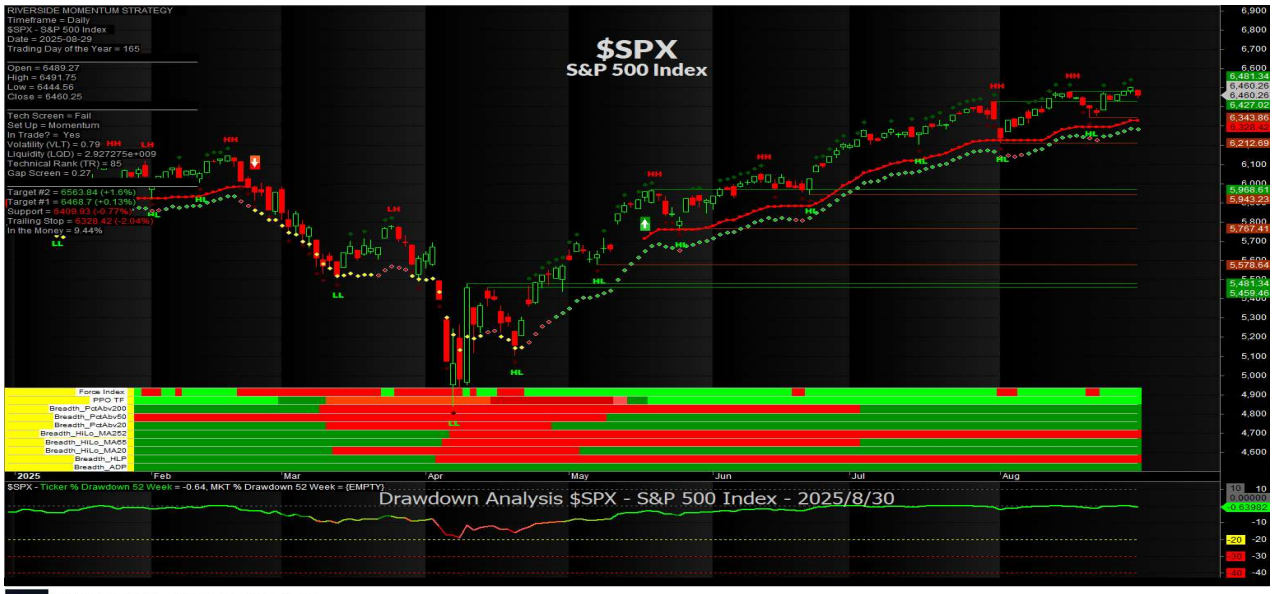
PPO TREND FILTER – LONG TERM TIMEFRAME AS OF THE CLOSE ON August 29, 2025



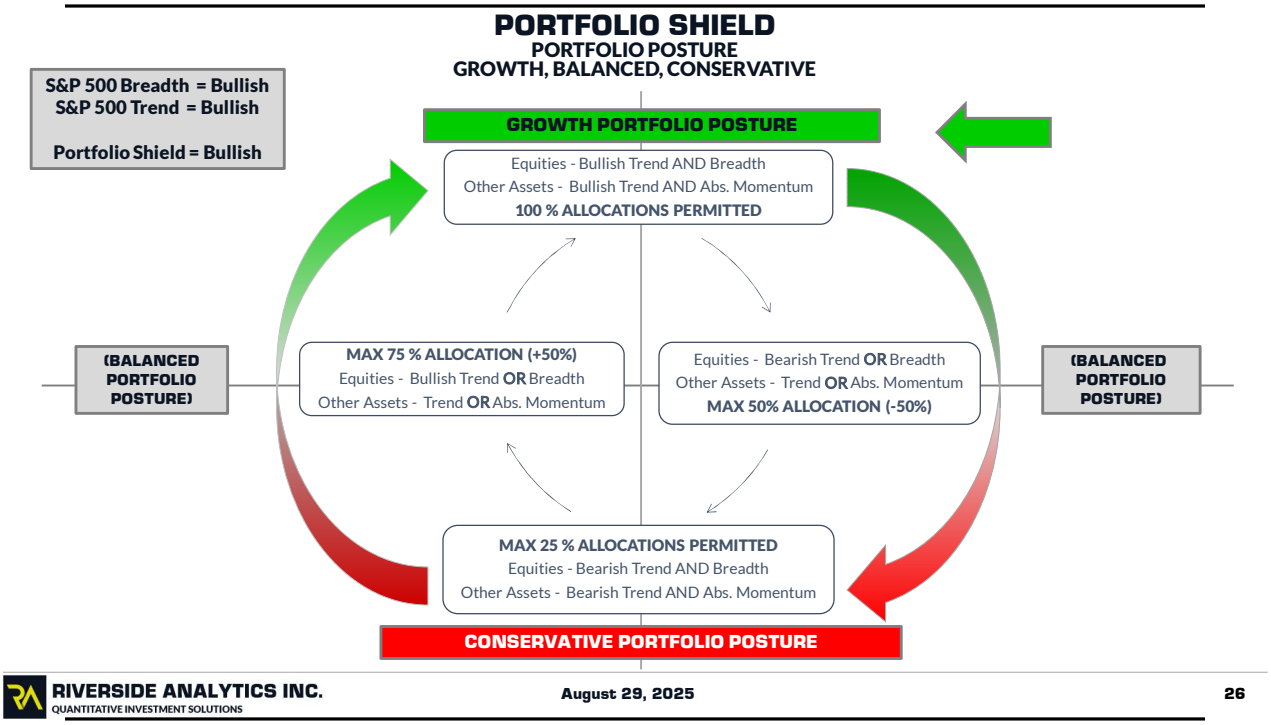
August – **PPOs Trend summary remains solidly bullish this month.**

$SPX RIVERSIDE BREADTH INDICATORS – Bullish

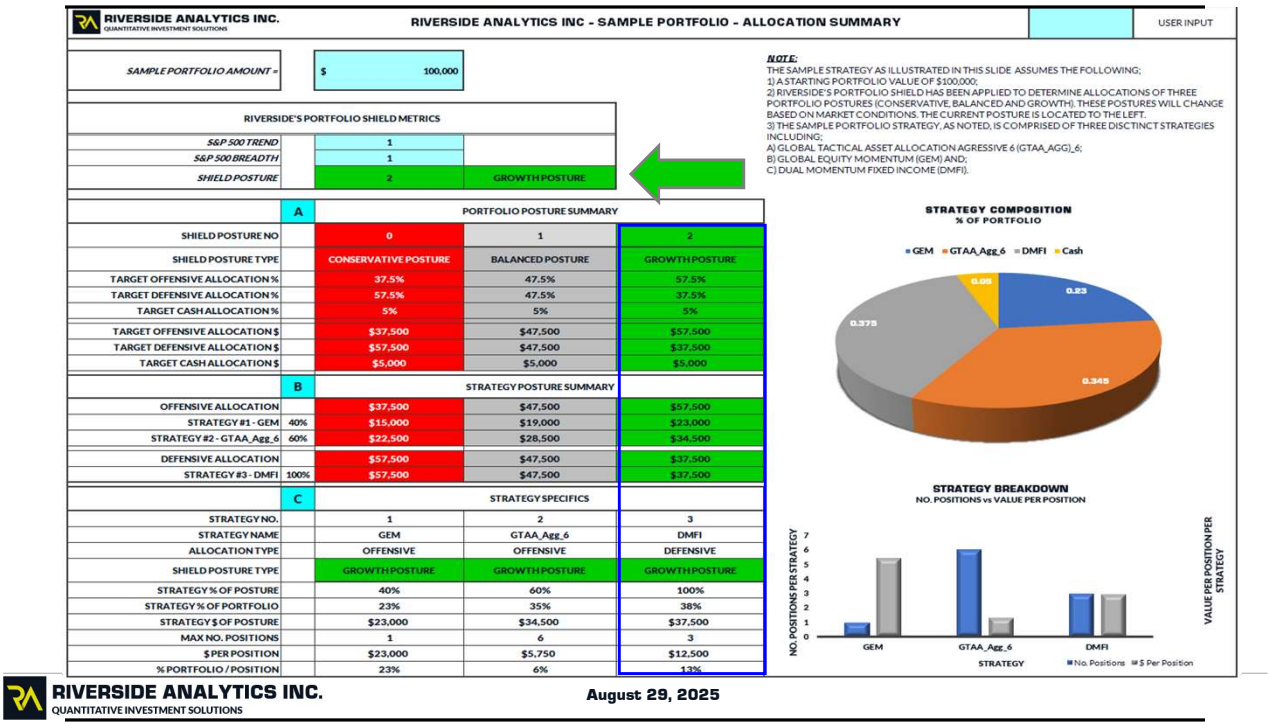
2025 WEEKLY VIEW AS OF THE CLOSE ON August 29, 2025



August - SP500 breadth is in BULLISH territory



August 29 – No Change - SP500 breadth is Bullish, and PPO is bullish, therefore Portfolio Posture is BULLISH



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	1	
SHIELD POSTURE	2	GROWTH 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		GROWTH POSTURE	GROWTH POSTURE	GROWTH POSTURE
STRATEGY % OF POSTURE		40%	60%	100%
STRATEGY % OF PORTFOLIO		23%	35%	38%
STRATEGY $ OF POSTURE		$23,000	$34,500	$37,500
MAX NO. POSITIONS		1	6	3
$ PER POSITION		$23,000	$5,750	$12,500
% PORTFOLIO / POSITION		23%	6%	13%

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

August 29, 2025

August - SP500 breadth is bullish and trend is bullish, therefore the posture is growth

