RIVERSIDE ANALYTICS INC

DATE: November 30, 2025

RIVERSIDE ANALYTICS INC
Wayne Yeo
wayne.yeo@riversideanalyticsinc.com
www.riversideanalyticsinc.com

MONTH END STRATEGY UPDATE

RIVERSIDE'S LIVE WEEKLY BROADCAST

DISCLAIMER

- All trading / investing comes with risk.
- The insights contained in this presentation do not constitute advice, rather are meant for educational purposes from which you may make more educated decisions taking into account your individual risk profile and needs for return.
- At Riverside, we assess probabilities using systematic quantitative methodology. We do not provide advice. There are no guarantees for positive return. All investing/trading is at your own risk.
- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

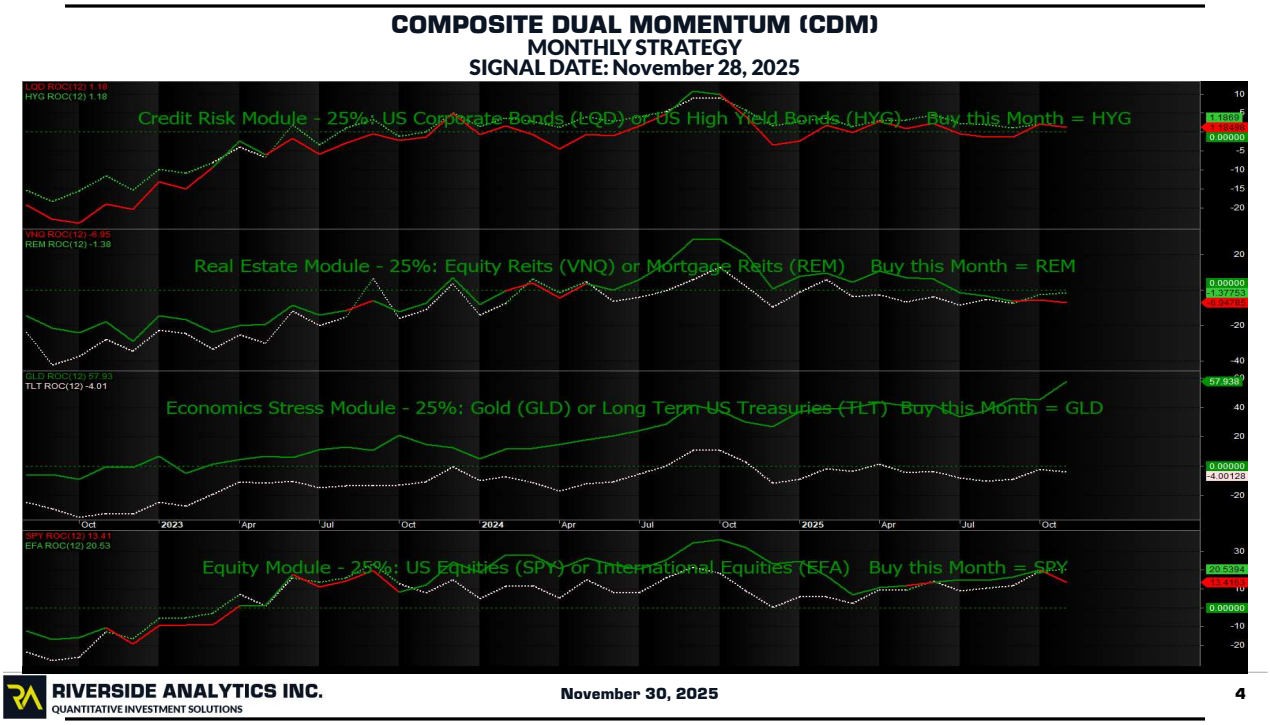
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

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

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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



November – No Change

Use the monthly ROC

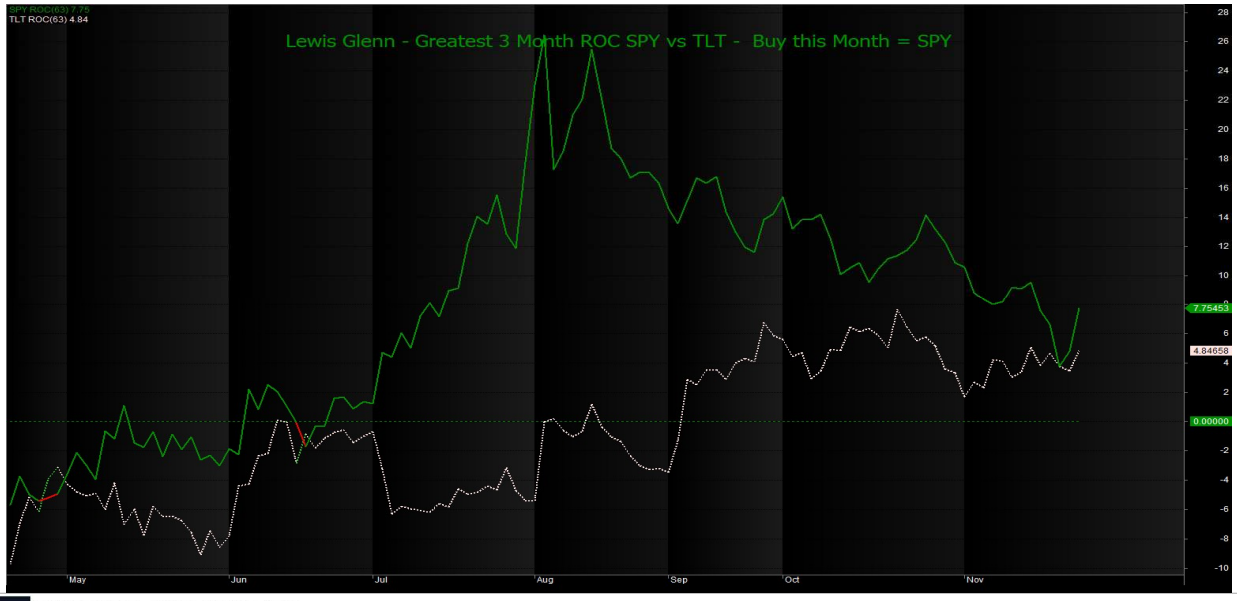
- Choose which ever one is higher for each category
- ROC (12) - Percent change SPY vs EFA
- ROC (12) - Percent change LQD vs HYG
- ROC (12) - Percent change VNQ vs

REM

- ROC (12) - Percent change

GLD vs TLT

LEWIS GLENN'S PAIR SWITCHING (LGPS)
MONTHLY STRATEGY
SIGNAL DATE: November 28, 2025



November 28– No Change – SPY wins.

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: November 28, 2025 → STRATEGY ALLOCATION FOR December 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
XLK	2025-11-28	Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.32		23.1	✓	-4.81	9.06	24	22.5	12.67
XLC	2025-11-28	Communication Services Select Sector SPDR ETF	Sector	Communication Services	✓	✓					✓	0.86	$	19.2	✓	0.51	3.59	13.8	17.3	8.79
XLU	2025-11-28	Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.41	$$	19.7	✓	1.72	7.48	10.6	9.28	7.28
XLV	2025-11-28	Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.48	$	14.6	✓	9.29	14.7	18.9	6.95	12.45
XLI	2025-11-28	Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.87	$	16.6	✓	-0.88	1.11	7.61	6.74	3.65
XLY	2025-11-28	Consumer Discretionary Select Sector SPDR ETF	Sector	Consumer Discretionary	✓	✓					✓	1.14		5.4	✓	-1.45	2.04	10.6	6.37	4.39
XLF	2025-11-28	Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.83	$	10.4	✓	1.83	-1.22	4.65	3.88	2.29
XLP	2025-11-28	Consumer Staples Select Sector SPDR ETF	Sector	Consumer Staples	✓	✓					✓	0.25	$$	1.0	✗	4.05	-1.75	-4.18	-4.63	-1.63
XLE	2025-11-28	Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.79	$$$	5.6	✓	2.63	0.07	10.9	-5.32	2.08
XLB	2025-11-28	Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.83	$	6.3	✓	4.35	-3.12	3.54	-5.68	-0.23
VNQ	2025-11-28	Vanguard Real Estate ETF	Sector	Real Estate	✓	✓					✓	0.59	$$$	2.5	✓	2.42	-0.98	2.26	-6.95	-0.81

November 28 – XLY is out and XLU takes its place.

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

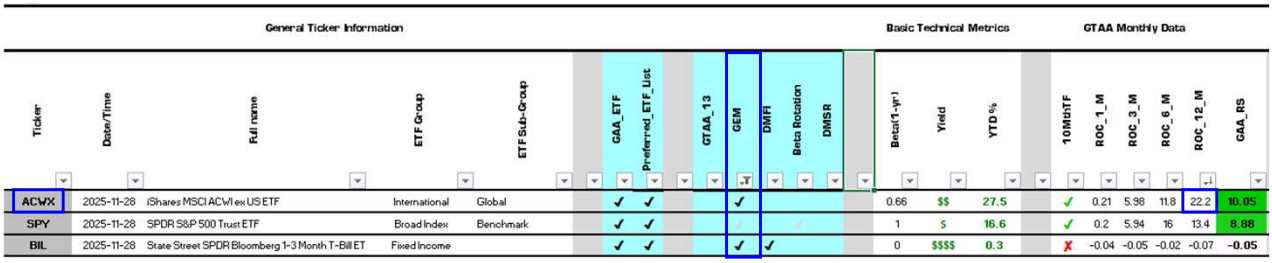
December 2025 ALLOCATION
GLOBAL EQUITY MOMENTUM (GEM)
GTAA_AGG_6
DUAL MOMENTUM FIXED INCOME (DMFI)

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: November 28, 2025 → STRATEGY ALLOCATION FOR December 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	2025-11-28	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.66	$$	27.5	✓	0.21	5.98	11.8	22.2	10.05
SPY	2025-11-28	SPDR S&P 500 Trust ETF	Broad Index	Benchmark	✓	✓						1	$	16.6	✓	0.2	5.94	16	13.4	8.88
BIL	2025-11-28	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income		✓	✓		✓	✓			0	$$$$	0.3	✗	-0.04	-0.05	-0.02	-0.07	-0.05

November 28 – SPY is out, and ACWX takes its place.

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: November 28, 2025 → STRATEGY ALLOCATION FOR December 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	2025-11-28	SPDR Gold Shares ETF	Commodities		✓	✓	✓					0.05		60.2	✓	5.37	22	27.8	57.9	28.26
EEM	2025-11-28	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓					0.68	$$	29.9	✓	-1.77	8.95	19.3	25.6	13.02
IVW	2025-11-28	iShares S&P 500 Growth ETF	Style		✓	✓	✓					1.15		21.8	✓	-0.95	7.58	19.3	22.4	12.10
EFA	2025-11-28	iShares MSCI EAFE ETF	International	Global	✓	✓	✓					0.67	$$	25.9	✓	0.74	4.06	7.18	20.5	8.13
IJS	2025-11-28	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓					1.04	$	4.4	✓	2.87	3.48	18.4	-3.24	5.38
IVE	2025-11-28	iShares S&P 500 Value ETF	Style		✓	✓	✓					0.75	$	11.3	✓	1.74	4.18	12.4	3.03	5.34
DBC	2025-11-28	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓					0.28	$$$$	7.9	✓	0.79	3.83	10.4	4.16	4.81
IJT	2025-11-28	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓					1.03		5.7	✓	2.47	1.5	11.6	-4.31	2.81
IEF	2025-11-28	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			-0.01	$$$	5.5	✓	0.67	1.4	3.1	2.43	1.90
LQD	2025-11-28	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income		✓	✓	✓					0.14	$$$$	4.7	✓	0.57	1.88	3.8	1.18	1.86
TLT	2025-11-28	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.07	$$$$	3.3	✓	-0.09	4.17	4.55	-4	1.16
BNDX	2025-11-28	Vanguard Total International Bond ETF	Fixed Income		✓	✓	✓		✓			-0.01	$$	1.2	✓	-0.4	0.69	0.4	-1.78	-0.27

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

November 30, 2025

9

November 28 – No Change – IVW, and EEM traded places !

October – was GLD, IVW, EEM, EFA, IJS, IVE

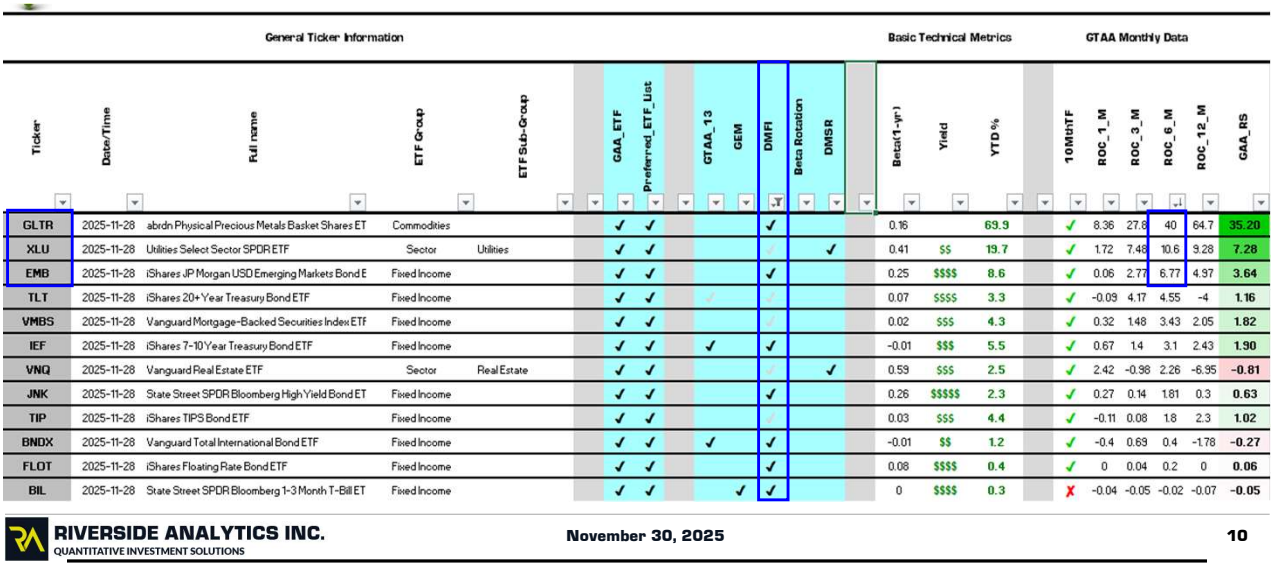
Heatmap - US-ETF-GAA tab - filter on GTAA_13 – Sort GAA_R5 largest to smallest

STRATEGY #3 - DUAL MOMENTUM FIXED INCOME (DMFI)

