RIVERSIDE ANALYTICS INC

DATE: January 30, 2026

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

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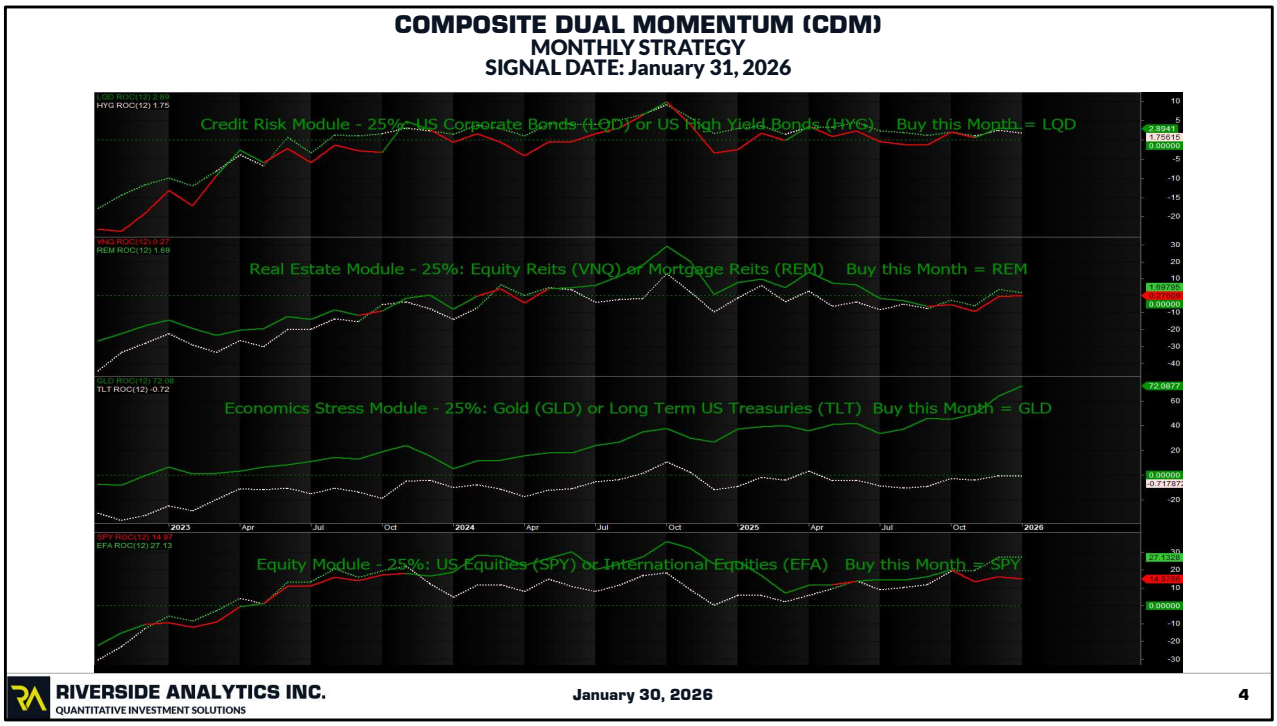
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

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

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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

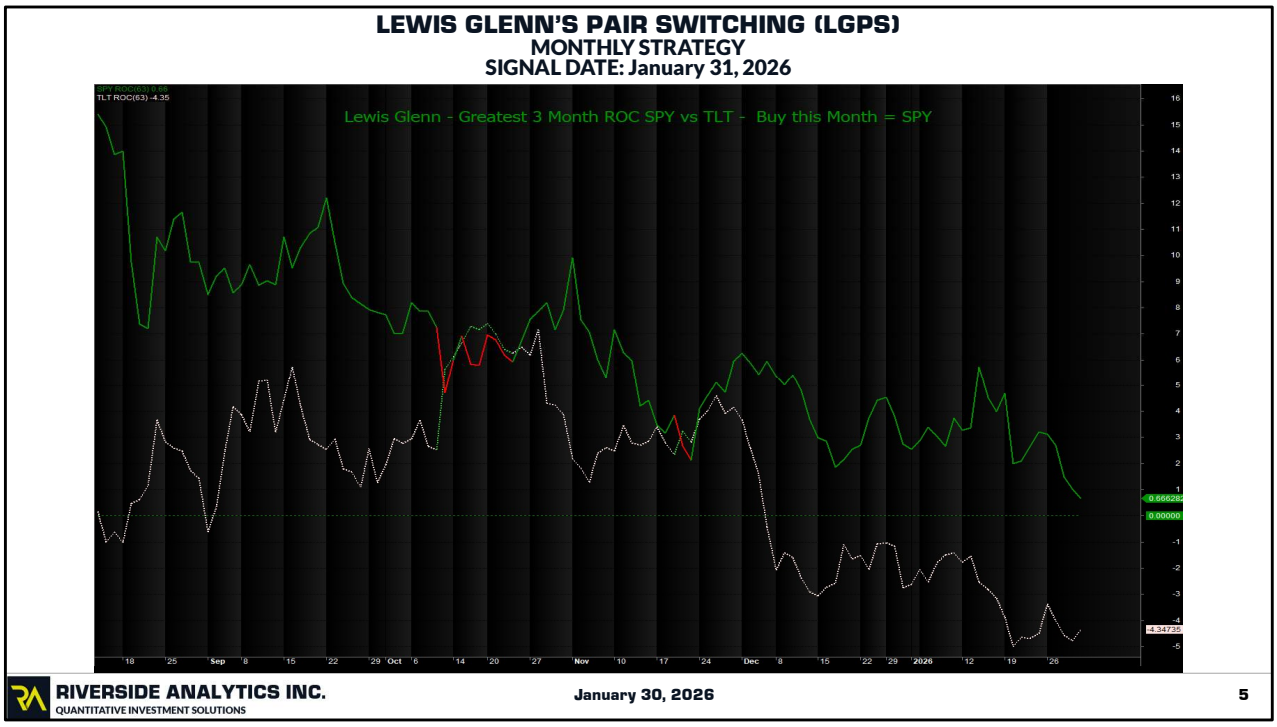


January – No changes – BUT - given Gold's rough ride on Friday Jan 30, this one warrants some watching.

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

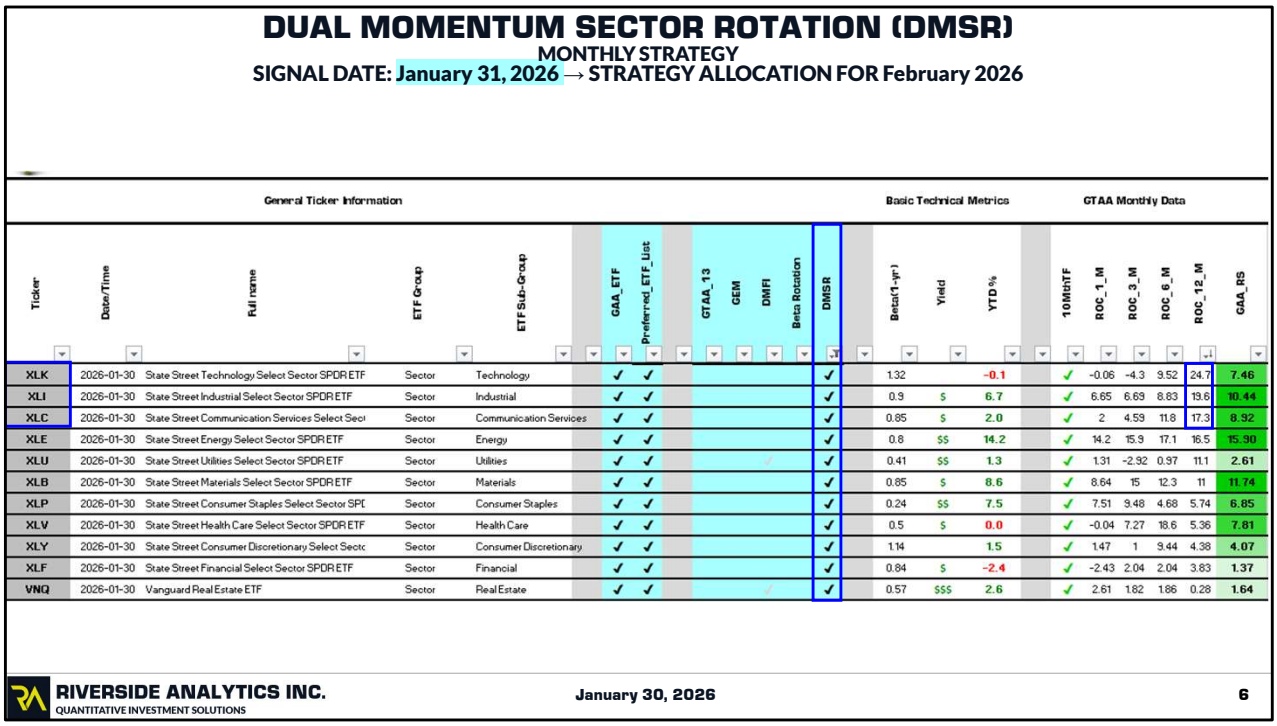


January 31– No Change – SPY wins.

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: January 31, 2026 → STRATEGY ALLOCATION FOR February 2026

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	2026-01-30	State Street Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.32		-0.1	✓	-0.06	-4.3	9.52	24.7	7.46
XLI	2026-01-30	State Street Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.9	$	6.7	✓	6.65	6.69	8.83	19.6	10.44
XLC	2026-01-30	State Street Communication Services Select Sect	Sector	Communication Services	✓	✓					✓	0.85	$	2.0	✓	2	4.59	11.8	17.3	8.92
XLE	2026-01-30	State Street Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.8	$$	14.2	✓	14.2	15.9	17.1	16.5	15.90
XLU	2026-01-30	State Street Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓			✓		✓	0.41	$$	1.3	✓	1.31	-2.92	0.97	11.1	2.61
XLB	2026-01-30	State Street Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.85	$	8.6	✓	8.64	15	12.3	11	11.74
XLP	2026-01-30	State Street Consumer Staples Select Sector SPI	Sector	Consumer Staples	✓	✓					✓	0.24	$$	7.5	✓	7.51	9.48	4.68	5.74	6.85
XLV	2026-01-30	State Street Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.5	$	0.0	✓	-0.04	7.27	18.6	5.36	7.81
XLY	2026-01-30	State Street Consumer Discretionary Select Sect	Sector	Consumer Discretionary	✓	✓					✓	1.14		1.5	✓	1.47	1	9.44	4.38	4.07
XLF	2026-01-30	State Street Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.84	$	-2.4	✓	-2.43	2.04	2.04	3.83	1.37
VNQ	2026-01-30	Vanguard Real Estate ETF	Sector	Real Estate	✓	✓			✓		✓	0.57	$$$	2.6	✓	2.61	1.82	1.86	0.28	1.64

January 31 – No Change.

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

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

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: January 31, 2026 → STRATEGY ALLOCATION FOR February 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 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	2026-01-30	iShares MSCI ACWI ex US ETF	International	Global	✓	✓		✓				0.67	$$	5.4	✓	5.44	6.68	17.5	31.1	15.18
SPY	2026-01-30	State Street SPDR S&P 500 ETF	Broad Index	Benchmark	✓	✓						1	$	1.5	✓	1.47	1.45	9.48	15	6.85
BIL	2026-01-30	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income		✓	✓		✓	✓			0	$$$$	0.3	✗	0.3	-0.12	-0.11	-0.11	-0.01

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

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January 31 – No Change ACWX remains in 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: January 31, 2026 → STRATEGY ALLOCATION FOR February 2026

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	2026-01-30	SPDR Gold Shares ETF	Commodities		✓	✓	✓					0.04		12.3	✓	12.3	20.9	46.9	72.1	38.03
EEM	2026-01-30	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓					0.7	$$	8.0	✓	8.02	6.87	21.7	38.3	18.74
EFA	2026-01-30	iShares MSCI EAFE ETF	International	Global	✓	✓	✓					0.68	$$$	4.9	✓	4.9	6.61	15.1	27.1	13.44
IJS	2026-01-30	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓					1.06	$	6.5	✓	6.49	9.89	20.1	9.62	11.52
DBC	2026-01-30	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓					0.3		9.3	✓	9.26	6.77	8.82	11.2	9.01
IVE	2026-01-30	iShares S&P 500 Value ETF	Style		✓	✓	✓					0.76	$	2.4	✓	2.44	4.05	10.3	10.7	6.88
IVW	2026-01-30	iShares S&P 500 Growth ETF	Style		✓	✓	✓					1.14		0.5	✓	0.51	-0.72	8.77	18.9	6.87
IJT	2026-01-30	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓					1.03		4.7	✓	4.74	5.89	10.6	5.13	6.59
LQD	2026-01-30	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income		✓	✓	✓					0.13	$$$$	0.3	✓	0.34	-0.59	1.34	2.89	1.00
IEF	2026-01-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓	✓				-0.03	$$$	-0.2	✗	-0.23	-0.94	1.1	3.14	0.77
TLT	2026-01-30	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓	✓	✓				0.07	$$$$	0.0	✗	-0.03	-3.5	0.24	-0.72	-1.00
BNDX	2026-01-30	Vanguard Total International Bond ETF	Fixed Income		✓	✓	✓	✓				-0.01	$$$$	0.5	✗	0.52	-2.57	-1.58	-1.22	-1.21

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

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January 31 – IVW is out, DBC is in – The rest are the same.

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: January 31, 2026 → STRATEGY ALLOCATION FOR February 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											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	2026-01-30	abrdn Physical Precious Metals Basket Shares ET	Commodities			✓	✓			✓			0.16		13.7	✓	13.7	35.9	68.8	98.2	54.15
EMB	2026-01-30	iShares JP Morgan USD Emerging Markets Bond E	Fixed Income			✓	✓			✓			0.24	$$$	0.3	✓	0.31	-0.03	3.99	6.66	2.72
VMBS	2026-01-30	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income			✓	✓			✓			0.01	$$$$	0.3	✓	0.34	0.17	2.63	3.6	1.69
VNQ	2026-01-30	Vanguard Real Estate ETF	Sector	Real Estate		✓	✓			✓		✓	0.57	$$$	2.6	✓	2.61	1.82	1.86	0.28	1.64
IEF	2026-01-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income			✓	✓	✓		✓			-0.03	$$$	-0.2	✗	-0.23	-0.94	1.1	3.14	0.77
XLU	2026-01-30	State Street Utilities Select Sector SPDR ETF	Sector	Utilities		✓	✓			✓		✓	0.41	$$	1.3	✓	1.31	-2.32	0.97	11.1	2.61
JNK	2026-01-30	State Street SPDR Bloomberg High Yield Bond ET	Fixed Income			✓	✓			✓			0.26	$$$$$	0.6	✓	0.63	0.44	0.96	1.1	0.78
TIP	2026-01-30	iShares TIPS Bond ETF	Fixed Income			✓	✓			✓			0.02	$$$	0.5	✗	0.52	-0.81	0.74	2.29	0.69
TLT	2026-01-30	iShares 20+ Year Treasury Bond ETF	Fixed Income			✓	✓	✓		✓			0.07	$$$$	0.0	✗	-0.03	-3.5	0.24	-0.72	-1.00
FLOT	2026-01-30	iShares Floating Rate Bond ETF	Fixed Income			✓	✓			✓			0.08	$$$$	0.4	✓	0.35	-0.06	0	-0.08	0.05
BIL	2026-01-30	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income			✓	✓		✓	✓			0	$$$$	0.3	✗	0.3	-0.12	-0.11	-0.11	-0.01
BNDX	2026-01-30	Vanguard Total International Bond ETF	Fixed Income			✓	✓	✓		✓			-0.01	$$$$	0.5	✗	0.52	-2.57	-1.58	-1.22	-1.21

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January 31 – XLU is out, VMBS is in

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 February 2026

GEM → No Change ACWX remains in place
GTAA_AGG_6 → IVW is out, DBC is in
DMFI → XLU is out, VMBS is in

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – January 31

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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%**	**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

January –- no change.