MARKET BREADTH

CURRENT VIEW

SPX % STOCKS ABOVE EMA

AS OF THE CLOSE ON August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

August 29, 2025

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August 29 –

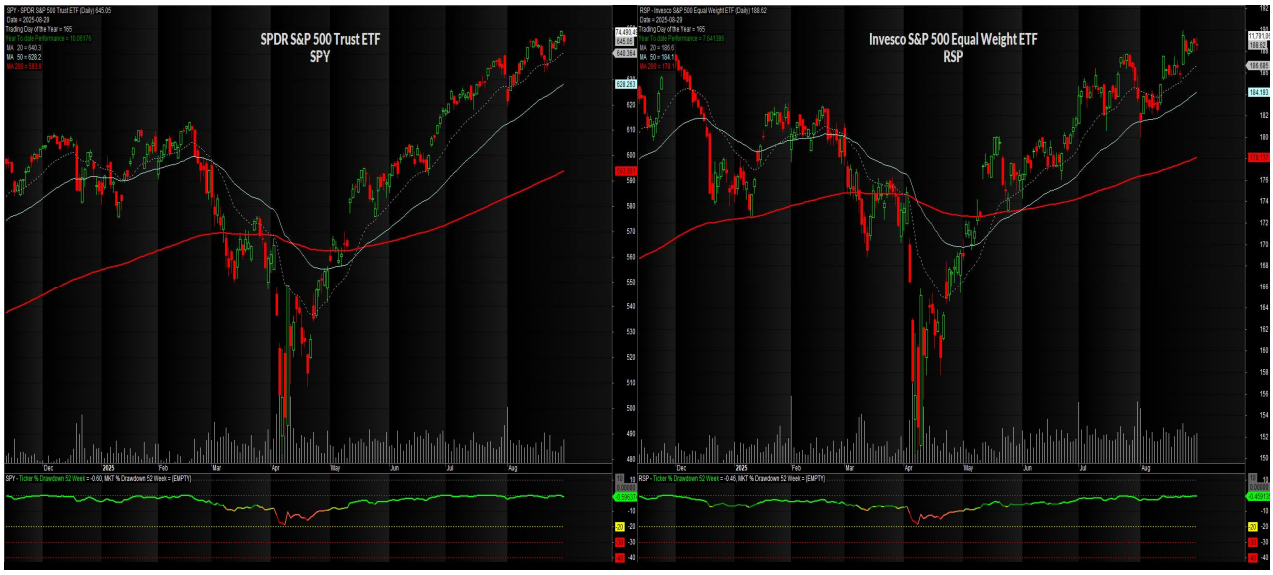
The 20 MA improved from 39 to 67
The 50 MA improved from 55 to 63
The 200 MA improved from 56 to 65

RISK APPETITE

RATIO REVIEW

MAJOR INDEX's vs EQUAL WEIGHTS

DAILY VIEW AS OF THE CLOSE ON August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

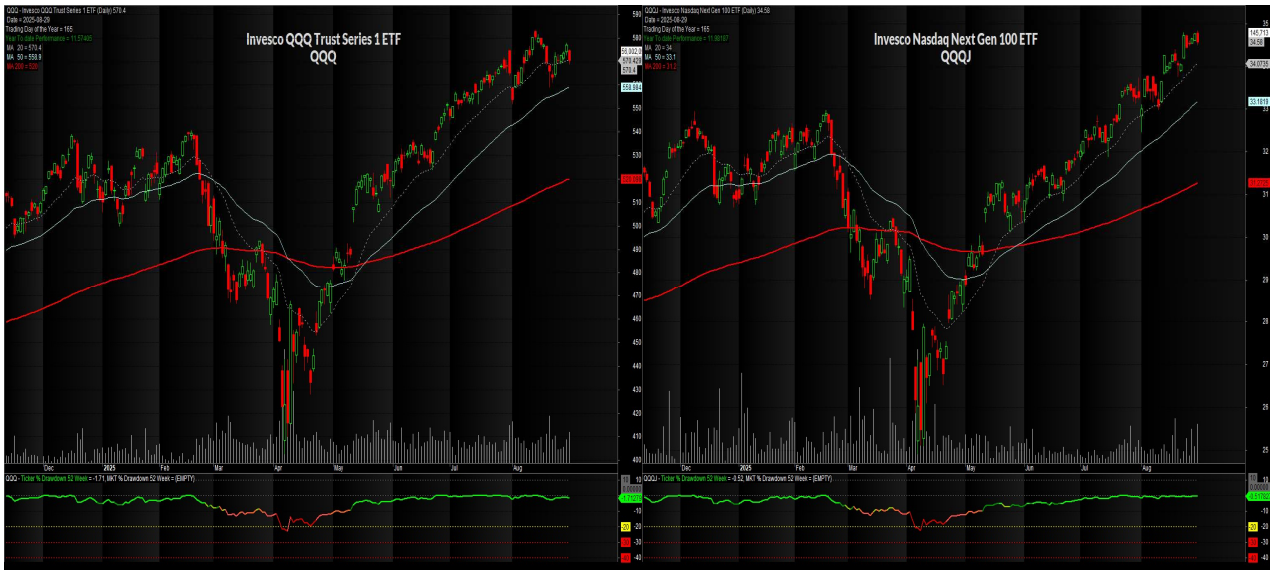
August 29, 2025

31

August 29
SPY YTD return = 10.0 up from 7.8 last month
RSP YTD return = 7.6 up from 4.7 last month

MAJOR INDEX's vs EQUAL WEIGHTS

DAILY VIEW AS OF THE CLOSE ON August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

August 29, 2025

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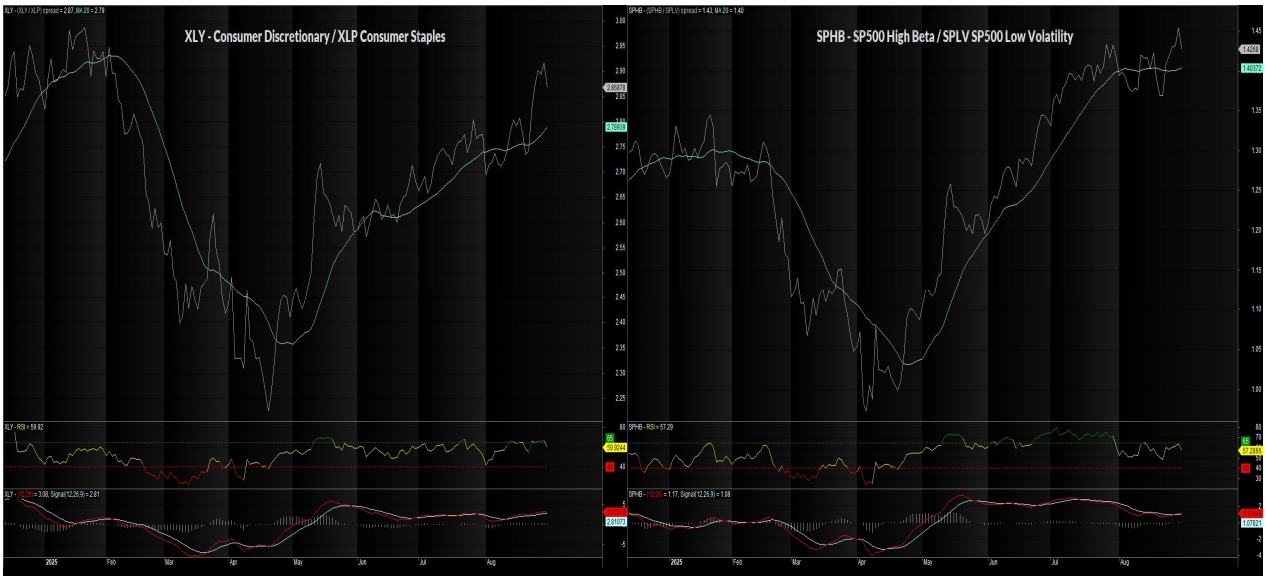
August 29 – **Equal weights are outperforming cap weights this month !**

QQQ YTD = 11.6 up from 10.5 last month

QQQJ YTD = 11.9 up from 7.7 last month

THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

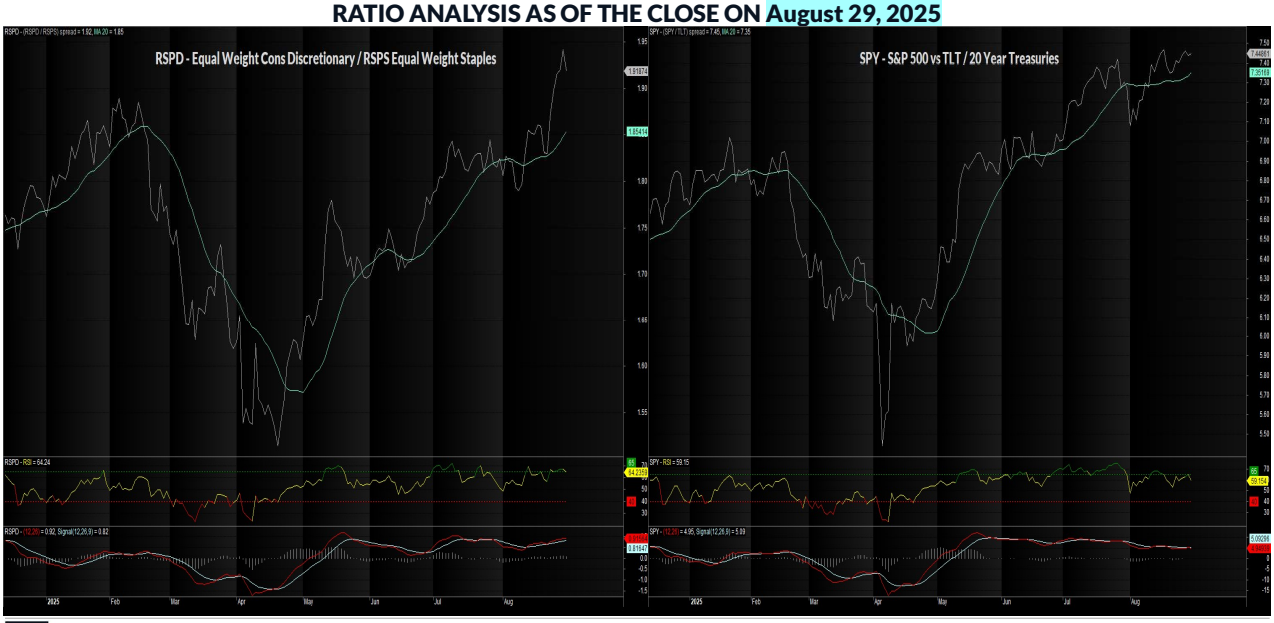
August 29, 2025

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 August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