MECHANICAL ALLOCATION

SIGNAL DATE: November 28, 2025 → STRATEGY ALLOCATION FOR December 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	2025-11-28	abrdn Physical Precious Metals Basket Shares ET	Commodities			✓	✓			✓			0.16		69.9	✓	8.36	27.8	40	64.7	35.20
XLU	2025-11-28	Utilities Select Sector SPDR ETF	Sector	Utilities		✓	✓					✓	0.41	$$	19.7	✓	1.72	7.48	10.6	9.28	7.28
EMB	2025-11-28	iShares JP Morgan USD Emerging Markets Bond E	Fixed Income			✓	✓			✓			0.25	$$$$	8.6	✓	0.06	2.77	6.77	4.97	3.64
TLT	2025-11-28	iShares 20+ Year Treasury Bond ETF	Fixed Income			✓	✓						0.07	$$$$	3.3	✓	-0.09	4.17	4.55	-4	1.16
VMBS	2025-11-28	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income			✓	✓						0.02	$$$	4.3	✓	0.32	1.48	3.43	2.05	1.82
IEF	2025-11-28	iShares 7-10 Year Treasury Bond ETF	Fixed Income			✓	✓	✓		✓			-0.01	$$$	5.5	✓	0.67	1.4	3.1	2.43	1.90
VNQ	2025-11-28	Vanguard Real Estate ETF	Sector	Real Estate		✓	✓					✓	0.59	$$$	2.5	✓	2.42	-0.98	2.26	-6.95	-0.81
JNK	2025-11-28	State Street SPDR Bloomberg High Yield Bond ET	Fixed Income			✓	✓			✓			0.26	$$$$$	2.3	✓	0.27	0.14	1.81	0.3	0.63
TIP	2025-11-28	iShares TIPS Bond ETF	Fixed Income			✓	✓						0.03	$$$	4.4	✓	-0.11	0.08	1.8	2.3	1.02
BNDX	2025-11-28	Vanguard Total International Bond ETF	Fixed Income			✓	✓	✓		✓			-0.01	$$	1.2	✓	-0.4	0.69	0.4	-1.78	-0.27
FLOT	2025-11-28	iShares Floating Rate Bond ETF	Fixed Income			✓	✓			✓			0.08	$$$$	0.4	✓	0	0.04	0.2	0	0.06
BIL	2025-11-28	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income			✓	✓		✓	✓			0	$$$$	0.3	✗	-0.04	-0.05	-0.02	-0.07	-0.05

November 28 – **No Change, and order is identical – yet 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 December 2025

GEM → SPY is out, and ACWX takes its place.
GTAA_AGG_6 →No Change.
DMFI → No Change, and order is identical

February 28

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – November 28 – Rate Reductions

Canadian Guaranteed Investment Certificate (GIC) and Term Deposit rates

TD offers a wide range of **GICs** and Term Deposits, so you can easily choose the one that best meets your investing goals. All GIC and Term Deposit interest rates are per annum, unless otherwise indicated.

Compare TD's Featured GIC rates in Canada

GIC	Term	Interest Rate	
TD Special Offer GIC ›	100-days	Earn up to **1.80%**	**- 0.20 %**
TD Special Offer GIC ›	18-month	Earn up to **2.65%**	**No change**
TD Canadian Banking & Utilities GIC ›	3 Years	Earn up to **25%**[1]	**No change**

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

November –- 100 day drops 20 points, no change elsewhere.

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

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

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

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	W.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
DIA	2025-11-28	SPDR Dow Jones Industrial Average Trust	0.88	10.97	0	0	1.05	Up	Yes	28	422.96	477.18	12.82	484.39	9.48	438.49	8.11
VTI	2025-11-28	Vanguard Total Stock Market ETF	1	14.36	0	0	0.78	Up	Yes	28	286.78	336.31	17.27	339.06	9.76	305.95	9.03
QQQ	2025-11-28	Invesco QQQ Trust Series I ETF	1.19	18.5	0	0	0.35	Up	Yes	28	506.99	619.25	22.14	637.01	13.61	550.31	11.13
XIU.ca	2025-11-28	iShares S&P/TSX 60 Index ETF	1	23.58	0	0	2.51	Up	Yes	29	38.06	46.42	21.95	46.05	8.94	41.93	9.66
ACWX	2025-11-28	iShares MSCI ACWI ex US ETF	0.75	26.43	0	0	-0.08	Up	Yes	28	58.44	66.49	13.77	67.5	9.31	61.21	7.93
EEM	2025-11-28	iShares MSCI Emerging Markets ETF	0.76	28.42	0	0	-1.42	Up	Yes	28	46.02	54.32	18.04	56.31	11.61	49.77	8.38
IJH	2025-11-28	iShares Core S&P Mid-Cap ETF	0.94	5.96	0	0	0.53	Up	Yes	29	58.18	66.34	14.03	66.57	10.63	59.5	10.32
SPY	2025-11-28	SPDR S&P 500 Trust ETF	0.99	14.85	0	0	0.91	Up	Yes	28	581.47	683.39	17.53	689.7	9.56	623.76	8.73
IJR	2025-11-28	iShares Core S&P Small Cap ETF	0.99	4.38	0	0	-0.22	Up	Yes	29	102.19	120.87	18.28	122.07	13.91	105.09	13.06
IWM	2025-11-28	iShares Russell 2000 ETF	1.05	11.85	0	0	-0.27	Up	Yes	29	198.57	248.75	25.27	252.77	15.66	213.2	14.29
EWC	2025-11-28	iShares MSCI Canada ETF	0.64	31.03	0	0	3.66	Up	Yes	30	42.05	52.7	25.33	51.81	10.07	46.59	11.59
EFA	2025-11-28	iShares MSCI EAFE ETF	0.77	25.07	0	0	0.16	Up	Yes	28	86.09	95.19	10.57	96.69	8.89	88.1	7.45

November 28

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON Friday November 28, 2025

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell		ROC(5)	Mkt Trend		In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
SPY	2025-11-28	SPDR S&P 500 Trust ETF	0.99	14.85	0	0		0.91	Up		Yes	28	581.47	683.39	17.53	689.7	9.56	623.76	8.73
XLC	2025-11-28	Communication Services Select Sector SPI	0.93	17.55	0	0		-0.14	Up		Yes	28	99.5	115.39	15.97	119.55	10.26	107.28	7.03
XLF	2025-11-28	Financial Select Sector SPDR ETF	0.97	9.39	0	0		0.41	Up		Yes	29	49.34	53.33	8.09	54.49	9.46	49.34	7.48
VNQ	2025-11-28	Vanguard Real Estate ETF	0.53	2.92	0	0		-1.18	Up		Yes	28	90.36	91.34	1.08	93.58	9.16	85.01	6.93
XLB	2025-11-28	Materials Select Sector SPDR ETF	0.82	5.25	0	0		0.44	Up		Yes	28	86.86	89.4	2.92	92.46	11.01	82.28	7.97
XLV	2025-11-28	Health Care Select Sector SPDR ETF	0.46	13.46	0	0		7.96	Up		Yes	8	135.68	157.65	16.19	155.71	12.29	136.57	13.37
XLY	2025-11-28	Consumer Discretionary Select Sector SPI	1.06	2.93	0	0		-0.5	Up		Yes	29	199.81	236.46	18.34	243.4	11.1	216.38	8.49
XLE	2025-11-28	Energy Select Sector SPDR ETF	0.71	6.97	0	0		2.7	Up		Yes	28	85.48	90.45	5.81	92.91	13.79	80.10	11.44
XLI	2025-11-28	Industrial Select Sector SPDR ETF	0.97	15.33	0	0		-0.79	Up		Yes	29	133.76	153.69	14.9	156.99	9.88	141.48	7.95
XLK	2025-11-28	Technology Select Sector SPDR ETF	1.37	20.52	0	0		-2.51	Up		Yes	29	214.75	286.22	33.28	305.99	17.15	253.52	11.42
XLU	2025-11-28	Utilities Select Sector SPDR ETF	0.38	19.12	0	0		-0.83	Up		Yes	106	60.19	90.63	50.57	93.77	10.79	83.65	7.7
XLP	2025-11-28	Consumer Staples Select Sector SPDR ETF	0.25	0.09	0	0		0.35	Up		No	41		79.37		80.74			

November 28

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON Friday November 28, 2025

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell	ROC(5)	Mkt Trend	In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
XEG.ca	2025-11-28	iShares S&P/TSX Capped Energy Index ET	0.87	23.67	0	0	9	Up	Yes	29	15.41	19.86	28.88	20.28	15.14	17.21	13.33
ZIN.ca	2025-11-28	BMO Equal Weight Indsustrials ETF	1.11	12.75	0	0	-2.23	Up	Yes	29	38.37	48.12	25.41	49.51	9.83	44.64	7.23
XFN.ca	2025-11-28	iShares S&P/TSX Capped Financials Index	0.86	24.85	0	0	3.98	Up	Yes	29	59.92	75.06	25.27	74.06	8.46	67.80	9.68
XIC.ca	2025-11-28	iShares Core S&P/TSX Capped Composite	0.98	26.41	0	0	3.68	Up	Yes	29	39.95	50.21	25.68	49.3	9.28	44.72	10.93
XST.ca	2025-11-28	iShares S&P/TSX Capped Consumer Staple	0.26	16.62	0	0	6.01	Up	Yes	97	44.39	64.01	44.21	63.18	11.56	55.87	12.71
ZUT.ca	2025-11-28	BMO Equal Weight Utilities Index ETF	0.45	15.77	0	0	-4.4	Up	Yes	81	19.46	25.84	32.79	27.35	9.05	24.87	3.74
XGD.ca	2025-11-28	iShares S&P/TSX Global Gold Index ETF	0.91	134.26	0	0	14.03	Up	Yes	44	22.97	50.32	119.1	51.49	25.89	38.16	24.17
ZRE.ca	2025-11-28	BMO Equal Weight REITs Index ETF	0.65	6.32	0	0	-3.09	Up	Yes	28	21.28	21.95	3.15	23.04	7.77	21.25	3.19
XIT.ca	2025-11-28	iShares S&P/TSX Capped Information Tech	1.96	19.55	0	0	-3.39	Up	Yes	28	68	82.91	21.93	90.01	25.35	67.19	18.96
XMA.ca	2025-11-28	iShares S&P/TSX Capped Materials Index	1.08	91.65	0	0	13.33	Up	Yes	89	17.23	40.65	135.9	40.52	20.95	32.03	21.2

November 28

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

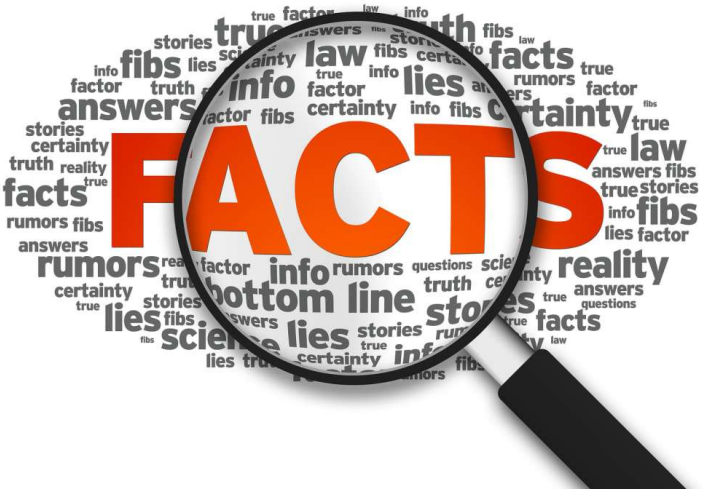


Image by: https://vocal.media/fyi/50-useless-facts

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

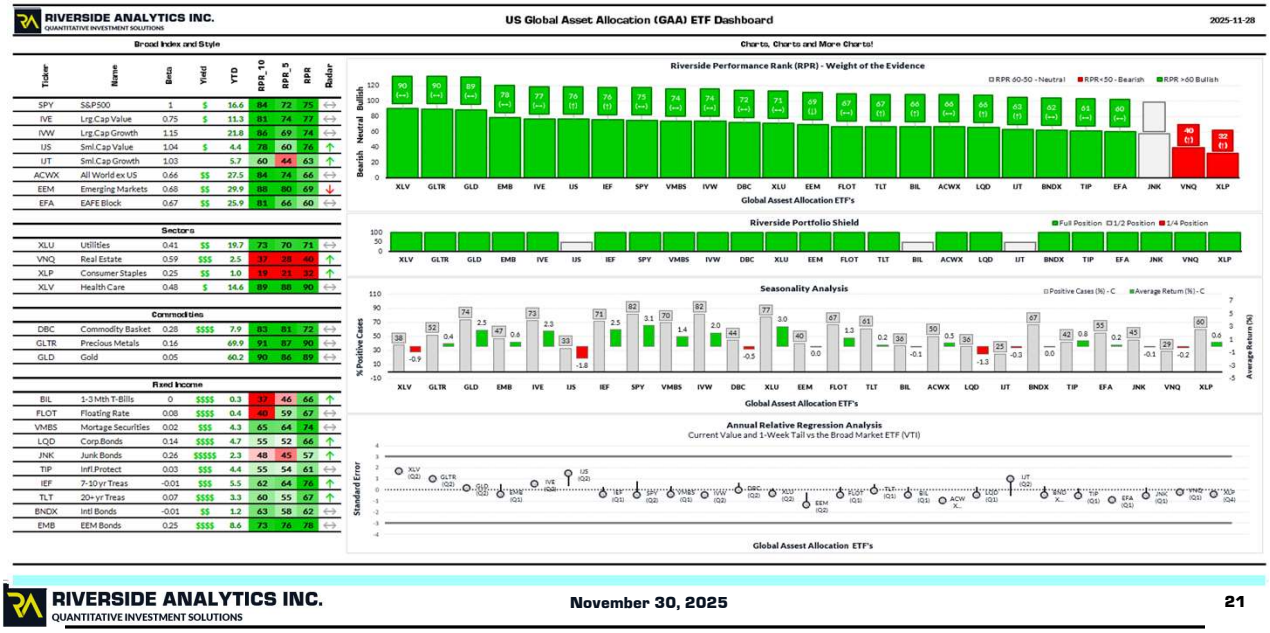
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON November 28, 2025