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON Friday January 30, 2026

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(%)
VTI	2026-01-30	Vanguard Total Stock Market ETF	1	0.26	0	0	0.26	Up	Yes	37	286.78	340.57	18.76	343.67	7.69	317.25	6.85
XIU.ca	2026-01-30	iShares S&P/TSX 60 Index ETF	1	-1.03	0	0	-1.03	Up	Yes	38	38.06	46.9	23.23	48.8	10.94	43.46	7.34
EFA	2026-01-30	iShares MSCI EAFE ETF	0.73	4.32	0	0	4.32	Up	Yes	37	86.09	100.74	17.02	100	7.74	92.26	8.42
ACWX	2026-01-30	iShares MSCI ACWI ex US ETF	0.71	4.87	0	0	4.87	Up	Yes	37	58.44	70.78	21.12	70.62	8.34	64.73	8.55
DIA	2026-01-30	SPDR Dow Jones Industrial Average Trust	0.86	0.41	0	0	0.41	Up	Yes	37	422.96	489.03	15.62	496.34	8.21	455.59	6.84
EEM	2026-01-30	iShares MSCI Emerging Markets ETF	0.71	7.85	0	0	7.85	Up	Yes	37	46.02	59.1	28.42	59.15	11.16	52.55	11.09
IWM	2026-01-30	iShares Russell 2000 ETF	1.02	3.27	0	0	3.27	Up	Yes	38	198.57	259.65	30.76	271.6	13.57	234.75	9.59
SPY	2026-01-30	State Street SPDR S&P 500 ETF	0.99	0.24	0	0	0.24	Up	Yes	37	581.47	691.97	19	696.09	7.58	643.3	7.03
EWC	2026-01-30	iShares MSCI Canada ETF	0.6	-0.99	0	0	-0.99	Up	Yes	39	42.05	54.26	29.04	55.82	9.28	50.64	6.67
IJR	2026-01-30	iShares Core S&P Small Cap ETF	0.96	3.17	0	0	3.17	Up	Yes	38	102.19	127.03	24.31	131.64	12.21	115.56	9.03
IJH	2026-01-30	iShares Core S&P Mid-Cap ETF	0.91	1.99	0	0	1.99	Up	Yes	38	58.18	68.67	18.03	71.04	10.55	63.54	7.47
QQQ	2026-01-30	Invesco QQQ Trust Series I ETF	1.22	-0.32	0	0	-0.32	Up	Yes	37	506.99	621.87	22.66	630	9.88	567.76	8.7

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RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON Friday January 30, 2026

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(%)
XLV	2026-01-30	State Street Health Care Select Sector SPI	0.47	-0.84	0	0	-0.84	Up	Yes	17	135.68	154.74	14.05	160.59	10.43	143.85	7.04
SPY	2026-01-30	State Street SPDR S&P 500 ETF	0.99	0.24	0	0	0.24	Up	Yes	37	581.47	691.97	19	696.09	7.58	643.30	7.03
XLC	2026-01-30	State Street Communication Services Sele	0.93	1.79	0	0	1.79	Up	Yes	37	99.5	120.08	20.68	118.67	7.76	109.46	8.84
VNQ	2026-01-30	Vanguard Real Estate ETF	0.44	2.18	0	0	2.18	Up	Yes	37	90.36	90.8	0.49	92.82	7.67	85.69	5.62
XLE	2026-01-30	State Street Energy Select Sector SPDR E	0.65	15.5	0	0	15.5	Up	Yes	37	42.74	51.05	19.44	49.89	16.72	41.55	18.61
XLF	2026-01-30	State Street Financial Select Sector SPDR	0.95	-3.92	0	0	-3.92	Up	Yes	38	49.34	53.44	8.31	56.51	10.2	50.75	5.04
XLP	2026-01-30	State Street Consumer Staples Select Sect	0.21	6.75	0	0	6.75	Up	Yes	1	81.95	83.51	1.9	82.94	7.75	76.51	8.38
XLI	2026-01-30	State Street Industrial Select Sector SPDR	0.94	5.24	0	0	5.24	Up	Yes	38	133.76	165.44	23.68	167.2	9.75	150.90	8.79
XLB	2026-01-30	State Street Materials Select Sector SPDR	0.78	6.85	0	0	6.85	Up	Yes	37	43.43	49.27	13.44	49.99	12.3	43.84	11.01
XLK	2026-01-30	State Street Technology Select Sector SPD	1.39	-1.81	0	0	-1.81	Up	Yes	38	107.38	143.88	34	149.22	10.79	133.12	7.48
XLU	2026-01-30	State Street Utilities Select Sector SPDR E	0.31	1.1	0	0	1.1	Up	Yes	115	30.09	43.25	43.71	45.35	7.03	42.16	2.51
XLY	2026-01-30	State Street Consumer Discretionary Sele	1.09	-0.72	0	0	-0.72	Up	Yes	38	99.9	121.17	21.29	125.01	12.25	109.70	9.47

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RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON Friday January 30, 2026

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	2026-01-30	BMO Equal Weight Utilities Index ETF	0.36	2.26	0	0	2.26	Up	Yes	90	19.46	25.77	32.43	26.27	4.18	25.17	2.33
XEG.ca	2026-01-30	iShares S&P/TSX Capped Energy Index ET	0.67	12.42	0	0	12.42	Up	Yes	38	15.41	21.36	38.61	20.98	16.52	17.51	18.01
XFN.ca	2026-01-30	iShares S&P/TSX Capped Financials Index	0.83	-2.24	0	0	-2.24	Up	Yes	38	59.92	76.75	28.09	80.29	7.29	74.44	3.01
XGD.ca	2026-01-30	iShares S&P/TSX Global Gold Index ETF	1.22	4.48	0	0	4.48	Up	Yes	53	22.97	55.96	143.6	63.62	31.1	43.83	21.67
XMA.ca	2026-01-30	iShares S&P/TSX Capped Materials Index	1.32	5.44	0	0	5.44	Up	Yes	98	17.23	45.38	163.4	50.81	27.78	36.69	19.14
ZIN.ca	2026-01-30	BMO Equal Weight Indsustrials ETF	1.07	4.28	0	0	4.28	Up	Yes	38	38.37	51.87	35.18	53.01	9.41	48.02	7.42
XST.ca	2026-01-30	iShares S&P/TSX Capped Consumer Staple	0.29	-2.84	0	0	-2.84	Up	Yes	106	44.39	61.15	37.76	64.56	9.75	58.27	4.72
XIC.ca	2026-01-30	iShares Core S&P/TSX Capped Composite	1	-0.57	0	0	-0.57	Up	Yes	38	39.95	51.01	27.68	52.91	7.5	48.94	4.06
ZRE.ca	2026-01-30	BMO Equal Weight REITs Index ETF	0.67	5.63	0	0	5.63	Up	Yes	37	21.28	23.25	9.26	23.83	9.63	21.54	7.37
XIT.ca	2026-01-30	iShares S&P/TSX Capped Information Tecl	2.08	-18.22	0	0	-18.22	Up	No	37		66.37		84.14			

January 30

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

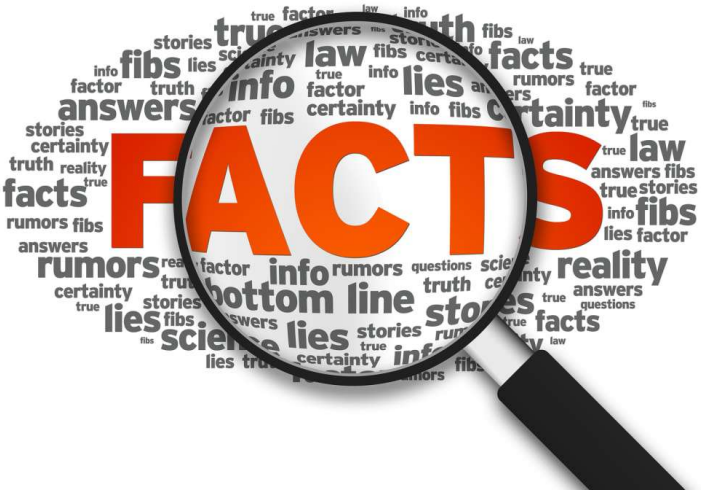


Image by: https://vocal.media/fyi/50-useless-facts

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

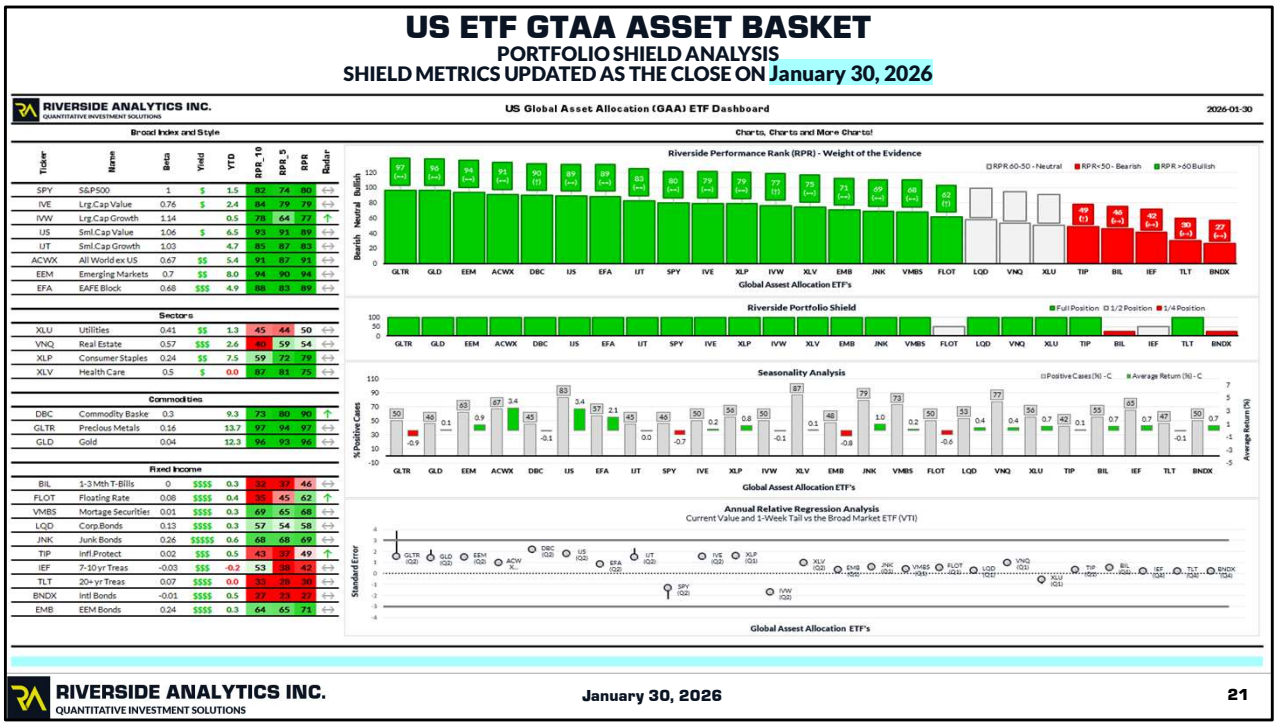
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON January 30, 2026

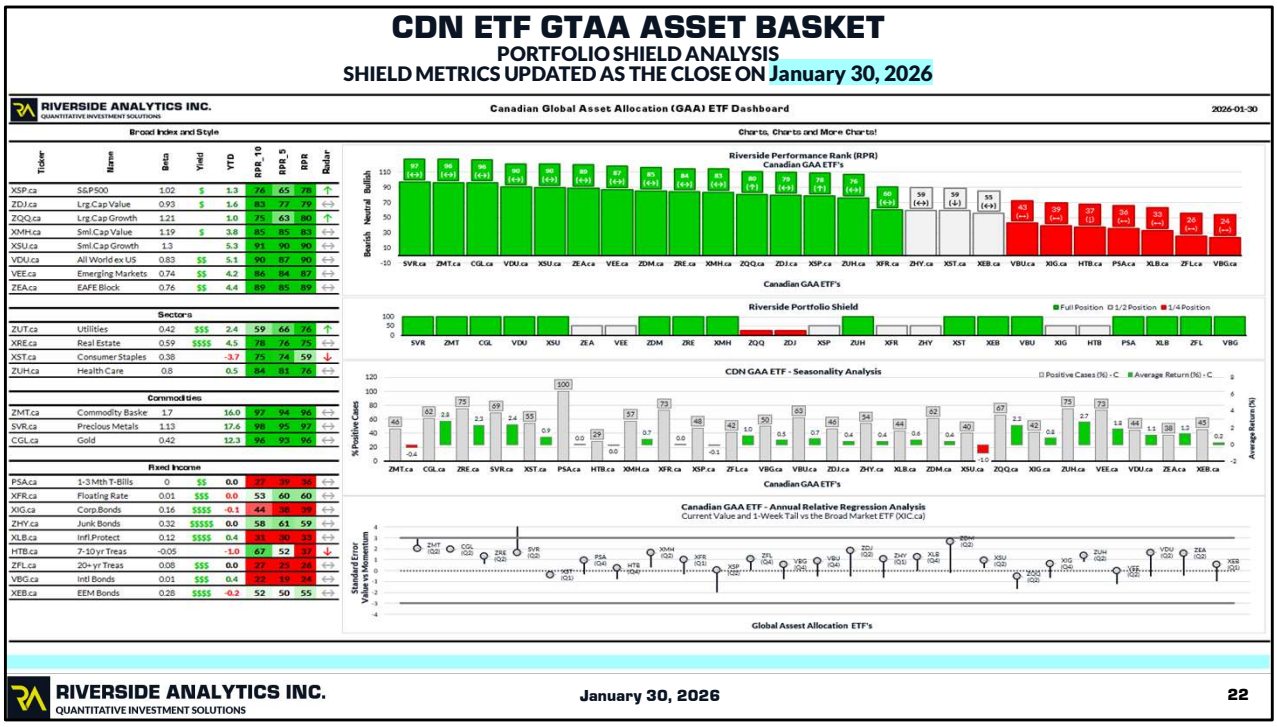


January – The overall US Performance Rankings are unchanged. Numbers of bulls, neutrals, and bears remain the same as last month. Who is in each category has changed.
The top 5 last month were GLTR, GLD, XLV, IJS, and IVW