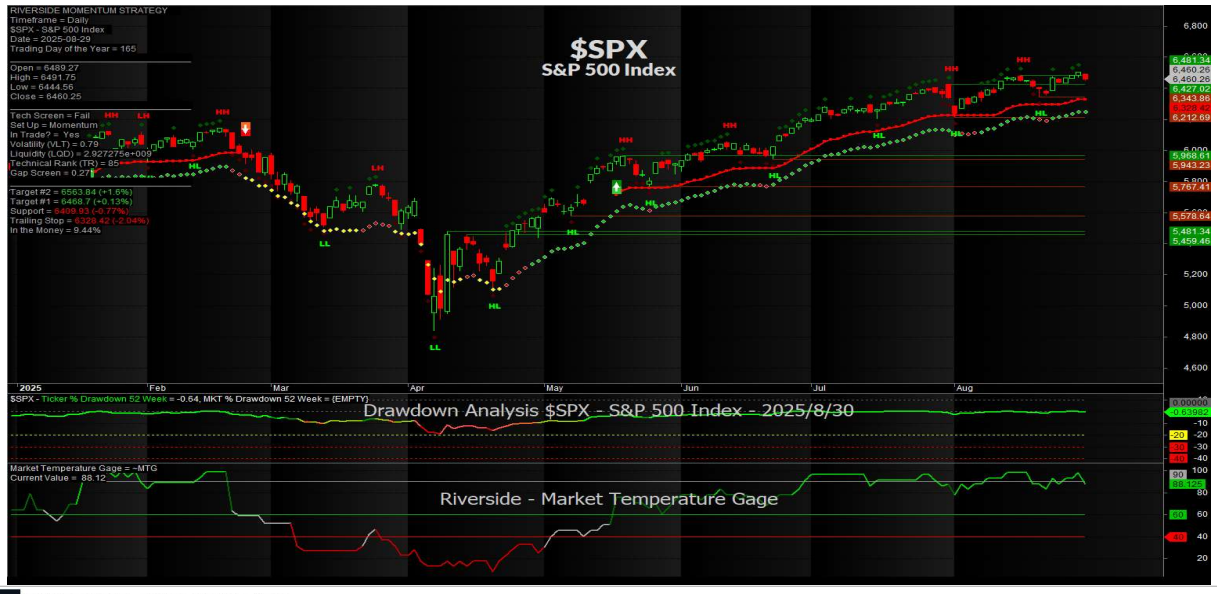
August 29, 2025

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 August 29, 2025



August – 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	-3.34	-0.51	-0.85	1.84	12.23
Republicans Avg Year 4	-0.25	0.07	-1.96	-0.26	-2.33	0.57	3.73	4.88	-1.65	-2.32	1.63	2.75	3.35

What does year 1 of Republican Presidency tend to bring ?

August 29 – Republican Year 1, September tends to be a rather poor 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

August 29 – Not many places to hide out in this bunch for September !

VOLATILITY

$VIX ANALYSIS

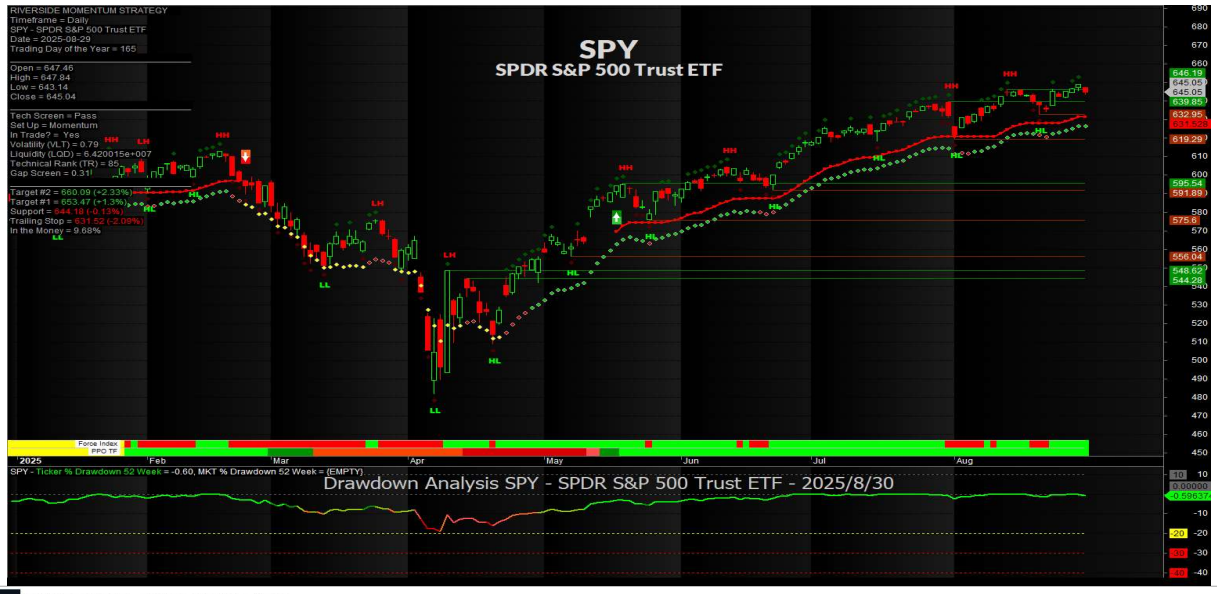

RIVERSIDE MOMENTUM STRATEGY
Timeframe = Daily
$VIX - Cboe Volatility Index
Date = 2025-08-29
Trading Day of the Year = 165
Open = 14.31
High = 15.97
Low = 14.31
Close = 15.35
Tech Screen = Fail
Set Up = Downtrend
In Trade? = No
Volatility (VLT) = 9.19
Liquidity (LOD) = 0
Technical Rank (TR) = 5
Gap Screen = -0.54
Target #2 = 18.79 (+22.34%)
Target #1 = 16.96 (+10.46%)
Support = 15.14 (-1.42%)
Trailing Stop = 0 (-0%)
In the Money = -19.63%
$VIX
Cboe Volatility Index
2025
Feb
Mar
Apr
May
Jun
Jul
Aug
$VIX - Ticker % Drawdown 52 Week = -70.65, MKT % Drawdown 52 Week = (EMPTY)
Drawdown Analysis $VIX - Cboe Volatility Index - 2025/8/30

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 August 29, 2025



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

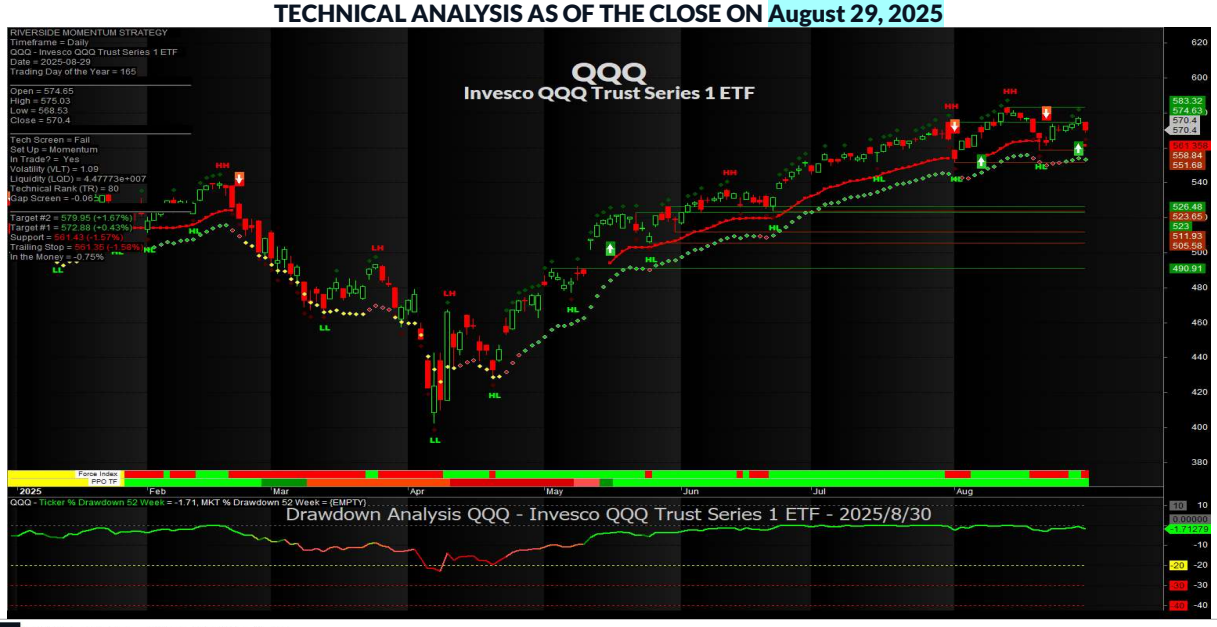
August 29, 2025

43

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

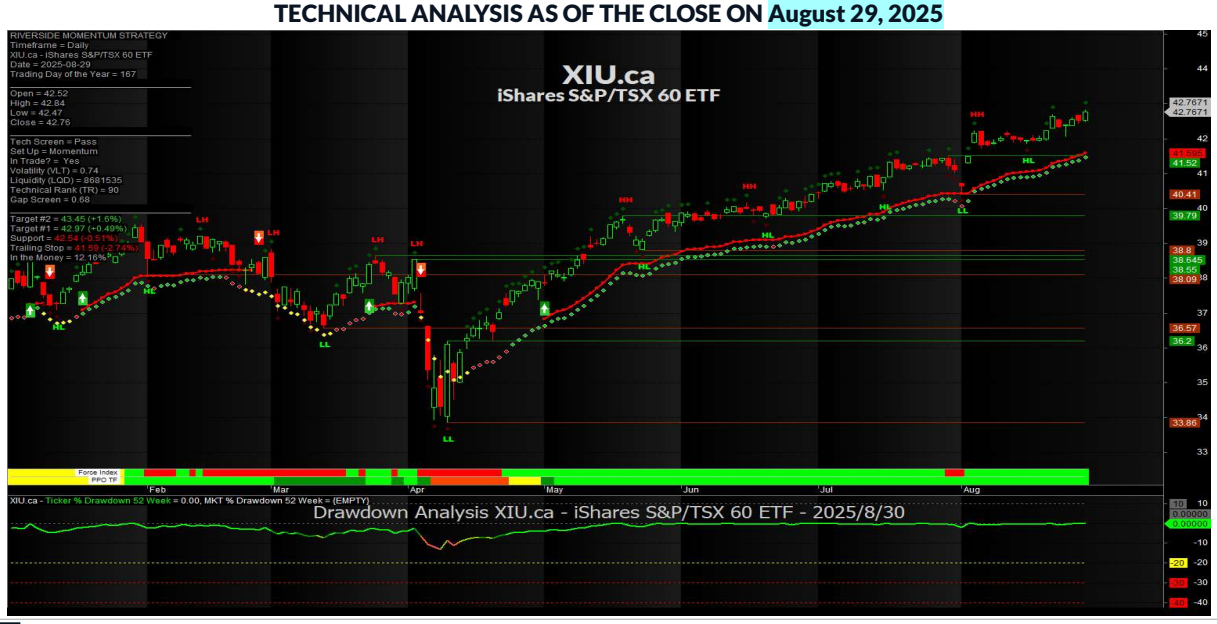
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



