RIVERSIDE ANALYTICS INC

DATE: December 31, 2025

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

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Good investing is not 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.

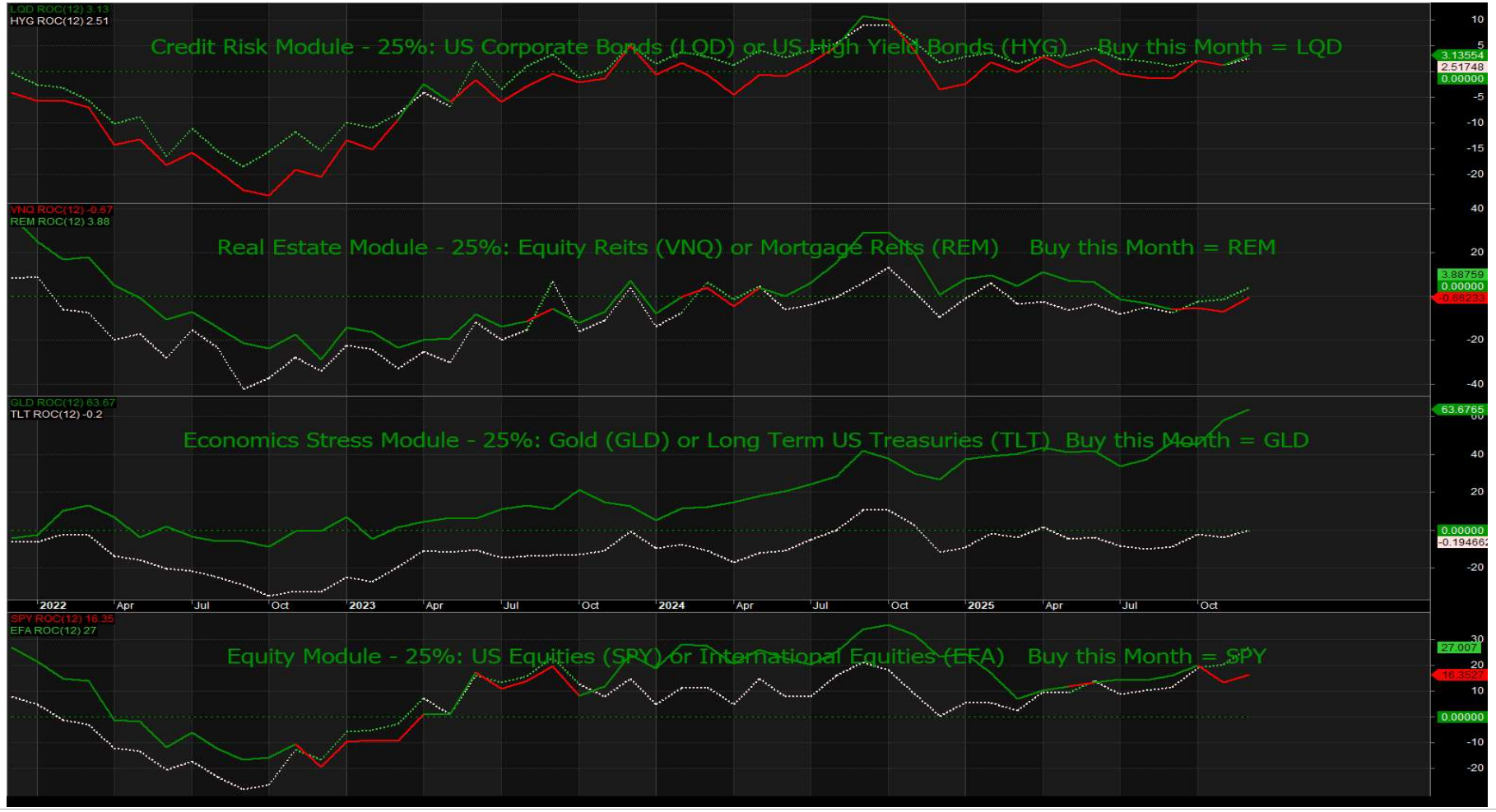
John P. Hussman, Ph.D
President, Hussman Strategic Advisors

VARIOUS STRATEGIES

MECHANICAL SIGNALS

January 2026 ALLOCATION
COMPOSITE DUAL MOMENTUM
DUAL MOMENTUM SECTOR ROTATION
LEWIS GLENN'S PAIR SWITCHING
DUAL MOMENTUM PAIR SWITCHING

COMPOSITE DUAL MOMENTUM (CDM)
MONTHLY STRATEGY
SIGNAL DATE: December 31, 2025



LEWIS GLENN'S PAIR SWITCHING (LGPS)
MONTHLY STRATEGY
SIGNAL DATE: December 31, 2025



DUAL MOMENTUM SECTOR ROTATION (DMSR)

MONTHLY STRATEGY

SIGNAL DATE: December 31, 2025 → STRATEGY ALLOCATION FOR January 2026

	General Ticker Information											Basic Technical Metric			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	2025/12/31	State Street Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.33		23.8	✓	0.6	2.16	13.7	23.8	10.08
XLC	2025/12/31	State Street Communication Services Select Sect	Sector	Communication Services	✓	✓					✓	0.85	$	21.6	✓	2.02	-0.55	8.47	21.6	7.89
XLI	2025/12/31	State Street Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.88	$	17.7	✓	0.93	0.58	5.15	17.7	6.10
XLF	2025/12/31	State Street Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.83	$	13.3	✓	2.7	1.67	4.58	13.3	5.57
XLU	2025/12/31	State Street Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓			✓		✓	0.41	$$	12.8	✓	-5.79	-2.1	4.56	12.8	2.37
XLV	2025/12/31	State Street Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.48	$	12.5	✓	-1.81	11.2	14.9	12.5	9.20
XLB	2025/12/31	State Street Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.83	$	7.8	✓	1.45	1.21	3.29	7.8	3.44
XLY	2025/12/31	State Street Consumer Discretionary Select Sect	Sector	Consumer Discretionary	✓	✓					✓	1.13		6.5	✓	1	-0.34	9.89	6.45	4.25
XLE	2025/12/31	State Street Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.79	$$$	4.4	✓	-1.14	0.09	5.44	4.39	2.20
VNQ	2025/12/31	Vanguard Real Estate ETF	Sector	Real Estate	✓	✓			✓		✓	0.57	$$$	-0.7	✗	-3.12	-3.2	-0.64	-0.66	-1.91
XLP	2025/12/31	State Street Consumer Staples Select Sector SPI	Sector	Consumer Staples	✓	✓					✓	0.24	$$	-1.2	✗	-2.13	-0.88	-4.06	-1.18	-2.06

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

January 2026 ALLOCATION
GLOBAL EQUITY MOMENTUM (GEM)
GTAA_AGG_6
DUAL MOMENTUM FIXED INCOME (DMFI)

STRATEGY #1 – GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: December 31, 2025 → STRATEGY ALLOCATION FOR January 2026

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 Metric			GTAA Monthly Data					
Ticker	Data/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	12/31/2025	iShares MSCI ACWI ex US ETF	International	Global		✓	✓		✓				0.67	$$	28.7	✓	0.96	3.26	10.2	28.7	10.77
SPY	12/31/2025	SPDR S&P 500 Trust ETF	Broad Index	Benchmark		✓	✓		✓		✓		1	$	16.4	✓	-0.22	2.36	10.4	16.4	7.22
BIL	12/31/2025	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income			✓	✓		✓	✓			0	$$$$	-0.1	✗	-0.37	-0.4	-0.38	-0.05	-0.30

STRATEGY #2 - GTAA_AGG_6

MECHANICAL ALLOCATION

SIGNAL DATE: December 31, 2025 → STRATEGY ALLOCATION FOR January 2026

US GAA ETF - Heat Map

	General Ticker Information												Basic Technical Metric			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	12/31/2025	SPDR Gold Shares ETF	Commodities			✓	✓		✓					0.03		63.7	✓	2.17	11.5	30	63.7	26.84
EEM	12/31/2025	iShares MSCI Emerging Markets ETF	International	Global		✓	✓		✓					0.69	$$	30.8	✓	0.72	2.45	13.4	30.8	11.85
EFA	12/31/2025	iShares MSCI EAFE ETF	International	Global		✓	✓		✓					0.68	$$$	27.0	✓	0.88	2.85	7.43	27	9.54
IVW	12/31/2025	iShares S&P 500 Growth ETF	Style			✓	✓		✓					1.16		21.4	✓	-0.28	2.1	12	21.4	8.79
IJS	12/31/2025	iShares S&P Small-Cap 600 Value ETF	Style			✓	✓		✓					1.04	$	4.7	✓	0.32	2.83	14.3	4.7	5.54
IVE	12/31/2025	iShares S&P 500 Value ETF	Style			✓	✓		✓					0.75	$	11.1	✓	-0.16	2.69	8.52	11.1	5.54
IJT	12/31/2025	iShares S&P Small-Cap 600 Growth ETF	Style			✓	✓		✓					1.02		4.3	✓	-1.34	-0.24	6.1	4.28	2.20
DBC	12/31/2025	Invesco DB Commodity Index Tracking ETF	Commodities			✓	✓		✓					0.28	$$$$	4.6	✓	-3.04	-0.75	2.52	4.58	0.83
IEF	12/31/2025	iShares 7-10 Year Treasury Bond ETF	Fixed Income			✓	✓		✓		✓			-0.02	$$$	4.0	✓	-1.37	-0.31	0.41	4.01	0.69
LQD	12/31/2025	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income			✓	✓		✓					0.13	$$$$	3.1	✓	-1.49	-1.15	0.53	3.14	0.26
TLT	12/31/2025	iShares 20+ Year Treasury Bond ETF	Fixed Income			✓	✓		✓		✓			0.06	$$$$	-0.2	✗	-3.38	-2.47	-1.24	-0.19	-1.82
BNDX	12/31/2025	Vanguard Total International Bond ETF	Fixed Income			✓	✓		✓		✓			-0.01	$$$$	-1.5	✗	-2.68	-2.3	-2.4	-1.49	-2.22

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

STRATEGY #3 - DUAL MOMENTUM FIXED INCOME (DMFI)

MECHANICAL ALLOCATION

SIGNAL DATE: December 31, 2025 → STRATEGY ALLOCATION FOR January 2026

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											asic Technical Metric			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	12/31/2025	abrdn Physical Precious Metals Basket Shares ET	Commodities			✓	✓			✓			0.14		87.3	✓	10.3	24.3	48.8	87.3	42.65
XLU	12/31/2025	State Street Utilities Select Sector SPDR ETF	Sector	Utilities		✓	✓					✓	0.41	$$	12.8	✓	-5.79	-2.1	4.56	12.8	2.37
EMB	12/31/2025	iShares JP Morgan USD Emerging Markets Bond E	Fixed Income			✓	✓			✓			0.24	$$$$	8.1	✓	-0.47	1.15	3.95	8.13	3.19
VMBS	12/31/2025	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income			✓	✓						0.01	$$$$	3.8	✓	-0.49	0.26	1.6	3.84	1.30
IEF	12/31/2025	iShares 7-10 Year Treasury Bond ETF	Fixed Income			✓	✓	✓		✓			-0.02	$$$	4.0	✓	-1.37	-0.31	0.41	4.01	0.69
JNK	12/31/2025	State Street SPDR Bloomberg High Yield Bond ET	Fixed Income			✓	✓			✓			0.26	$$$$$	1.8	✓	-0.45	-0.8	-0.06	1.82	0.13
TIP	12/31/2025	iShares TIPS Bond ETF	Fixed Income			✓	✓						0.02	$$$	3.2	✗	-1.21	-1.18	-0.12	3.15	0.16
FLOT	12/31/2025	iShares Floating Rate Bond ETF	Fixed Income			✓	✓			✓			0.07	$$$$	0.0	✗	-0.41	-0.44	-0.31	-0.04	-0.30
BIL	12/31/2025	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income			✓	✓		✓	✓			0	$$$$	-0.1	✗	-0.37	-0.4	-0.38	-0.05	-0.30
VNQ	12/31/2025	Vanguard Real Estate ETF	Sector	Real Estate		✓	✓					✓	0.57	$$$	-0.7	✗	-3.12	-3.2	-0.64	-0.66	-1.91
TLT	12/31/2025	iShares 20+ Year Treasury Bond ETF	Fixed Income			✓	✓						0.06	$$$$	-0.2	✗	-3.38	-2.47	-1.24	-0.19	-1.82
BNDX	12/31/2025	Vanguard Total International Bond ETF	Fixed Income			✓	✓	✓		✓			-0.01	$$$$	-1.5	✗	-2.68	-2.3	-2.4	-1.49	-2.22

SAMPLE STRATEGY Summary

MECHANICAL SIGNALS

MECHANICAL STRATEGY SIGNALS FOR THE MONTH OF January 2026

GEM → No Change ACWX remains in place
GTAA_AGG_6 →No Change.
DMFI → No Change, and order is identical

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – December 31

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%**	**No change**
TD Special Offer GIC ›	18-month	Earn up to **2.70%**	**+ 0.05**
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

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON Wednesday December 31, 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(%)
EEM	12/31/2025	iShares MSCI Emerging Markets ETF	0.74	29.34	0	0	0.72	Up	Yes	33	46.02	54.71	18.88	56.31	9.3	51.07	6.65
EWC	12/31/2025	iShares MSCI Canada ETF	0.61	34.09	0	0	2.33	Up	Yes	35	42.05	53.93	28.25	54.8	9.95	49.35	8.5
ACWX	12/31/2025	iShares MSCI ACWI ex US ETF	0.72	27.65	0	0	0.96	Up	Yes	33	58.44	67.13	14.87	67.74	8.02	62.3	7.19
IWM	12/31/2025	iShares Russell 2000 ETF	1.02	10.69	0	0	-1.04	Up	Yes	34	198.57	246.16	23.97	258.2	12.51	225.91	8.23
EFA	12/31/2025	iShares MSCI EAFE ETF	0.73	26.17	0	0	0.88	Up	Yes	33	86.09	96.03	11.55	97.42	7.92	89.69	6.6
IJH	12/31/2025	iShares Core S&P Mid-Cap ETF	0.92	5.41	0	0	-0.51	Up	Yes	34	58.18	66	13.44	68.22	9.81	61.53	6.77
DIA	12/31/2025	SPDR Dow Jones Industrial Average Trust I	0.87	11.76	0	0	0.71	Up	Yes	33	422.96	480.57	13.62	489.66	8.09	450.07	6.35
IJR	12/31/2025	iShares Core S&P Small Cap ETF	0.96	3.78	0	0	-0.57	Up	Yes	34	102.19	120.18	17.6	125.84	11.78	111.02	7.62
SPY	12/31/2025	SPDR S&P 500 Trust ETF	0.99	14.61	0	0	-0.22	Up	Yes	33	581.47	681.92	17.28	691.66	7.96	636.61	6.65
QQQ	12/31/2025	Invesco QQQ Trust Series I ETF	1.2	17.56	0	0	-0.8	Up	Yes	33	506.99	614.31	21.17	637.01	10.85	567.91	7.55
XIU.ca	12/31/2025	iShares S&P/TSX 60 Index ETF	1	25.11	0	0	1.24	Up	Yes	34	38.06	46.99	23.46	47.48	10.14	42.67	9.2
VTI	12/31/2025	Vanguard Total Stock Market ETF	1	14.01	0	0	-0.31	Up	Yes	33	286.78	335.27	16.91	340.33	7.95	313.26	6.56

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON Wednesday December 31, 2025