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON January 30, 2026

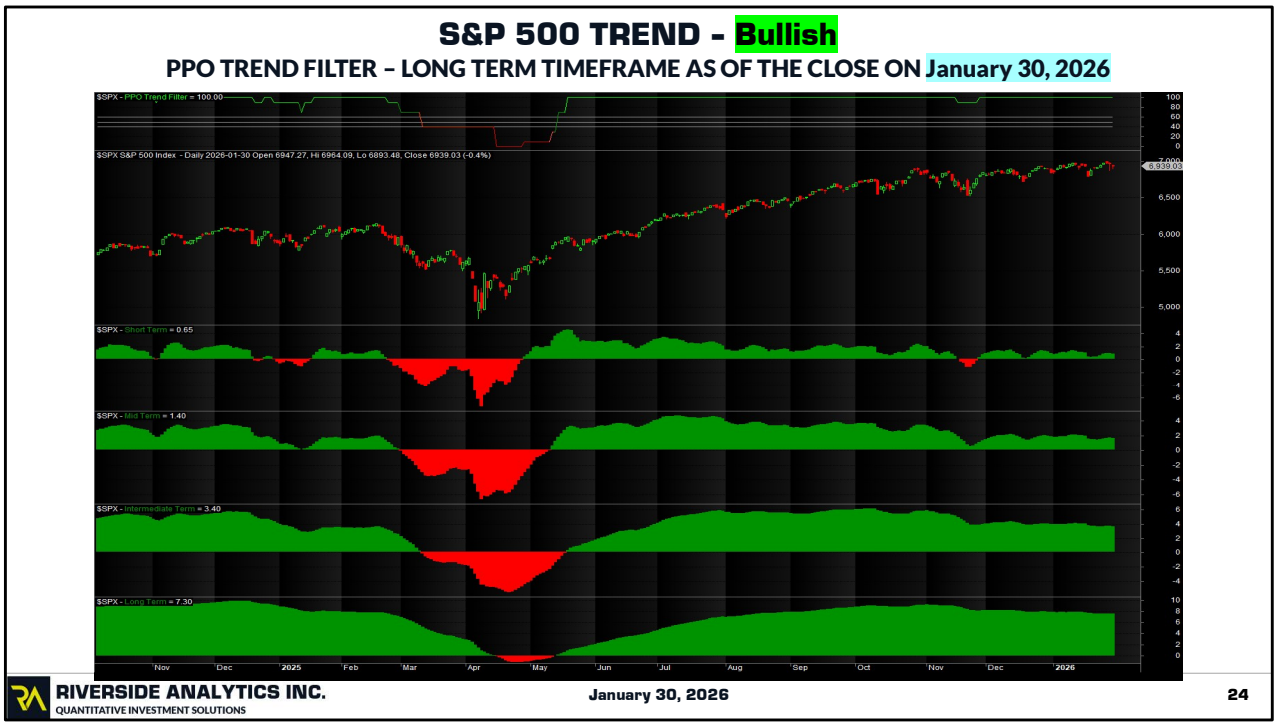


January – Greens reduced by 1 to 15, neutrals reduced by 3 to 3 and reds increased by 4 to 7

Last month top 5 were – SVR, ZMT, CGL, ZDM and XSU

PORTFOLIO SHIELD

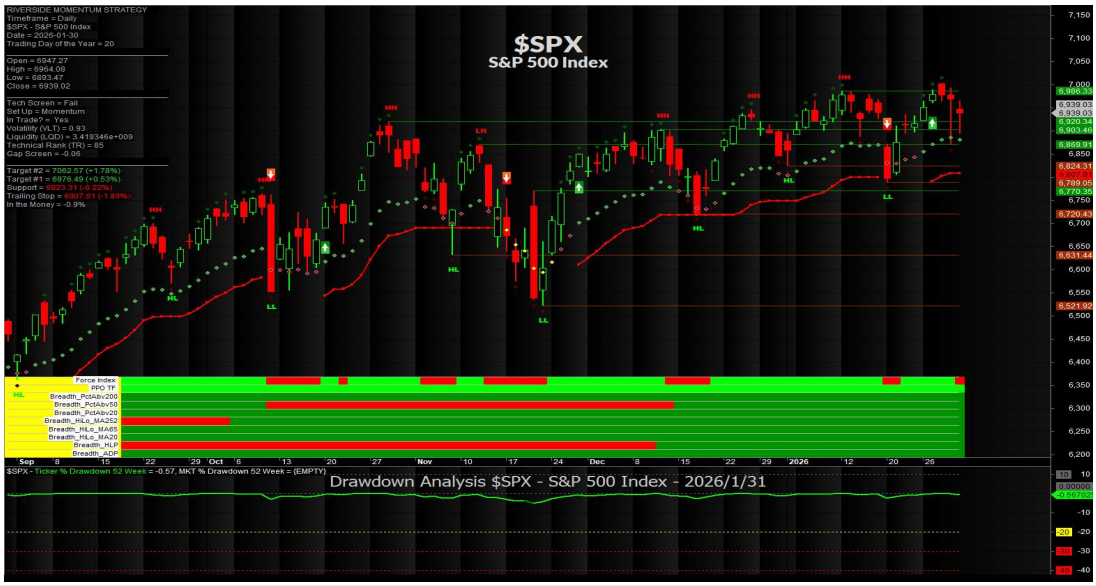
BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH



January – PPO Trend summary remains solidly bullish this month.

$SPX RIVERSIDE BREADTH INDICATORS – Bullish

WEEKLY VIEW AS OF THE CLOSE ON January 30, 2026



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QUANTITATIVE INVESTMENT SOLUTIONS

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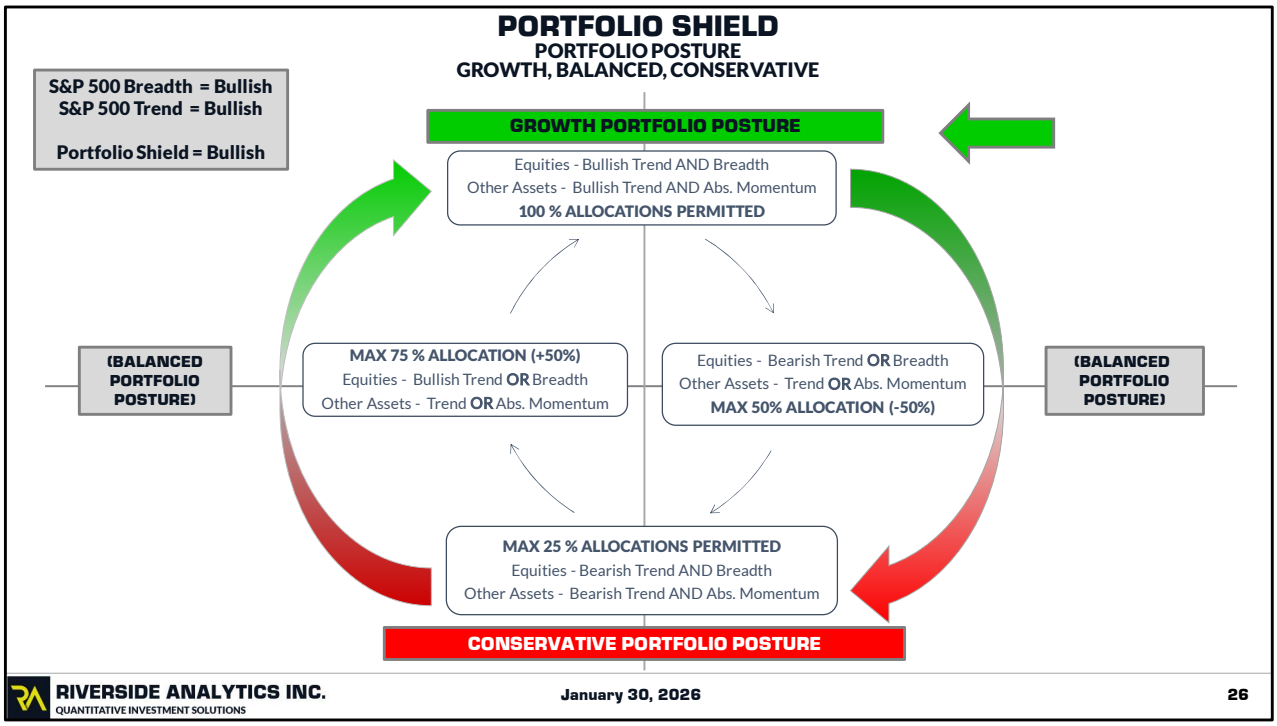
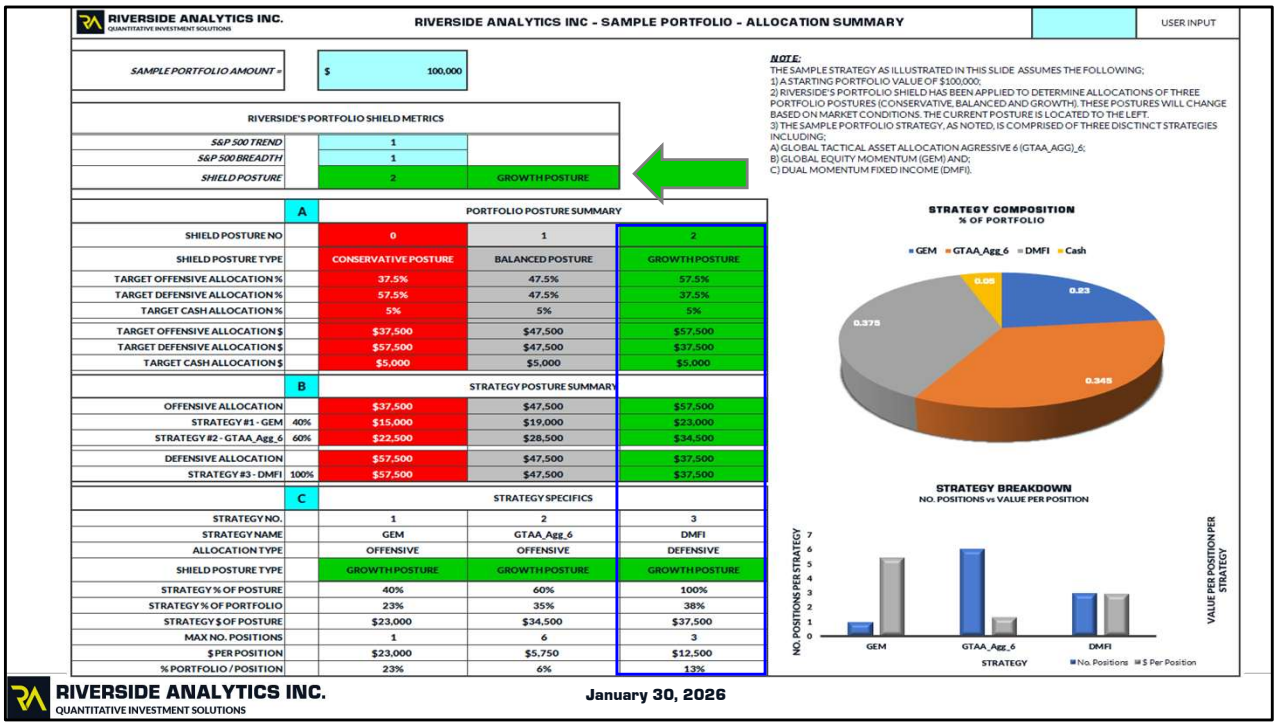
January - SP500 breadth is also solidly BULLISH.



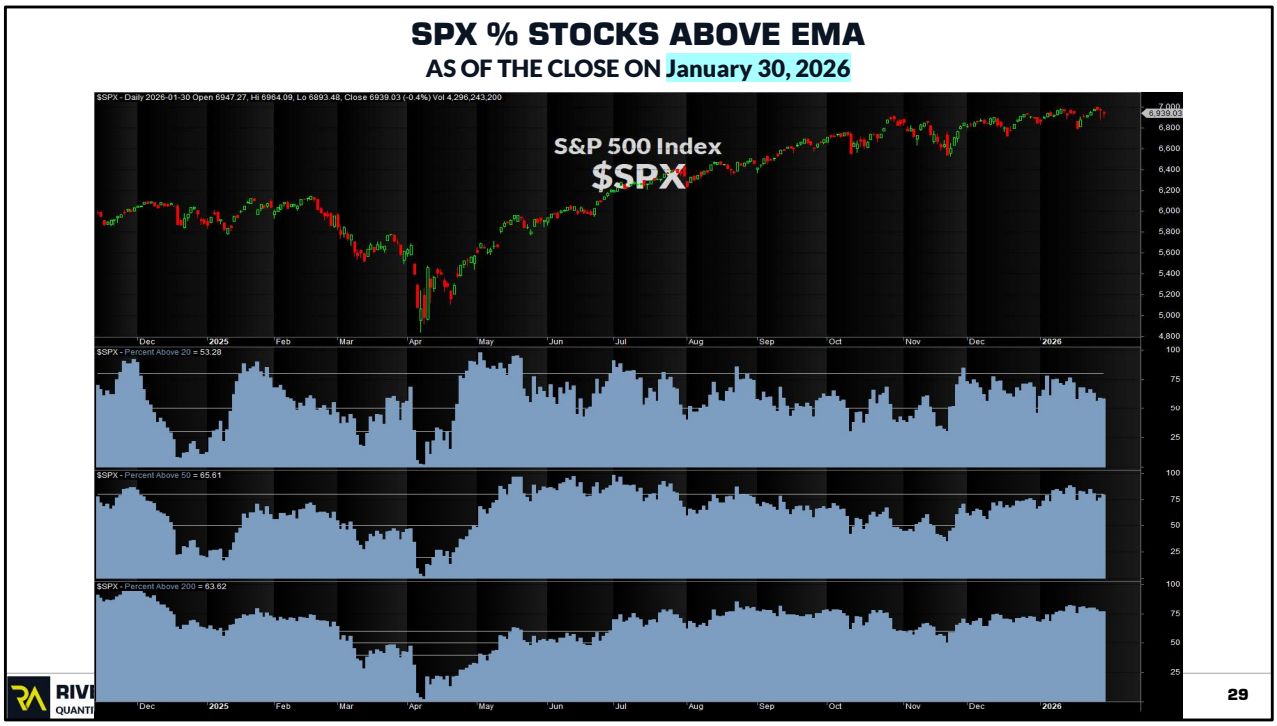
January 30 – No Change - SP500 breadth is Bullish, and PPO is bullish, therefore Portfolio Posture is BULLISH