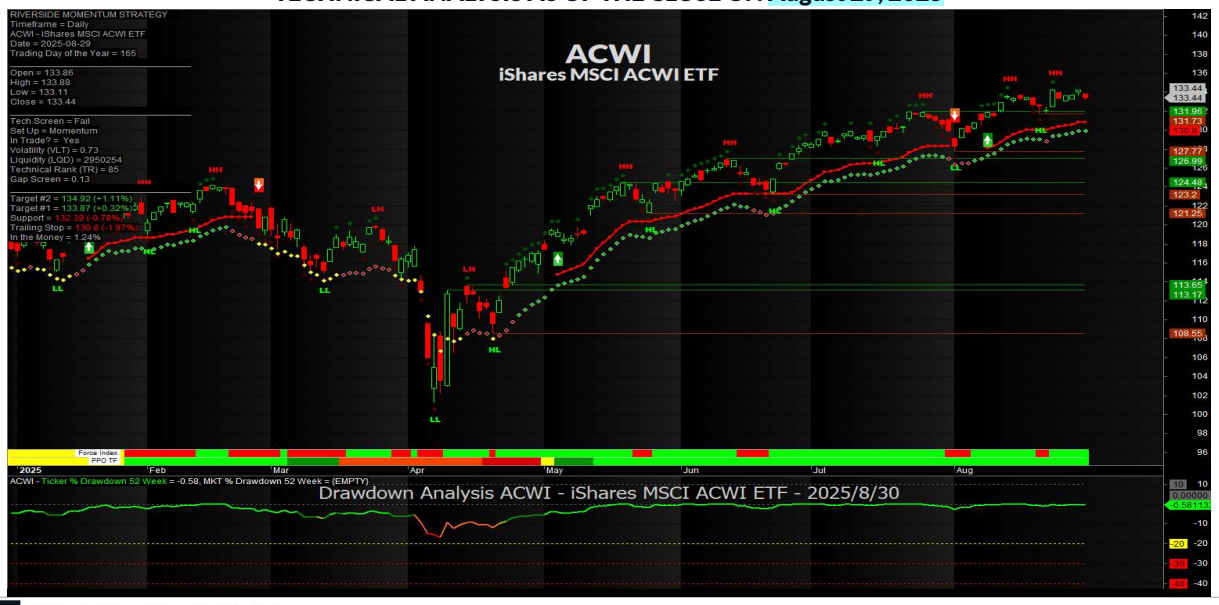
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



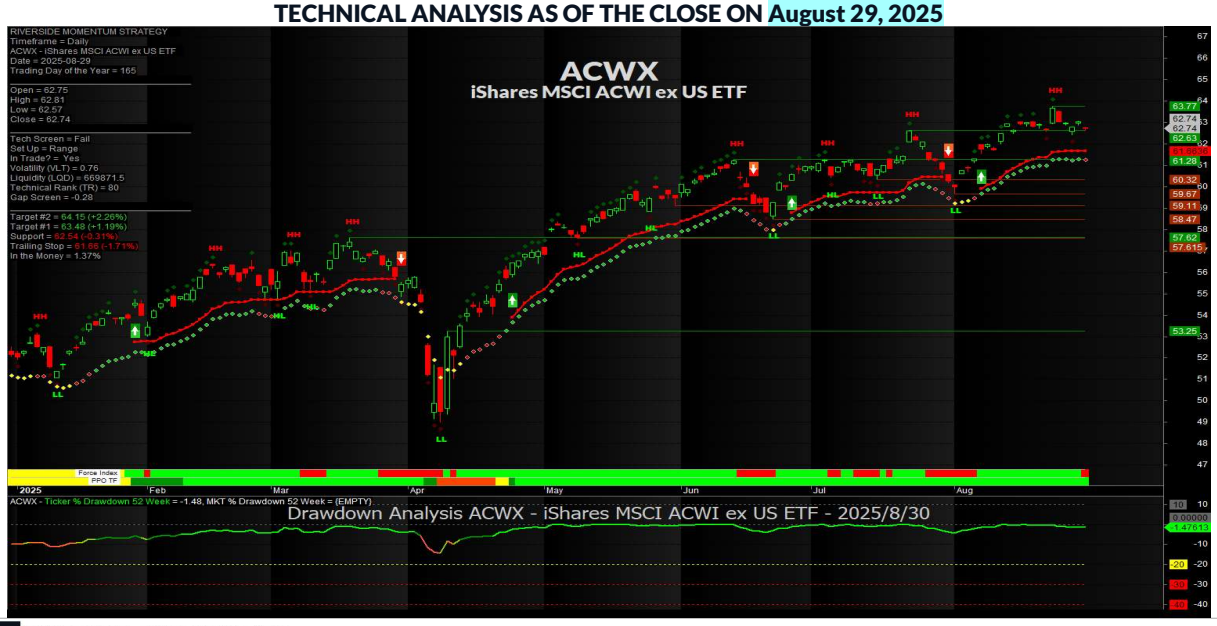
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



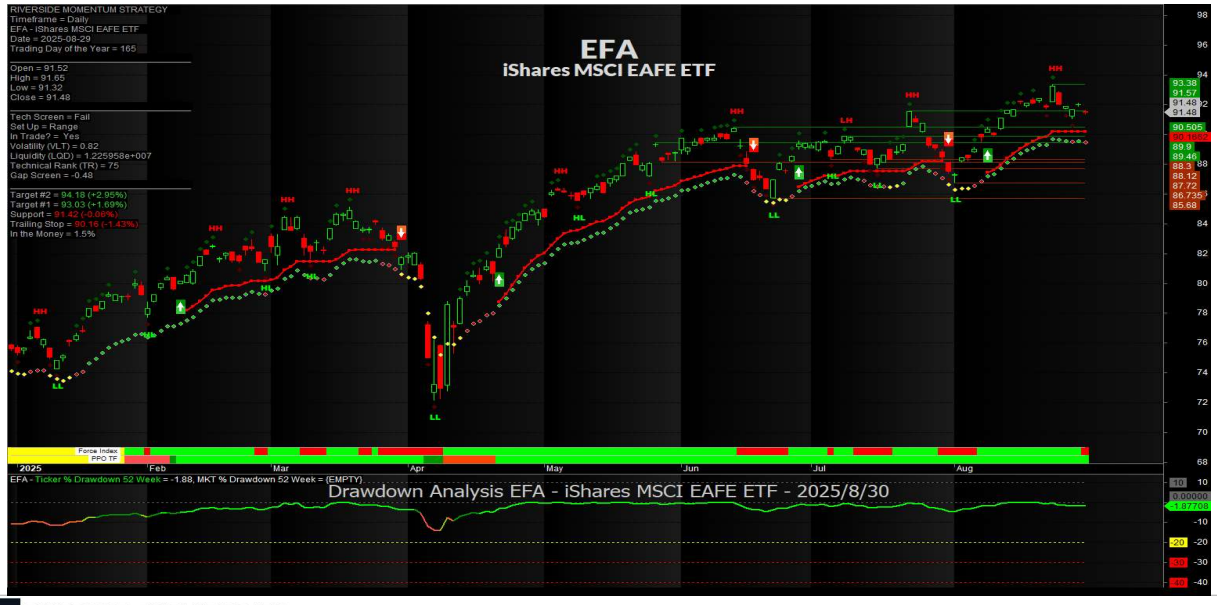
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



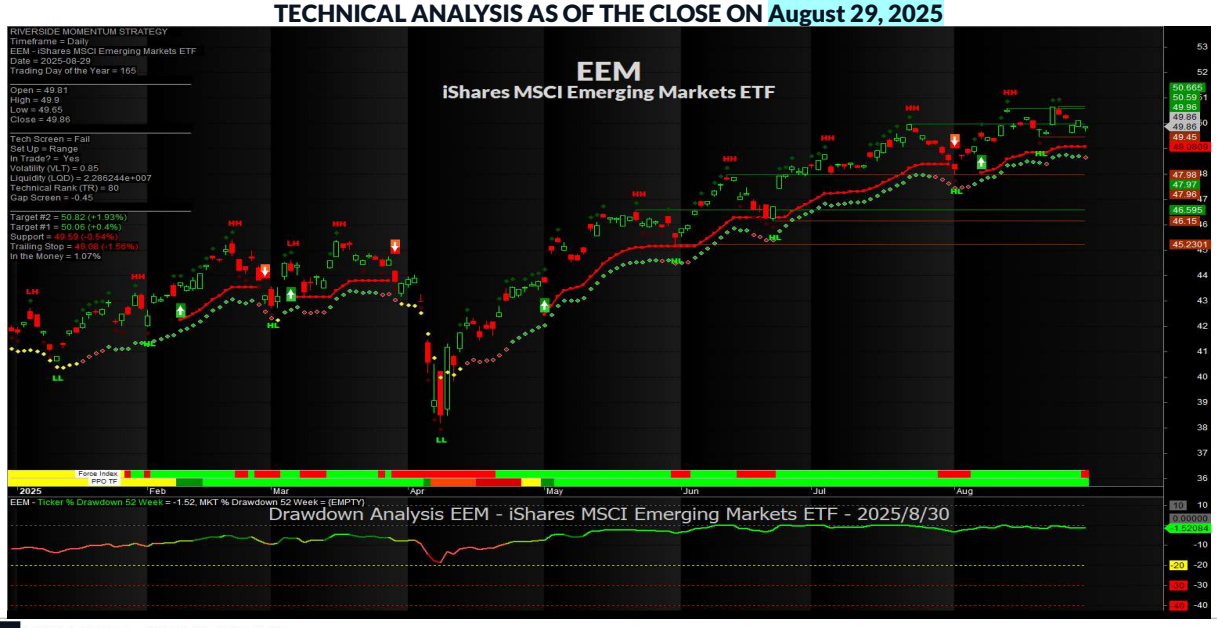
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025