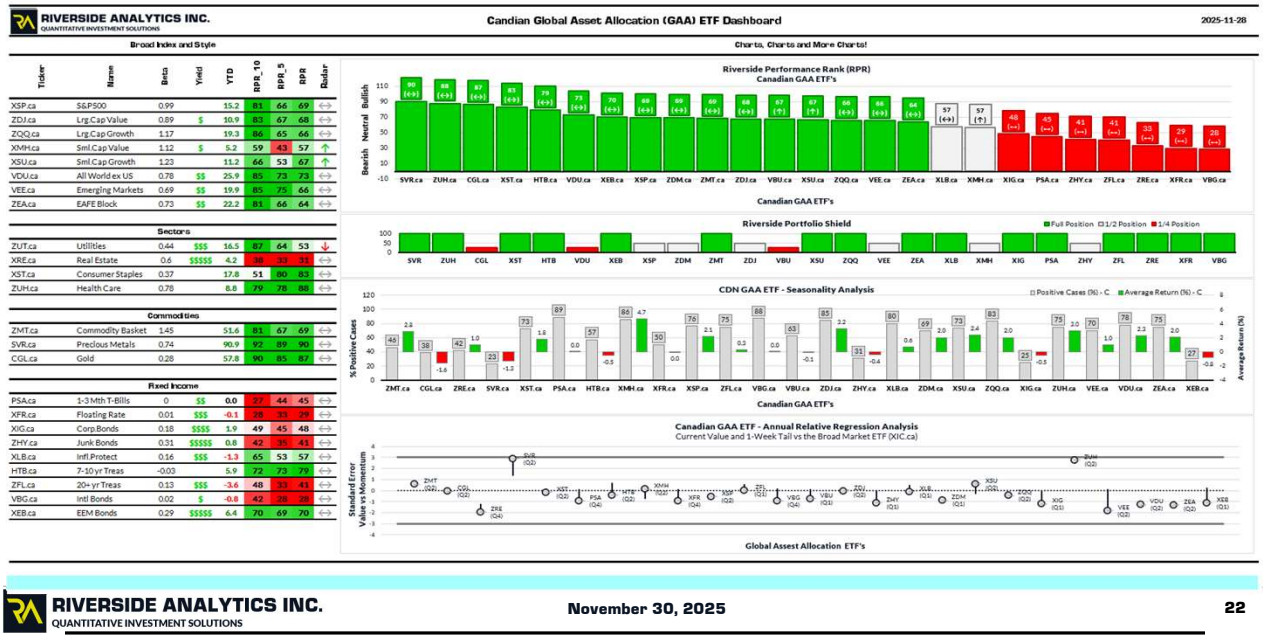
Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	1	$	16.6	84	72	75	↔
IVE	Lrg Cap Value	0.75	$	11.3	81	74	77	↔
IVW	Lrg Cap Growth	1.15		21.8	86	69	74	↔
IJS	Sml Cap Value	1.04	$	4.4	78	60	76	↑
IJT	Sml Cap Growth	1.03		5.7	60	44	63	↑
ACWX	All World ex US	0.66	$$	27.5	84	74	66	↔
EEM	Emerging Markets	0.68	$$	29.9	88	80	69	↓
EFA	EAFE Block	0.67	$$	25.9	81	66	60	↔
Sectors								
XLU	Utilities	0.41	$$	19.7	73	70	71	↔
VNQ	Real Estate	0.59	$$$	2.5	37	38	40	↑
XLP	Consumer Staples	0.25	$$	1.0	19	21	32	↑
XLV	Health Care	0.48	$	14.6	89	88	90	↔
Commodities								
DBC	Commodity Basket	0.28	$$$$	7.9	83	81	72	↔
GLTR	Precious Metals	0.16		69.9	91	87	90	↔
GLD	Gold	0.05		60.2	90	86	89	↔
Fixed Income								
BIL	1-3 Mth T-Bills	0	$$$$	0.3	37	46	66	↑
FLOT	Floating Rate	0.08	$$$$	0.4	40	59	67	↔
VMBS	Mortage Securities	0.02	$$$	4.3	65	64	74	↔
LQD	Corp Bonds	0.14	$$$$	4.7	55	52	66	↑
JNK	Junk Bonds	0.26	$$$$$	2.3	48	45	57	↑
TIP	Intl Protect	0.03	$$$	4.4	55	54	61	↔
IEF	7-10 yr Treas	-0.01	$$$	5.5	62	64	76	↑
TLT	20+ yr Treas	0.07	$$$$	3.3	60	55	67	↑
BNDX	Intl Bonds	-0.01	$$	1.2	63	58	62	↔
EMB	EEM Bonds	0.25	$$$$	8.6	73	76	78	↔

November – The overall US Performance Rankings are
Greens are down 1 to 22, Neutrals are unchanged at 1,
and bears reverse last months move back to 2 !
The top 5 last month were EEM, IVW, SPY, GLTR, and GLD

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON November 28, 2025



November – Greens dropped from 19 to 16, neutrals decreased from 4 to 2, reds reversed last month move from 2 back to 7 up to 5 !

Last month top 5 were – ZQQ, ZMT, VEE, XSP and SVR

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 November 28, 2025



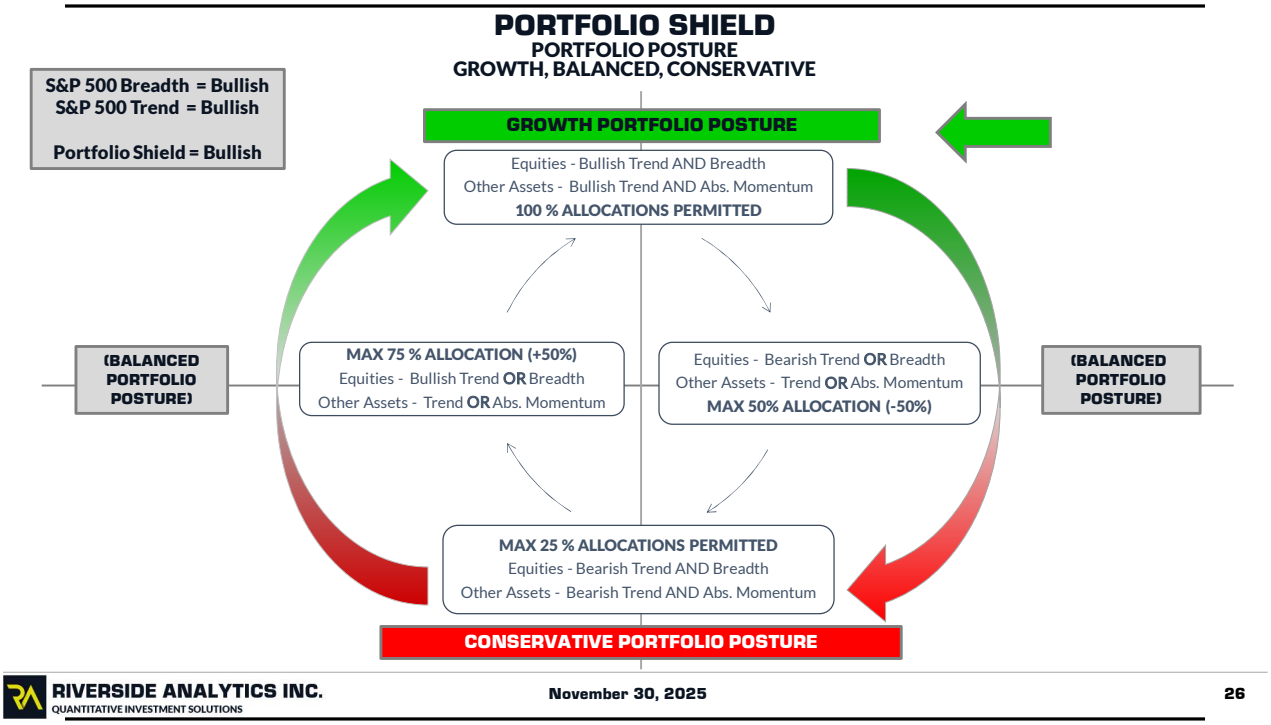
November – PPO Trend summary remains solidly bullish this month. A little bit of short term weakness mid-month has reversed to the positive side of the ledger.

$SPX RIVERSIDE BREADTH INDICATORS – Bullish

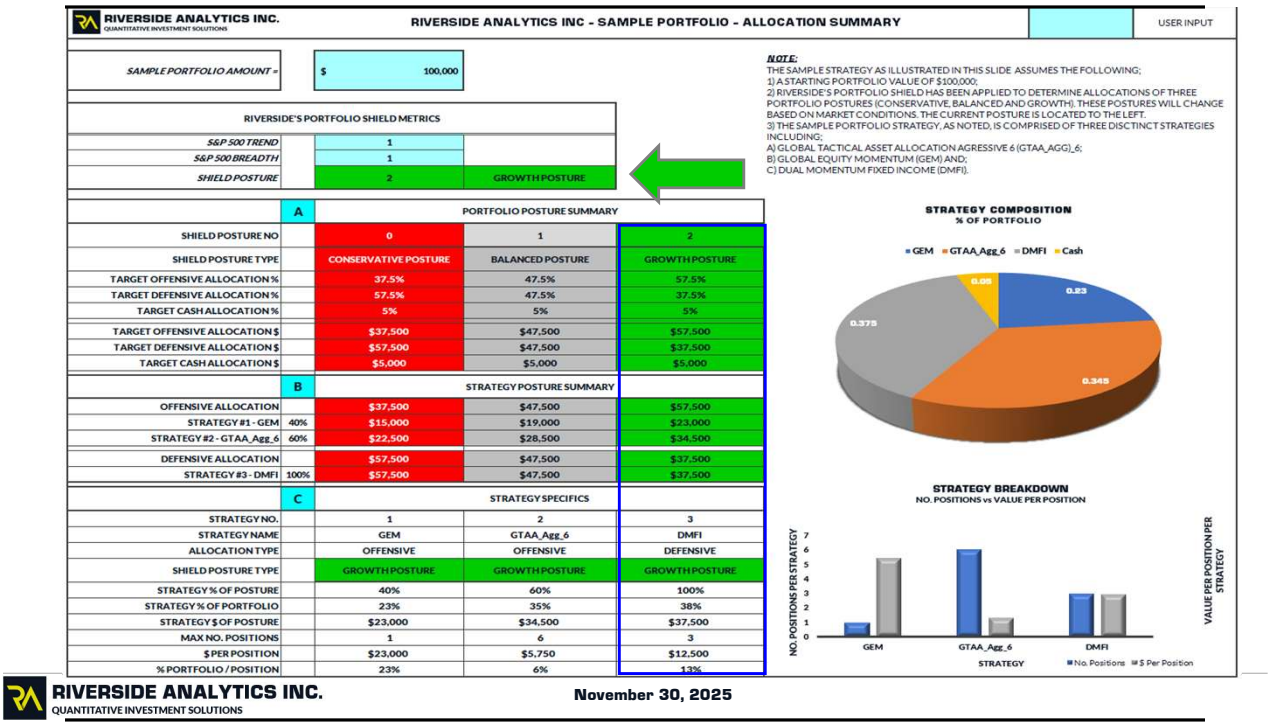
2025 WEEKLY VIEW AS OF THE CLOSE ON November 28, 2025



November - SP500 breadth is in BULLISH territory.



November 28 – No Change - SP500 breadth is Bullish, and PPO is bullish, therefore Portfolio Posture is BULLISH



November 28 – No Change - 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 November 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

November 30, 2025 29

November 28 –

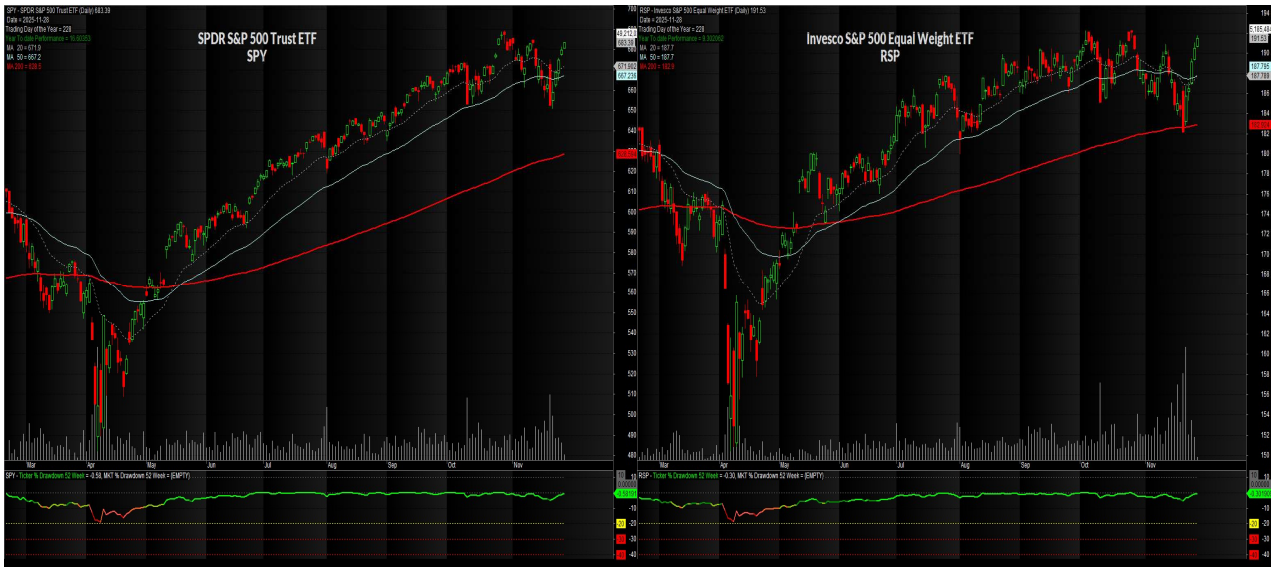
The 20 MA increased from 38.3 to 76.7
The 50 MA increased from 39.8 to 57.9
The 200 MA increased from 53.4 to 59.56