January 30 – No Change - SP500 breadth is bullish and trend is bullish, therefore the posture is growth

MARKET BREADTH

CURRENT VIEW

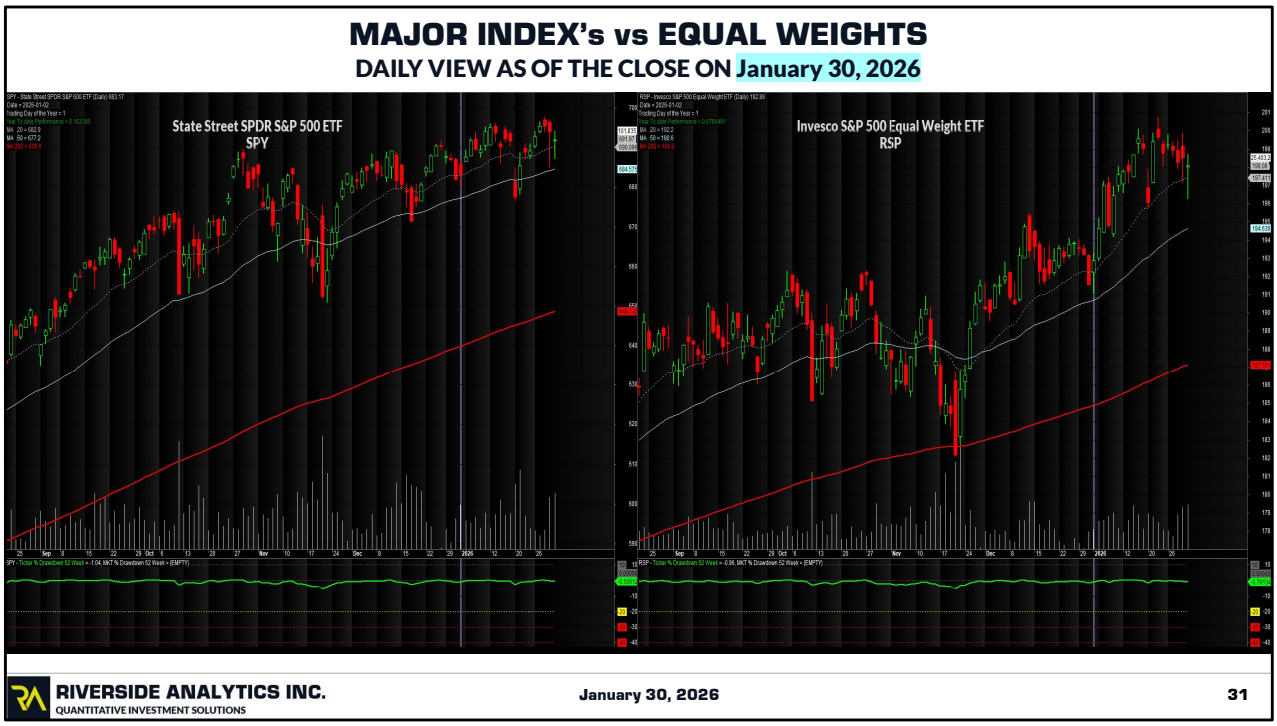


January 30 –

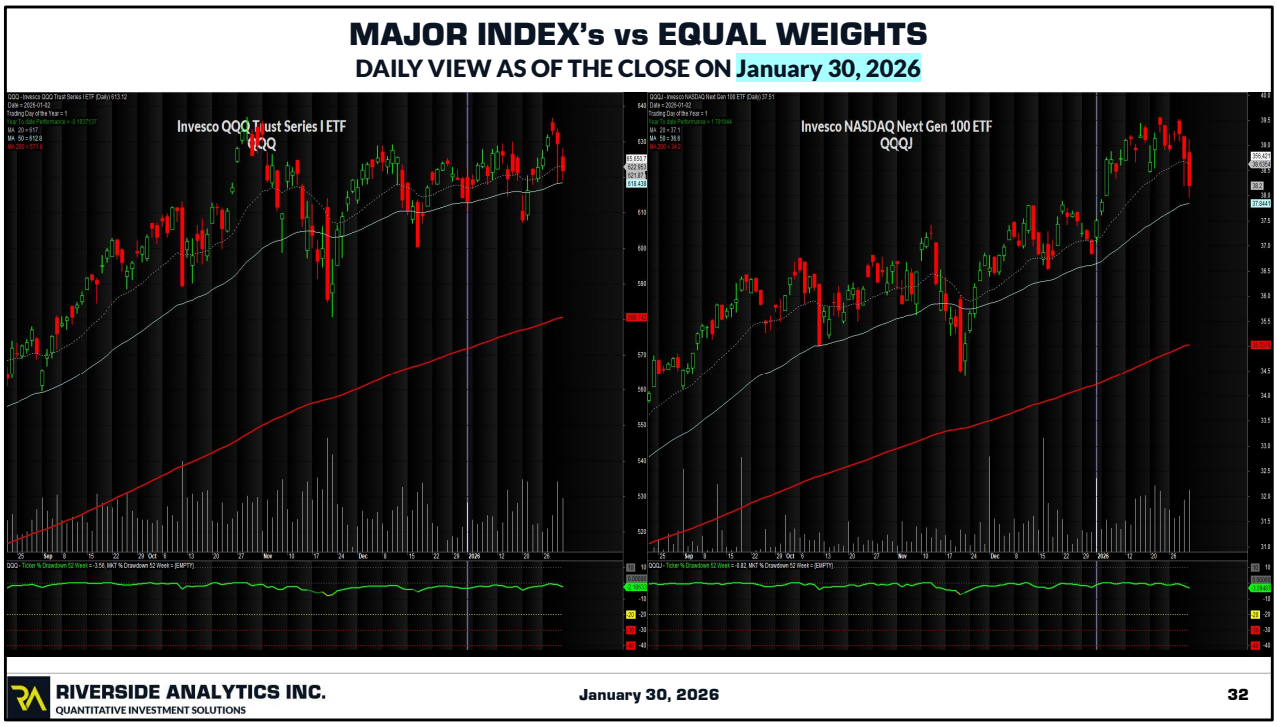
The 20 MA decreased from 62.4 to 53.2
The 50 MA increased from 61.6 to 65.6
The 200 MA increased from 60.8 to 63.6

RISK APPETITE

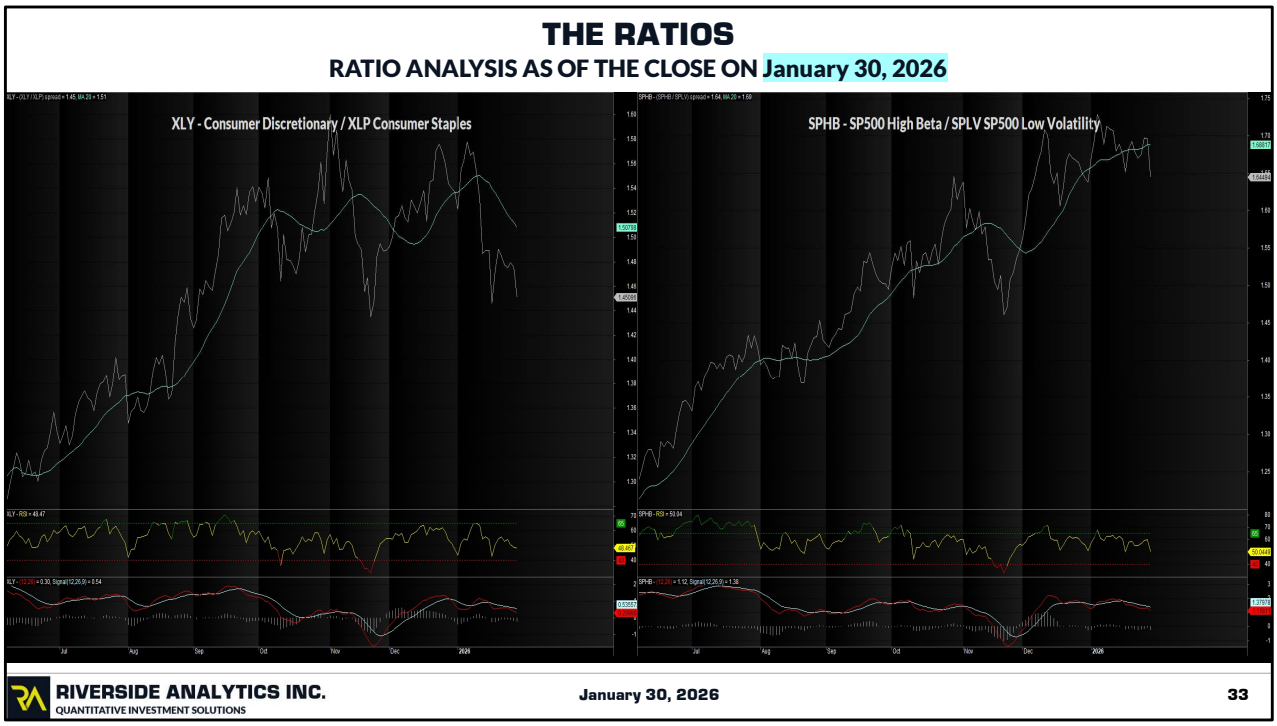
RATIO REVIEW



January 30 – New year, note that starts at zero !!! I shortened up the duration and put a marker in for the new year.
SPY YTD return = 1.47 Last year finished up 17.2
RSP YTD return = 0.68 Last year finished up 10.3

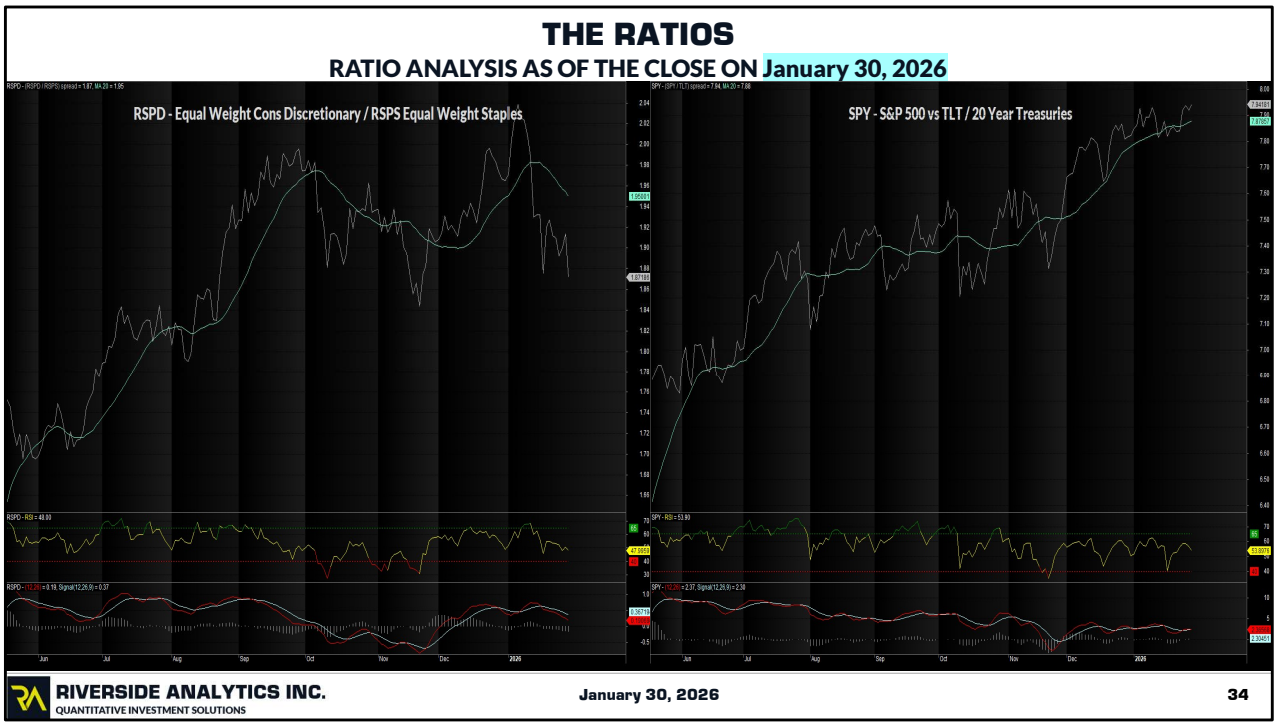


January 30 –
QQQ YTD = 0.19 – Last year ended up 21.2
QQQJ YTD = 1.79 – Last year ended up 20.3



January – Staples outperformed Discretionaries, High beta and Low Volatility are a wash.

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 !

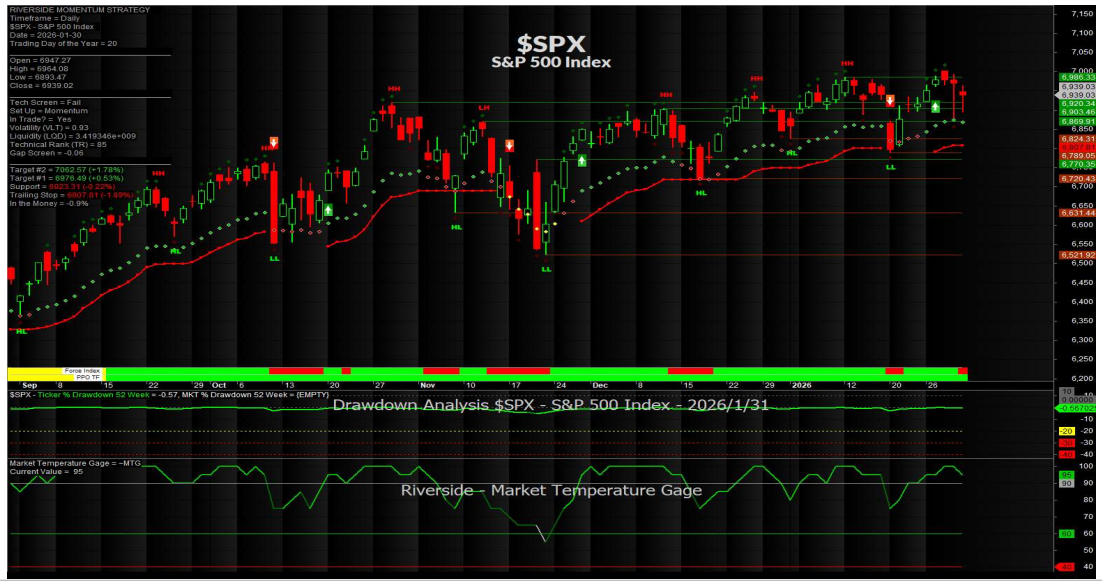


January - Equal weights – Staples outperformed Discretionaries. SPY out performed Treasuries

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 January 30, 2026



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January – Like last month, MTG doing just fine !