Riverside's Weekend Trend Trader Strategy - US Cap Weighted Sector ETF's

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	12/31/2025	SPDR S&P 500 Trust ETF	0.99	14.61	0	0		-0.22	Up		Yes	33	581.47	681.92	17.28	691.66	7.96	636.61	6.65
XLF	12/31/2025	State Street Financial Select Sector SPDR E	0.97	12.35	0	0		2.7	Up		Yes	34	49.34	54.77	11.01	55.89	9.52	50.57	7.67
XLE	12/31/2025	State Street Energy Select Sector SPDR ETF	0.68	5.75	0	0		-1.14	Up		Yes	33	42.74	44.71	4.61	46.66	11.19	41.44	7.31
XLB	12/31/2025	State Street Materials Select Sector SPDR E	0.8	6.78	0	0		1.45	Up		Yes	33	43.43	45.35	4.41	46.14	10.48	41.31	8.92
XLC	12/31/2025	State Street Communication Services Selec	0.92	19.93	0	0		2.02	Up		Yes	33	99.5	117.72	18.31	118.11	7.61	109.12	7.31
VNQ	12/31/2025	Vanguard Real Estate ETF	0.5	-0.29	0	0		-3.12	Up		Yes	33	90.36	88.49	-2.07	92.93	7.26	86.18	2.61
XLK	12/31/2025	State Street Technology Select Sector SPDF	1.39	21.24	0	0		0.6	Up		Yes	34	107.38	143.97	34.08	152.99	13.44	132.43	8.02
XLI	12/31/2025	State Street Industrial Select Sector SPDR E	0.96	16.4	0	0		0.93	Up		Yes	34	133.76	155.12	15.97	158.46	9.39	143.58	7.44
XLU	12/31/2025	State Street Utilities Select Sector SPDR ET	0.38	12.22	0	0		-5.79	Up		Yes	111	30.09	42.69	41.85	46.24	8.82	42.16	1.23
XLV	12/31/2025	State Street Health Care Select Sector SPDI	0.45	11.41	0	0		-1.81	Up		Yes	13	135.68	154.8	14.09	158.95	9.01	144.63	6.57
XLY	12/31/2025	State Street Consumer Discretionary Selec	1.06	3.95	0	0		1	Up		Yes	34	99.9	119.41	19.52	123.63	10.76	110.33	7.61
XLP	12/31/2025	State Street Consumer Staples Select Sector	0.23	-2.04	0	0		-2.13	Up		No	46		77.68		80.25			

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON Wednesday December 31, 2025

Riverside's Weekend Trend Trader Strategy - TSX Sector ETF's

Ticker	Date/Time	Full name	Beta(1-yr)	YTD %	Buy	Sell		ROC(5)	Mkt Trend		In-Trade?	D.Count	BuyPrice	Close	ITM(%)	20wk High	Stop_Dist(%)	Trail Stop	Risk(%)
ZUT.ca	12/31/2025	BMO Equal Weight Utilities Index ETF	0.43	12.72	0	1		-2.63	Up		No	86		25.16	0	27.35	7.72	25.24	-0.31
XFN.ca	12/31/2025	iShares S&P/TSX Capped Financials Index E	0.87	30.07	0	0		4.18	Up		Yes	34	59.92	78.2	30.51	78.79	7.42	72.94	6.72
XGD.ca	12/31/2025	iShares S&P/TSX Global Gold Index ETF	0.91	137.99	0	0		1.59	Up		Yes	49	22.97	51.12	122.55	54.54	24.18	41.35	19.11
XIC.ca	12/31/2025	iShares Core S&P/TSX Capped Composite I	0.98	27.27	0	0		0.68	Up		Yes	34	39.95	50.55	26.53	51.4	8.15	47.21	6.61
XIT.ca	12/31/2025	iShares S&P/TSX Capped Information Tech	2.06	13.79	0	0		-4.82	Up		Yes	33	68	78.91	16.04	90.01	17.57	74.19	5.98
XMA.ca	12/31/2025	iShares S&P/TSX Capped Materials Index E	1.06	96.65	0	0		2.61	Up		Yes	94	17.23	41.71	142.08	43.55	20.09	34.80	16.57
XST.ca	12/31/2025	iShares S&P/TSX Capped Consumer Staple:	0.24	15.65	0	0		-0.83	Up		Yes	102	44.39	63.48	43.01	64.35	9.63	58.16	8.39
ZIN.ca	12/31/2025	BMO Equal Weight Indsustrials ETF	1.12	15.16	0	0		2.14	Up		Yes	34	38.37	49.15	28.09	50.19	8.96	45.70	7.03
ZRE.ca	12/31/2025	BMO Equal Weight REITs Index ETF	0.63	6.76	0	0		0.41	Up		Yes	33	21.28	22.04	3.57	22.75	6.59	21.25	3.59
XEG.ca	12/31/2025	iShares S&P/TSX Capped Energy Index ETF	0.73	19.56	0	0		-3.32	Up		Yes	34	15.41	19.2	24.59	20.3	12.62	17.74	7.62

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

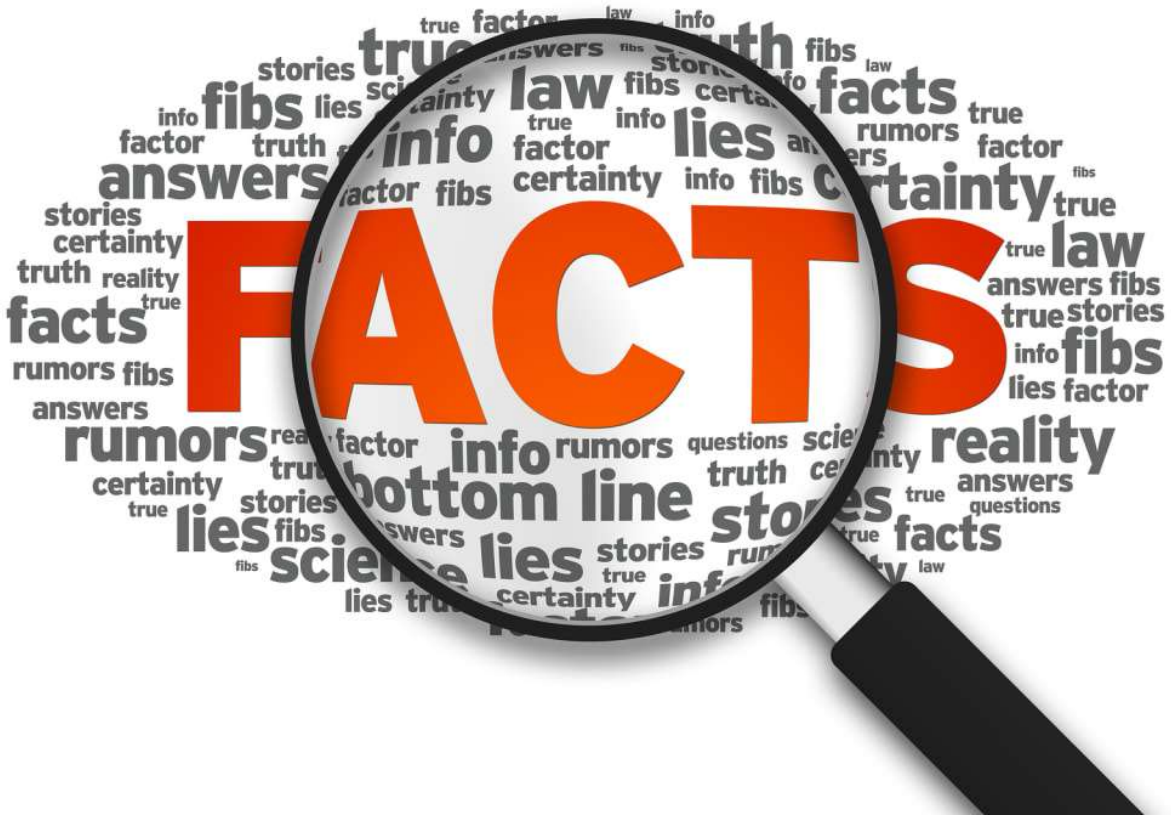


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DIRECTIONAL THESIS

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 December 31, 2025

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

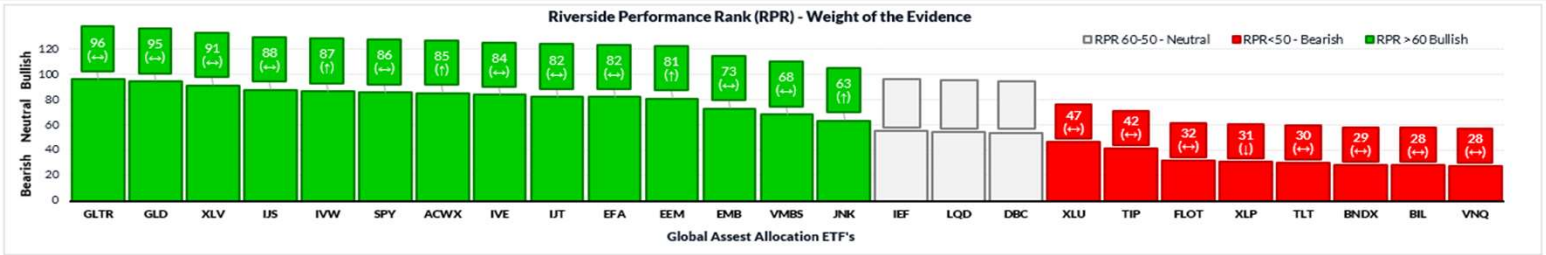
US Global Asset Allocation (GAA) ETF Dashboard

12/31/2025

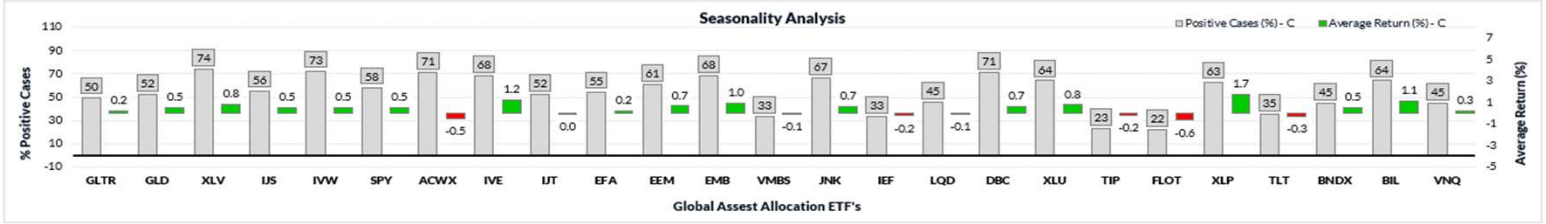
Broad Index and Style

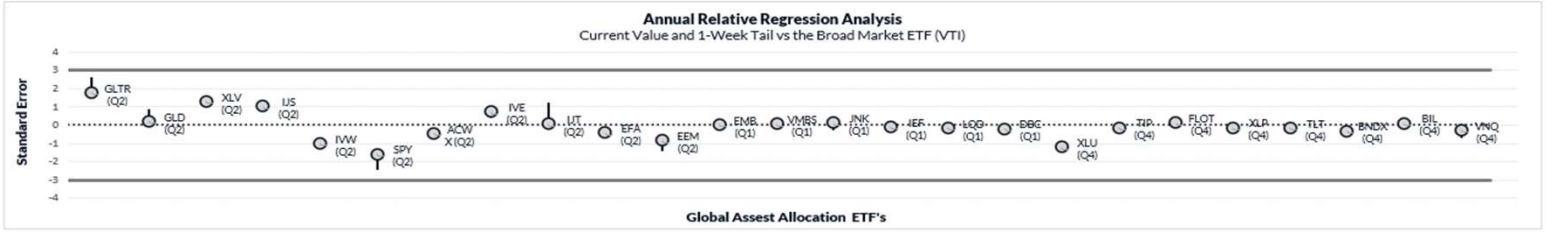
Ticker	Name	Beta	Yield	YTD	RPR_1 0	RPR_5	RPR	Radar
SPY	S&P500	1	$	16.4	84	79	86	↔
IVE	Lrg.Cap Value	0.75	$	11.1	85	80	84	↔
IVW	Lrg.Cap Growth	1.16		21.4	82	75	87	↑
IJS	Sml.Cap Value	1.04	$	4.7	94	88	88	↔
IJT	Sml.Cap Growth	1.02		4.3	90	84	82	↔
ACWX	All World ex US	0.67	$$	28.7	83	75	85	↑
EEM	Emerging Markets	0.69	$$	30.8	74	63	81	↑
EFA	EAFE Block	0.68	$$$	27.0	83	75	82	↔
	Sectors							
XLU	Utilities	0.41	$$	12.8	49	46	47	↔
VNQ	Real Estate	0.57	$$$	-0.7	27	24	28	↔
XLP	Consumer Staples	0.24	$$	-1.2	47	42	31	↓
XLV	Health Care	0.48	$	12.5	85	87	91	↔
	Commodities							
DBC	Commodity Baske	0.28	$$$$	4.6	67	58	54	↔
GLTR	Precious Metals	0.14		87.3	96	94	96	↔
GLD	Gold	0.03		63.7	94	93	95	↔
	Fixed Income							
BIL	1-3 Mth T-Bills	0	$$$$	-0.1	32	26	28	↔
FLOT	Floating Rate	0.07	$$$$	0.0	44	37	32	↔
VMBS	Mortage Securities	0.01	$$$$	3.8	62	60	68	↔
LQD	Corp.Bonds	0.13	$$$$	3.1	51	47	54	↔
JNK	Junk Bonds	0.26	$$$$$	1.8	64	50	63	↑
TIP	Infl.Protect	0.02	$$$	3.2	43	38	42	↔
IEF	7-10 yr Treas	-0.02	$$$	4.0	52	50	56	↔
TLT	20+ yr Treas	0.06	$$$$	-0.2	29	27	30	↔
BNDX	Intl Bonds	-0.01	$$$$	-1.5	38	26	29	↔
EMB	EEM Bonds	0.24	$$$$	8.1	71	70	73	↔

Charts, Charts and More Charts!









CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON December 31, 2025

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

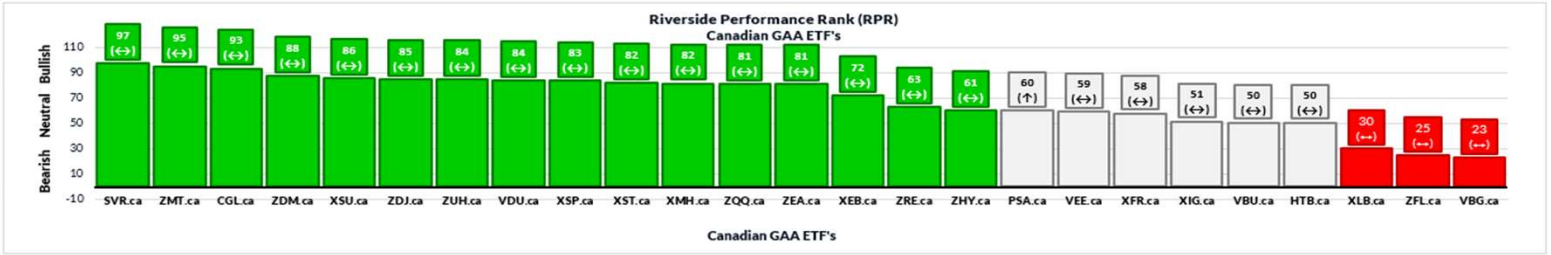
Canadian Global Asset Allocation (GAA) ETF Dashboard

12/31/2025

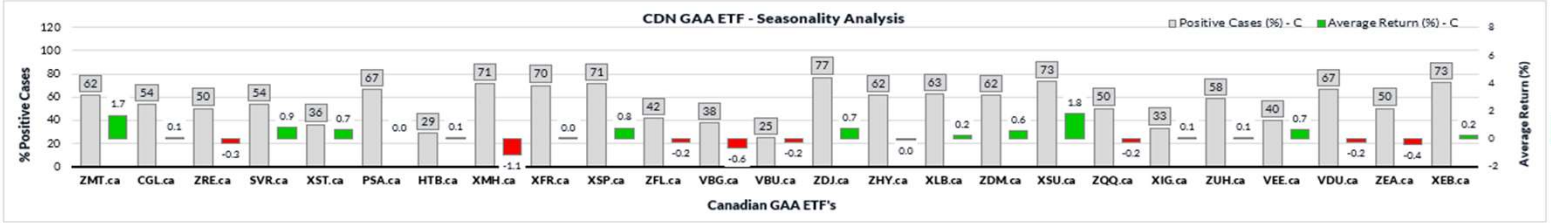
Broad Index and Style

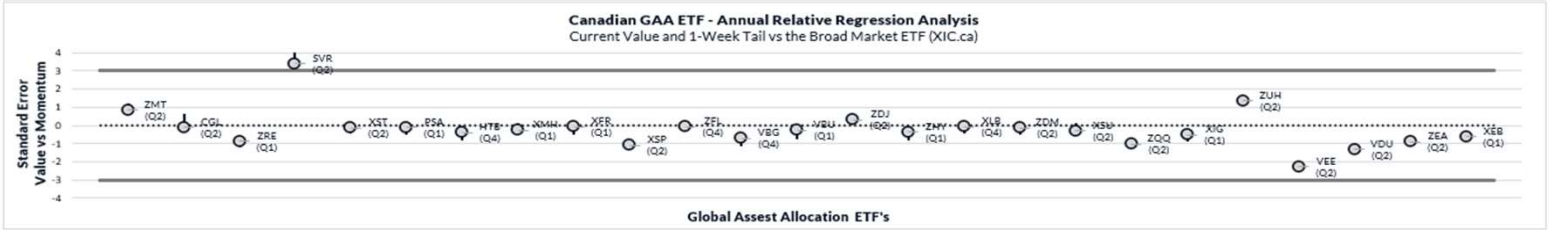
Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
XSP.ca	S&P500	0.98	$	14.2	84	78	83	↔
ZDJ.ca	Lrg.Cap Value	0.88	$	11.3	88	83	85	↔
ZQQ.ca	Lrg.Cap Growth	1.15		18.0	82	76	81	↔
XMH.ca	Sml.Cap Value	1.11	$	4.1	86	83	82	↔
XSU.ca	Sml.Cap Growth	1.22		9.6	92	86	86	↔
VDU.ca	All World ex US	0.79	$$	24.7	82	82	84	↔
VEE.ca	Emerging Markets	0.69	$$	16.6	58	56	59	↔
ZEA.ca	EAFE Block	0.72	$$	22.0	78	78	81	↔
Sectors								
ZUT.ca	Utilities	0.43	$$$	13.4	47	46	53	↔
XRE.ca	Real Estate	0.56	$$$$$	3.5	25	37	35	↔
XST.ca	Consumer Staples	0.37		16.8	80	79	82	↔
ZUH.ca	Health Care	0.77		5.6	86	83	84	↔
Commodities								
ZMT.ca	Commodity Basket	1.45		62.8	94	91	95	↔
SVR.ca	Precious Metals	0.69		140.4	97	95	97	↔
CGL.ca	Gold	0.27		60.1	93	91	93	↔
Fixed Income								
PSA.ca	1-3 Mth T-Bills	0	$$	0.0	41	49	60	↑
XFR.ca	Floating Rate	0.01	$$$	0.0	54	57	58	↔
XIG.ca	Corp.Bonds	0.16	$$$$	1.4	49	44	51	↔
ZHY.ca	Junk Bonds	0.31	$$$$$	0.0	48	52	61	↔
XLB.ca	Infl.Protect	0.14	$$$$	-4.6	27	25	30	↔
HTB.ca	7-10 yr Treas	-0.03		2.9	52	50	50	↔
ZFL.ca	20+ yr Treas	0.11	$$$	-7.8	23	21	25	↔
VBG.ca	Intl Bonds	0.01	$$$	-3.2	29	26	23	↔
XEB.ca	EEM Bonds	0.27	$$$$	5.7	73	72	72	↔

Charts, Charts and More Charts!







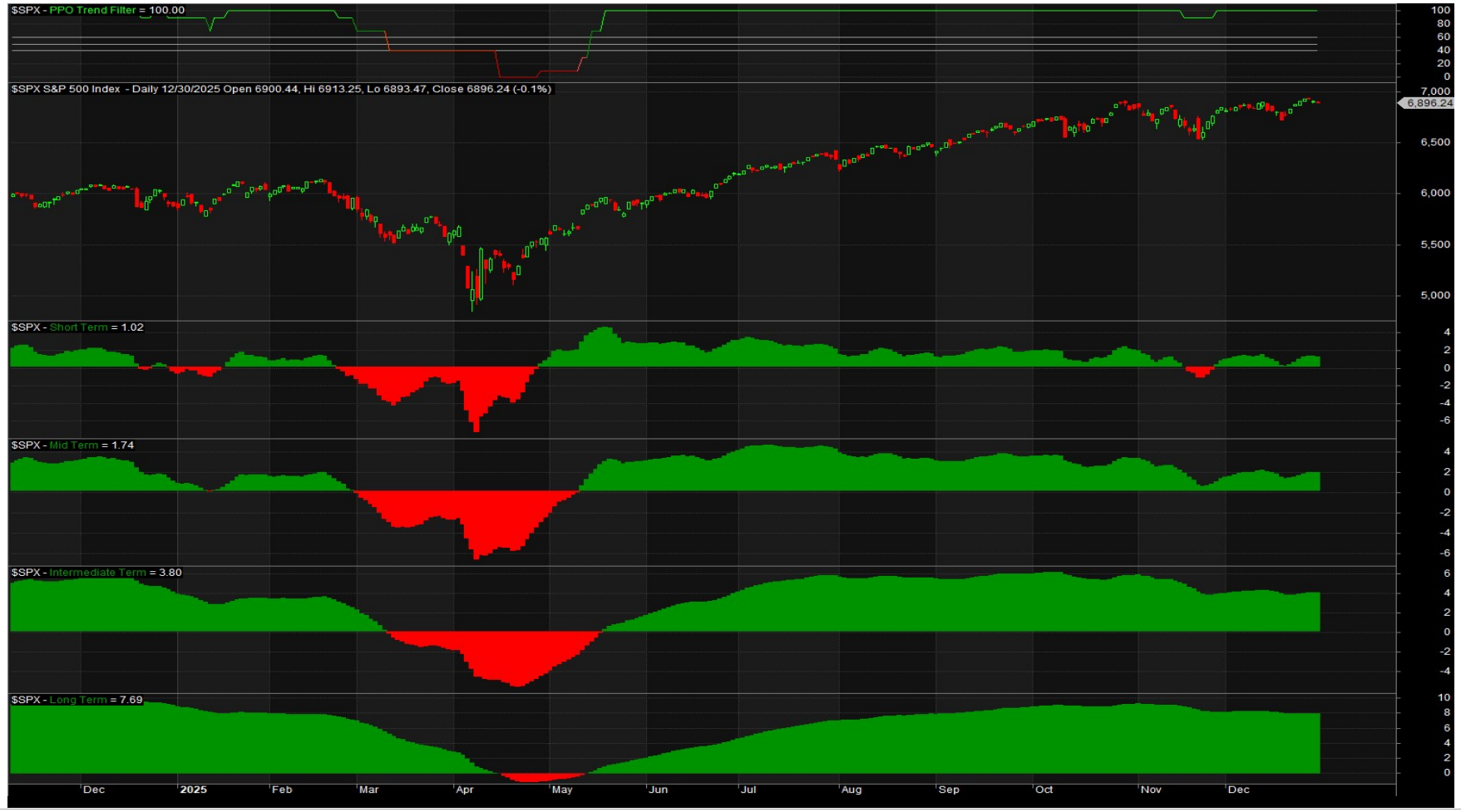


PORTFOLIO SHIELD

BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

S&P 500 TREND – Bullish

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



$SPX RIVERSIDE BREADTH INDICATORS – Bullish

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

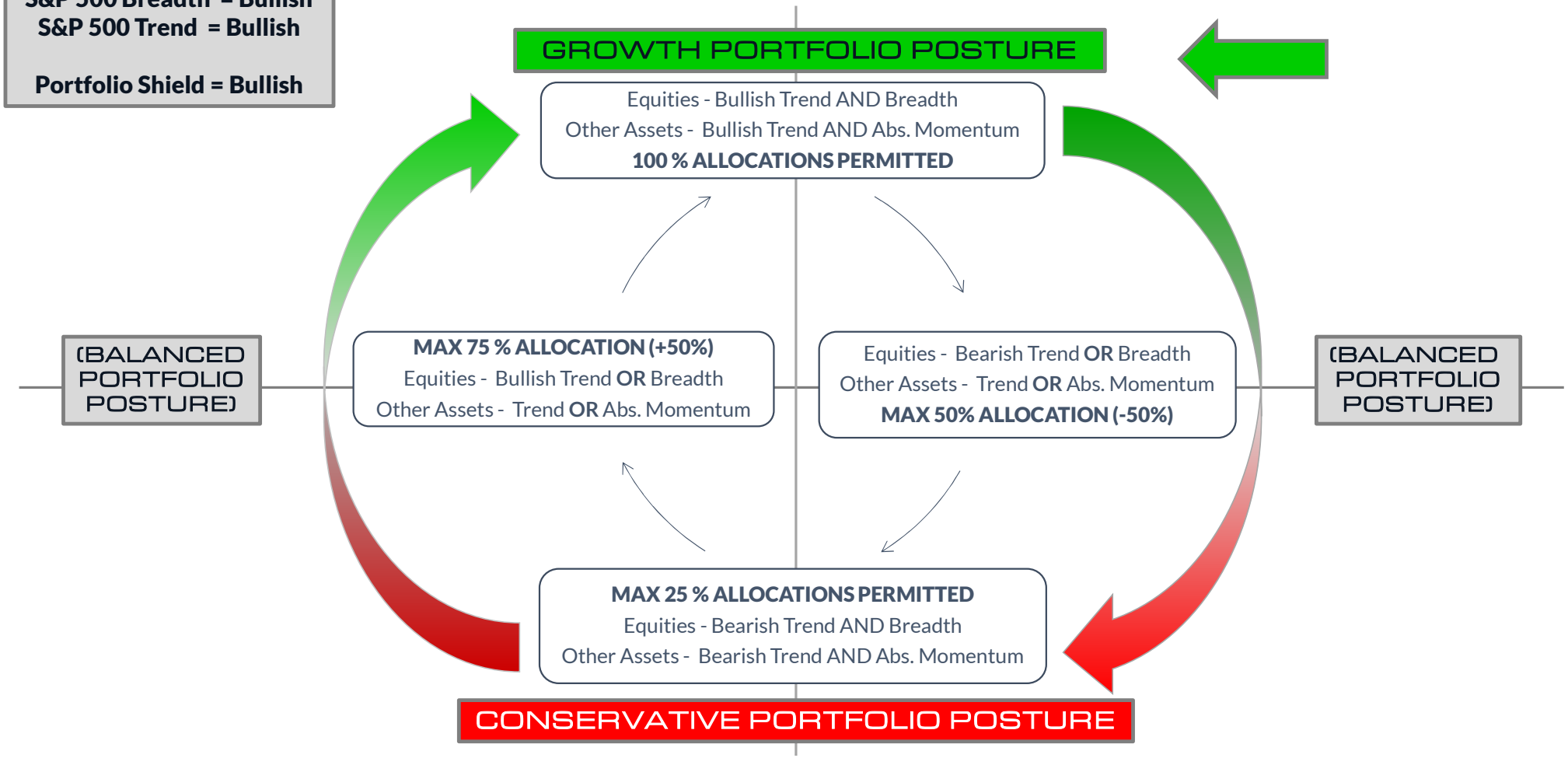


PORTFOLIO SHIELD

PORTFOLIO POSTURE
GROWTH, BALANCED, CONSERVATIVE

S&P 500 Breadth = Bullish
S&P 500 Trend = Bullish

Portfolio Shield = Bullish



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

RIVERSIDE ANALYTICS INC - SAMPLE PORTFOLIO - ALLOCATION SUMMARY

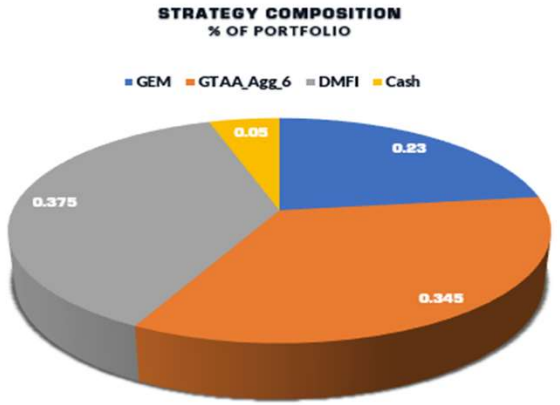
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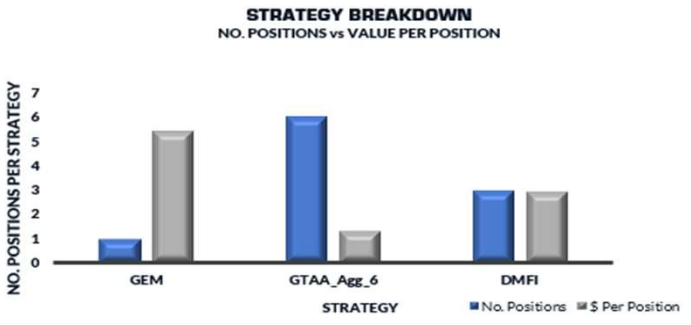
SAMPLE PORTFOLIO AMOUNT =	$ 100,000

RIVERSIDE'S PORTFOLIO SHIELD METRICS		
S&P 500 TREND	1	
S&P 500 BREADTH	1	
SHIELD POSTURE	2	GROWTH POSTURE

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).