RISK APPETITE

RATIO REVIEW

MAJOR INDEX's vs EQUAL WEIGHTS

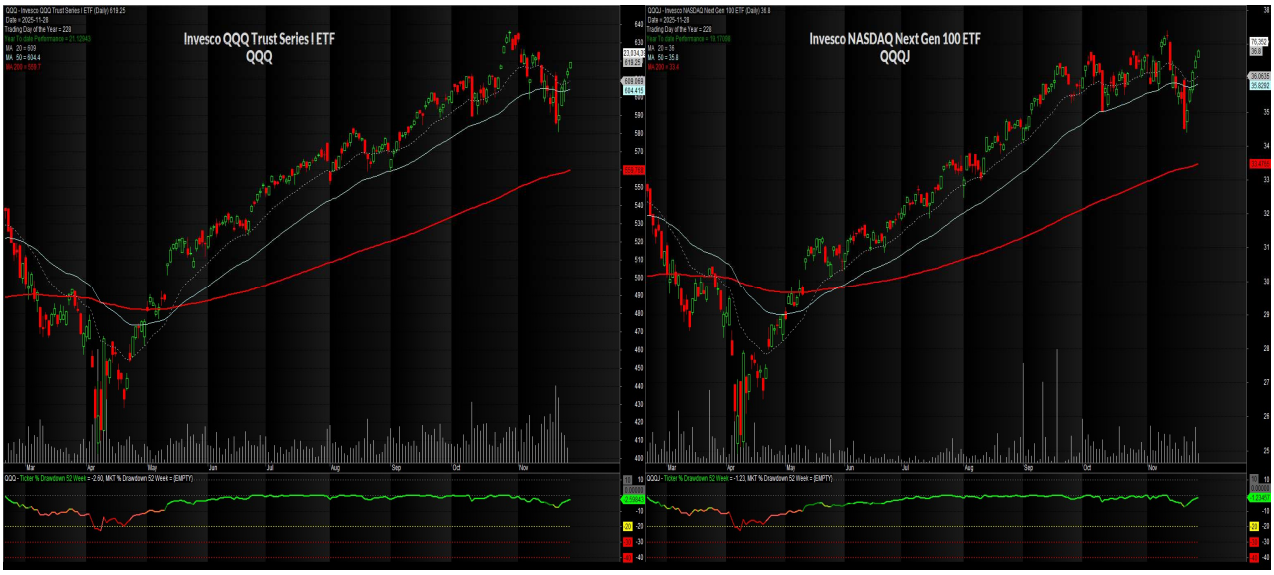
DAILY VIEW AS OF THE CLOSE ON November 28, 2025



November 28
SPY YTD return = 16.6 up very marginally from last months 16.4
RSP YTD return = 9.30 up from 7.2 last month

MAJOR INDEX's vs EQUAL WEIGHTS

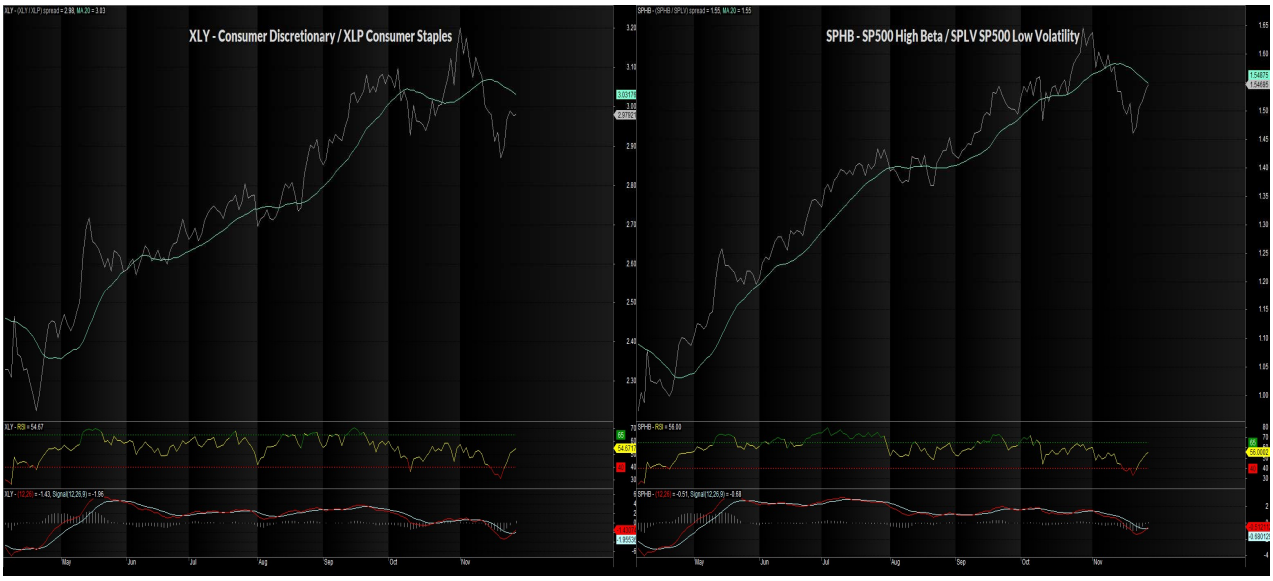
DAILY VIEW AS OF THE CLOSE ON November 28, 2025



November 28 –
QQQ YTD = 21.13 down from 23.0 last month
QQQJ YTD = 19.17 Up from 18.58 last month

THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON November 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

November 30, 2025

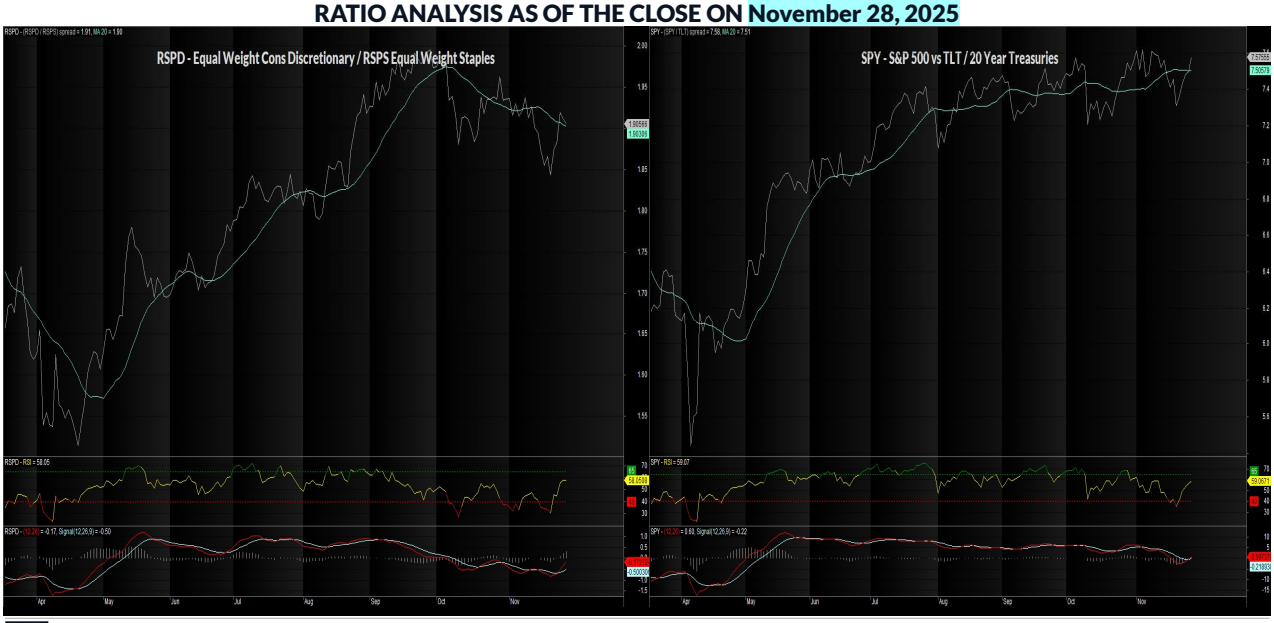
33

November – Staples outperformed Discretionaries, Low Volatility outperformed High beta

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 November 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

November 30, 2025

34

November - Equal weights –Staples out performed Discretionary again this month. SPY vs Treasuries – Treasuries won that battle, but not by a lot !

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 November 28, 2025



November – Some weakness midmonth but that has since been erased.

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 ?

November 28 – Republican Year 1, December tends to end on a positive note

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

November – GLD and ACWX tends to do well in December

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON November 28, 2025

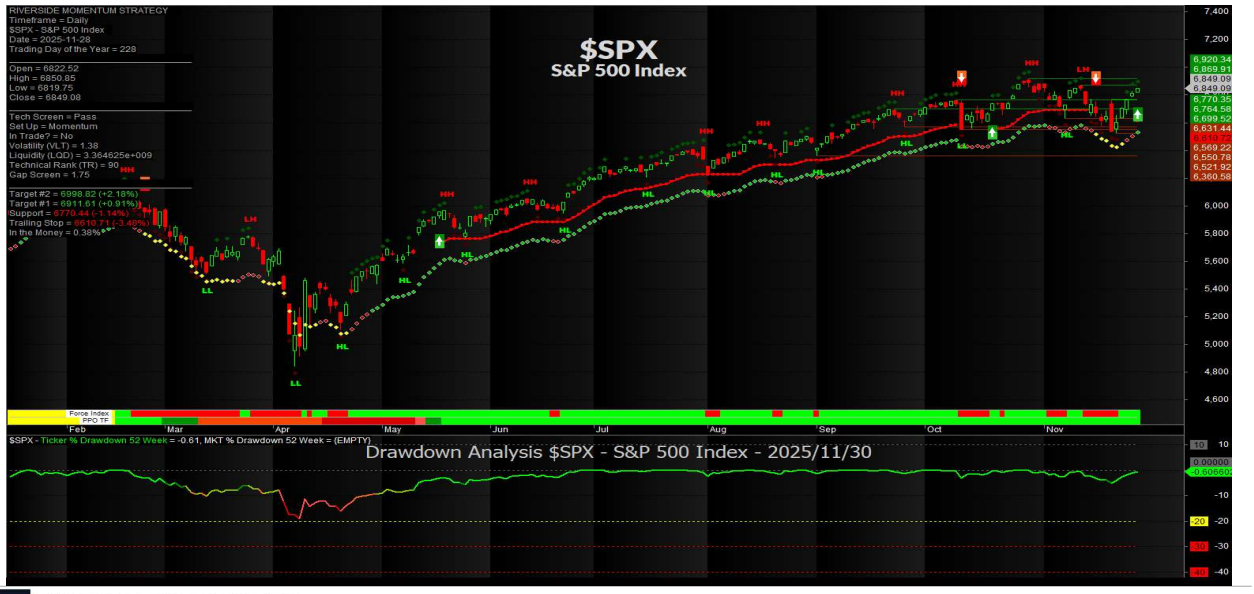


MAJOR INDEX ETF's

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

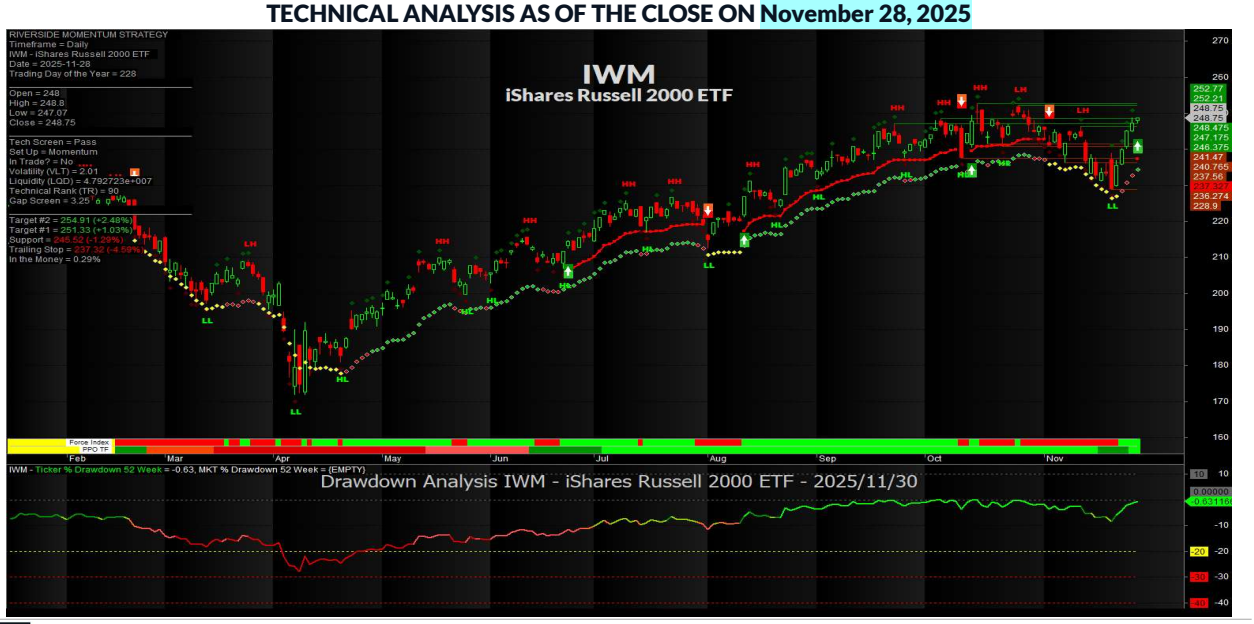
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