SEASONAL TENDENCIES

1ST YEAR OF THE PRESIDENTIAL CYCLE

S&P 500 YEARLY RETURNS

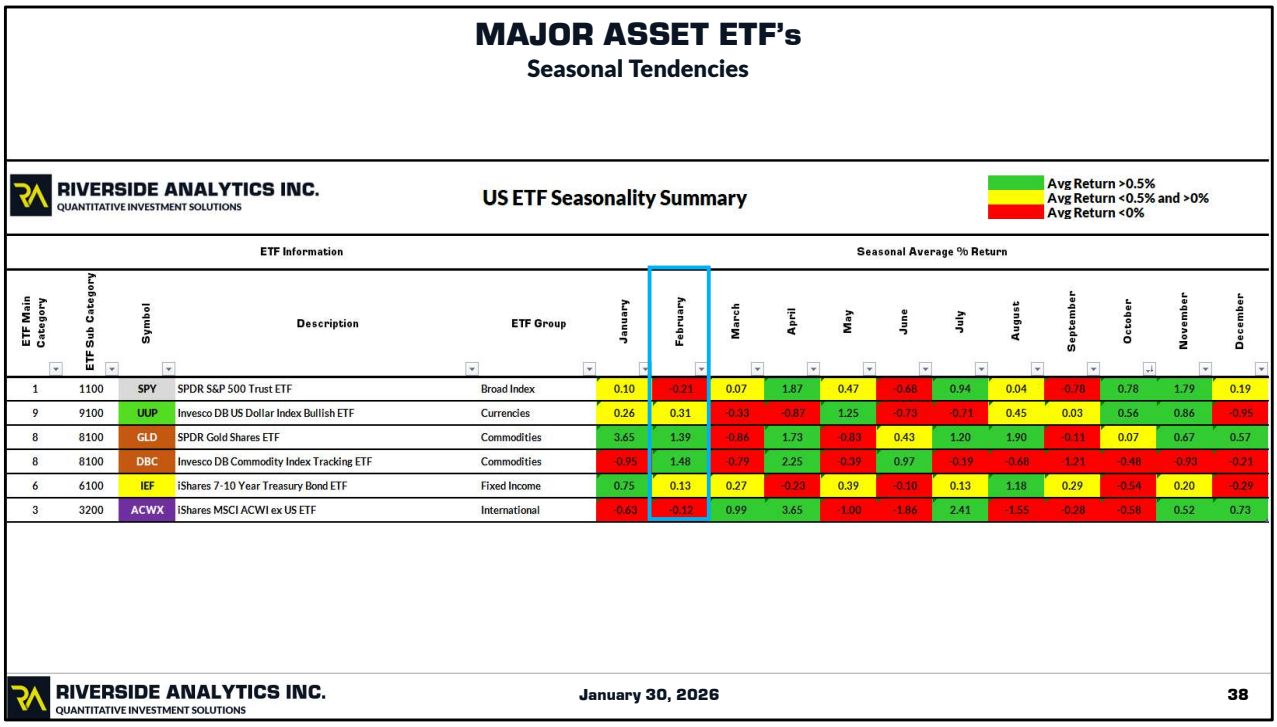
AVERAGE YEAR vs YEAR #2 OF THE US PRESIDENTIAL CYCLE

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 ?

January – Republican Year 2, On average February is a wash.



MAJOR ASSET ETF's

Seasonal Tendencies

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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

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

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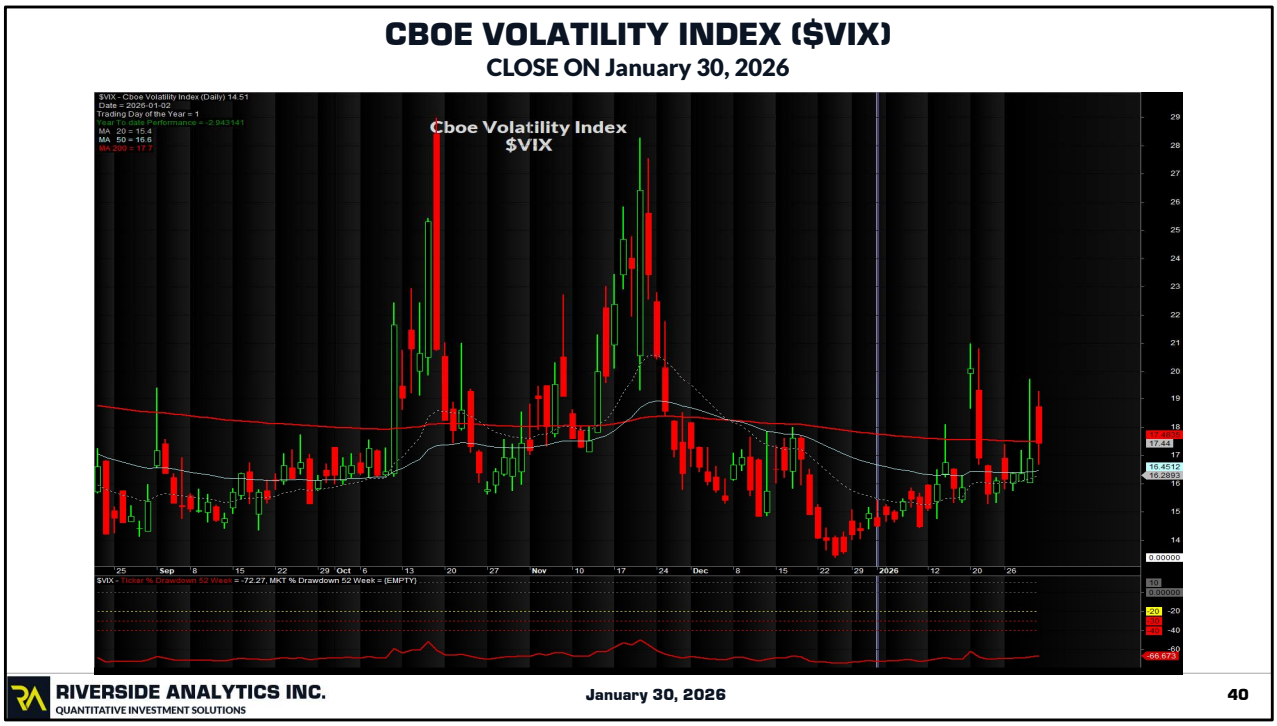
January – GLD and commodities tend to do well in February. Commodities finished up January strong, and GLD sold off after a very strong month. February will be interesting. If you are investing here, follow your plan !!!

VOLATILITY

$VIX ANALYSIS



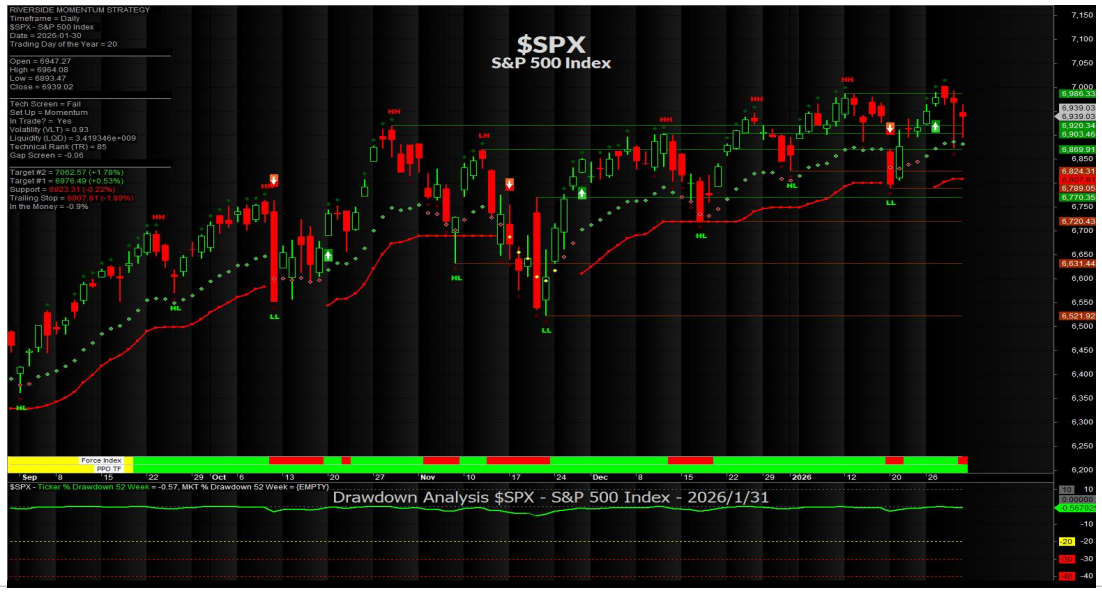
January – The vertical bar marks the beginning of the new year.

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 January 30, 2026



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON January 30, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

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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 January 30, 2026



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON January 30, 2026



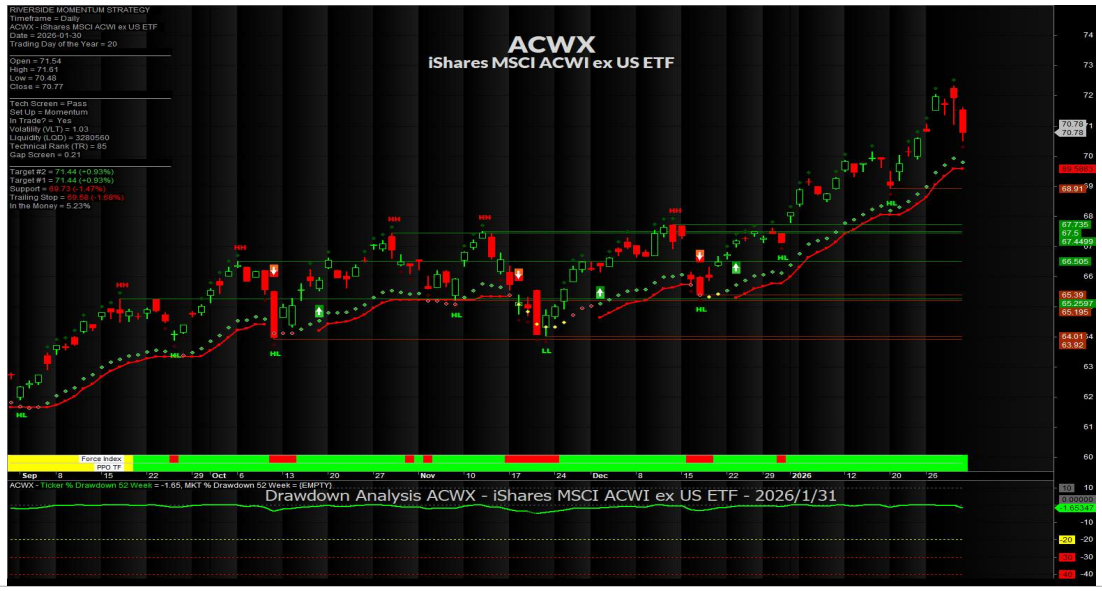
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON January 30, 2026



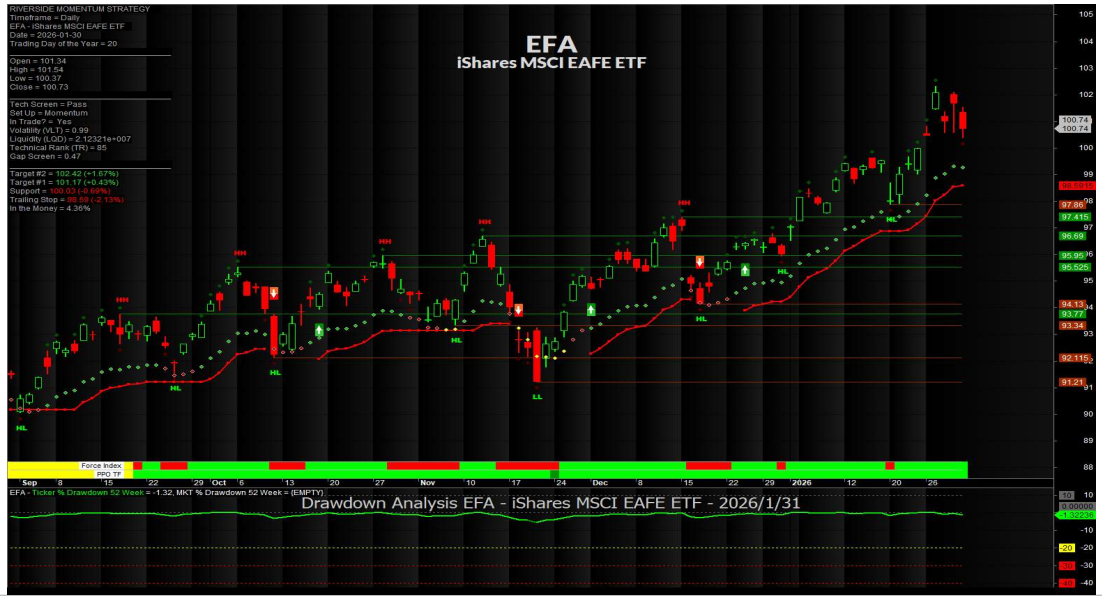
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON January 30, 2026



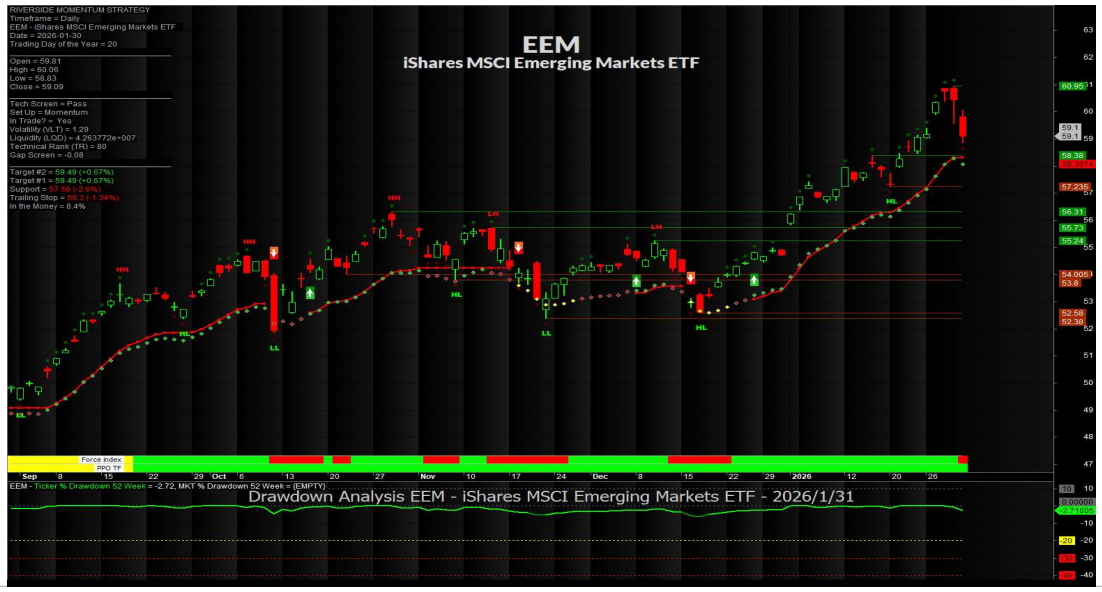
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON January 30, 2026