	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%





MARKET BREADTH

CURRENT VIEW

SPX % STOCKS ABOVE EMA

AS OF THE CLOSE ON December 30, 2025

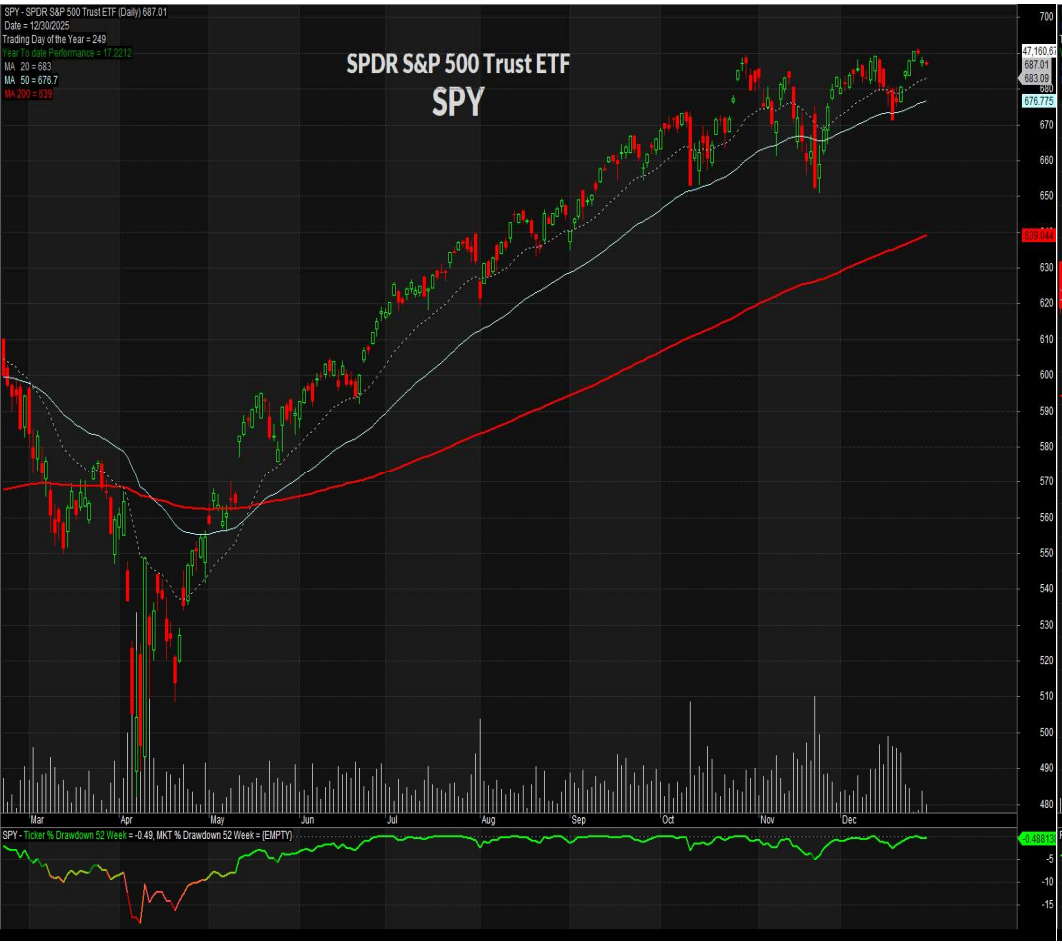


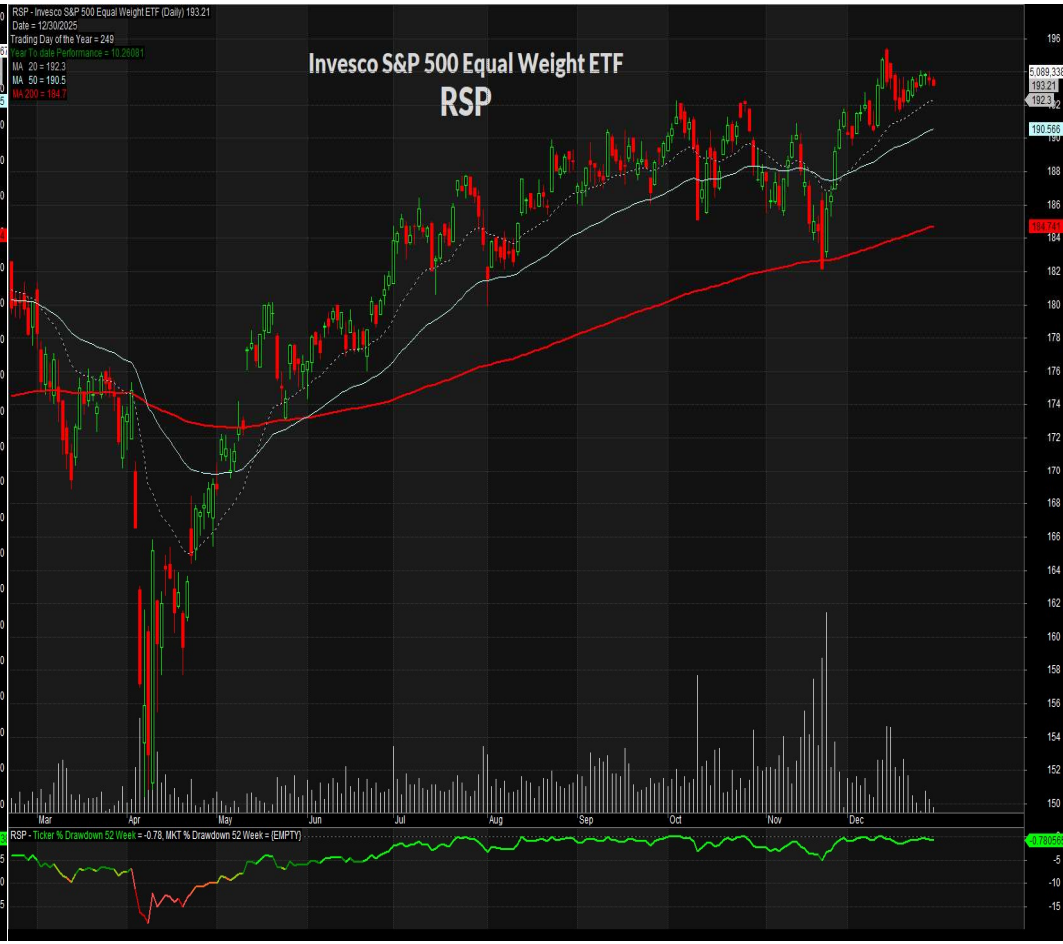
RISK APPETITE

RATIO REVIEW

MAJOR INDEX's vs EQUAL WEIGHTS

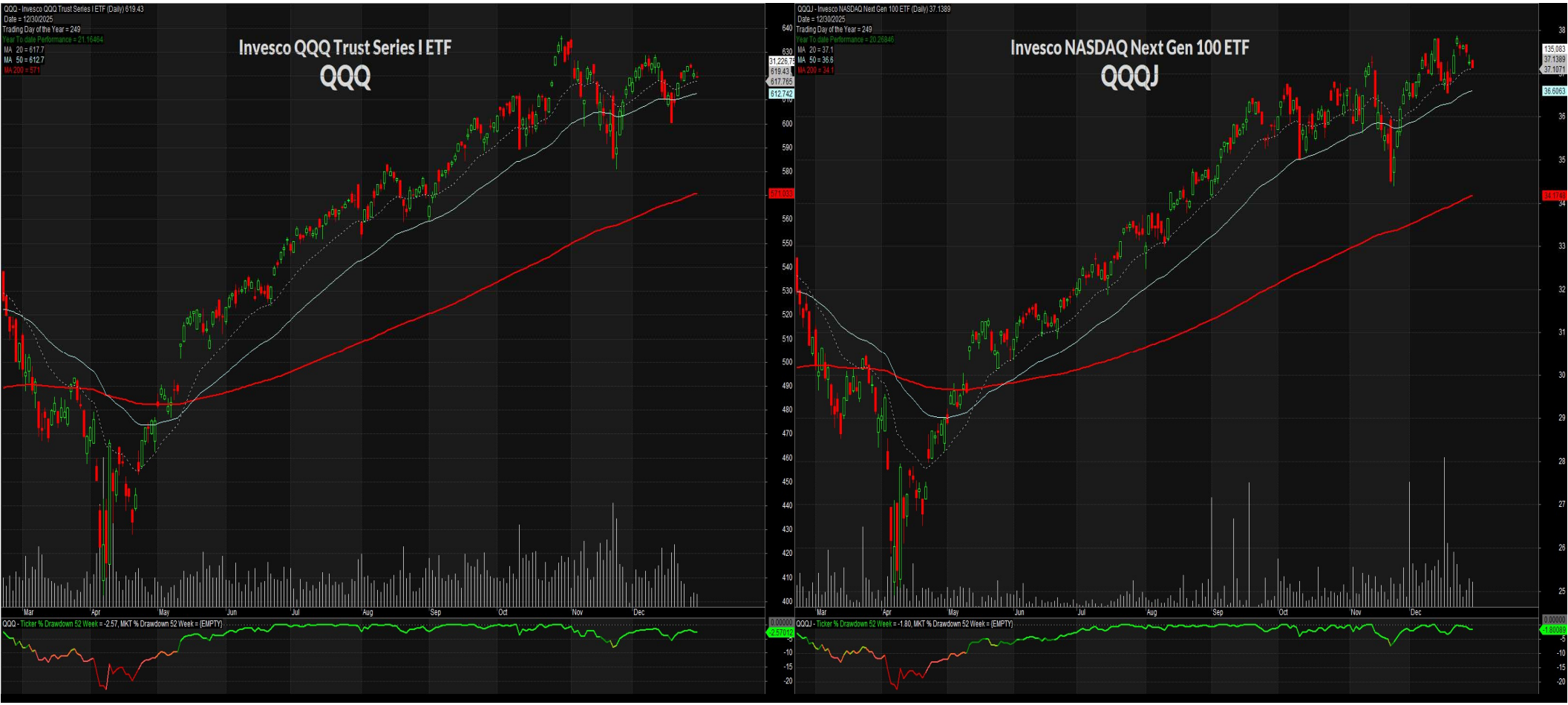
DAILY VIEW AS OF THE CLOSE ON December 30, 2025