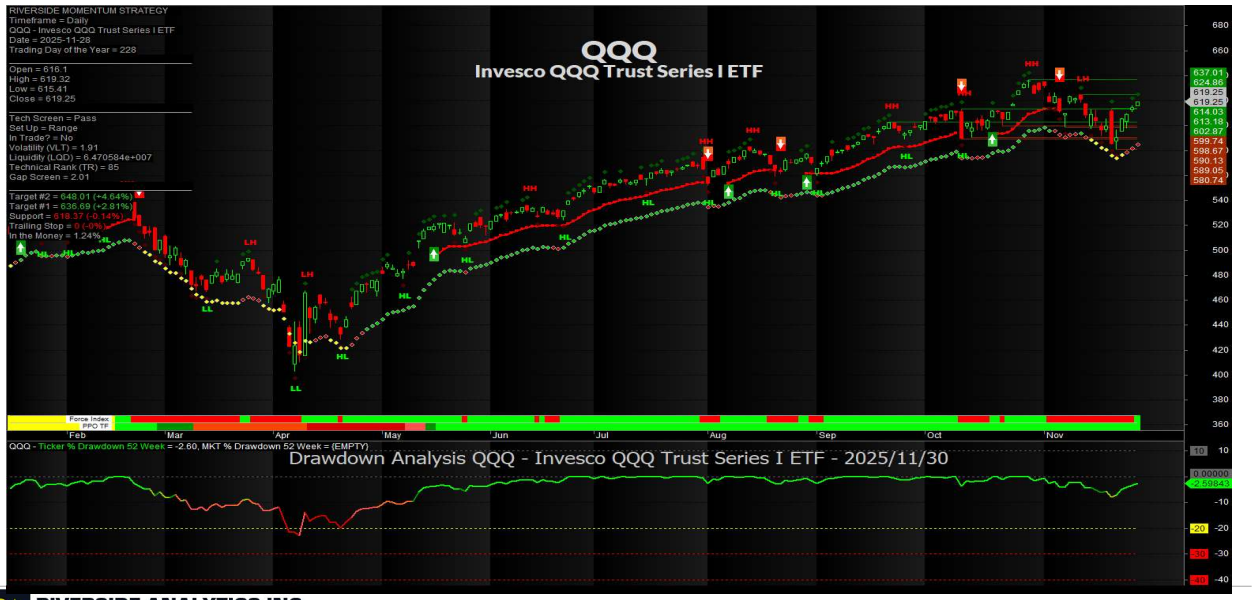
November 30, 2025

43

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

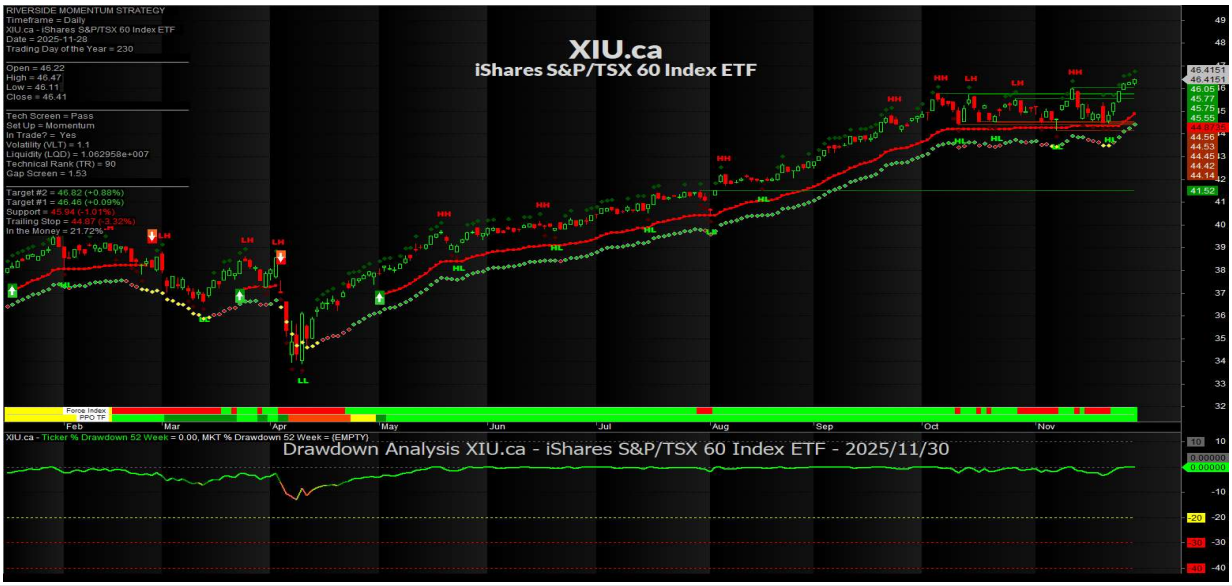
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



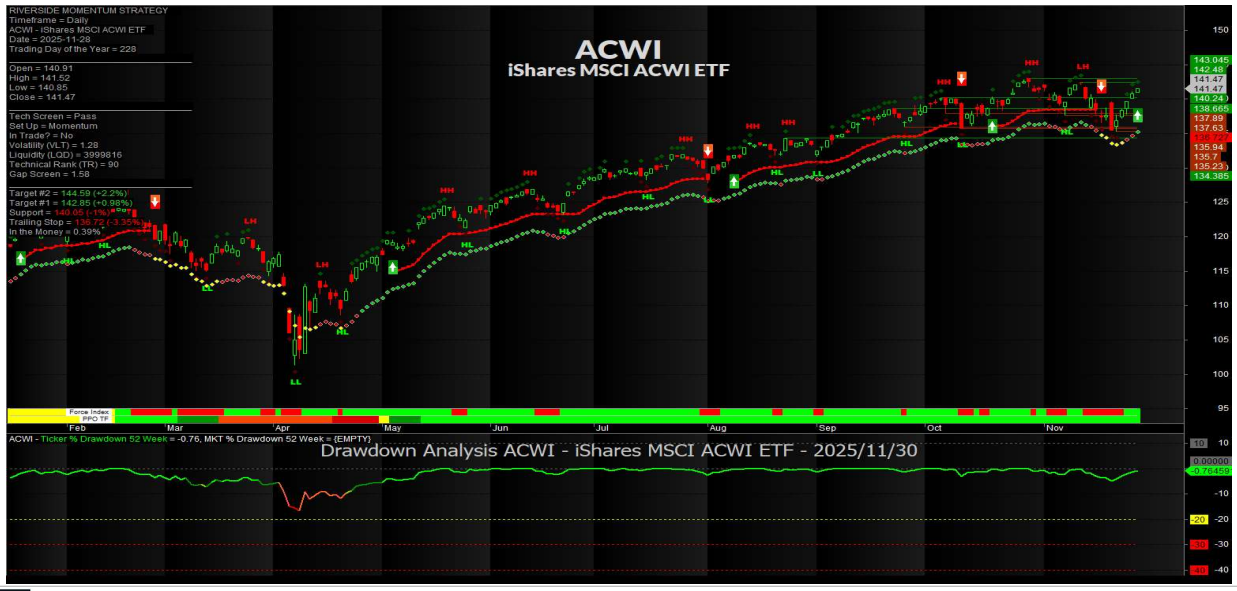
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



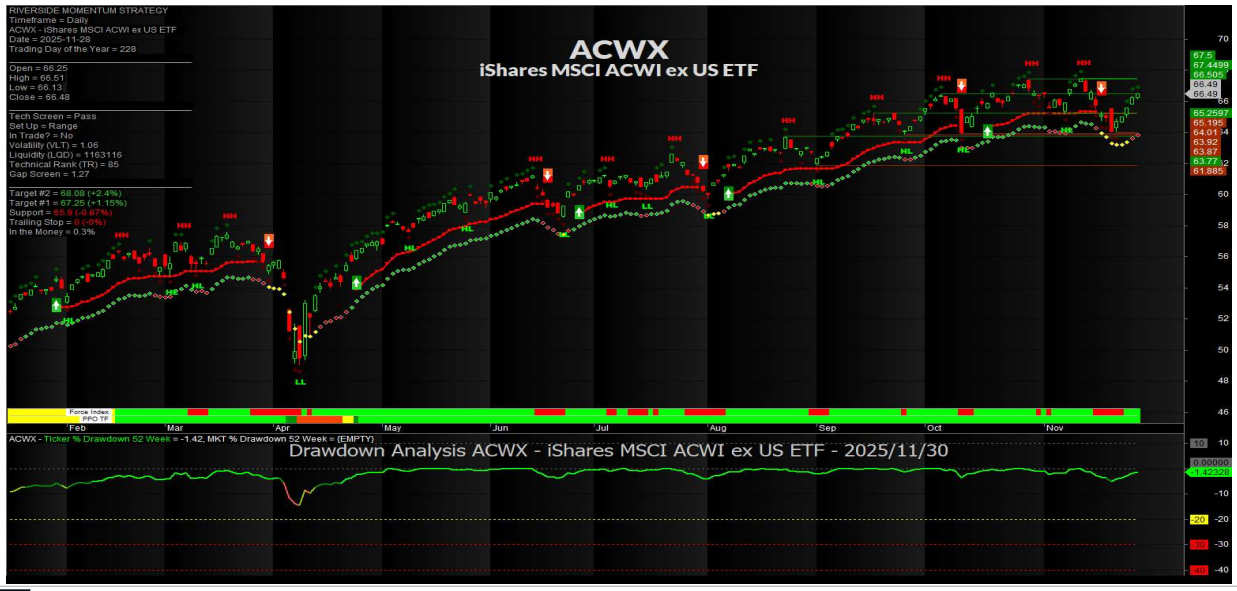
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



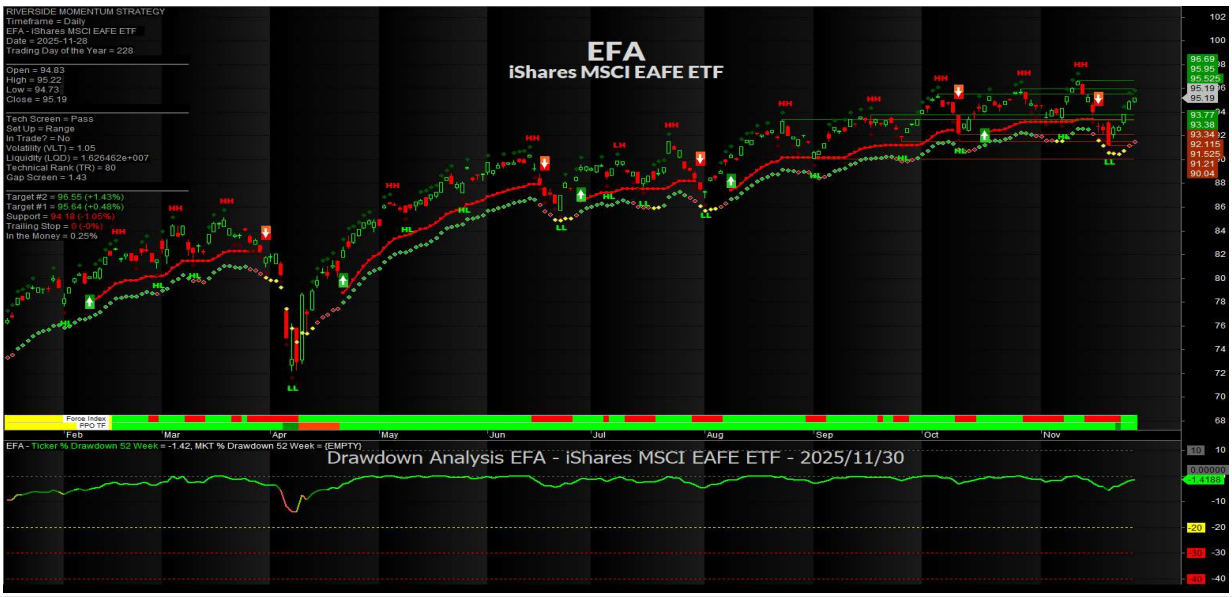
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



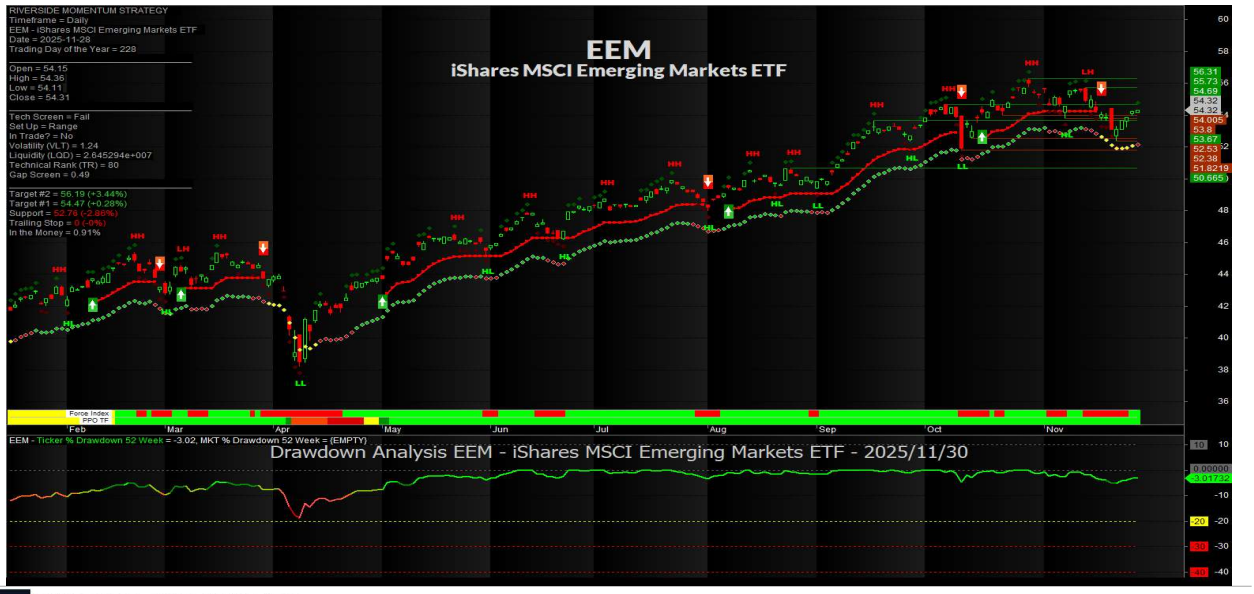
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025