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON January 30, 2026

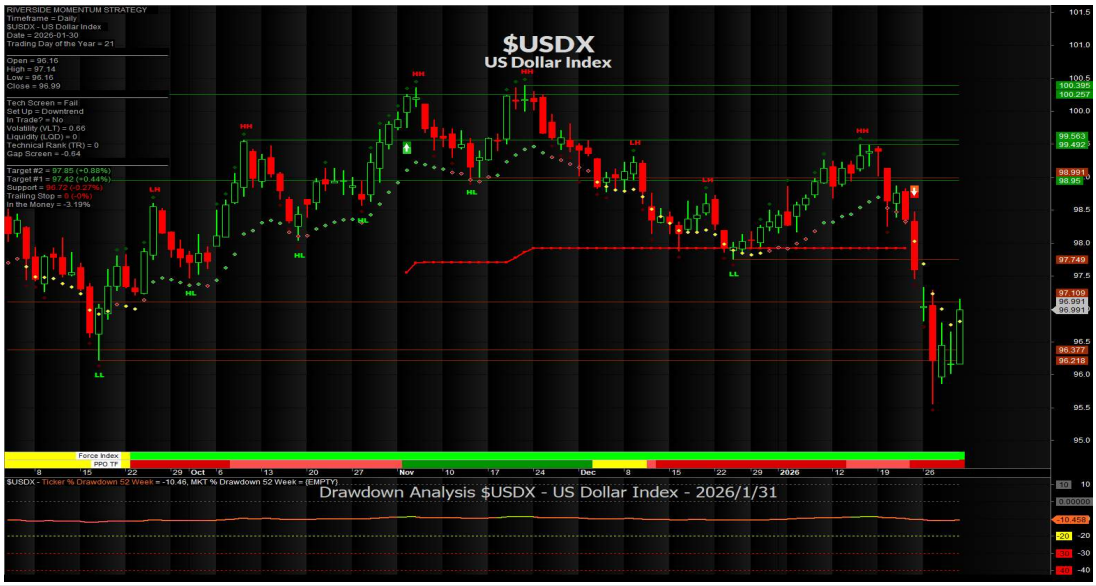


CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON January 30, 2026



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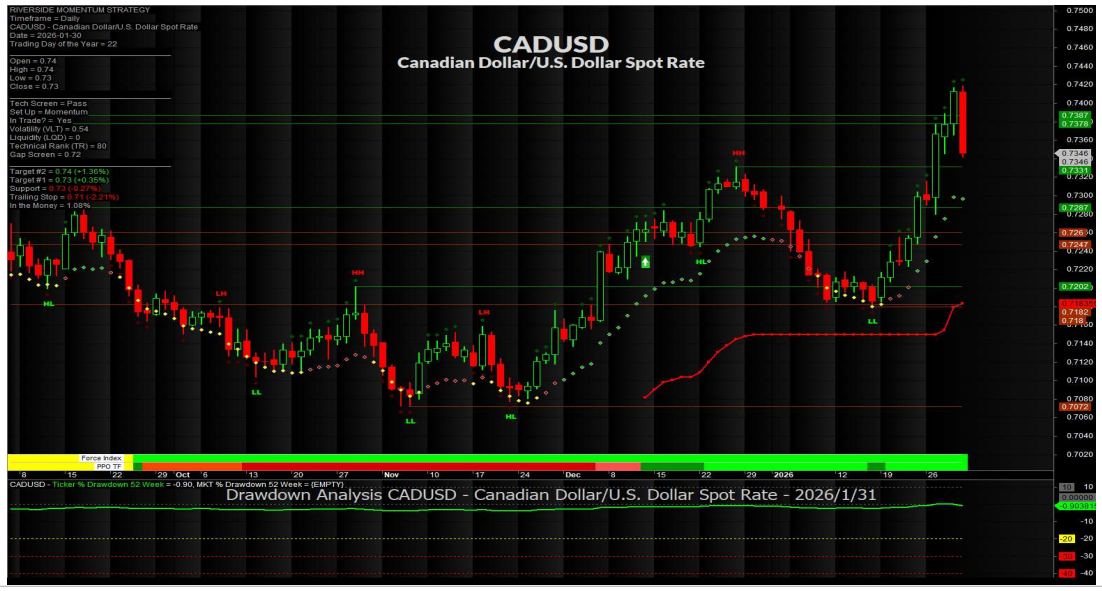
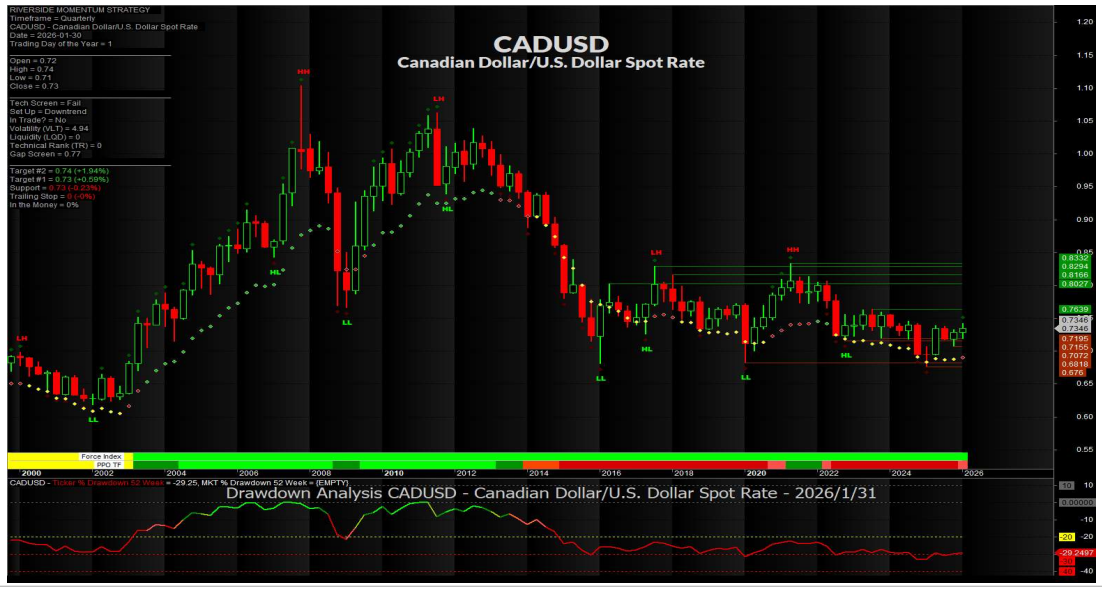
USD/CAD PAIR (CADUSD)

AS OF THE CLOSE ON January 30, 2026



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

AS OF THE CLOSE ON January 30, 2026



CAD to Mexican Peso

AS OF THE CLOSE ON January 30 , 2026



January 30 – last month was 13.1313
https://www.google.com/finance/quote/CAD-MXN?sa=&window=1Y

CAD to Japanese Yen

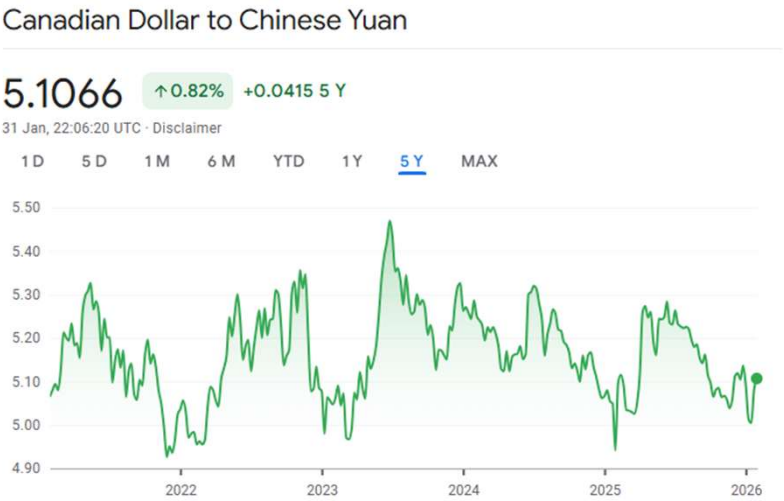
AS OF THE CLOSE ON January 30, 2026



January 30 – **I am changing the ratio to CAD to Yen. The other way around is not telling me anything.**
https://www.google.com/finance/quote/JPY-CAD?window=1Y

Chinese Yuan to CAD PAIR – 5 Year

AS OF THE CLOSE ON January 30 , 2026



January 30 – **I reversed this pair as well.**

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

CAD to Euro PAIR – 1 Year

AS OF THE CLOSE ON January 30 , 2026



January 30 – last month was 0.6210

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

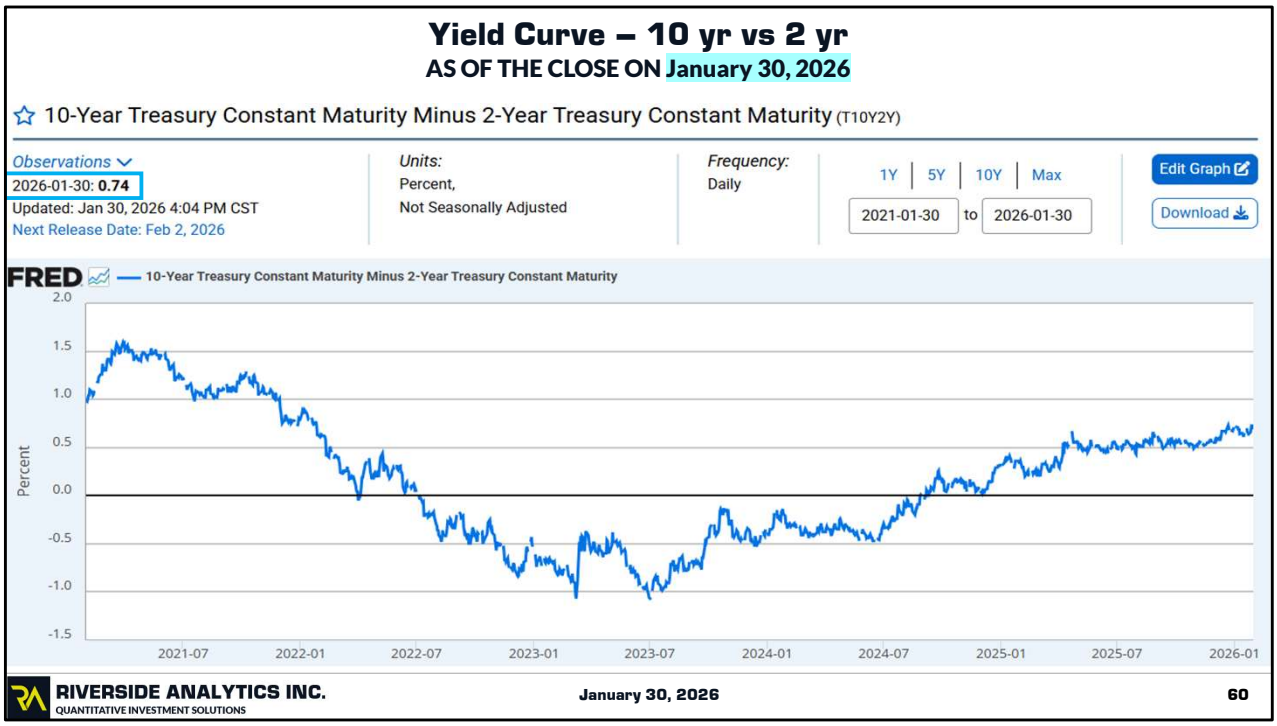
BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS

Yield Curve – 10 yr vs 2 yr

AS OF THE CLOSE ON January 30, 2026



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QUANTITATIVE INVESTMENT SOLUTIONS

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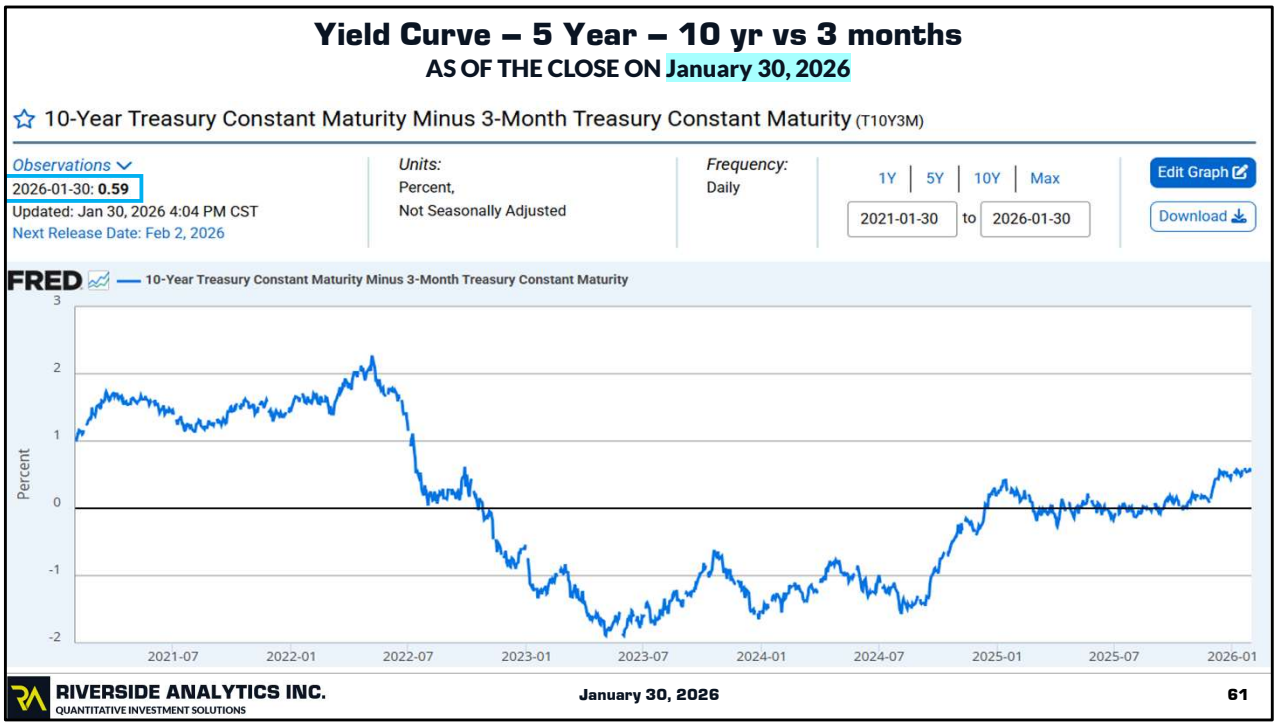
January – Barely holding just above last April's peak of 0.67
https://fred.stlouisfed.org/series/T10Y2Y

Yield Curve – 5 Year – 10 yr vs 3 months

AS OF THE CLOSE ON January 30, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

January 30, 2026

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January – holding above Jan 14, 2025 recent peak of 0.42

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

December - In November, there was a 30 percent chance of a 275-300 rate in January through April of 2027. That is off the table ! – On any given Fed meeting, the feeling is stand pat. Clarity for another rate cut will not happen until much closer to the actual meeting. Getting clean data from the statistics organizations makes it more difficult.