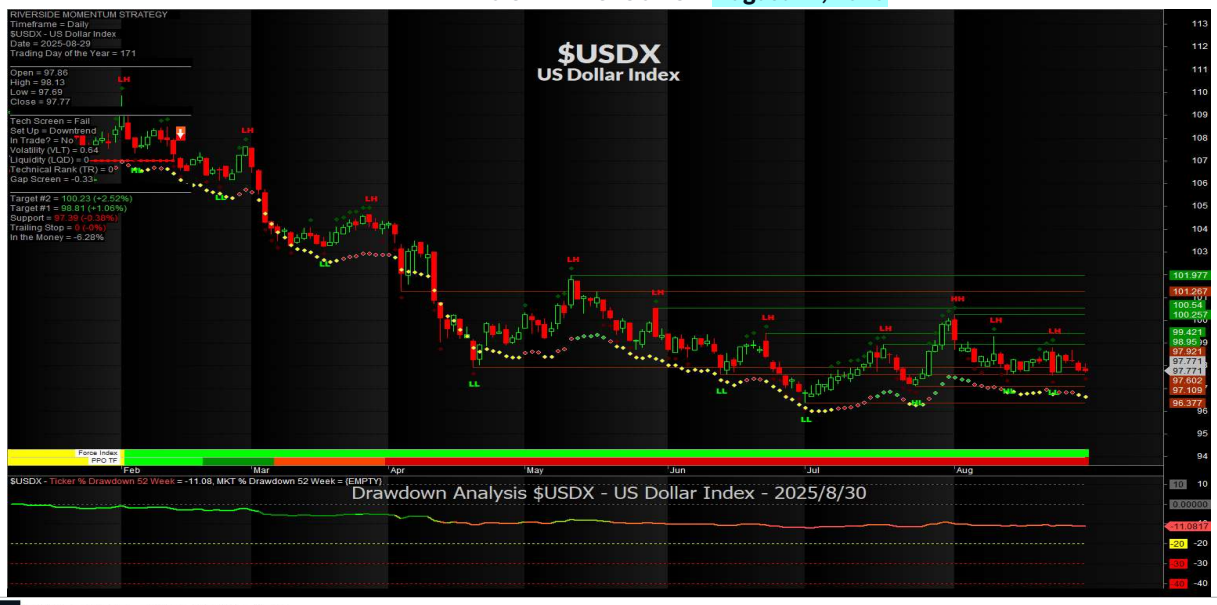


CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON August 29, 2025



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USD/CAD PAIR (CADUSD)

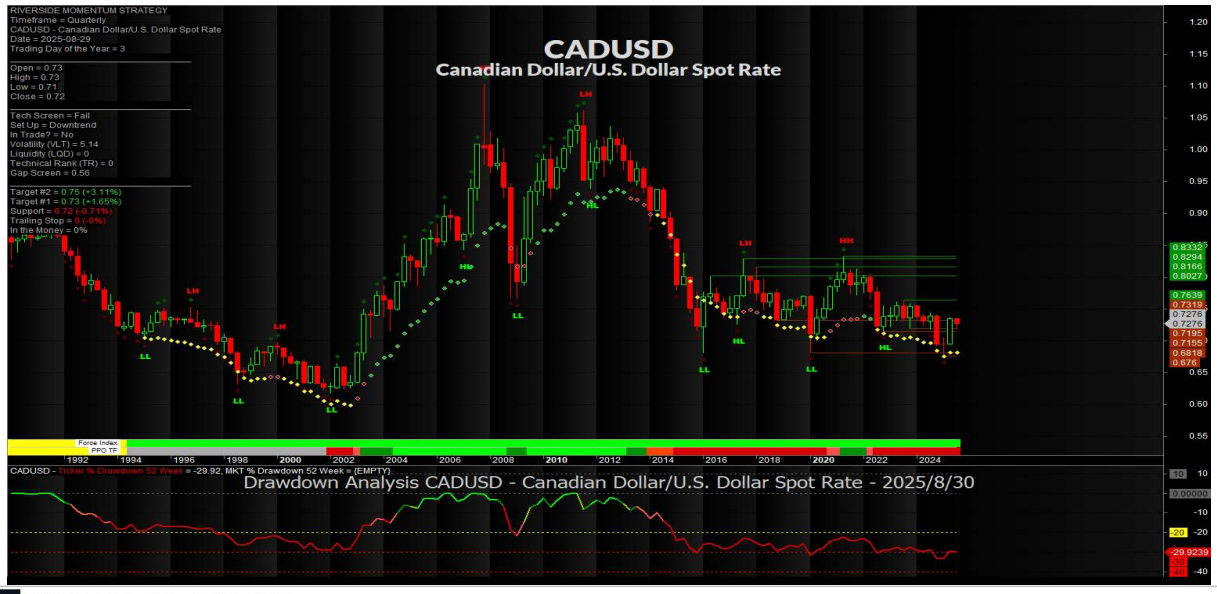
AS OF THE CLOSE ON August 29, 2025



August 29 –

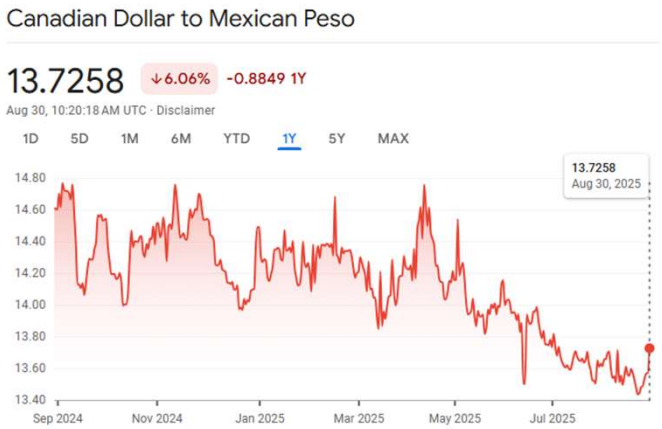
USD/CAD PAIR (CADUSD) – Long View - Quarterly Candles

AS OF THE CLOSE ON August 29, 2025



CAD to Mexican Peso

AS OF THE CLOSE ON August 30 , 2025



August 30 – back almost to where it was a month ago !

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

Japanese Yen to CAD PAIR
AS OF THE CLOSE ON August 30, 2025



August 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 August 30 , 2025



August 30 – A range bound trade it is ! Miniscule wiggles do not count !

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

CAD to Euro PAIR – 1 Year

AS OF THE CLOSE ON August 30 , 2025



August 30 – last month was 0.62371

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 August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

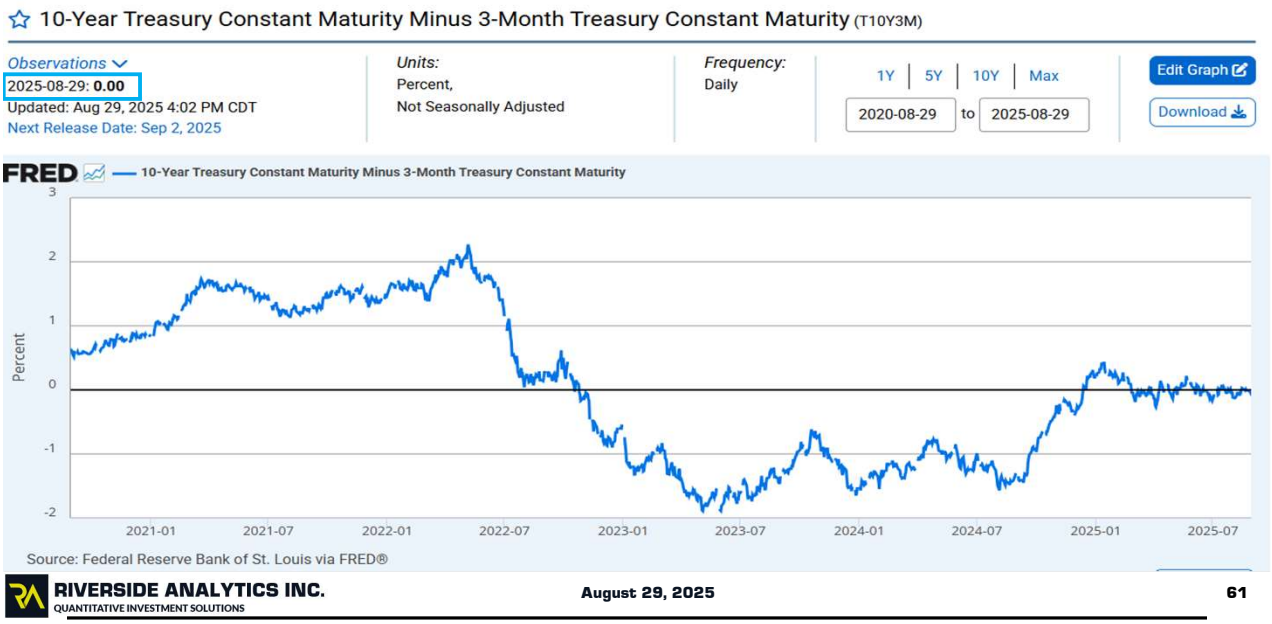
August 29, 2025

60

August 29 – Last month was 0.43 – April 21st it was at 0.67, so still rangebound !
https://fred.stlouisfed.org/series/T10Y2Y

Yield Curve – 5 Year

AS OF THE CLOSE ON August 29, 2025



August 29 – Powel is stand pat therefore so is this ratio !

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF August 1, 2025

FED FUND FUTURES											
ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6
95.6788	95.7775	95.8925	96.0625	96.1925	96.2625	96.3575	96.4075	96.4825	96.5525	96.6175	96.7025	96.7800

	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
9/17/2025						0.0%	0.0%	0.0%	0.0%	80.8%	19.2%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	58.7%	36.0%	5.2%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	44.6%	41.5%	12.6%	1.3%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.8%	43.3%	29.4%	7.9%	0.7%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	9.2%	30.8%	36.5%	18.8%	4.4%	0.4%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.7%	15.5%	32.4%	31.3%	14.6%	3.2%	0.3%
6/17/2026	0.0%	0.0%	0.0%	1.5%	10.1%	25.3%	31.8%	21.7%	8.0%	1.5%	0.1%
7/29/2026	0.0%	0.0%	0.5%	4.4%	15.1%	27.4%	28.4%	17.1%	5.9%	1.0%	0.1%
9/16/2026	0.0%	0.2%	1.9%	8.3%	19.6%	27.8%	24.4%	13.1%	4.1%	0.7%	0.0%
10/28/2026	0.0%	0.5%	3.1%	10.4%	21.1%	27.2%	22.2%	11.4%	3.5%	0.6%	0.0%
12/9/2026	0.1%	1.1%	4.6%	12.7%	22.4%	26.1%	19.9%	9.7%	2.9%	0.5%	0.0%

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

August 1 – End of October, there is a decent chance for a 25 point cut. Idle speculation – if inflation starts to kick in as US companies are forced to pass on tariffs, this potential decline, may end up going in the other direction, and he who shall not be named, probably blows a gasket !