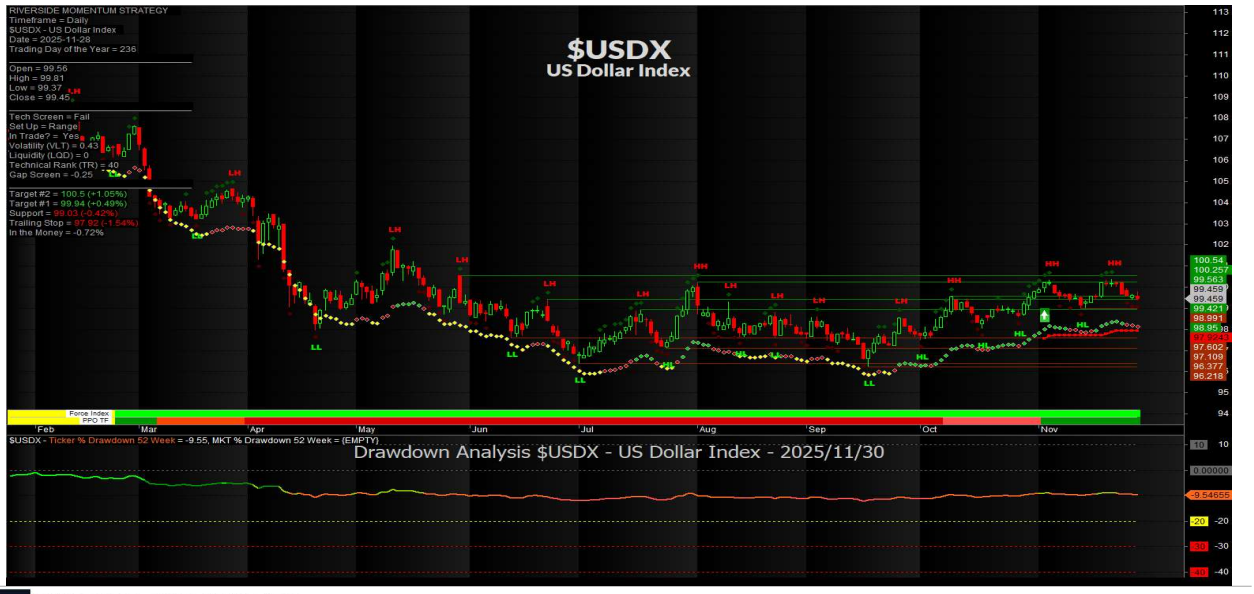


CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON November 28, 2025



Intentionally Blank

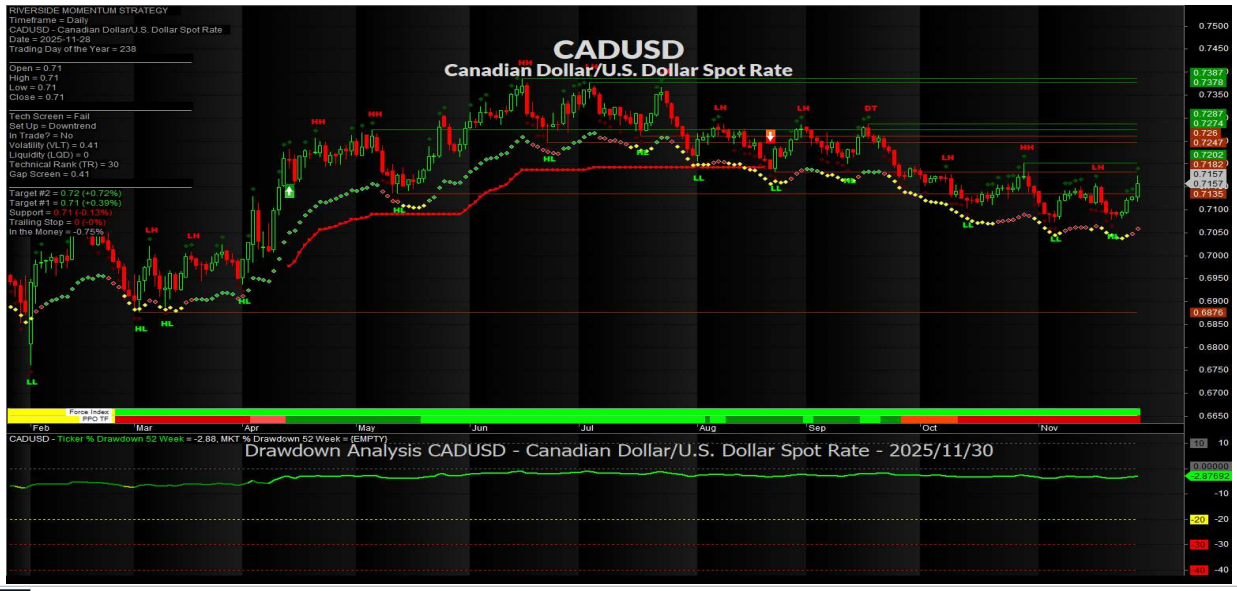
Intentionally Blank Sub Heading

This slide should be hidden.

Slide is hidden

USD/CAD PAIR (CADUSD)

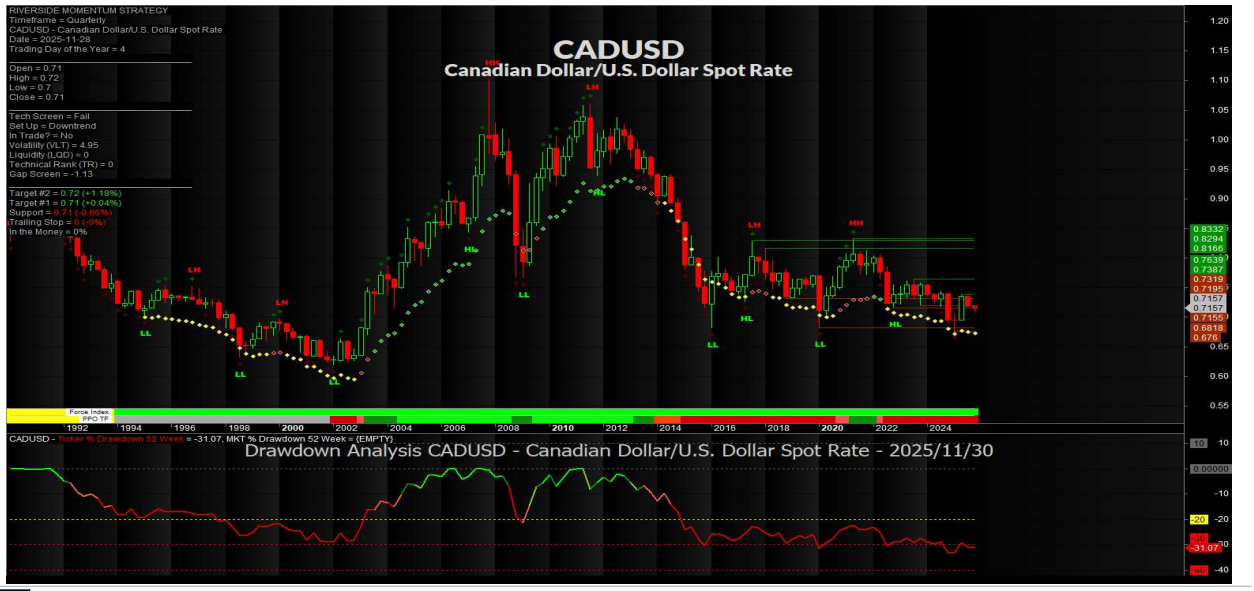
AS OF THE CLOSE ON November 28, 2025



November 28 –

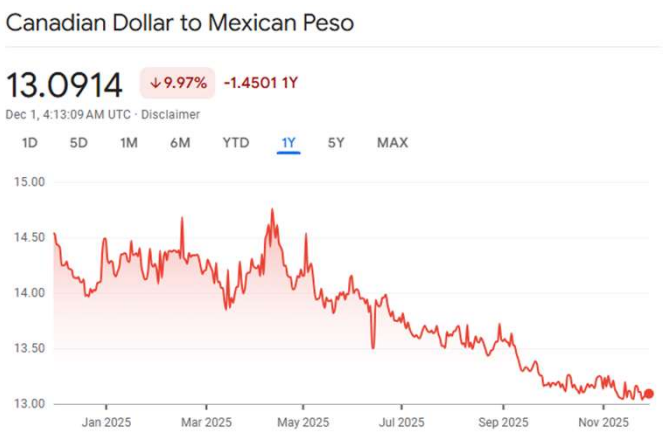
USD/CAD PAIR (CADUSD) – Long View - Quarterly Candles

AS OF THE CLOSE ON November 28, 2025



CAD to Mexican Peso

AS OF THE CLOSE ON November 30 , 2025



November 30 – last month was 13.139 - Note – I am creating this late Sunday night, and notice the trading timestamps are in UTC ! BUT, translate those, and they are my current time EST !

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

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



November 30 – down 1/10,000th does not count - 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 November 30 , 2025



November 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 October 31 , 2025



November 30 – last month was 0.6182

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

BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS

Yield Curve – 10 yr vs 2 yr

AS OF THE CLOSE ON November 28, 2025



November – remains rangebound !
https://fred.stlouisfed.org/series/T10Y2Y

Yield Curve – 5 Year – 10 yr vs 3 months

AS OF THE CLOSE ON November 28, 2025



November – the 10 yr and 3 month bonds continue to move lock step, to maintain the rangebound status.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF October 31, 2025

FED FUND FUTURES												
ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6
96.1200	96.2250	96.2850	96.3550	96.3900	96.4450	96.5000	96.5650	96.6550	96.7350	96.7850	96.8400	96.8850

	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
12/10/2025				0.0%	0.0%	0.0%	0.0%	63.0%	37.0%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.5%	54.9%	25.5%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%	32.0%	44.6%	16.5%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.6%	12.6%	34.9%	38.2%	12.8%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.9%	8.2%	25.9%	36.9%	23.0%	5.1%	0.0%
7/29/2026	0.0%	0.0%	0.3%	3.4%	14.2%	29.7%	32.1%	16.9%	3.4%	0.0%
9/16/2026	0.0%	0.1%	1.6%	7.7%	20.4%	30.6%	26.0%	11.5%	2.0%	0.0%
10/28/2026	0.0%	0.4%	2.8%	10.3%	22.5%	29.7%	23.1%	9.6%	1.6%	0.0%
12/9/2026	0.1%	0.9%	4.2%	12.6%	23.8%	28.5%	20.5%	8.1%	1.3%	0.0%
1/27/2027	0.2%	1.1%	4.8%	13.4%	24.2%	27.9%	19.7%	7.6%	1.2%	0.0%
3/17/2027	0.2%	1.1%	4.8%	13.4%	24.2%	27.9%	19.6%	7.6%	1.2%	0.0%
4/28/2027	0.1%	1.0%	4.5%	12.7%	23.3%	27.5%	20.3%	8.6%	1.8%	0.1%
6/9/2027	0.1%	1.0%	4.4%	12.5%	23.0%	27.4%	20.5%	8.9%	1.9%	0.1%
7/28/2027	0.1%	0.9%	3.9%	11.2%	21.4%	26.8%	21.6%	10.7%	3.0%	0.4%
9/15/2027	0.1%	0.9%	3.9%	11.2%	21.3%	26.7%	21.6%	10.8%	3.1%	0.4%
10/27/2027	0.1%	0.8%	3.6%	10.5%	20.4%	26.2%	22.1%	11.8%	3.8%	0.7%

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

October 31 – December might not be a done deal ! The next 5 months are toss ups as to whether we see another rate drop.

This table represents probability of a specific action (or inaction) at a single, upcoming Federal Open Market Committee (FOMC) meeting.

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF October 31, 2025

FED FUND FUTURES											
ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6
96.1200	96.2250	96.2850	96.3550	96.3900	96.4450	96.5000	96.5650	96.6550	96.7350	96.7850	96.8400	96.8850

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	275-300	300-325	325-350	350-375	375-400
12/10/2025	0.00 %	0.00 %	0.00 %	63.00 %	37.00 %
1/28/2026	0.00 %	0.00 %	0.00 %	94.00 %	6.00 %
3/18/2026	0.00 %	0.00 %	29.24 %	70.76 %	0.00 %
4/29/2026	0.00 %	0.00 %	52.00 %	48.00 %	0.00 %
6/17/2026	0.00 %	11.79 %	88.21 %	0.00 %	0.00 %
7/29/2026	0.00 %	46.00 %	54.00 %	0.00 %	0.00 %
9/16/2026	0.00 %	86.07 %	13.93 %	0.00 %	0.00 %
10/28/2026	6.00 %	94.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	25.11 %	74.89 %	0.00 %	0.00 %	0.00 %
1/27/2027	32.00 %	68.00 %	0.00 %	0.00 %	0.00 %
3/17/2027	32.57 %	67.43 %	0.00 %	0.00 %	0.00 %
4/28/2027	24.00 %	76.00 %	0.00 %	0.00 %	0.00 %
6/9/2027	21.50 %	78.50 %	0.00 %	0.00 %	0.00 %
7/28/2027	6.00 %	94.00 %	0.00 %	0.00 %	0.00 %
9/15/2027	5.19 %	94.81 %	0.00 %	0.00 %	0.00 %
10/27/2027	0.00 %	96.00 %	4.00 %	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.

.

October – The futures market is thinking there is a decent chance of a rate drop in late January and then again in June.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF November 30, 2025

FED FUND FUTURES												
ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6
96.2575	96.3475	96.4075	96.4300	96.4925	96.5550	96.6200	96.7850	96.8000	96.8450	96.9500	96.9600	97.0300

	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
12/10/2025				0.0%	0.0%	0.0%	0.0%	87.4%	12.6%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.2%	67.5%	9.2%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	37.9%	48.2%	6.2%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.0%	15.5%	40.6%	37.3%	4.6%
6/17/2026	0.0%	0.0%	0.0%	1.8%	14.4%	38.5%	37.6%	7.3%	0.4%
7/29/2026	0.0%	0.0%	0.1%	2.6%	15.9%	38.4%	35.7%	6.9%	0.4%
9/16/2026	0.0%	0.1%	1.6%	10.5%	29.3%	36.8%	18.5%	3.0%	0.1%
10/28/2026	0.0%	0.1%	2.0%	11.4%	29.7%	36.0%	17.8%	2.9%	0.1%
12/9/2026	0.0%	0.6%	4.2%	15.6%	31.1%	31.8%	14.4%	2.2%	0.1%
1/27/2027	0.1%	0.8%	5.0%	16.7%	31.2%	30.6%	13.5%	2.1%	0.1%
3/17/2027	0.1%	1.0%	5.4%	17.2%	31.1%	29.9%	13.1%	2.0%	0.1%
4/28/2027	0.1%	1.1%	5.7%	17.5%	31.1%	29.6%	12.9%	2.0%	0.1%
6/9/2027	0.1%	0.9%	4.9%	15.6%	28.9%	29.8%	15.5%	3.7%	0.4%
7/28/2027	0.1%	0.9%	4.9%	15.6%	28.9%	29.8%	15.5%	3.7%	0.4%
9/15/2027	0.1%	0.9%	4.9%	15.5%	28.8%	29.8%	15.7%	3.8%	0.4%
10/27/2027	0.1%	0.8%	4.5%	14.6%	27.6%	29.7%	17.0%	4.9%	0.7%

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

November – Quite the change from last month. December has gone from a coin toss to a near certainty. After that, all bets are off ! There have been quite a few layoffs in the US. The loss of the de minimis exemption has had impacts on US couriers, and exporters into the US. Some Canadian companies using the exemption have laid off staff. UPS laid off 48,000 ! FedEx and USPS have also had or will have staff reductions.

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF November 30, 2025

FED FUND FUTURES												
ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6
96.2575	96.3475	96.4075	96.4300	96.4925	96.5550	96.6200	96.7850	96.8000	96.8450	96.9500	96.9600	97.0300

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	275-300	300-325	325-350	350-375	375-400
12/10/2025	0.00 %	0.00 %	0.00 %	87.43 %	12.57 %
1/28/2026	0.00 %	0.00 %	14.00 %	86.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	47.14 %	52.86 %	0.00 %
4/29/2026	0.00 %	0.00 %	73.00 %	27.00 %	0.00 %
6/17/2026	0.00 %	64.59 %	35.41 %	0.00 %	0.00 %
7/29/2026	0.00 %	71.00 %	29.00 %	0.00 %	0.00 %
9/16/2026	30.57 %	69.43 %	0.00 %	0.00 %	0.00 %
10/28/2026	35.00 %	65.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	58.11 %	41.89 %	0.00 %	0.00 %	0.00 %
1/27/2027	65.00 %	35.00 %	0.00 %	0.00 %	0.00 %
3/17/2027	68.86 %	31.14 %	0.00 %	0.00 %	0.00 %
4/28/2027	71.00 %	29.00 %	0.00 %	0.00 %	0.00 %
6/9/2027	55.00 %	45.00 %	0.00 %	0.00 %	0.00 %
7/28/2027	55.00 %	45.00 %	0.00 %	0.00 %	0.00 %
9/15/2027	54.19 %	45.81 %	0.00 %	0.00 %	0.00 %
10/27/2027	45.00 %	55.00 %	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.