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.

December – Fed likely stands pat until April 2026 – Another cut likely happens by September 2026, when is the open question.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF January 30, 2026

FED FUND FUTURES												
ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7
96.3650	96.3800	96.4000	96.4450	96.4950	96.5650	96.6450	96.6900	96.7500	96.8000	96.8350	96.8950	96.8500

	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
3/18/2026		0.0%	0.0%	0.0%	0.0%	13.4%	86.6%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.5%	27.0%	70.5%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.1%	13.7%	46.9%	38.2%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.4%	5.4%	25.1%	43.9%	25.1%	0.0%	0.0%
9/16/2026	0.0%	0.2%	2.4%	13.3%	32.6%	36.4%	15.1%	0.0%	0.0%
10/28/2026	0.0%	0.7%	4.8%	17.6%	33.5%	31.7%	11.8%	0.0%	0.0%
12/9/2026	0.3%	2.3%	10.0%	24.0%	32.8%	23.6%	7.0%	0.0%	0.0%
1/27/2027	0.2%	1.9%	8.4%	21.1%	30.9%	25.5%	10.4%	1.4%	0.0%
3/17/2027	0.2%	1.9%	8.5%	21.2%	30.9%	25.4%	10.4%	1.4%	0.0%
4/28/2027	0.2%	1.8%	8.0%	20.3%	30.3%	25.8%	11.4%	2.0%	0.1%
6/9/2027	0.2%	1.7%	7.6%	19.5%	29.6%	26.1%	12.4%	2.7%	0.2%
7/28/2027	0.2%	1.6%	7.1%	18.4%	28.7%	26.4%	13.6%	3.5%	0.4%
9/15/2027	0.2%	1.6%	7.0%	18.3%	28.6%	26.4%	13.7%	3.6%	0.5%
10/27/2027	0.2%	1.4%	6.5%	17.3%	27.7%	26.6%	14.9%	4.5%	0.8%
12/8/2027	0.4%	2.4%	8.6%	19.2%	27.5%	24.4%	12.9%	3.8%	0.6%

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

January - No changes until June at the earliest. It is going to be interesting to see if Walsh has any impact on these when he takes control, assuming he gets approved in Congress. Wall Street likes him.

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF January 30, 2026

FED FUND FUTURES												
ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7
96.3650	96.3800	96.4000	96.4450	96.4950	96.5650	96.6450	96.6900	96.7500	96.8000	96.8350	96.8950	96.8500

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	275-300	300-325	325-350	350-375
3/18/2026	0.00 %	0.00 %	13.38 %	86.62 %
4/29/2026	0.00 %	0.00 %	32.00 %	68.00 %
6/17/2026	0.00 %	0.00 %	77.79 %	22.21 %
7/29/2026	0.00 %	12.00 %	88.00 %	0.00 %
9/16/2026	0.00 %	51.86 %	48.14 %	0.00 %
10/28/2026	0.00 %	74.00 %	26.00 %	0.00 %
12/9/2026	14.67 %	85.33 %	0.00 %	0.00 %
1/27/2027	0.00 %	94.00 %	6.00 %	0.00 %
3/17/2027	0.00 %	94.43 %	5.57 %	0.00 %
4/28/2027	0.00 %	88.00 %	12.00 %	0.00 %
6/9/2027	0.00 %	80.86 %	19.14 %	0.00 %
7/28/2027	0.00 %	72.00 %	28.00 %	0.00 %
9/15/2027	0.00 %	71.19 %	28.81 %	0.00 %
10/27/2027	0.00 %	62.00 %	38.00 %	0.00 %
12/8/2027	0.00 %	80.87 %	19.13 %	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.

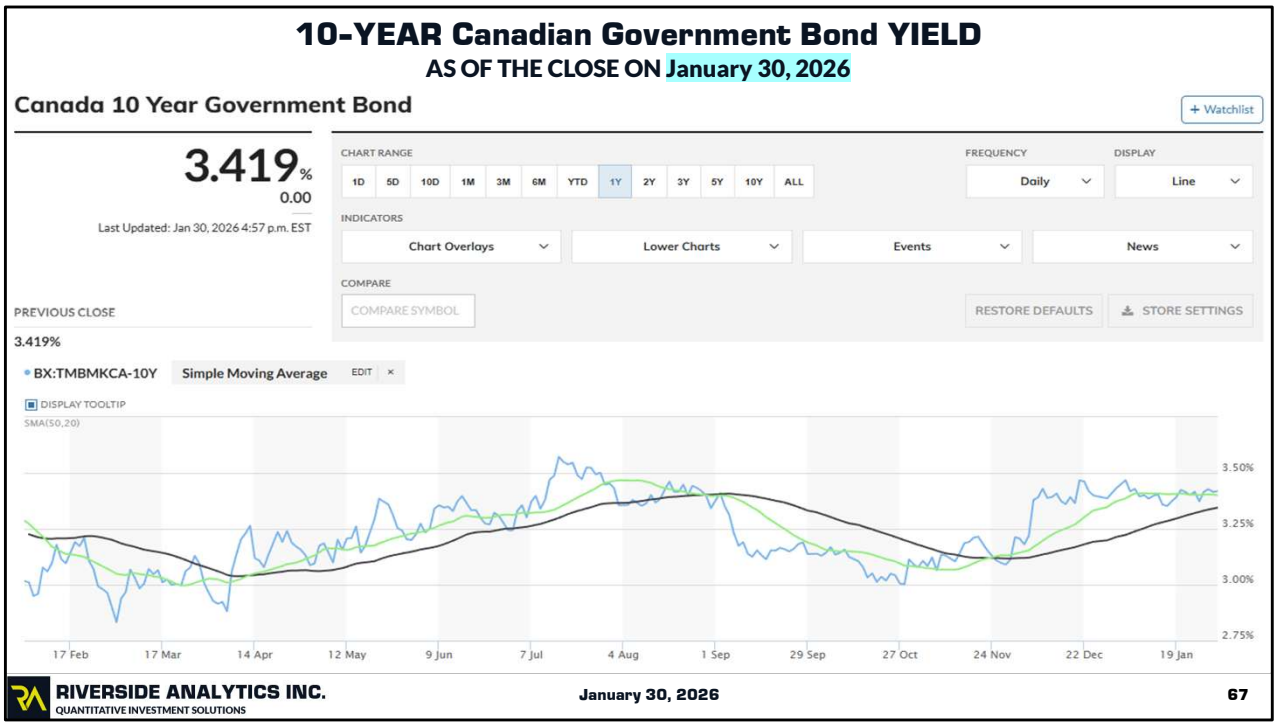
January – Aggregated probabilities suggest that by Late July, US interest rates will be 25 points lower. And another 25 points lower by the end of the year. This suggests the market is expecting Walsh to follow in Powell's foot steps. No quick declines in interest rates.

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



January 30 – Last month was 4.172

Chart Credit – Market Watch.
https://www.marketwatch.com/investing/bond/tmubmusd10y/charts?countrycode=bx&mod=mw_quote_advanced



January 30 – last month was 3.3432
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 January 30, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

January 30, 2026

68

January 30 – Yield is 4.47 Up from 4.46 – Unchanged ! From last month !

BOND MARKET ETF's

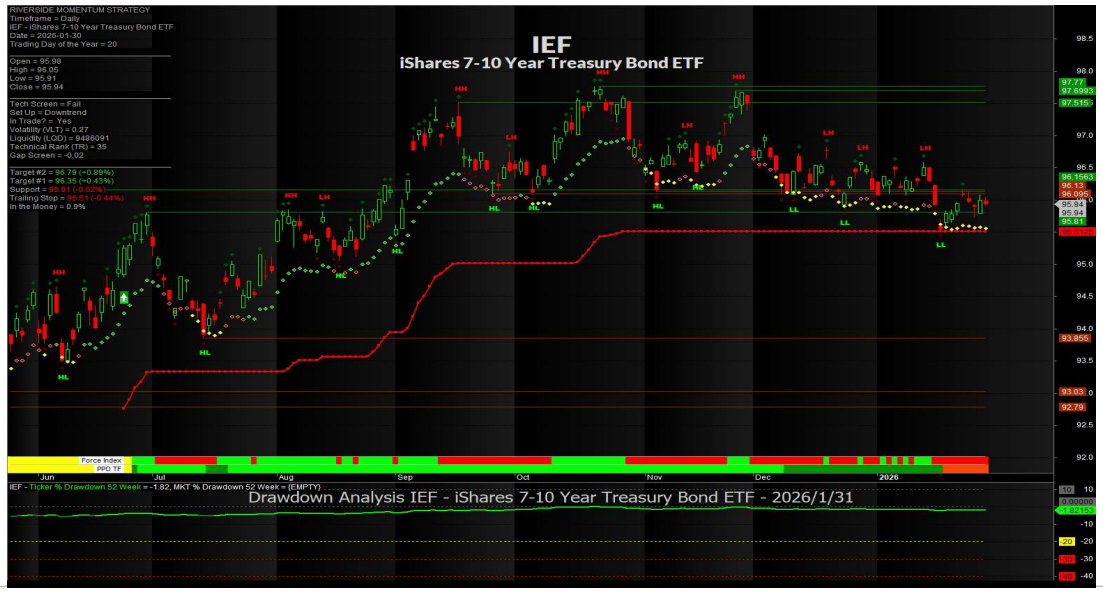
TECHNICAL ANALYSIS AS OF THE CLOSE ON January 30, 2026



January 30 – yield is 6.50 - flat from last month from a yield perspective.

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON January 30, 2026



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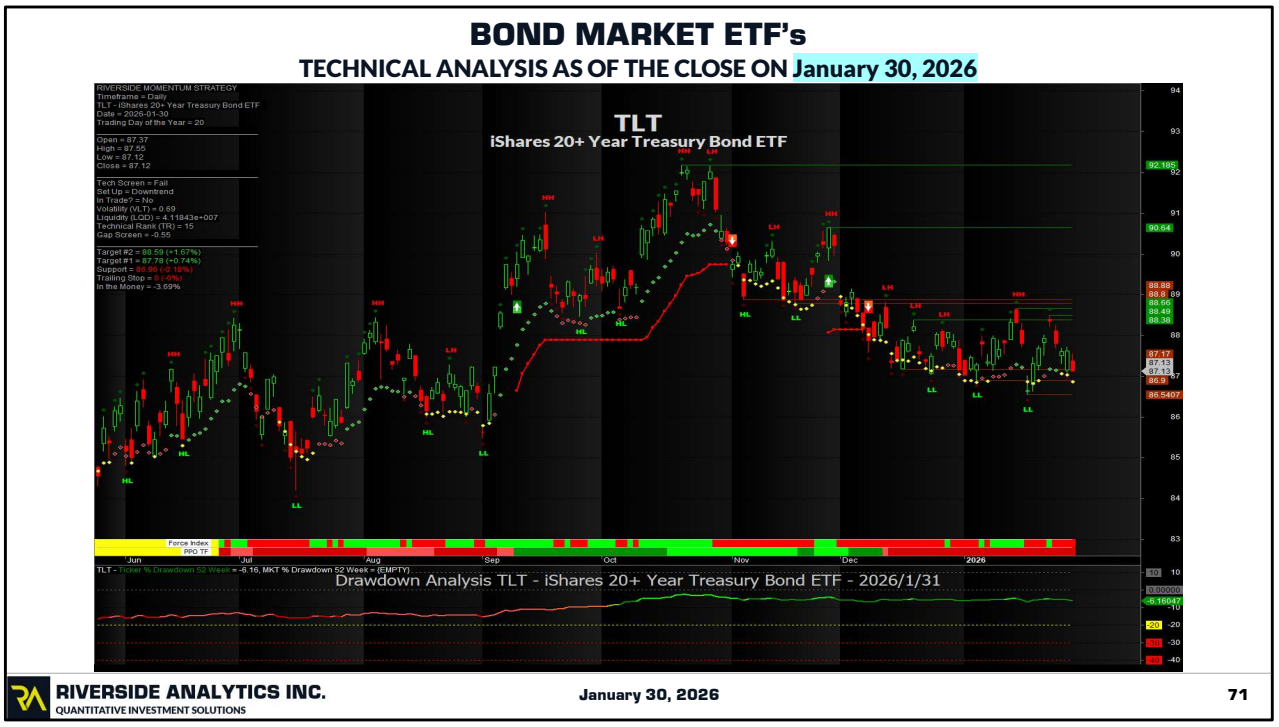
January 30, 2026

70

January 30 – yield is 3.78 – Essentially unchanged from last month.