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF August 1, 2025

FED FUND FUTURES											
ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6
95.6788	95.7775	95.8925	96.0625	96.1850	96.2525	96.3525	96.4000	96.4775	96.5475	96.6100	96.6975	96.7750

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES						
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450
9/17/2025	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	80.81 %	19.19 %
10/29/2025	0.00 %	0.00 %	0.00 %	0.00 %	53.50 %	46.50 %	0.00 %
12/10/2025	0.00 %	0.00 %	0.00 %	25.21 %	74.79 %	0.00 %	0.00 %
1/28/2026	0.00 %	0.00 %	0.00 %	69.50 %	30.50 %	0.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	18.53 %	81.47 %	0.00 %	0.00 %	0.00 %
4/29/2026	0.00 %	0.00 %	47.50 %	52.50 %	0.00 %	0.00 %	0.00 %
6/17/2026	0.00 %	5.36 %	94.64 %	0.00 %	0.00 %	0.00 %	0.00 %
7/29/2026	0.00 %	38.50 %	61.50 %	0.00 %	0.00 %	0.00 %	0.00 %
9/16/2026	0.00 %	74.68 %	25.32 %	0.00 %	0.00 %	0.00 %	0.00 %
10/28/2026	0.00 %	93.50 %	6.50 %	0.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	13.23 %	86.77 %	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.

August 1 – the December rate drop from last month has been cancelled, as is the April 2026 potential drop. The market is predicting that rate drops will be slower, likely in anticipation of tariff inflation.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF August 30, 2025

FED FUND FUTURES												
ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6
95.7650	95.8950	96.0250	96.1600	96.2450	96.3500	96.4100	96.5000	96.5950	96.6650	96.7600	96.8500	96.9000

	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
9/17/2025						0.0%	0.0%	0.0%	0.0%	86.4%	13.6%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	48.0%	45.9%	6.0%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.1%	46.3%	12.6%	1.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.7%	43.0%	30.6%	7.2%	0.5%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	10.9%	32.9%	35.7%	16.9%	3.3%	0.2%
4/29/2026	0.0%	0.0%	0.0%	0.0%	4.3%	19.6%	34.0%	28.3%	11.5%	2.1%	0.1%
6/17/2026	0.0%	0.0%	0.0%	2.7%	14.0%	28.8%	30.4%	17.7%	5.5%	0.8%	0.0%
7/29/2026	0.0%	0.0%	1.1%	7.1%	19.7%	29.4%	25.5%	13.0%	3.7%	0.5%	0.0%
9/16/2026	0.0%	0.5%	3.7%	12.6%	24.0%	27.7%	20.0%	8.9%	2.3%	0.3%	0.0%
10/28/2026	0.1%	1.1%	5.5%	14.9%	24.7%	26.1%	17.8%	7.6%	1.9%	0.3%	0.0%
12/9/2026	0.3%	2.0%	7.3%	16.8%	25.0%	24.5%	15.8%	6.5%	1.6%	0.2%	0.0%

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

August 30 – September interest rate drop is likely, the question will be how much. Morgan Stanley thinks it is more like 50 50 chance it happens. Time will tell I!

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF August 1, 2025

FED FUND FUTURES												
ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6
95.7650	95.8950	96.0250	96.1600	96.2450	96.3500	96.4100	96.5000	96.5950	96.6650	96.7600	96.8500	96.9000

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES						
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450
9/17/2025	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	86.41 %	13.59 %
10/29/2025	0.00 %	0.00 %	0.00 %	0.00 %	42.00 %	58.00 %	0.00 %
12/10/2025	0.00 %	0.00 %	0.00 %	25.50 %	74.50 %	0.00 %	0.00 %
1/28/2026	0.00 %	0.00 %	0.00 %	72.00 %	28.00 %	0.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	30.69 %	69.31 %	0.00 %	0.00 %	0.00 %
4/29/2026	0.00 %	0.00 %	70.00 %	30.00 %	0.00 %	0.00 %	0.00 %
6/17/2026	0.00 %	33.52 %	66.48 %	0.00 %	0.00 %	0.00 %	0.00 %
7/29/2026	0.00 %	72.00 %	28.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9/16/2026	16.07 %	83.93 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10/28/2026	36.00 %	64.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	55.73 %	44.27 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

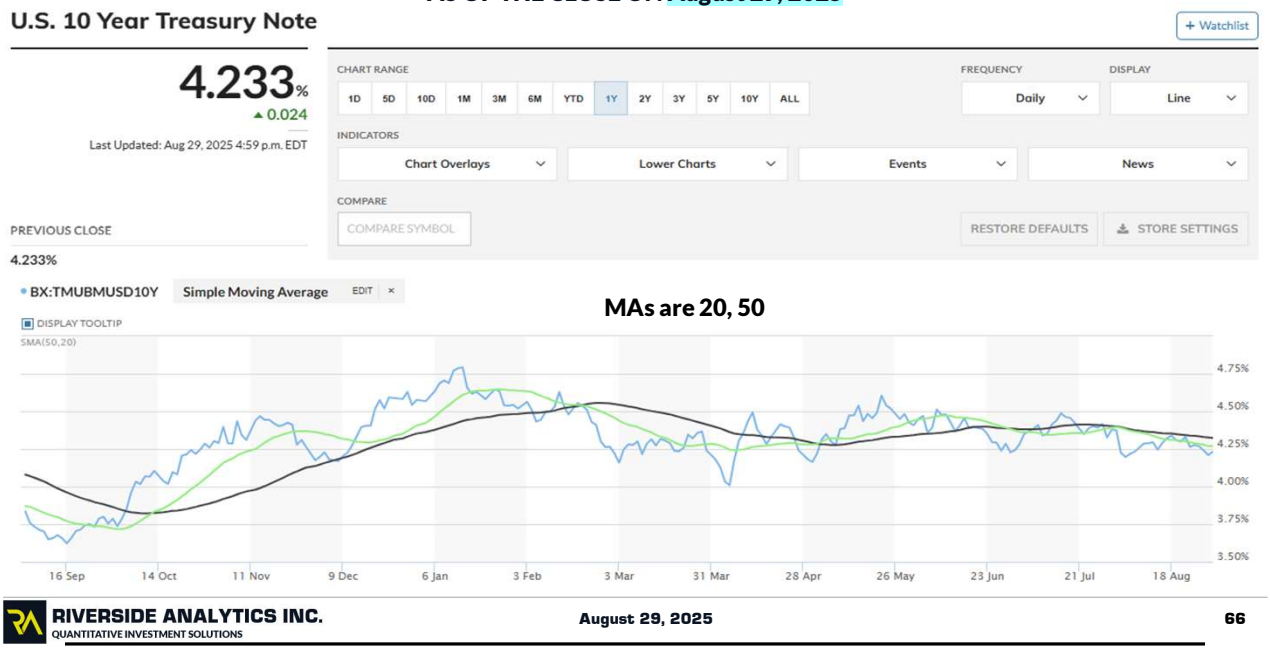
The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided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

August 30 – Market has 25 point cut baked in for September and then another 25 points in December. Please remember, PPI came in hot this past month, and if employment holds, then December has a decent chance of being delayed.

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

10-YEAR US Government Bond YIELD

AS OF THE CLOSE ON August 29, 2025



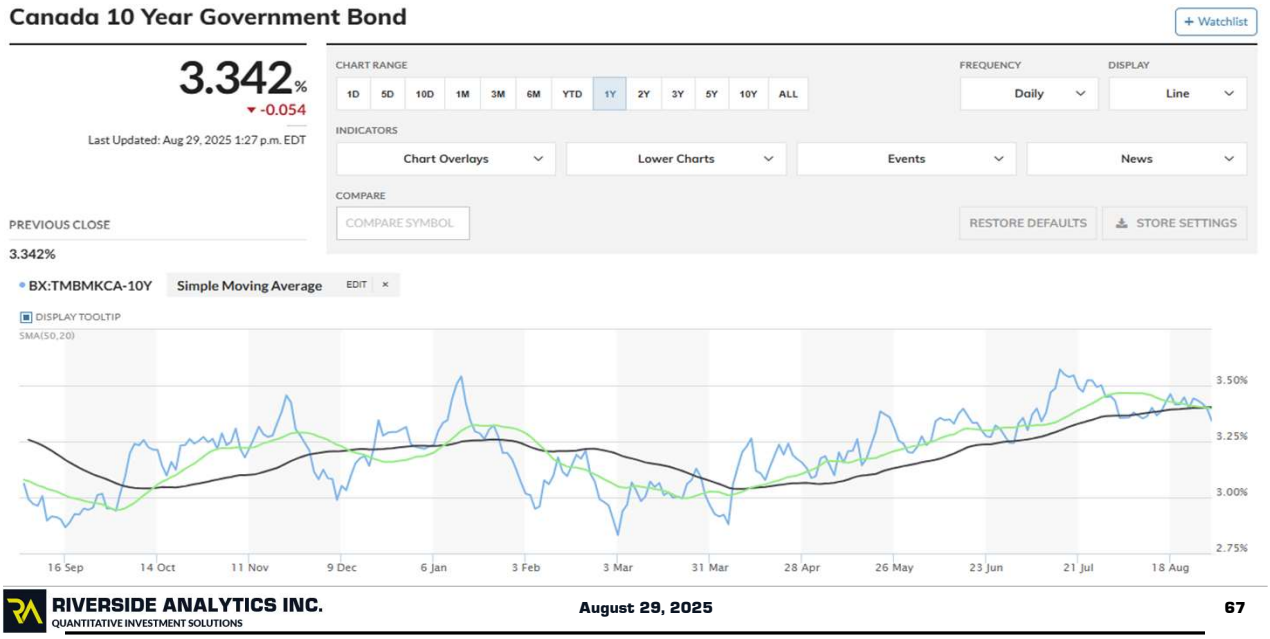
MAs are 20, 50

August 29 – Last month was 4.261 essentially no change from last month

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 August 29, 2025

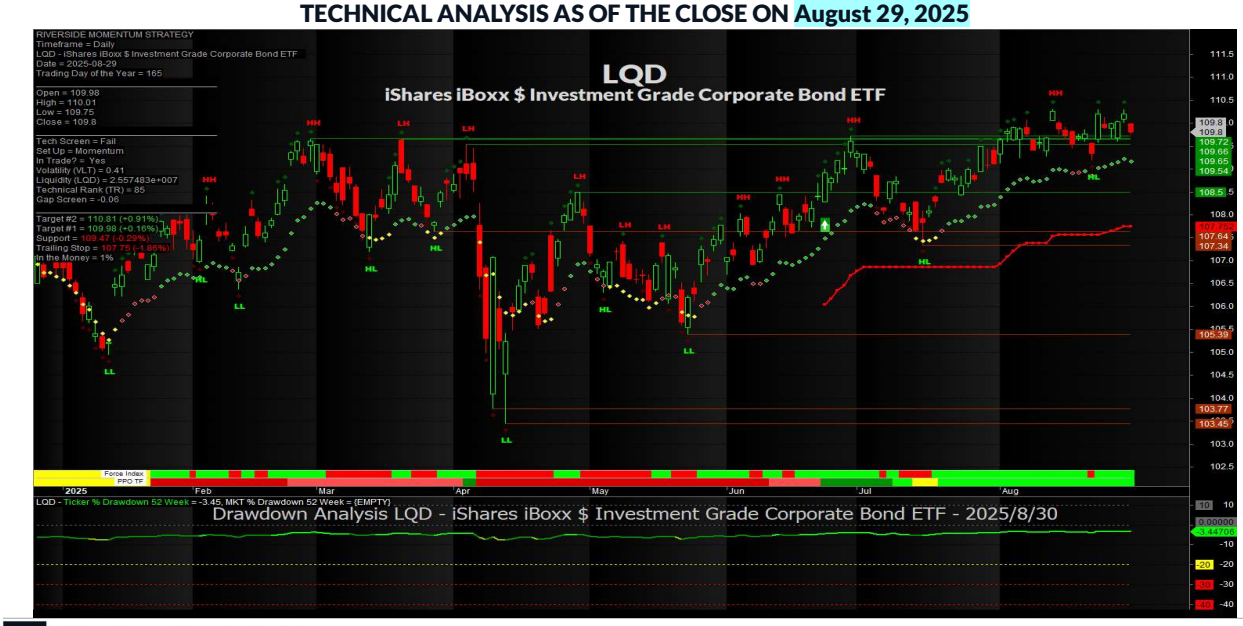


August – last month was 3.361. Another month with very little happening.
Chart Credit – Market Watch.