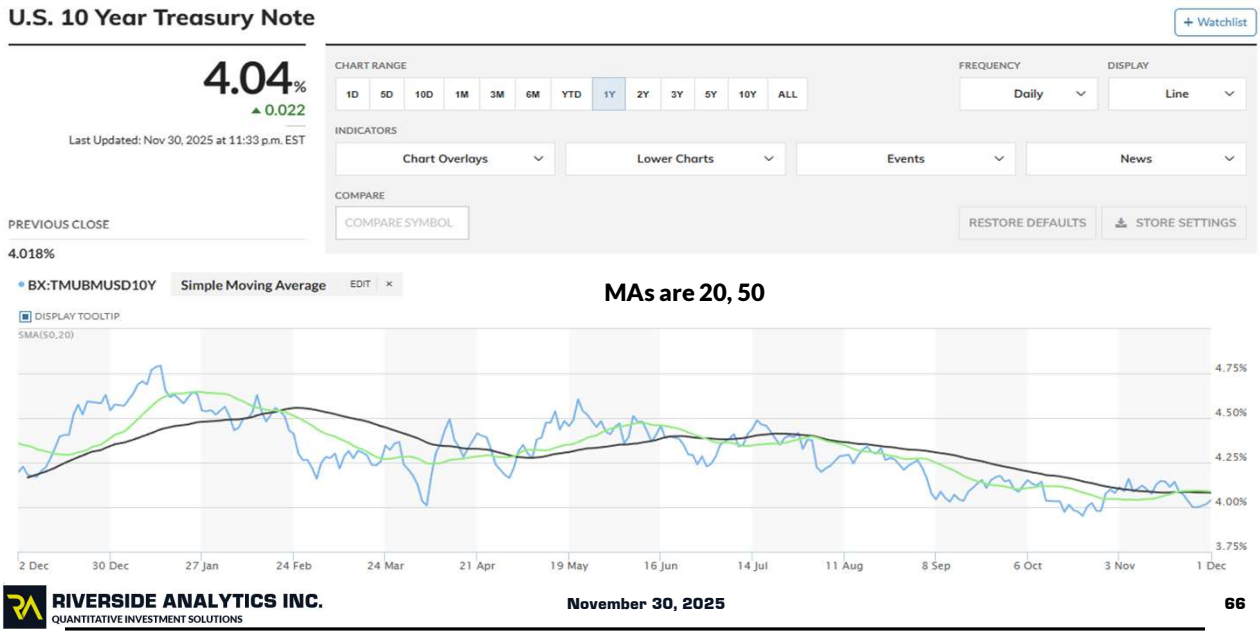
November – Cut in December, then hold tight until the End of April, then a decent chance of another cut some time between early summer and fall.

This table measures the total number of rate hikes or cuts the market expects by a specified point in the future, compared to current rates. It is a different view than the probabilities table !

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

10-YEAR US Government Bond YIELD

AS OF THE CLOSE ON November 30, 2025



MAs are 20, 50

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

November 30, 2025

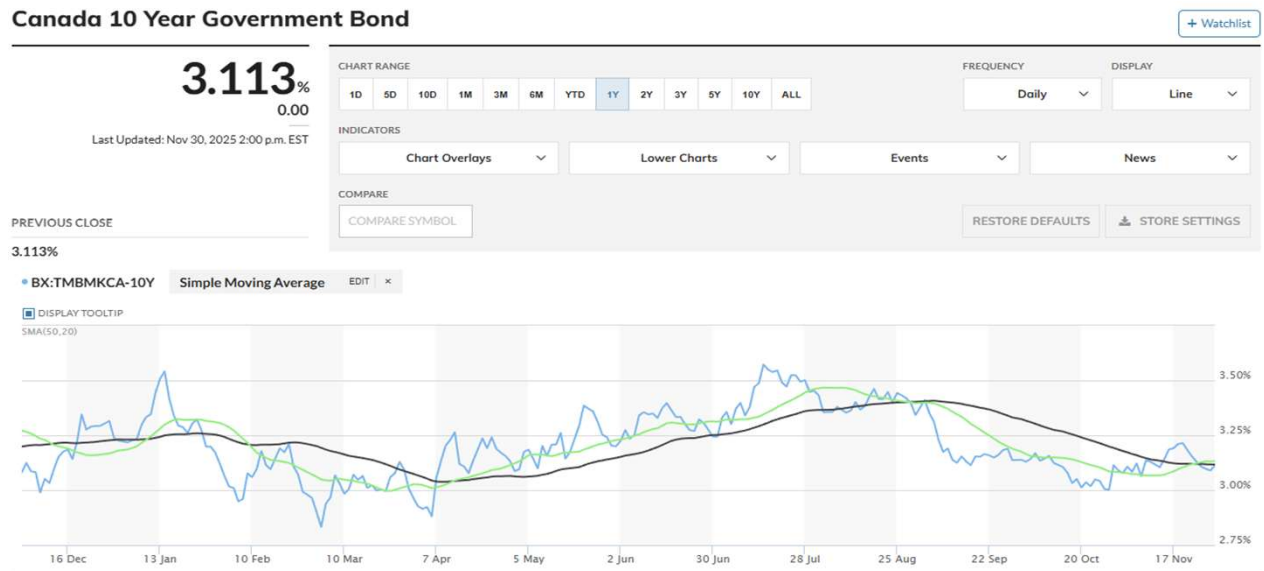
66

November 30 – Last month was 4.079 – barely counts as a move !

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 November 30, 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

November 30, 2025

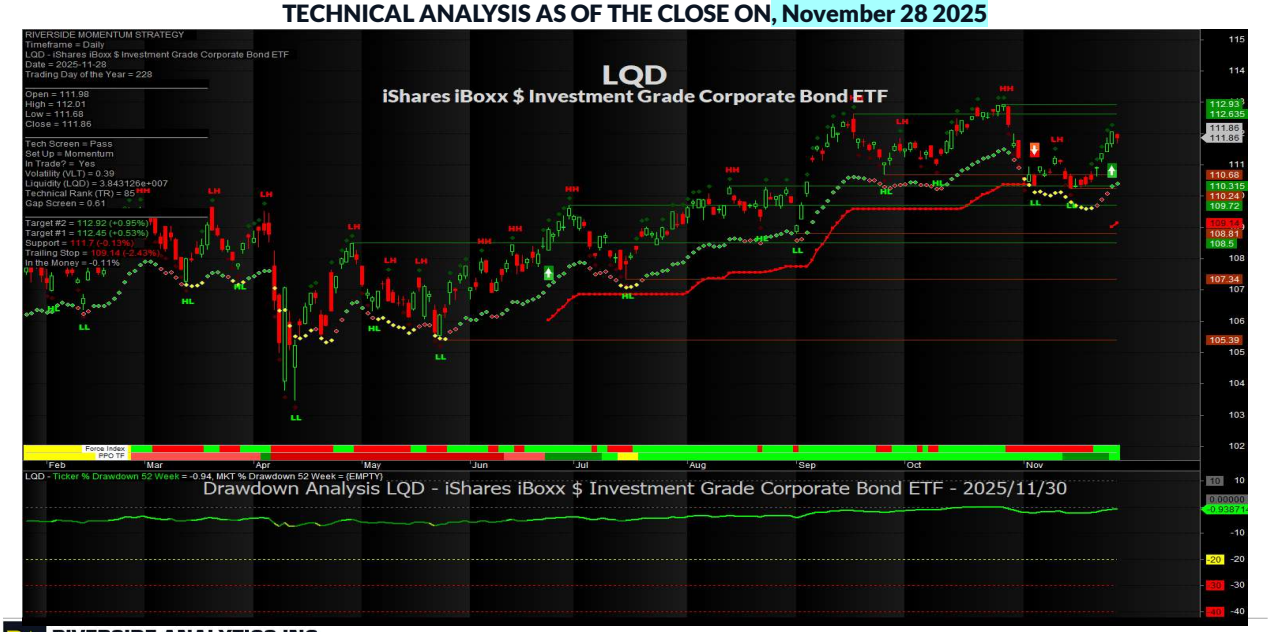
67

November 30 – last month was 3.078. up 3/100ths that does not count either !
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, November 28 2025



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

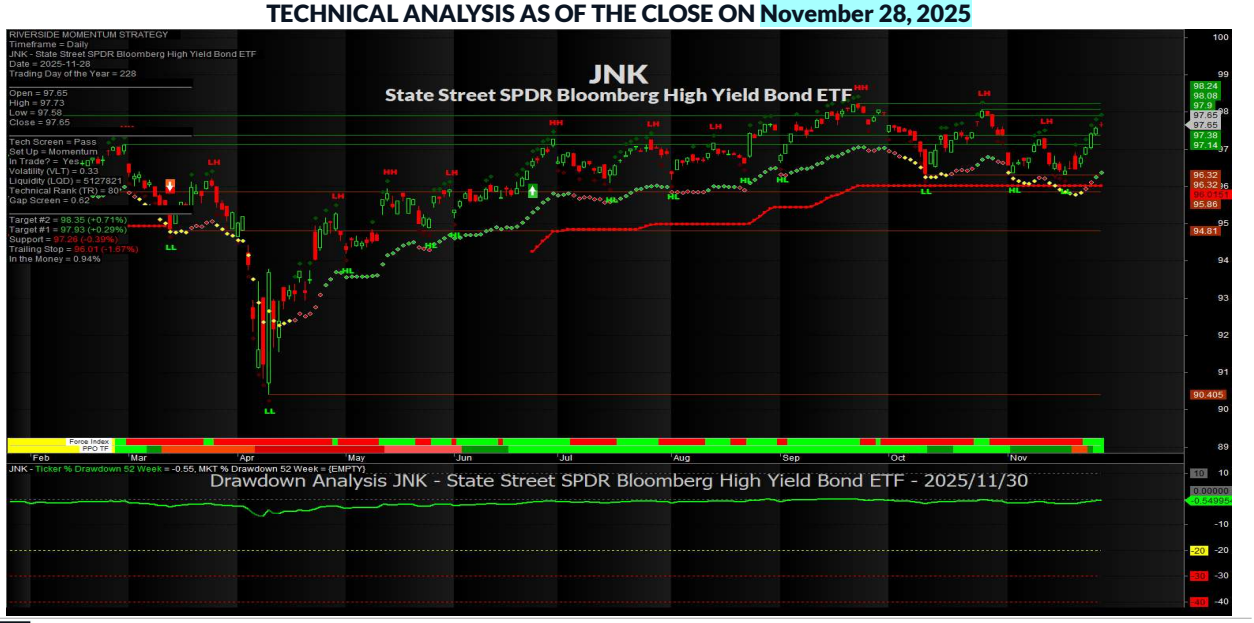
November 30, 2025

68

November 28 – Yield is 4.34% - down 0.01… an unchanged month from a yield perspective

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



November 28 – yield is 6.54% - DOWN 1/100ths from last month - flat from last month from a yield perspective.

BOND MARKET ETF's

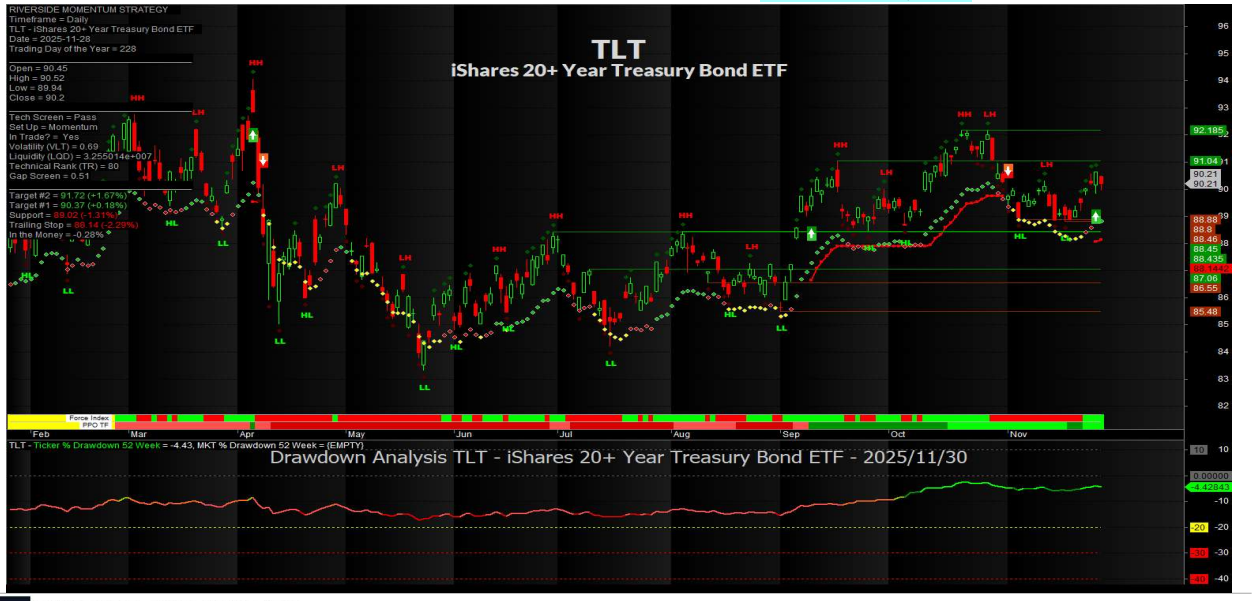
TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



November 28 – yield 3.40% - down 0.01

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON November 28, 2025



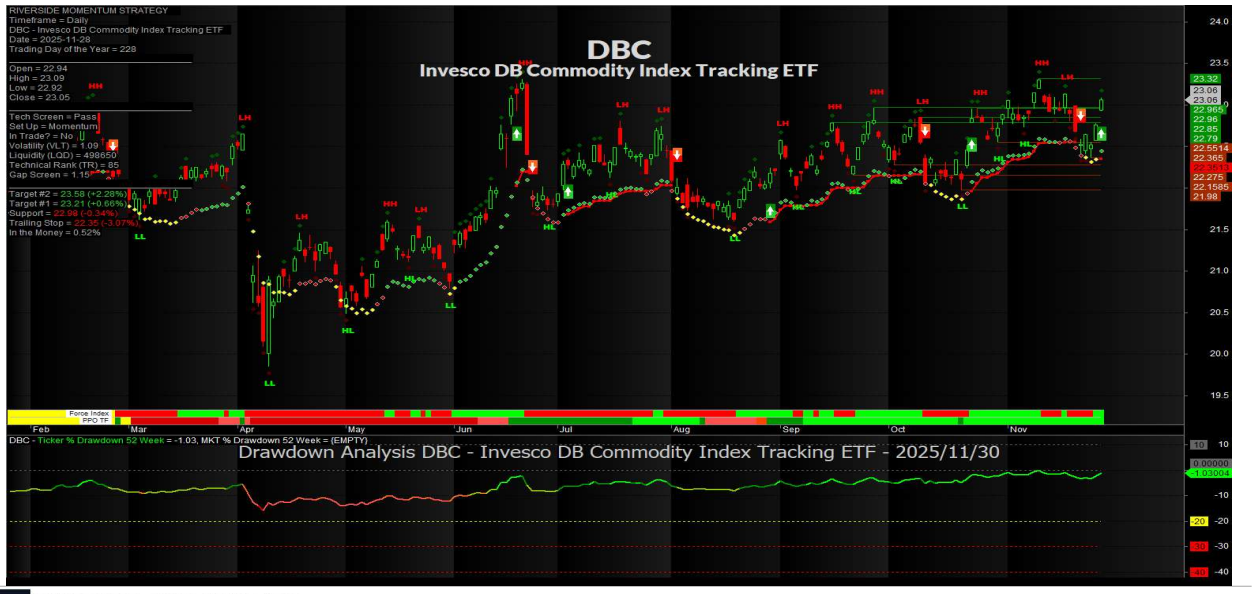
November 28 – yield is 4.29% - UP 2 basis points from last month