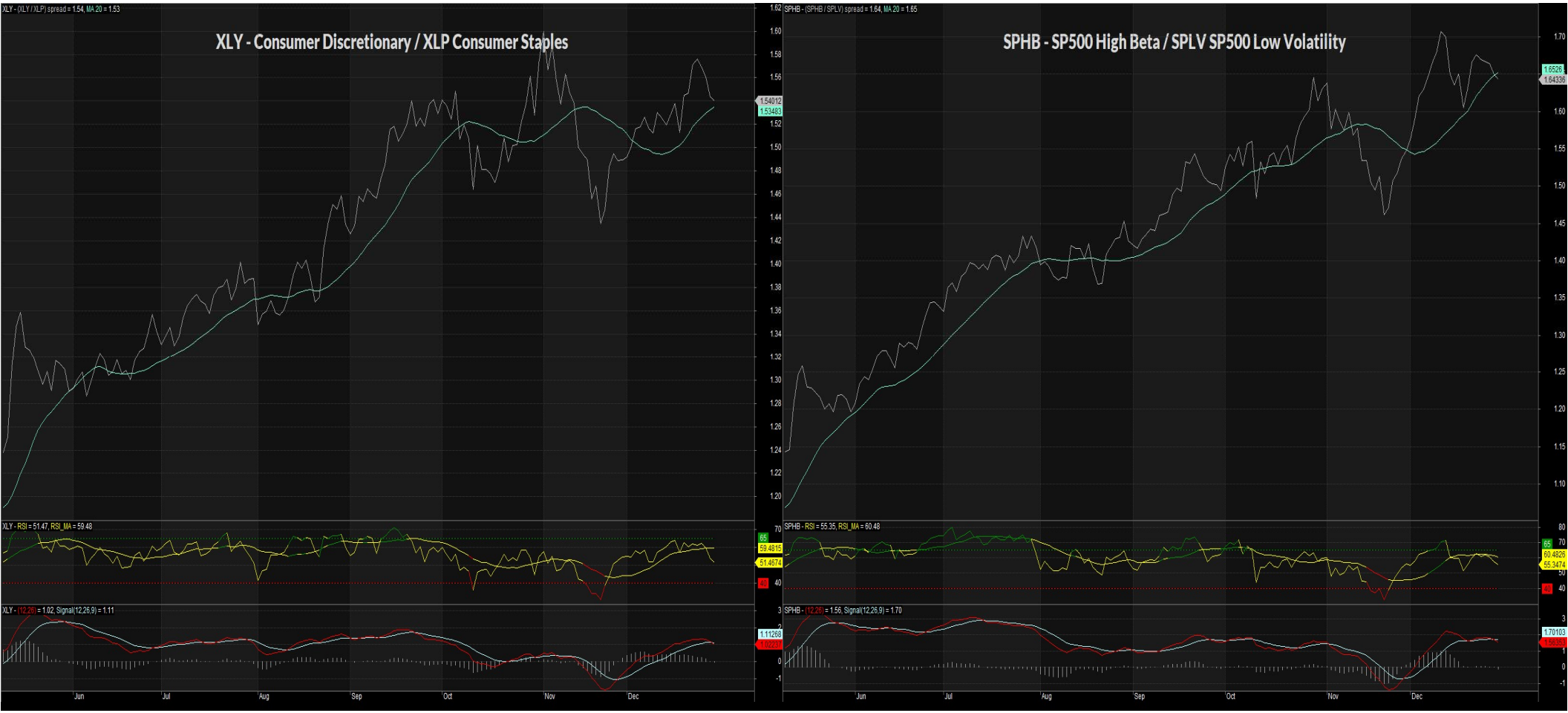
MAJOR INDEX's vs EQUAL WEIGHTS

DAILY VIEW AS OF THE CLOSE ON December 30, 2025



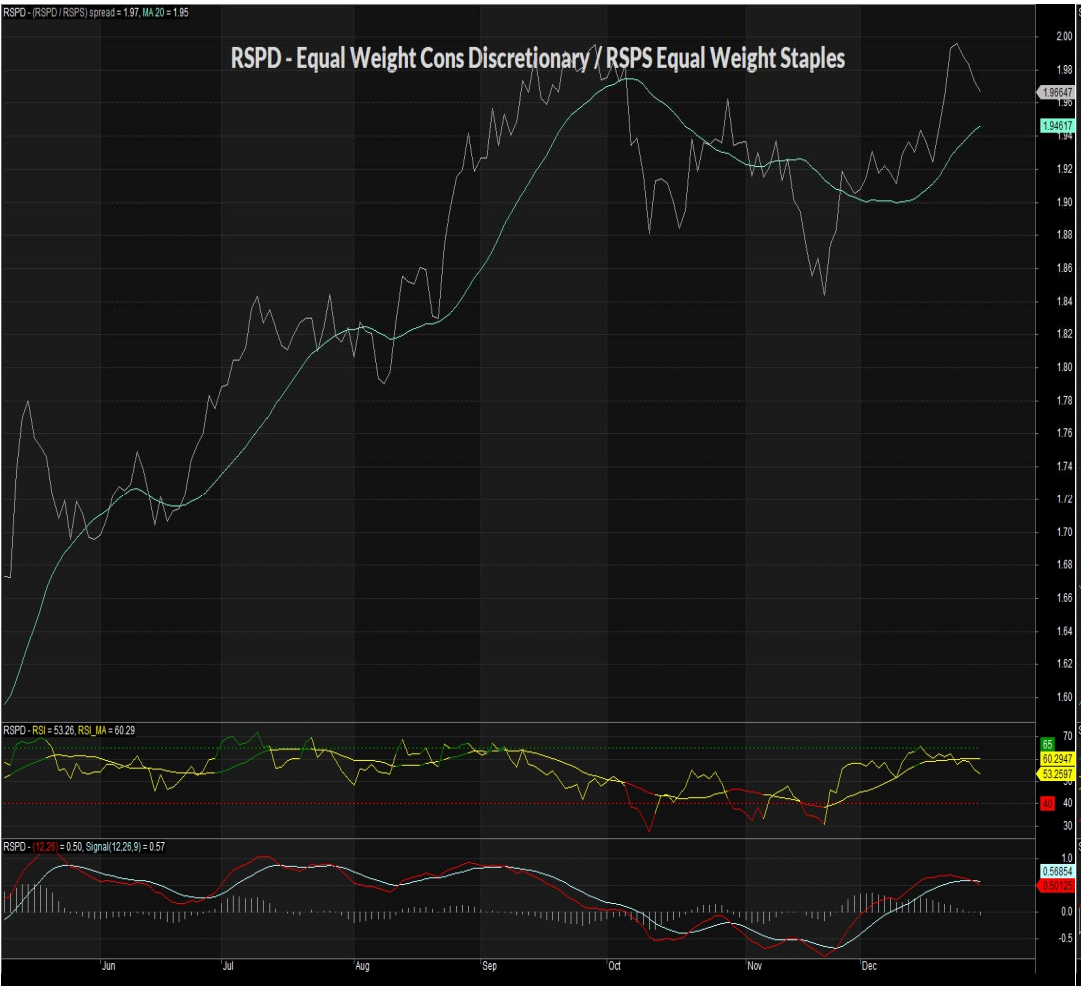
THE RATIOS

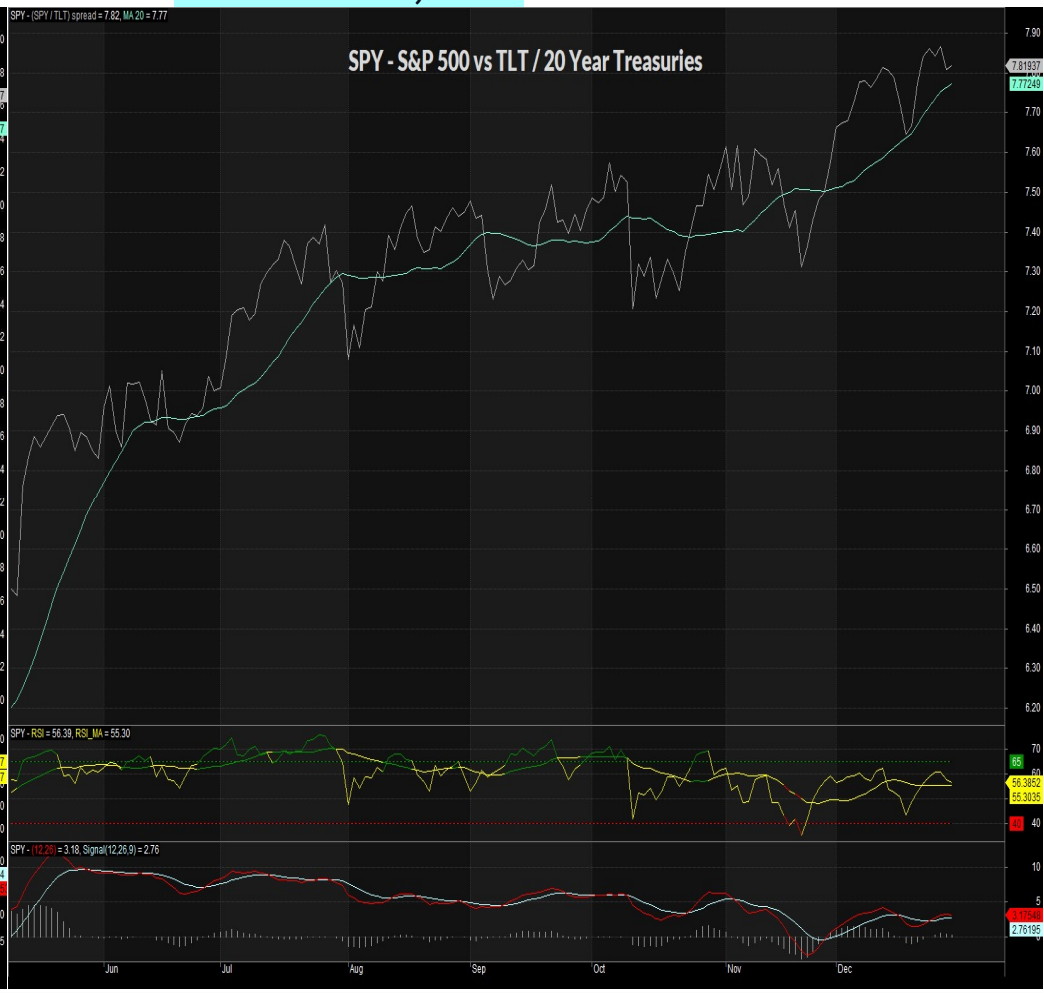
RATIO ANALYSIS AS OF THE CLOSE ON December 30, 2025



THE RATIOS

RATIO ANALYSIS AS OF THE CLOSE ON December 30, 2025





MARKET TEMPERATURE GAGE (MTG)

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



SEASONAL TENDENCIES

1ST YEAR OF THE PRESIDENTIAL CYCLE

S&P 500 YEARLY RETURNS

AVERAGE YEAR vs YEAR #2 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 2 of Republican Presidency tend to bring ?

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

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON December 30, 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 December 30, 2025



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025



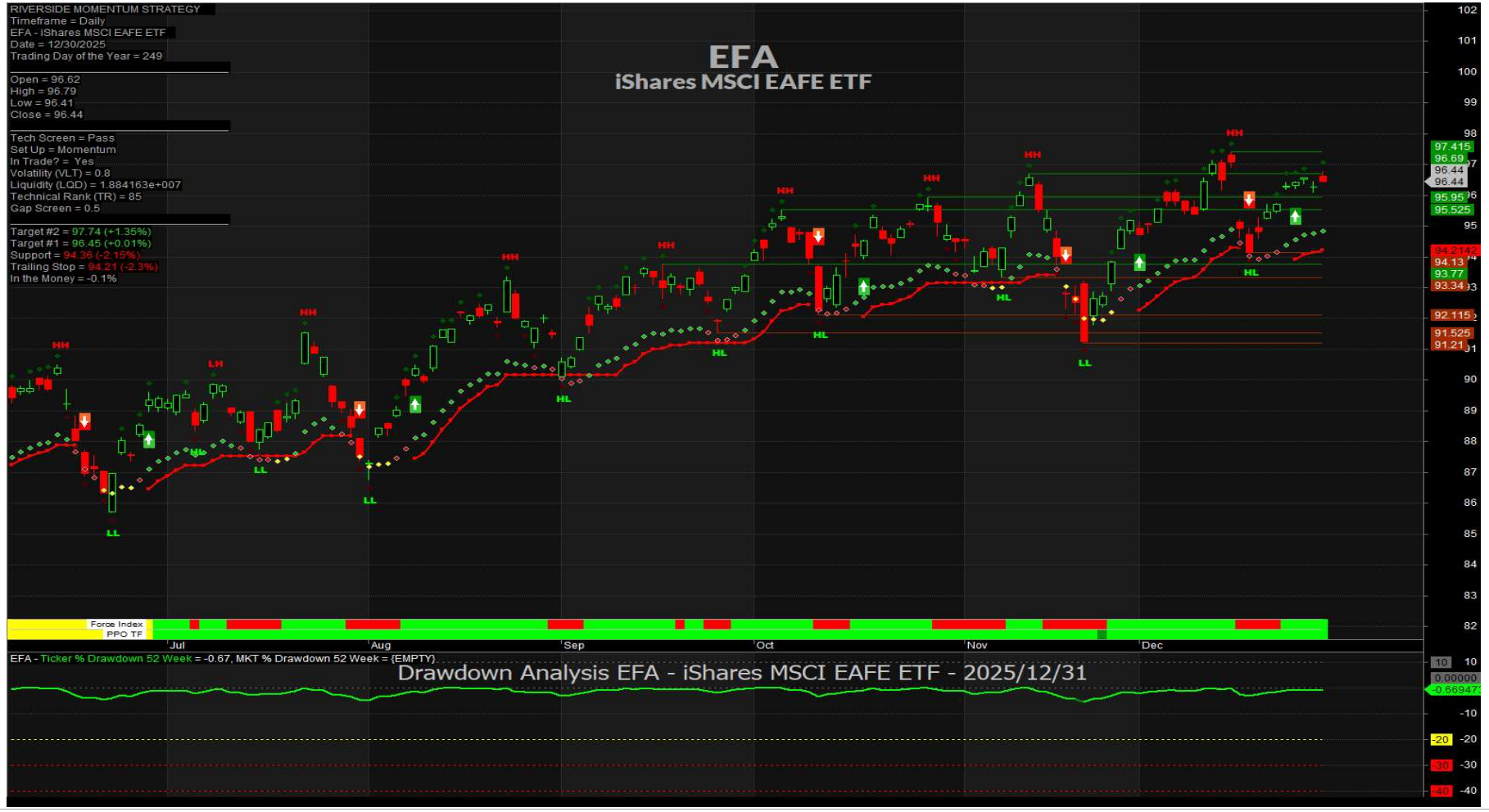
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025



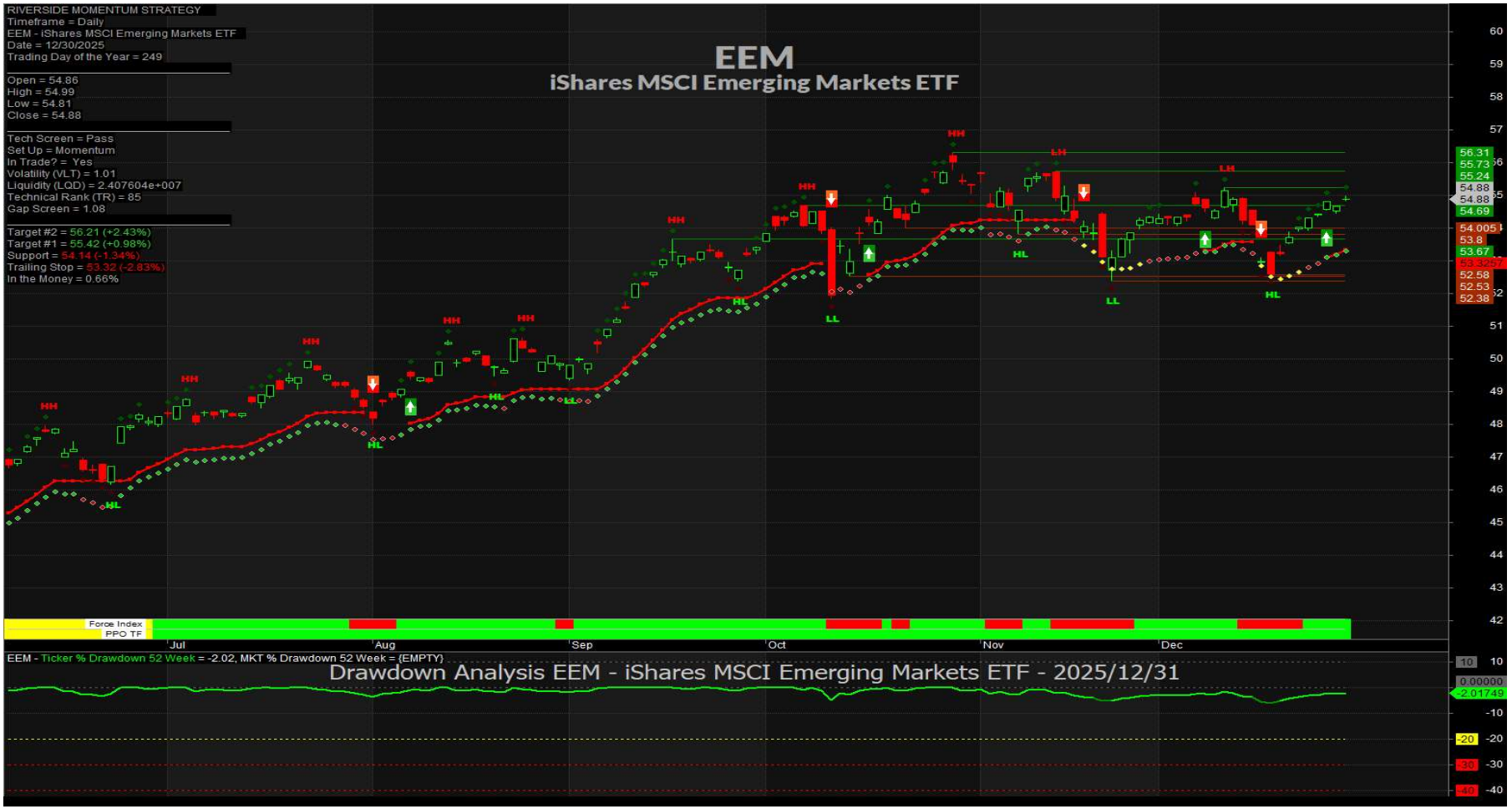
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025