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

BOND MARKET ETF's

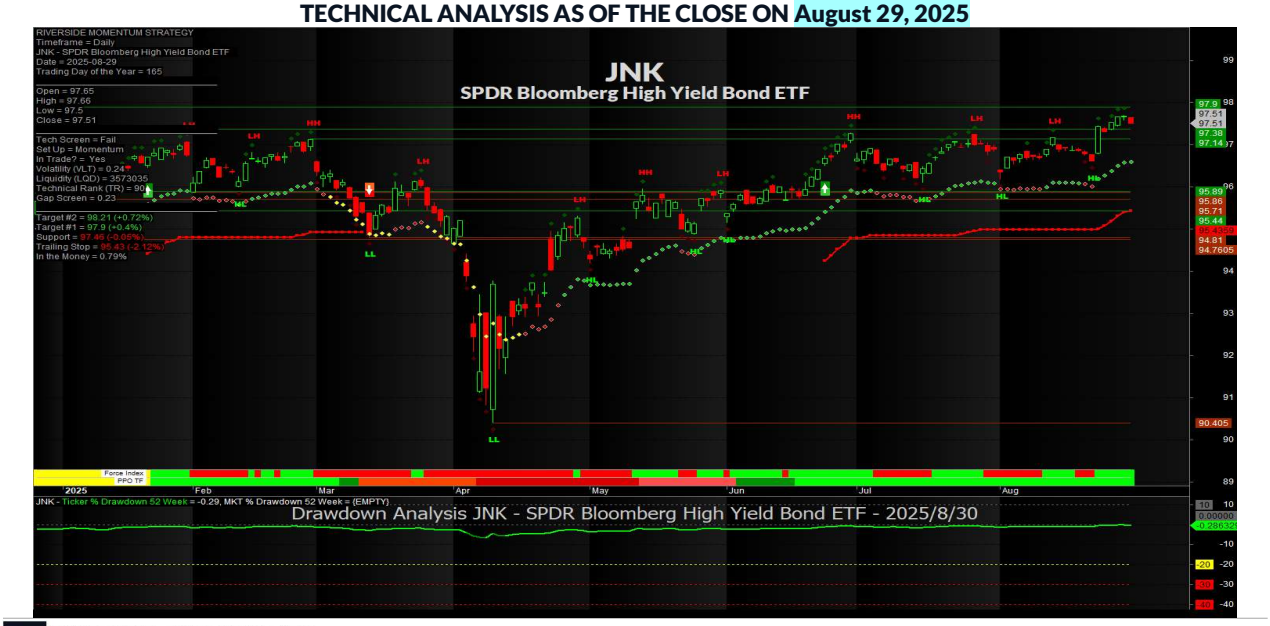
TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



August 29 – Yield is 4.43% - Another essentially unchanged month

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

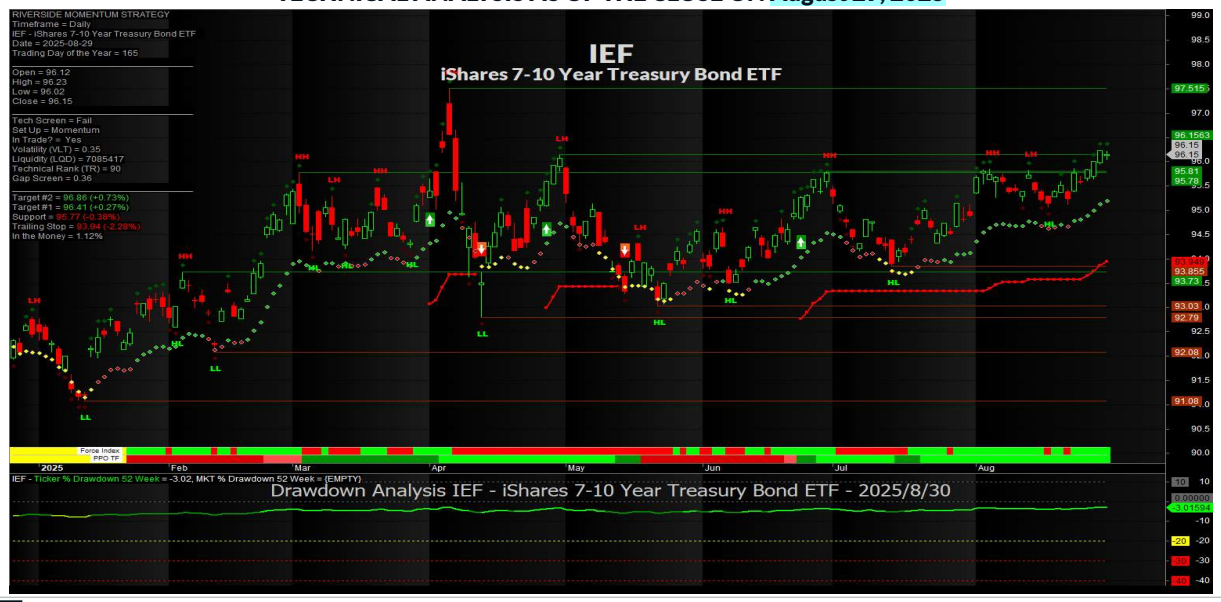
August 29, 2025

69

August 29 – yield is 6.53% - flat from last month

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

August 29, 2025

70

August 29 – yield 3.40% - essentially unchanged from last month

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON August 29, 2025



August 29 – yield is 4.44% - essentially flat !

COMMODITY MARKET

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

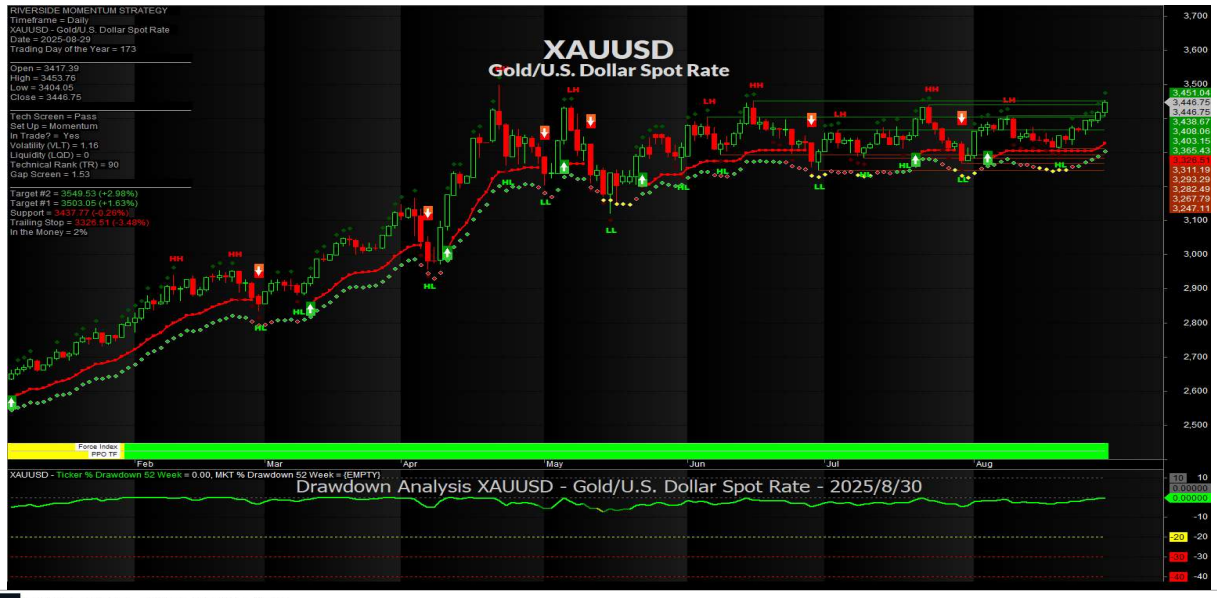
COMMODITY BASKET ETF (DBC)