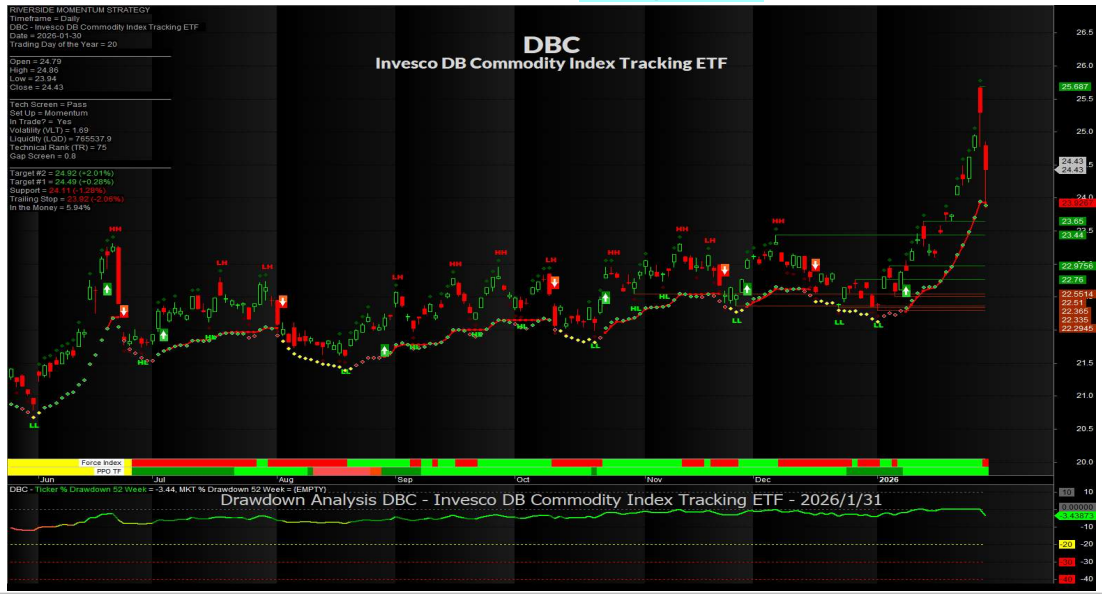
January 30 – yield is 4.43% - essentially unchanged from last month.

COMMODITY MARKET

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

COMMODITY BASKET ETF (DBC)

AS OF THE CLOSE ON January 30, 2026



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January 30, 2026

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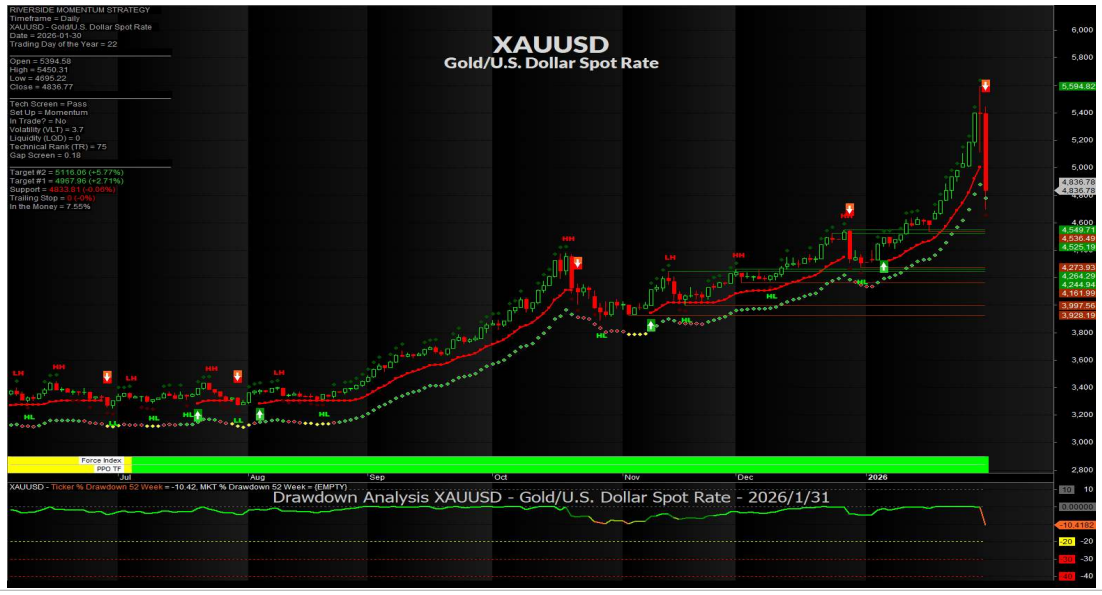
January – that was an unusual month. Gold and Silver causing a little havoc on the last day !

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.

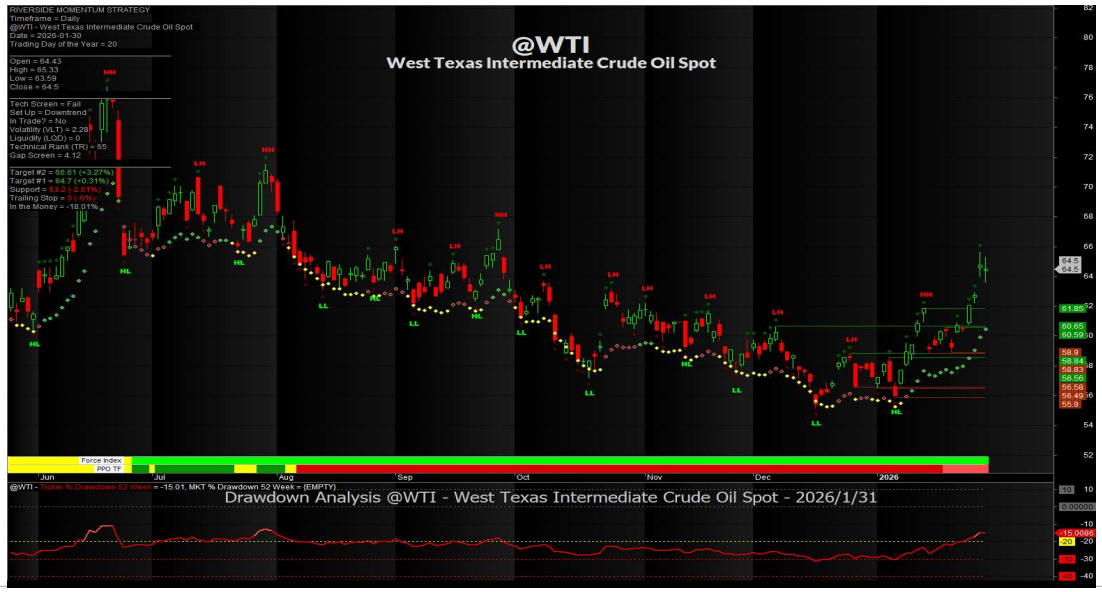
GOLD

AS OF THE CLOSE ON January 30, 2026



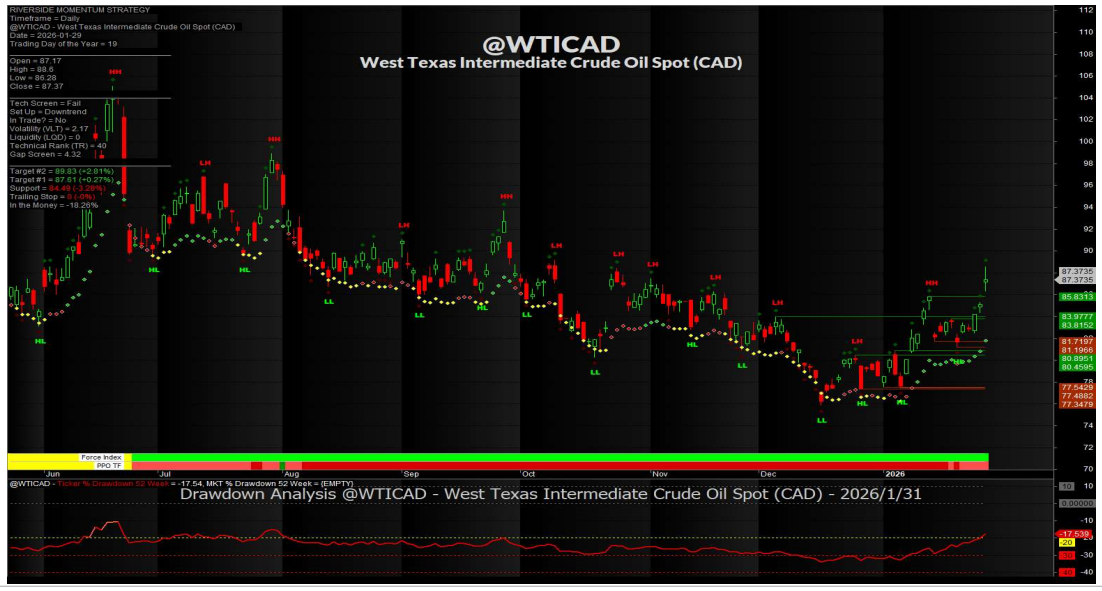
Investors abandoning USD, then suddenly rush back after the Walsh announcement, or just irrational exuberance unwinding for no apparent reason?

WTI
AS OF THE CLOSE ON January 30, 2026



West Texas Intermediate in CAD

AS OF THE CLOSE ON January 30, 2026



Gasoline – New York Harbour – USD / Gallon

AS OF THE CLOSE ON January 30, 2026



Last month was 1.7118
Source : Market Watch.

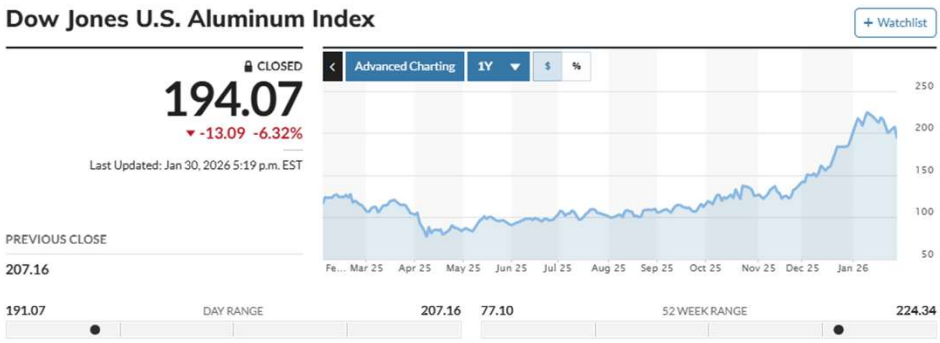
Copper
AS OF THE CLOSE ON January 30, 2026



January 30 – Last month was 5.69 Copper peaked at 5.81 on July 23rd. The August drop was White House generated ! That was $1.08 drop.

Credit: Market Watch

Aluminum
AS OF THE CLOSE ON January 30, 2026

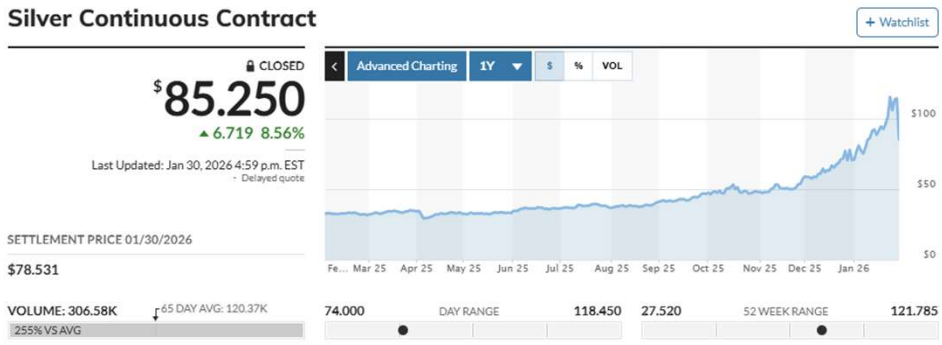


January – Last month was 181.53

Credit: Market Watch

Silver

AS OF THE CLOSE ON January 30, 2026



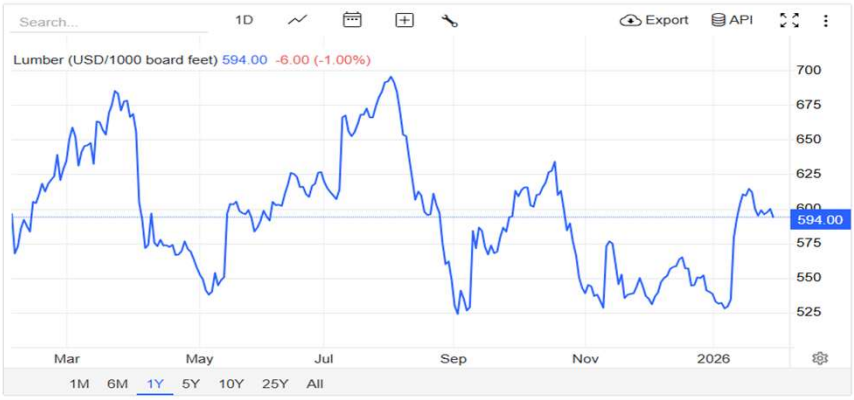
January 30 – Last month was 70.32 – more irrational exuberance unwinding the past day !

Credit: Market Watch

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON January 30, 2026

Lumber futures fell toward $590 per thousand board feet, retreating from its three-month high of $614.5 seen January 20th as US housing data weakened and earlier restocking flows faded. Pending home sales plunged 9.3% month on month in December, the sharpest drop since April 2020, signalling softer transaction activity and tempering expectations for near-term construction demand ahead of the spring building season. Physical markets also cooled, with distributors reporting quieter order books even as mills continued running at steady rates to rebuild inventories after earlier tightness, briefly loosening availability. The pullback was reinforced by profit-taking after the January rally, with falling volumes and open interest pointing to position unwinds rather than a fresh wave of bearish selling.



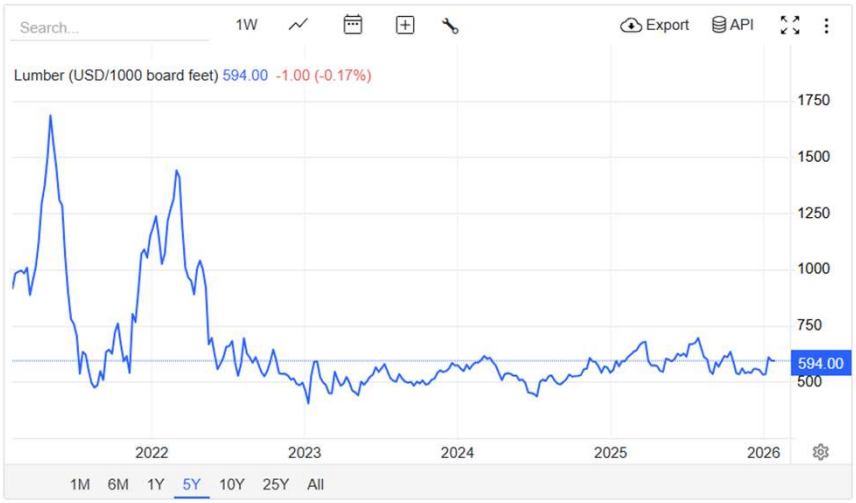
January 30 – last month was 537.99

There is some 33 ish percent swings between the highs and lows !

Source : Trading Economics

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON January 30, 2026



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


THAT'S IT FOR TODAY!
The End
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January 30, 2026
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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.
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- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this broadcast have been referenced from stockcharts.com, Amibroker or eSignal unless otherwise noted.

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

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