COMMODITY MARKET

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

COMMODITY BASKET ETF (DBC)

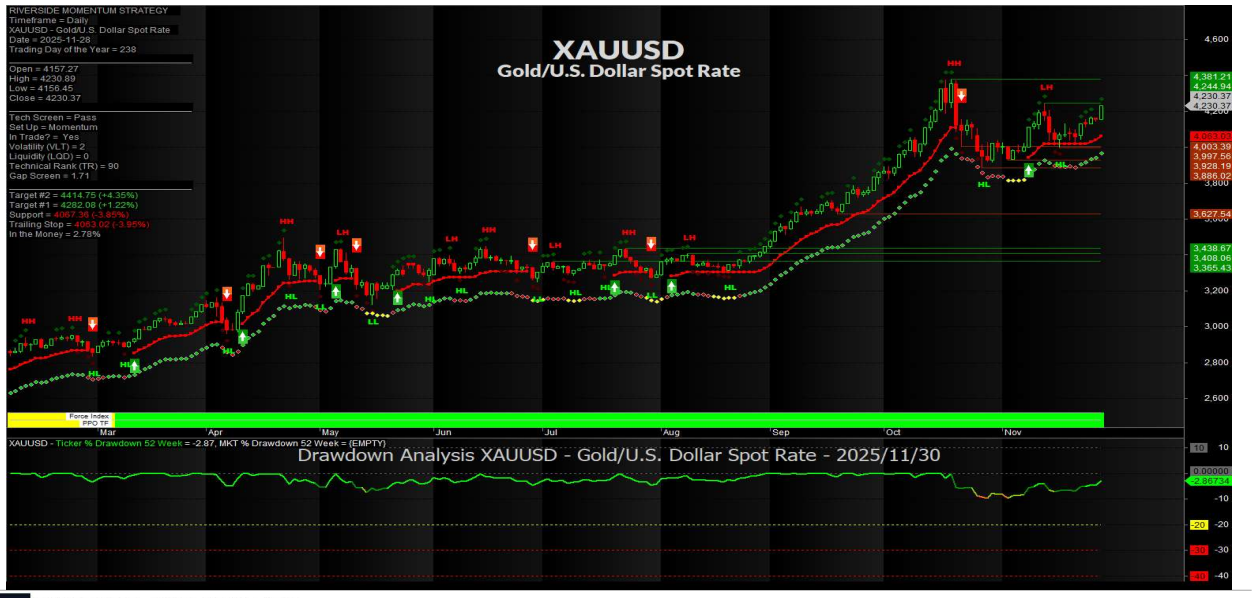
AS OF THE CLOSE ON November 28, 2025



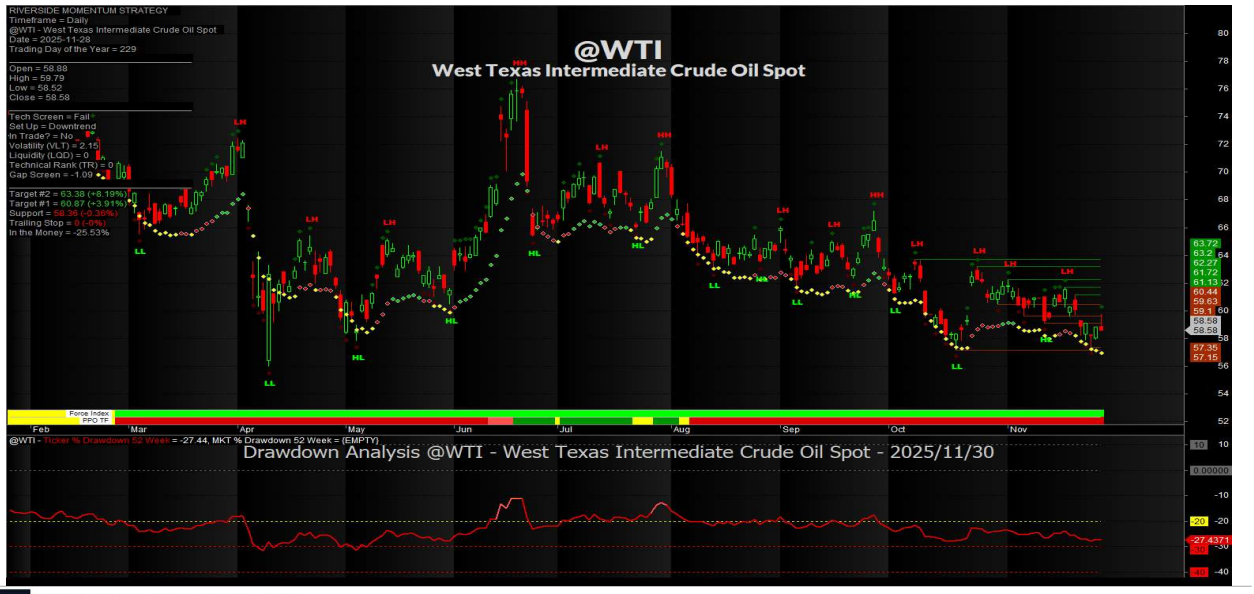
The fund pursues its investment objective by investing in a portfolio of exchange-traded futures on Light Sweet Crude Oil (WTI), Heating Oil, RBOB Gasoline, Natural Gas, Brent Crude, Gold, Silver, Aluminum, Zinc, Copper Grade A, Corn, Wheat, Soybeans, and Sugar.

GOLD

AS OF THE CLOSE ON November 28, 2025

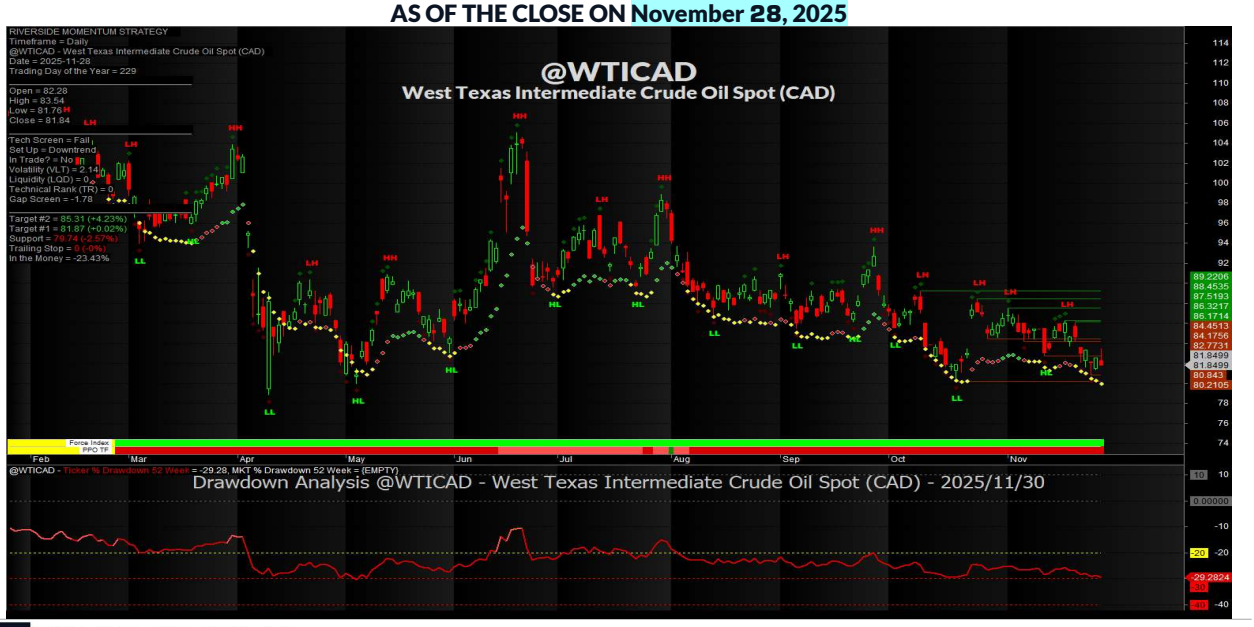


WTI
AS OF THE CLOSE ON November 28, 2025



West Texas Intermediate in CAD

AS OF THE CLOSE ON November 28, 2025



Gasoline – New York Harbour – USD / Gallon

AS OF THE CLOSE ON November 30, 2025



Last month was 1.8987
Source : Market Watch.

Copper
AS OF THE CLOSE ON November 30, 2025



November 30 – Last month was 5.11 Copper peaked at 5.81 on July 23rd. The August drop was White House generated ! That was $1.08 drop.

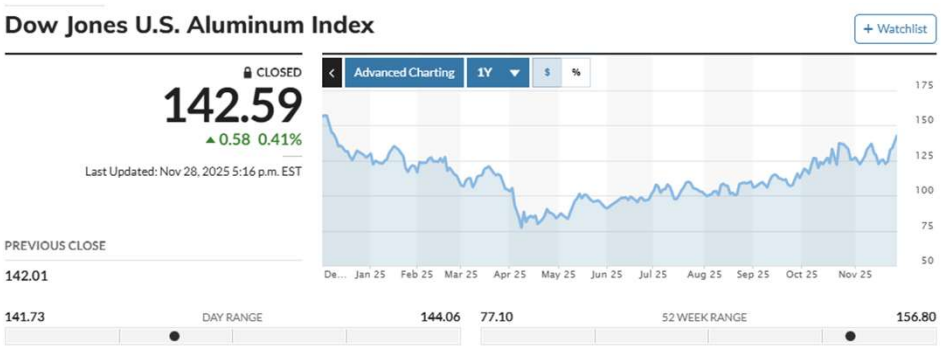
Mining.com – “The move to differentiate between refined metal and semi-processed products in the tariff policy follows lobbying from the copper industry, with some key players arguing that the US did not have sufficient capacity to replace all of its copper imports immediately.”

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 November 28, 2025



November 28 – Last month was 125.68

Credit: Market Watch

Silver

AS OF THE CLOSE ON November 30, 2025



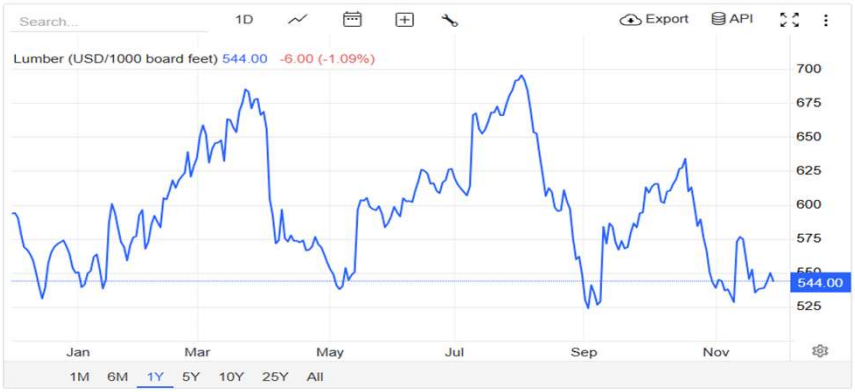
November 30 – Last month was 48.25

Credit: Market Watch

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON November 30, 2025

Lumber futures traded around $550 per thousand board feet, recovering from near September 2024 lows as light buying met a shallow market. On the supply side, mills have been curtailing output and running lines at slower speeds to protect margins, trimming near term availability even though annual production remains ample, which leaves prices more responsive to modest restocking. On the demand side, early signs of a housing pickup are reflected in rising pending sales and mortgage rates sliding into the low 6s for a 30 year fixed, encouraging incremental builder purchases ahead of spring alongside a recent uptick in builder confidence. Cost pressures across the sector remain uneven, with the PPI for lumber and wood products holding above recent troughs, reinforcing producers' price discipline and limiting the incentive to push excess volumes into the market.

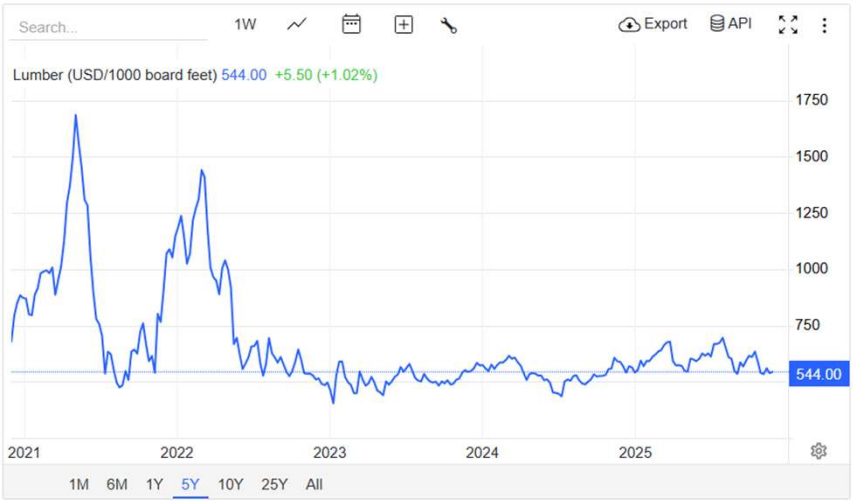


November 30 – last month was 539.50

Source : Trading Economics

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON November 30, 2025



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

November 30


THAT'S IT FOR TODAY!
The End
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
November 30, 2025
83

RIVERSIDE'S Monthly Strategy Update

DISCLAIMER

- All trading / investing comes with risk.
- The insights contained in this presentation do not constitute advice, rather are meant for educational purposes from which you may make more educated decisions taking into account your individual risk profile and needs for return.
- At Riverside, we assess probabilities using systematic quantitative methodology. We do not provide advice. There are no guarantees for positive return. All investing/trading is at your own risk.
- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

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

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

84