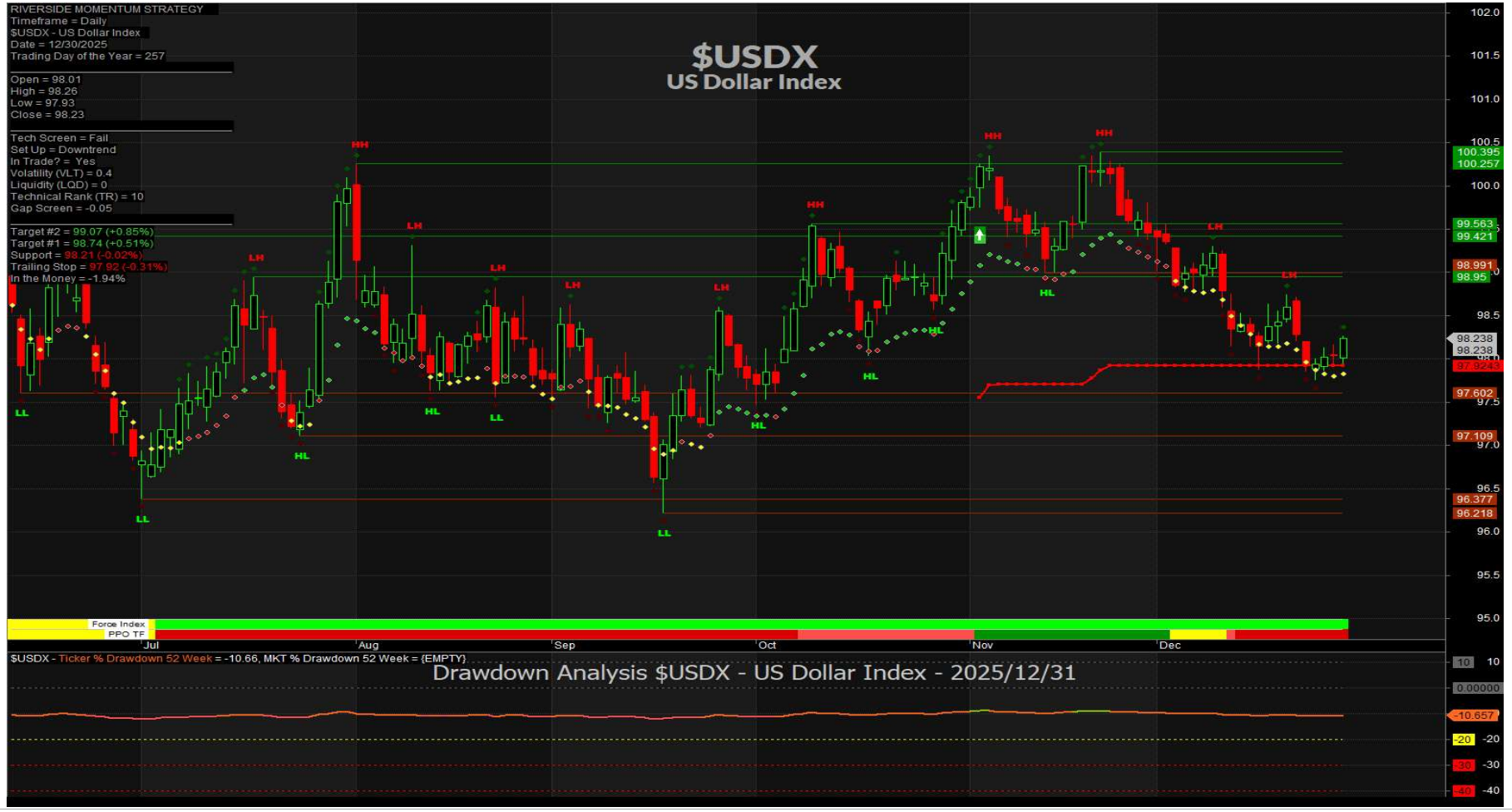


CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON December 30, 2025



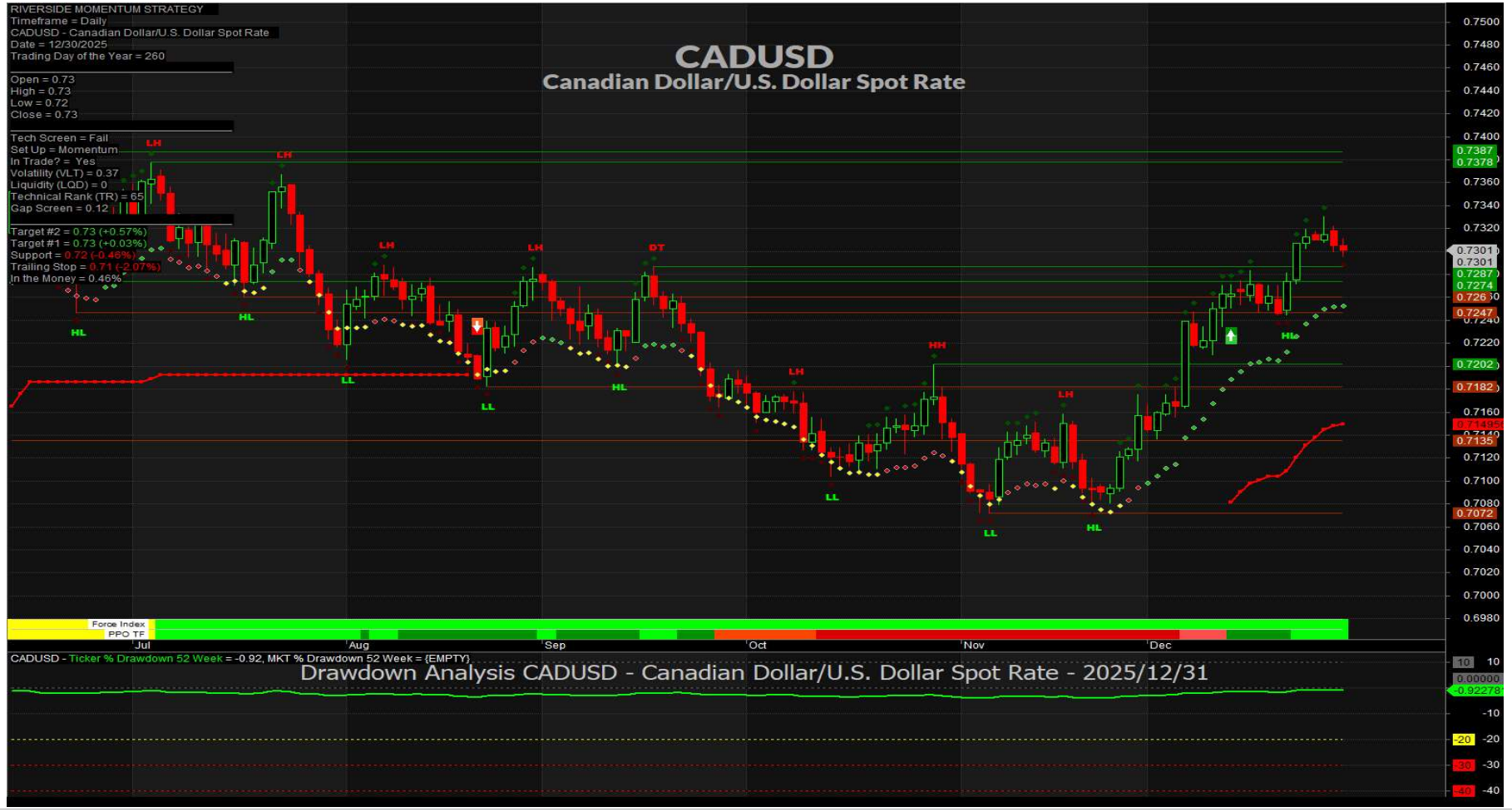
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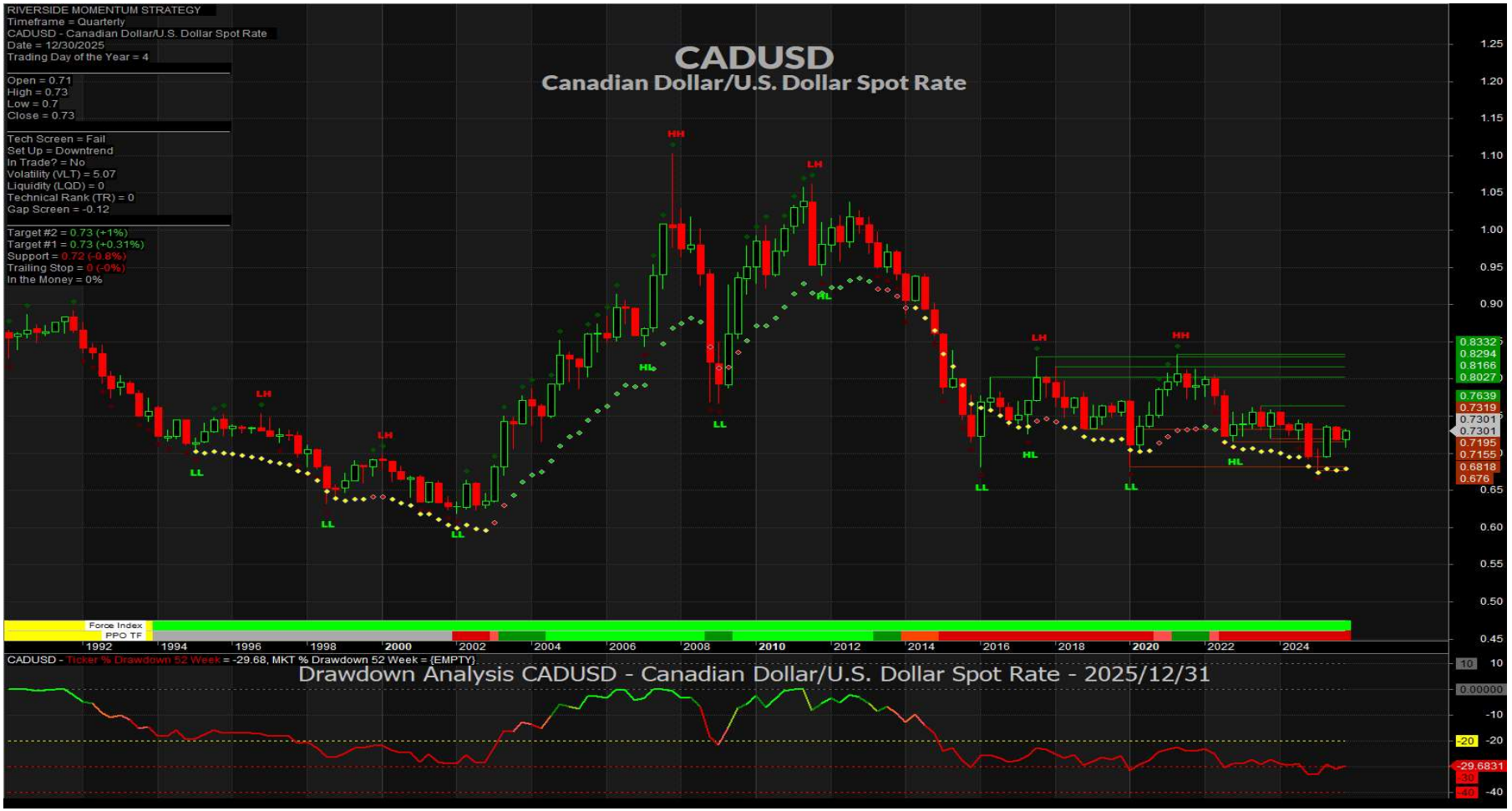
USD/CAD PAIR (CADUSD)

AS OF THE CLOSE ON December 30, 2025



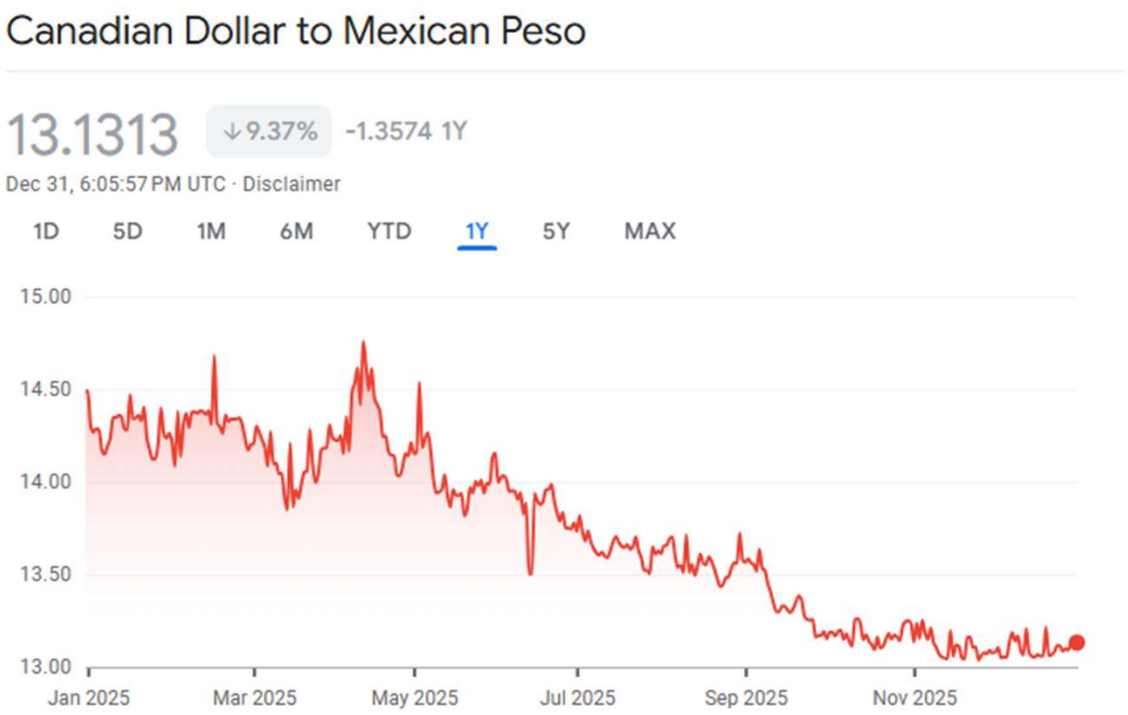
USD/CAD PAIR (CADUSD) – Long View – Quarterly Candles

AS OF THE CLOSE ON December 30, 2025



CAD to Mexican Peso

AS OF THE CLOSE ON December 30 , 2025



Japanese Yen to CAD PAIR

AS OF THE CLOSE ON December 30, 2025



Chinese Yuan to CAD PAIR – 5 Year

AS OF THE CLOSE ON December 30 , 2025



CAD to Euro PAIR – 1 Year

AS OF THE CLOSE ON December 30 , 2025



BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS

Yield Curve – 10 yr vs 2 yr

AS OF THE CLOSE ON December 30, 2025

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y)

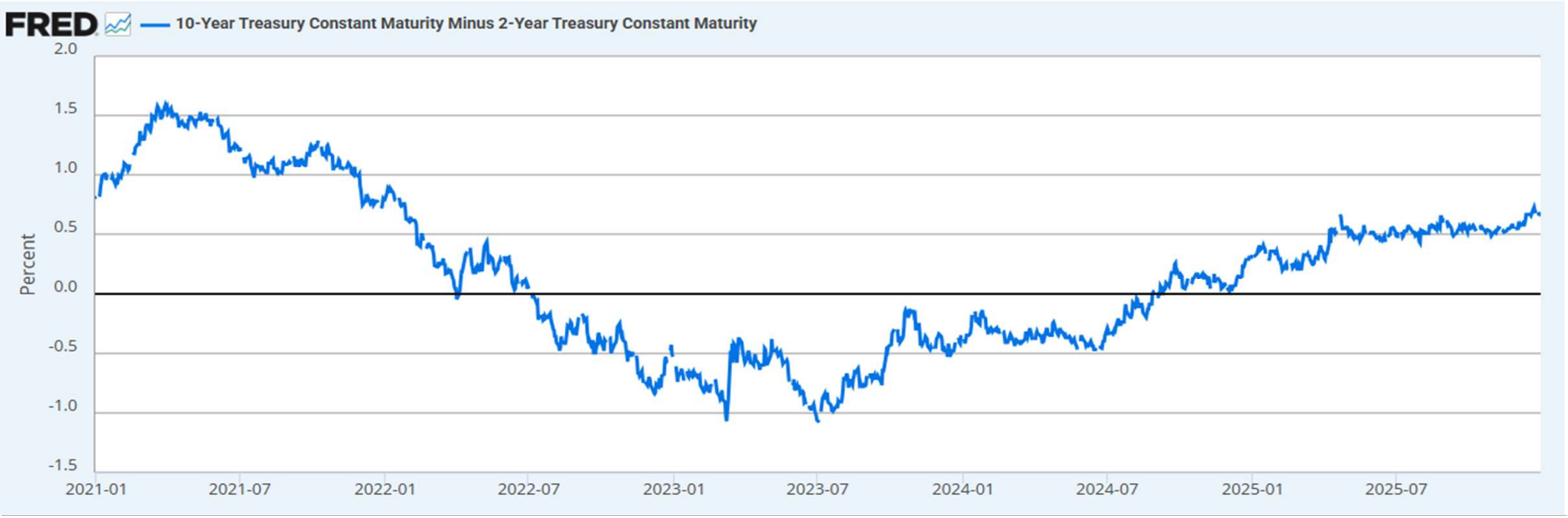
Observations
2025-12-30: **0.69**
Updated: Dec 30, 2025 4:03 PM CST
Next Release Date: Dec 31, 2025

Units:
Percent,
Not Seasonally Adjusted

Frequency:
Daily

1Y | 5Y | 10Y | Max
2020-12-30 to 2025-12-30

Edit Graph
Download



Yield Curve – 5 Year – 10 yr vs 3 months

AS OF THE CLOSE ON December 30, 2025

10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity (T10Y3M)

Observations
2025-12-30: **0.49**
Updated: Dec 30, 2025 4:03 PM CST
Next Release Date: Dec 31, 2025

Units:
Percent,
Not Seasonally Adjusted

Frequency:
Daily

1Y | 5Y | 10Y | Max
2020-12-30 to 2025-12-30

Edit Graph
Download



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

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.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF December 30, 2025

FED FUND FUTURES												
ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6
96.2788	96.3688	96.4025	96.4375	96.5025	96.5575	96.6175	96.7025	96.7750	96.8125	96.8675	96.9075	96.9325

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
1/28/2026		0.0%	0.0%	0.0%	0.0%	14.9%	85.1%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	5.9%	42.5%	51.7%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	1.3%	14.2%	44.6%	39.9%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.7%	8.5%	31.2%	42.0%	17.6%	0.0%	0.0%
7/29/2026	0.0%	0.2%	3.2%	15.6%	34.5%	34.4%	12.1%	0.0%	0.0%
9/16/2026	0.1%	1.3%	7.5%	22.3%	34.5%	26.5%	7.8%	0.0%	0.0%
10/28/2026	0.3%	2.4%	10.1%	24.4%	33.1%	23.2%	6.5%	0.0%	0.0%
12/9/2026	0.6%	3.6%	12.3%	25.7%	31.6%	20.7%	5.5%	0.0%	0.0%
1/27/2027	0.6%	3.5%	12.2%	25.6%	31.5%	20.8%	5.7%	0.1%	0.0%
3/17/2027	0.6%	3.6%	12.3%	25.6%	31.5%	20.8%	5.6%	0.1%	0.0%
4/28/2027	0.6%	3.4%	11.8%	24.9%	31.2%	21.3%	6.4%	0.4%	0.0%
6/9/2027	0.6%	3.3%	11.6%	24.5%	31.0%	21.6%	6.8%	0.5%	0.0%
7/28/2027	0.6%	3.2%	11.3%	24.1%	30.8%	21.9%	7.3%	0.7%	0.0%
9/15/2027	0.6%	3.5%	11.7%	24.3%	30.5%	21.4%	7.1%	0.7%	0.0%
10/27/2027	0.6%	3.2%	10.9%	23.2%	29.9%	22.3%	8.4%	1.3%	0.1%
12/8/2027	0.2%	1.5%	5.8%	15.1%	25.5%	27.3%	17.6%	6.0%	0.9%

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

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF December 30, 2025

FED FUND FUTURES												
ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6
96.2788	96.3688	96.4025	96.4375	96.5025	96.5575	96.6175	96.7025	96.7750	96.8125	96.8675	96.9075	96.9325

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	275-300	300-325	325-350	350-375
1/28/2026	0.00 %	0.00 %	14.95 %	85.05 %
3/18/2026	0.00 %	0.00 %	54.19 %	45.81 %
4/29/2026	0.00 %	0.00 %	76.95 %	23.05 %
6/17/2026	0.00 %	32.95 %	67.05 %	0.00 %
7/29/2026	0.00 %	63.95 %	36.05 %	0.00 %
9/16/2026	0.00 %	99.23 %	0.77 %	0.00 %
10/28/2026	16.95 %	83.05 %	0.00 %	0.00 %
12/9/2026	32.09 %	67.91 %	0.00 %	0.00 %
1/27/2027	30.95 %	69.05 %	0.00 %	0.00 %
3/17/2027	31.30 %	68.70 %	0.00 %	0.00 %
4/28/2027	25.95 %	74.05 %	0.00 %	0.00 %
6/9/2027	23.27 %	76.73 %	0.00 %	0.00 %
7/28/2027	19.95 %	80.05 %	0.00 %	0.00 %
9/15/2027	23.13 %	76.87 %	0.00 %	0.00 %
10/27/2027	13.95 %	86.05 %	0.00 %	0.00 %
12/8/2027	0.00 %	47.90 %	52.10 %	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.