AS OF THE CLOSE ON August 29, 2025

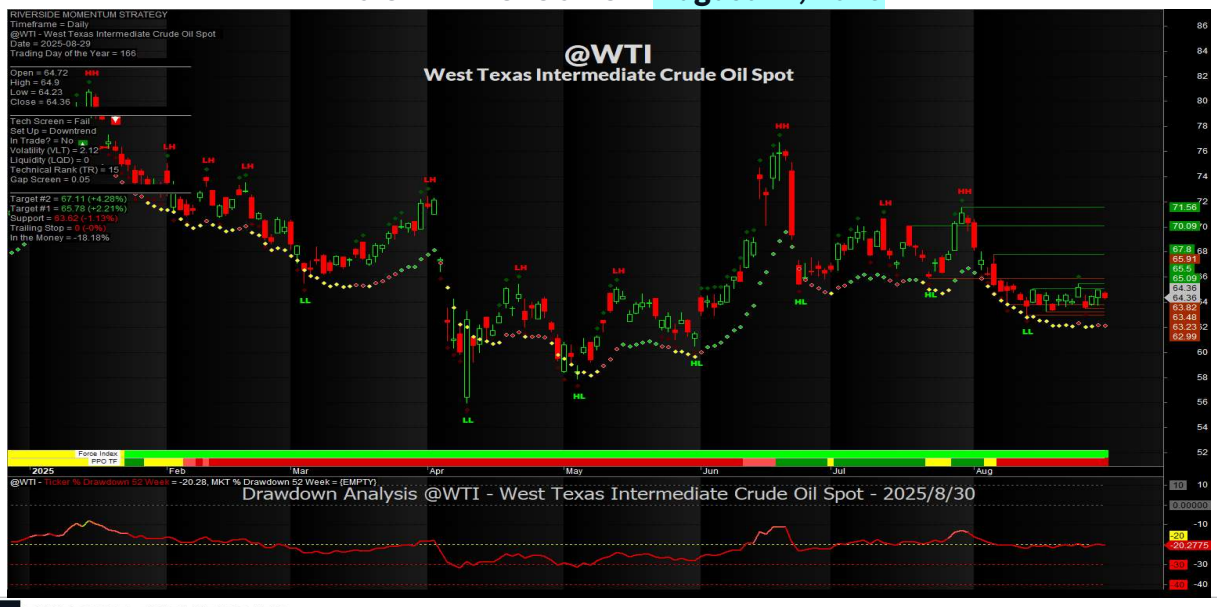


GOLD

AS OF THE CLOSE ON August 29, 2025

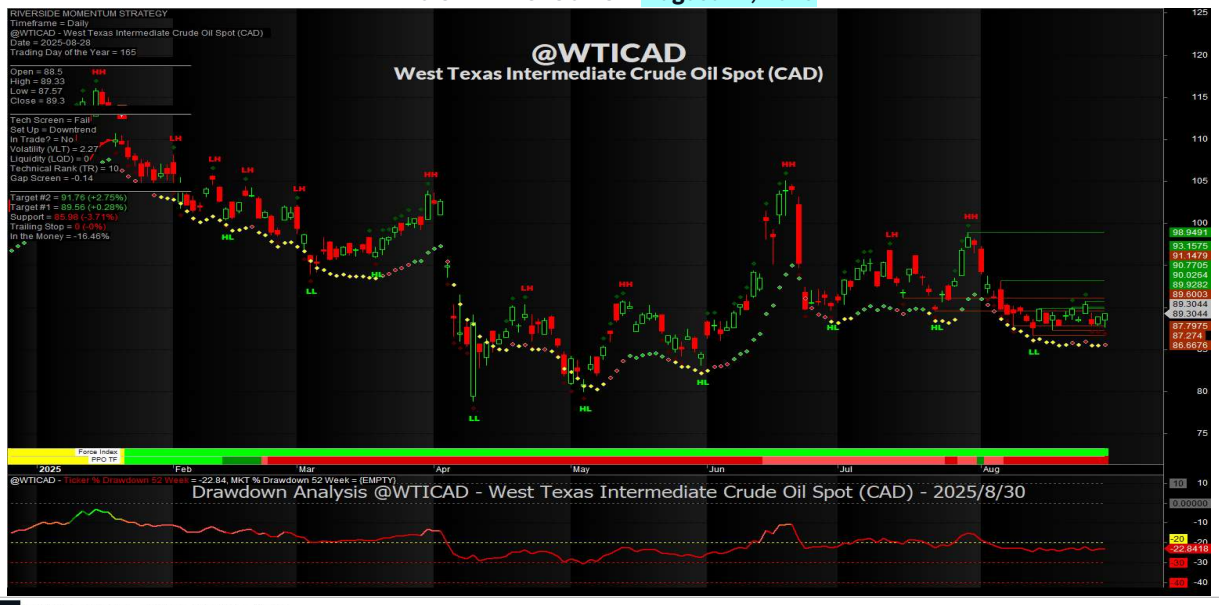


WTI
AS OF THE CLOSE ON August 29, 2025



West Texas Intermediate in CAD

AS OF THE CLOSE ON August 29, 2025



Gasoline – New York Harbour – USD / Gallon

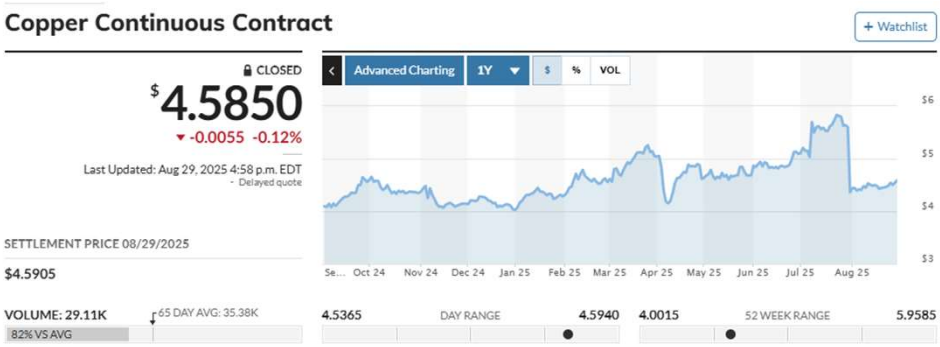
AS OF THE CLOSE ON August 29, 2025



Last month was 2.11

Source : Market Watch.

Copper
AS OF THE CLOSE ON August 29, 2025



August 29 – Last month was 4.4085 Copper peaked at 5.81 on July 23rd. Yes, that drop last month was White House generated ! That was $1.08 drop

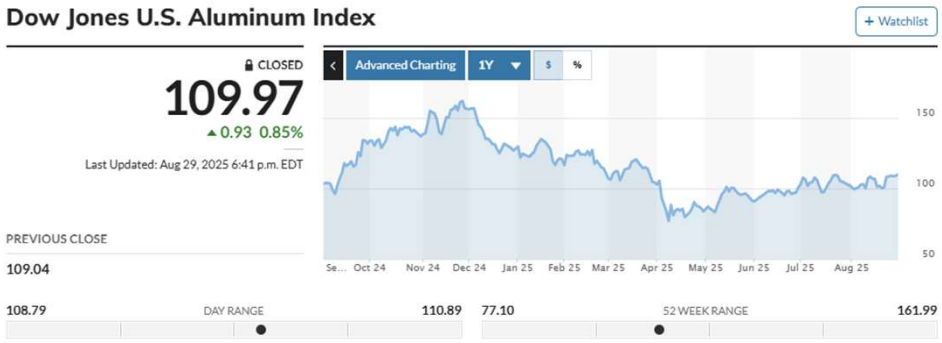
Mining.com – "The move to differentiate between refined metal and semi-processed products in the tariff policy follows lobbying from the copper industry, with some key players arguing that the US did not have sufficient capacity to replace all of its copper imports immediately."

Full article is here > https://www.mining.com/copper-price-collapses-by-20-as-us-excludes-refined-metal-from-tariffs/

Credit: Market Watch

Aluminum

AS OF THE CLOSE ON August 29, 2025



August 29 – Last month was 97.91 – **There is a 12 percent price increase month over month, and the tariffs are on top of that !**

Credit: Market Watch

Silver

AS OF THE CLOSE ON August 29, 2025

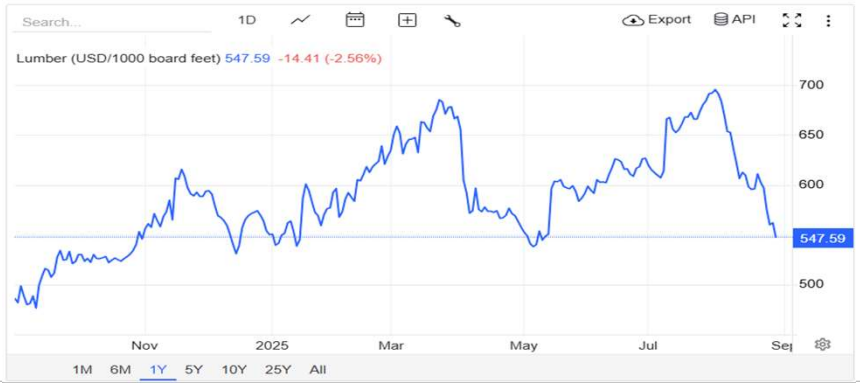


August 29 – Last month was 36.925

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON August 29, 2025

Lumber futures have slid toward $580 per thousand board feet, their weakest since mid May, as softer demand, rising inventories and trade frictions shifted the market decisively toward sellers. US building permits in July fell to a seasonally adjusted annualized rate of roughly 1.35 million, the lowest since June 2020, while the 30-year fixed mortgage sits in the mid six percent range, constraining homebuying and delaying starts that would absorb excess stock. On the supply side mills and distributors that curtailed output earlier have restarted or cleared backlogs and Statistics Canada shows production and shipments recovering into mid 2025, leaving available stocks elevated and blunting any rebound. Higher US duties on Canadian softwood have rerouted flows, raised transaction costs and encouraged sellers to move inventory into thinner markets rather than tighten domestic supply, reinforcing downward pressure on prices.

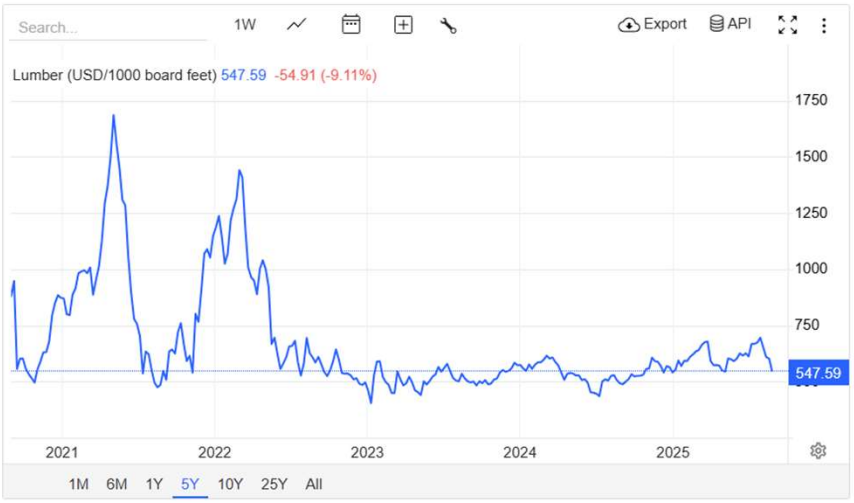


August 29 – last month was 694.45 - this is a 21 percent fall month over month !

Source : Trading Economics

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON August 29, 2025



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

August 29


THAT'S IT FOR TODAY!
The End
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RIVERSIDE'S Monthly Strategy Update

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

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

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

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