10-YEAR US Government Bond YIELD

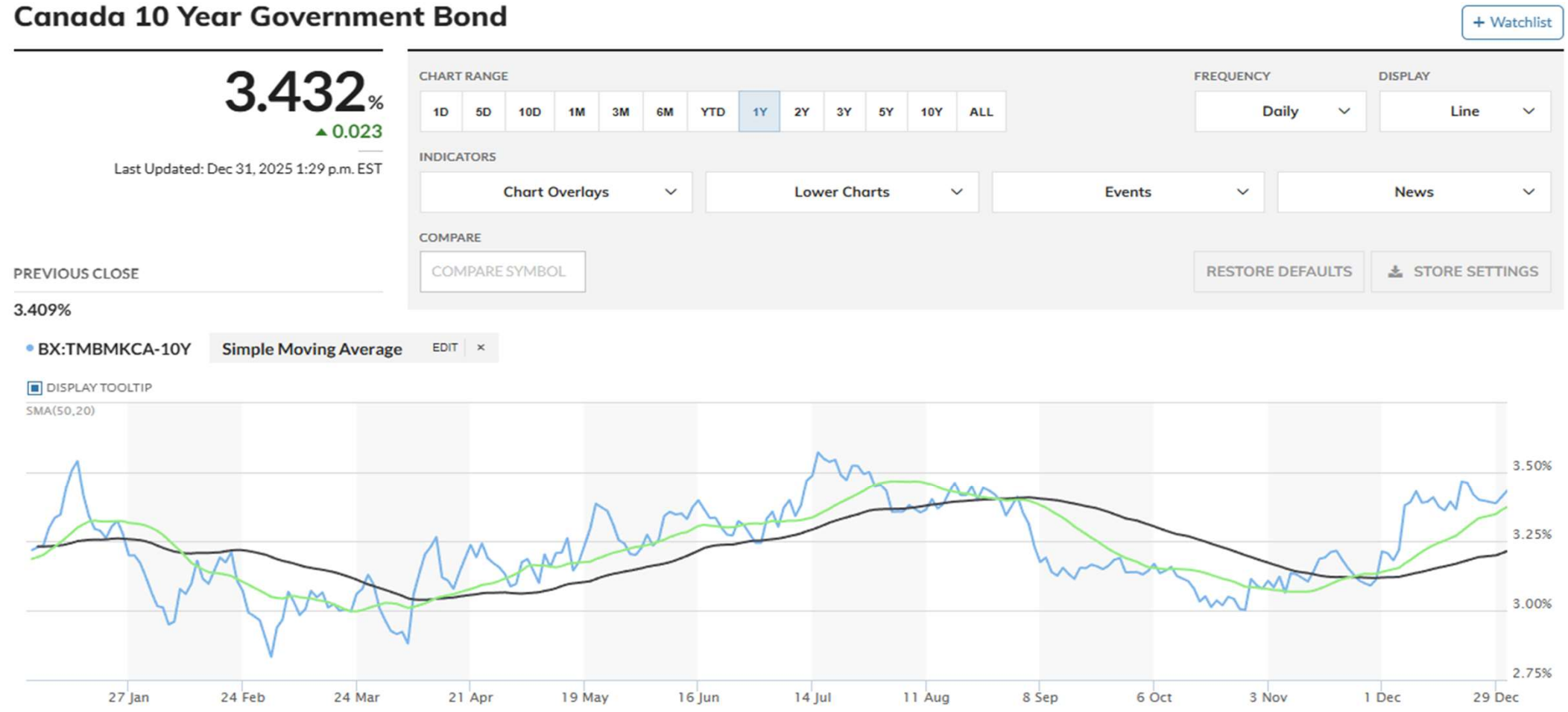
AS OF THE CLOSE ON December 30, 2025



MAs are 20, 50

10-YEAR Canadian Government Bond YIELD

AS OF THE CLOSE ON December 30, 2025



BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON, December 30 2025



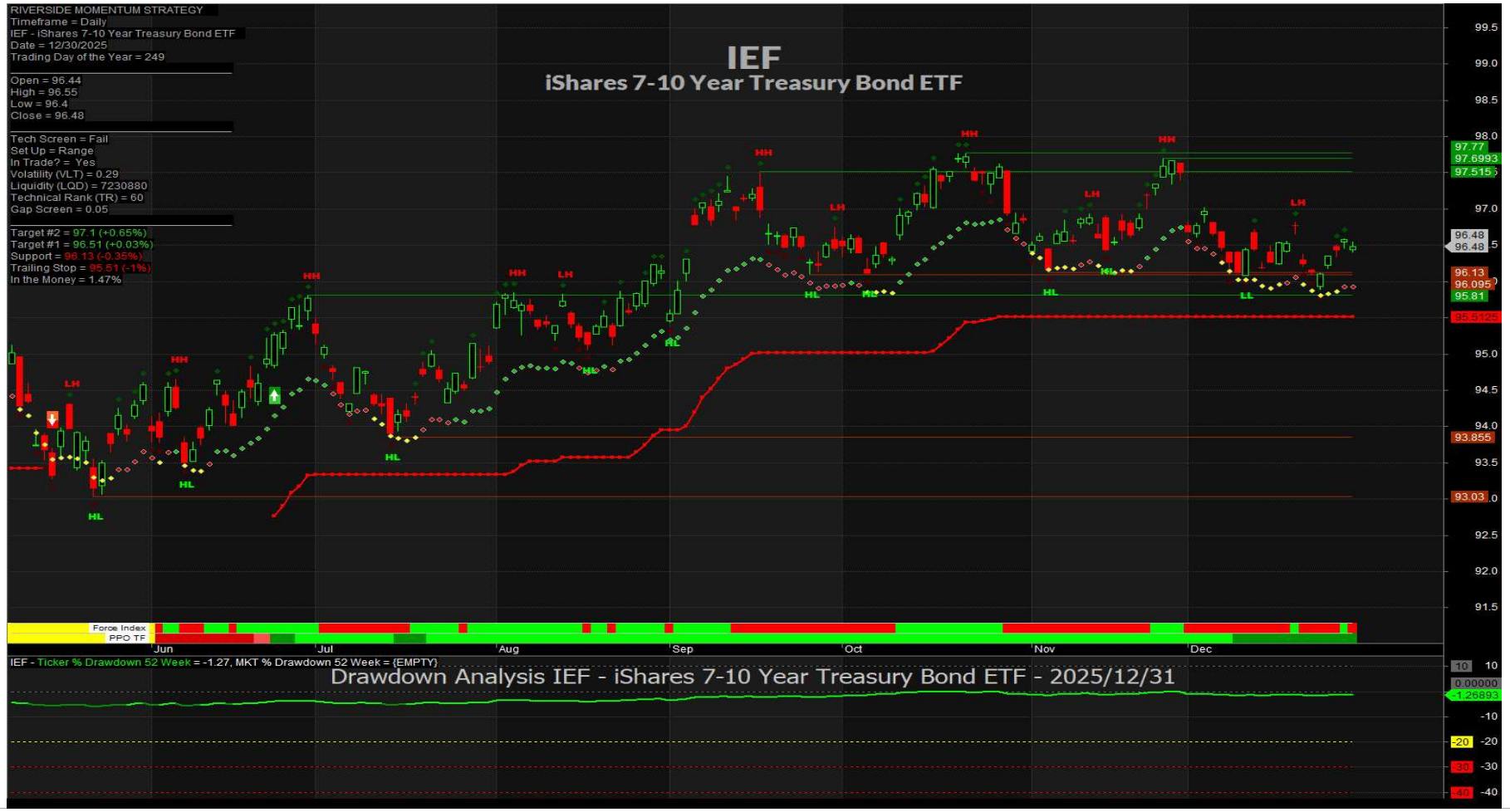
BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025



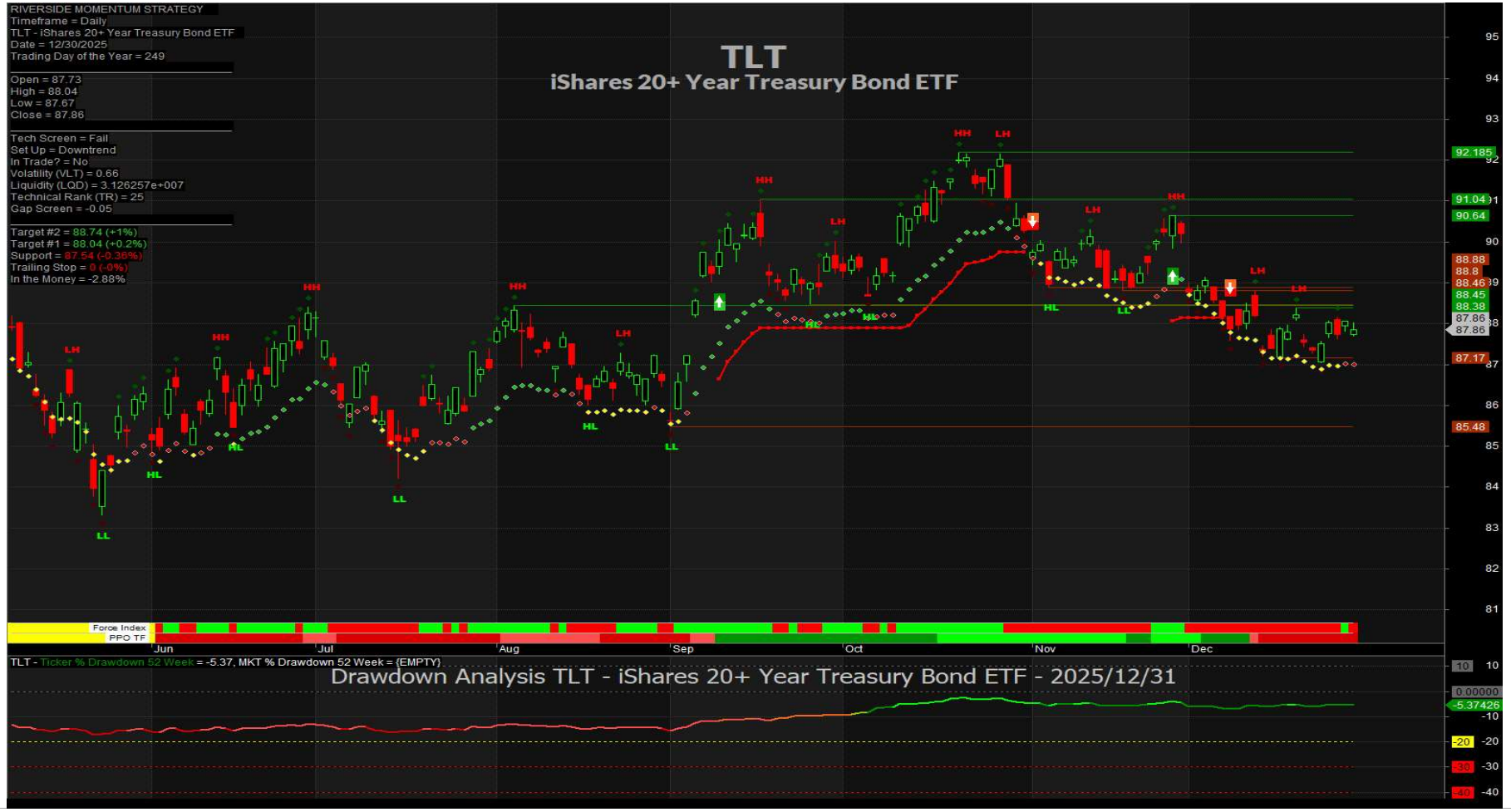
BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025



BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON December 30, 2025

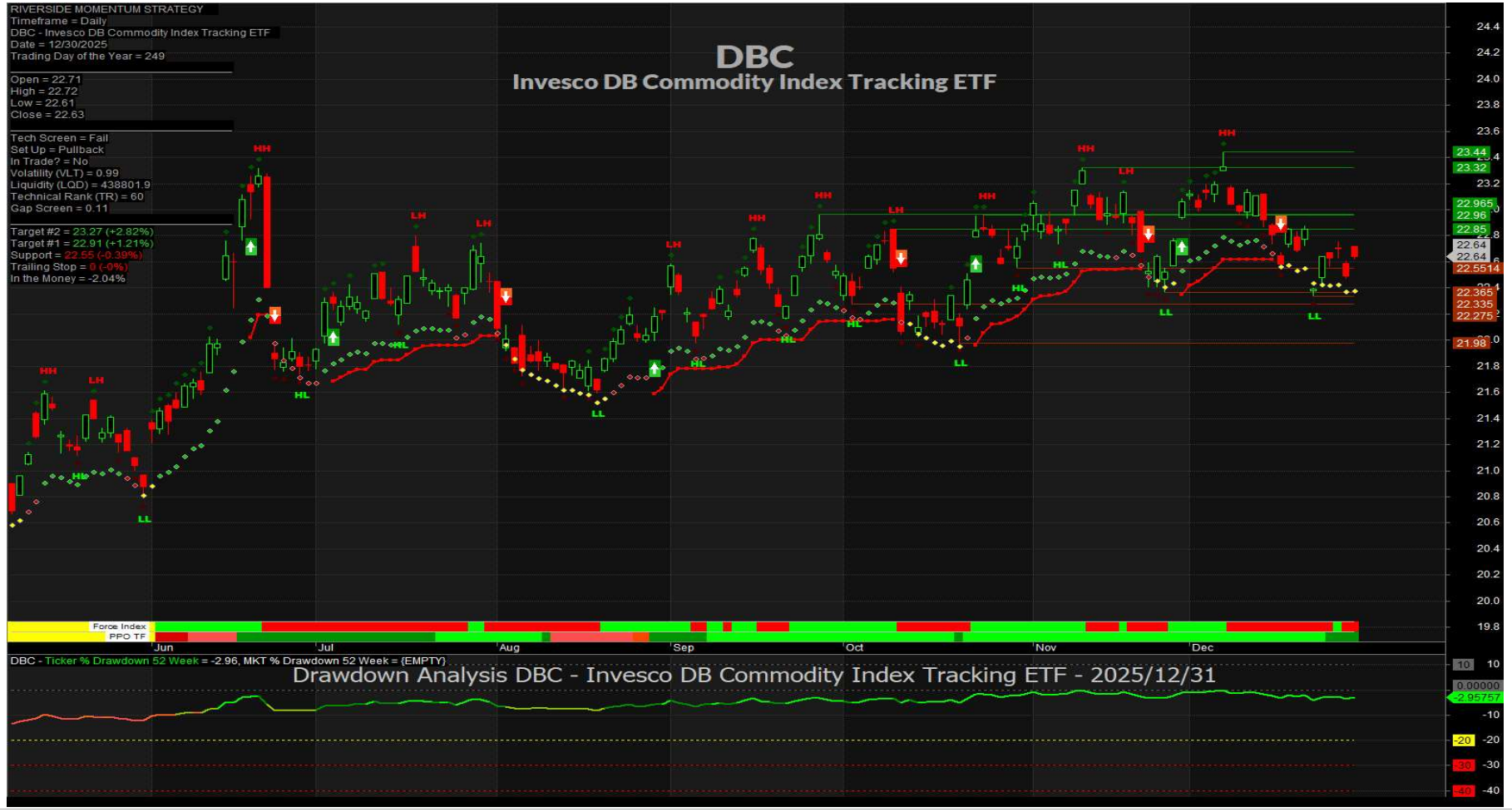


COMMODITY MARKET

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

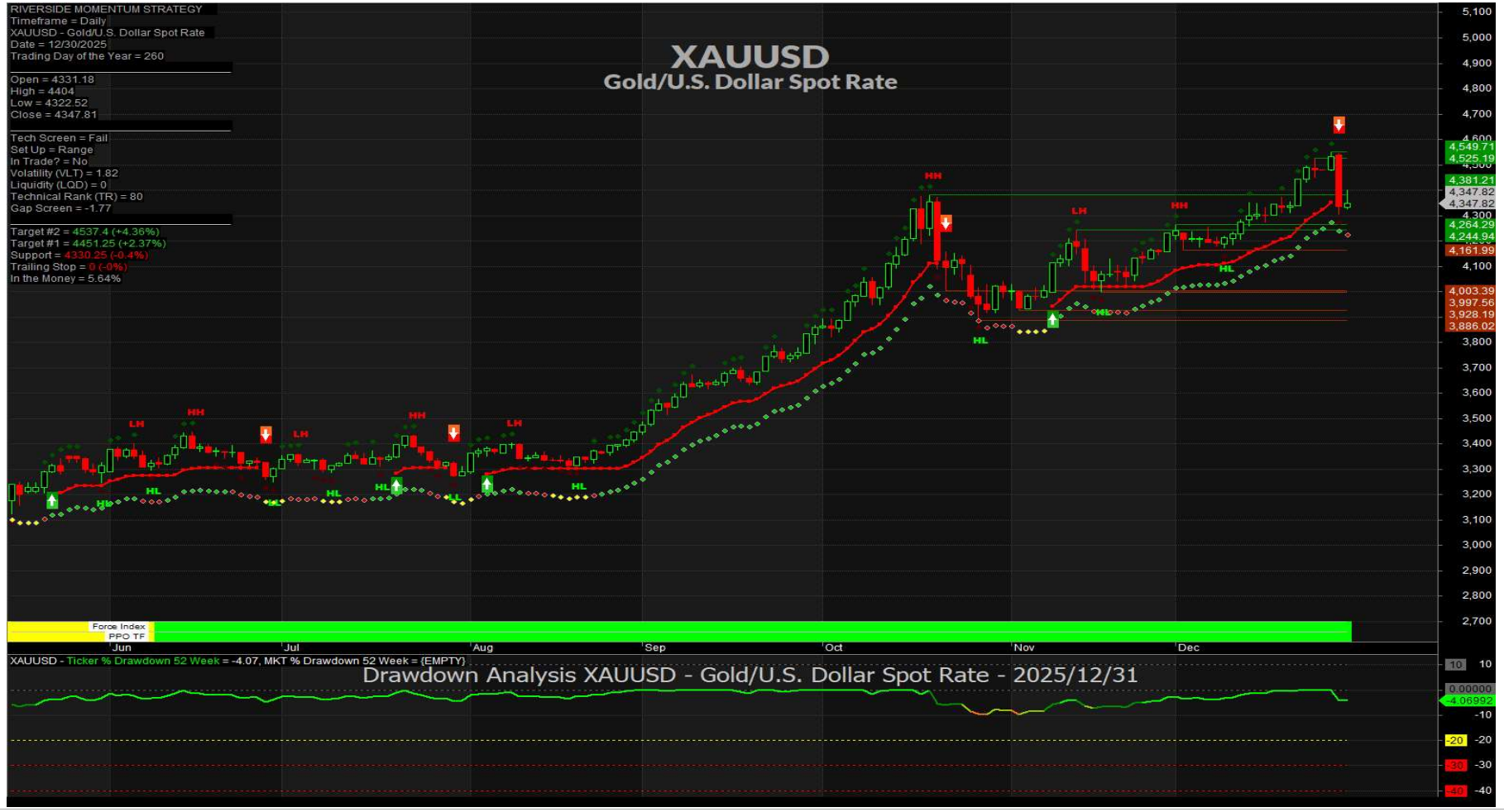
COMMODITY BASKET ETF (DBC)

AS OF THE CLOSE ON December 30, 2025

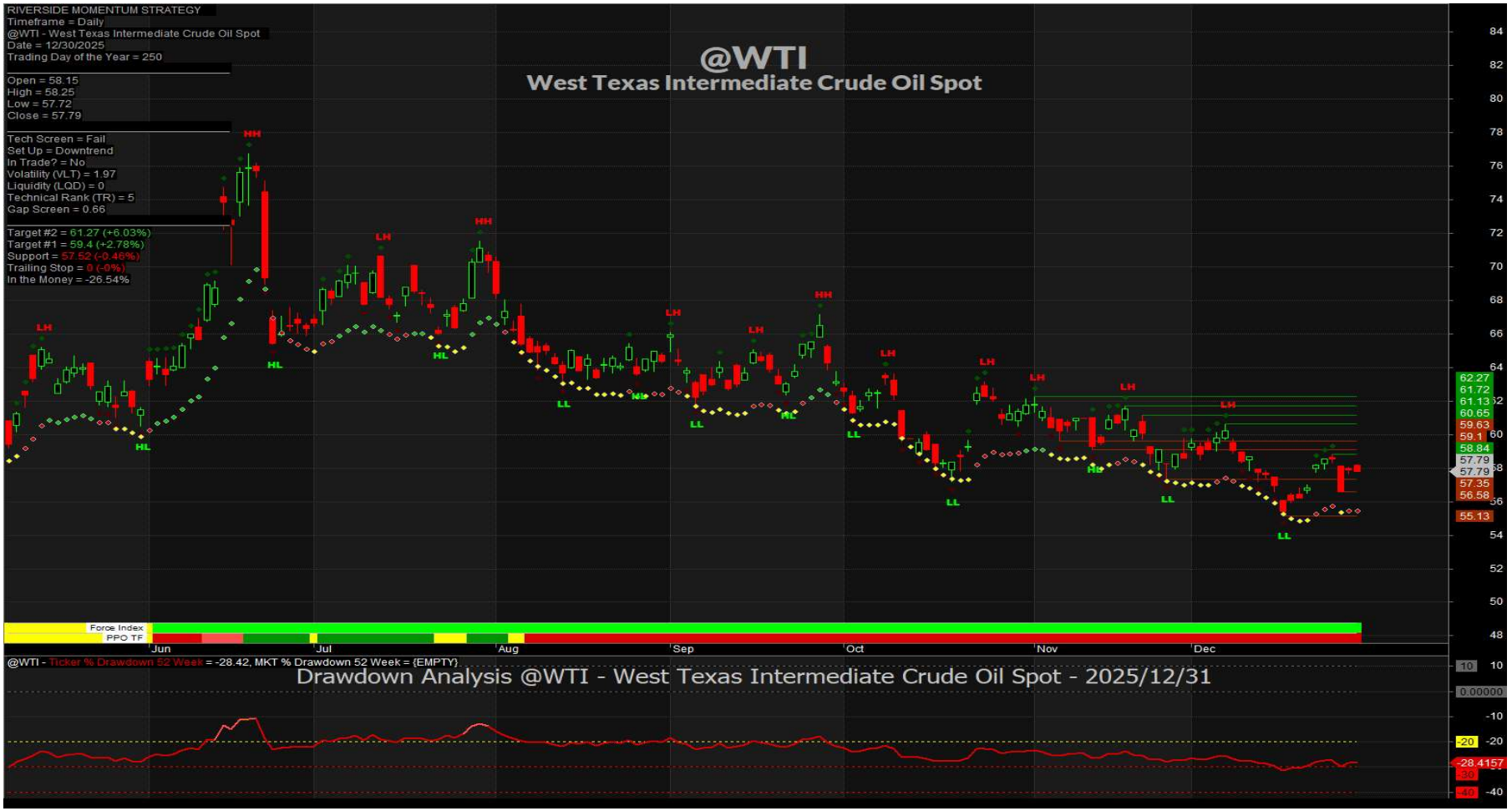


GOLD

AS OF THE CLOSE ON December 30, 2025

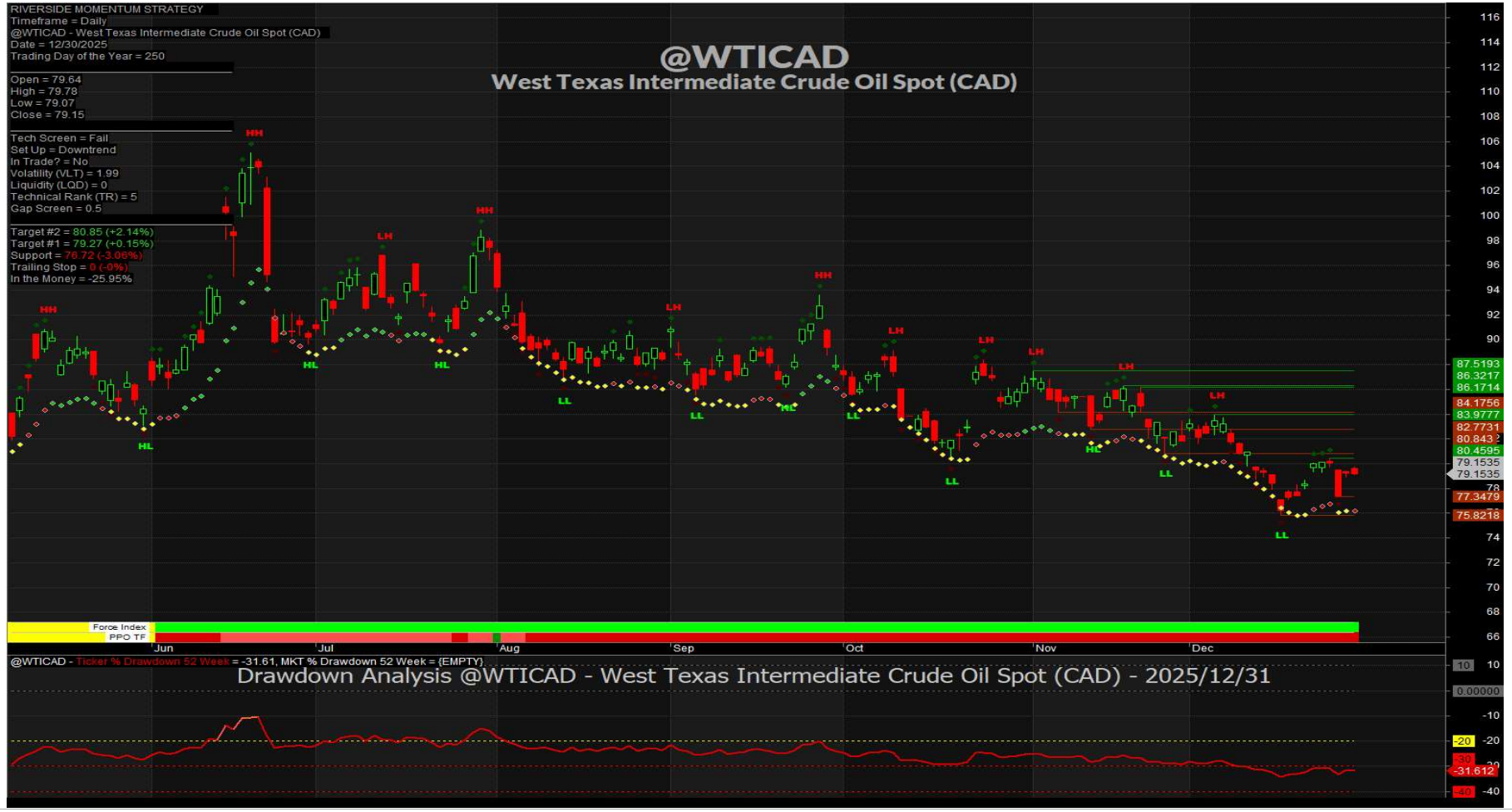


WTI
AS OF THE CLOSE ON December 30, 2025



West Texas Intermediate in CAD

AS OF THE CLOSE ON December 30, 2025



Gasoline – New York Harbour – USD / Gallon

AS OF THE CLOSE ON December 30, 2025



Copper
AS OF THE CLOSE ON December 30, 2025



Aluminum
AS OF THE CLOSE ON December 30, 2025



Silver

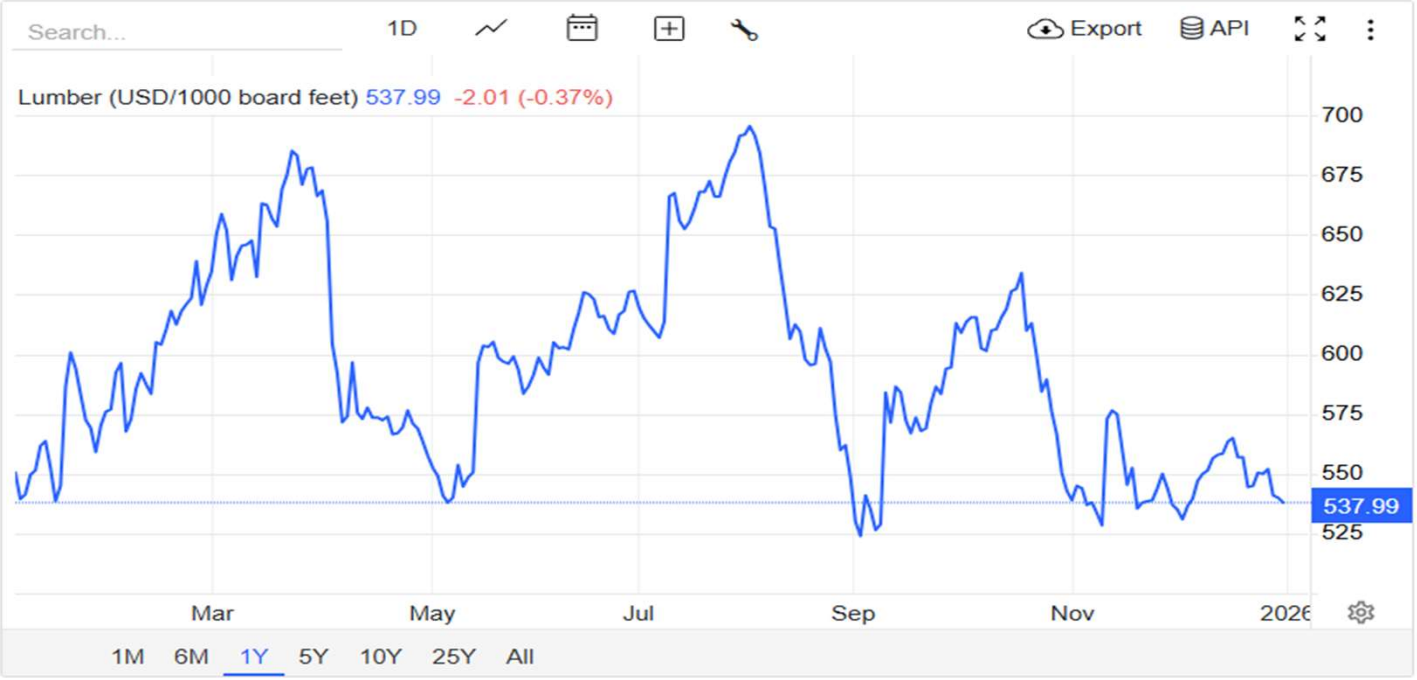
AS OF THE CLOSE ON December 30, 2025



Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON December 30, 2025

Lumber futures slid below $540 per thousand board feet, marking a near one month low as mills and distributors contended with rising inventories after a year of uneven consumption that left near term supply ample relative to buyer needs. Weekly industry reports indicate demand softened into December as seasonal purchasing faded, reinforcing a broader 2025 pattern of weaker than expected end market demand and growing stockpiles, while Random Lengths and Fastmarkets point to tariff related uncertainty that has kept many buyers sidelined. Housing indicators remain mixed and weaken the case for near term restocking, as US pending home sales improved in November but earlier softness in housing starts and permits has continued to restrain actual lumber offtake.



Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON December 30, 2025



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

THAT'S IT FOR TODAY!



RIVERSIDE'S Monthly Strategy Update

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- The insights contained in this presentation do not constitute advice, rather are meant for educational purposes from which you may make more educated decisions taking into account your individual risk profile and needs for return.
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- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

Good investing is not 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