RIVERSIDE ANALYTICS INC

DATE: February 27, 2026

RIVERSIDE ANALYTICS INC
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MONTH END STRATEGY UPDATE

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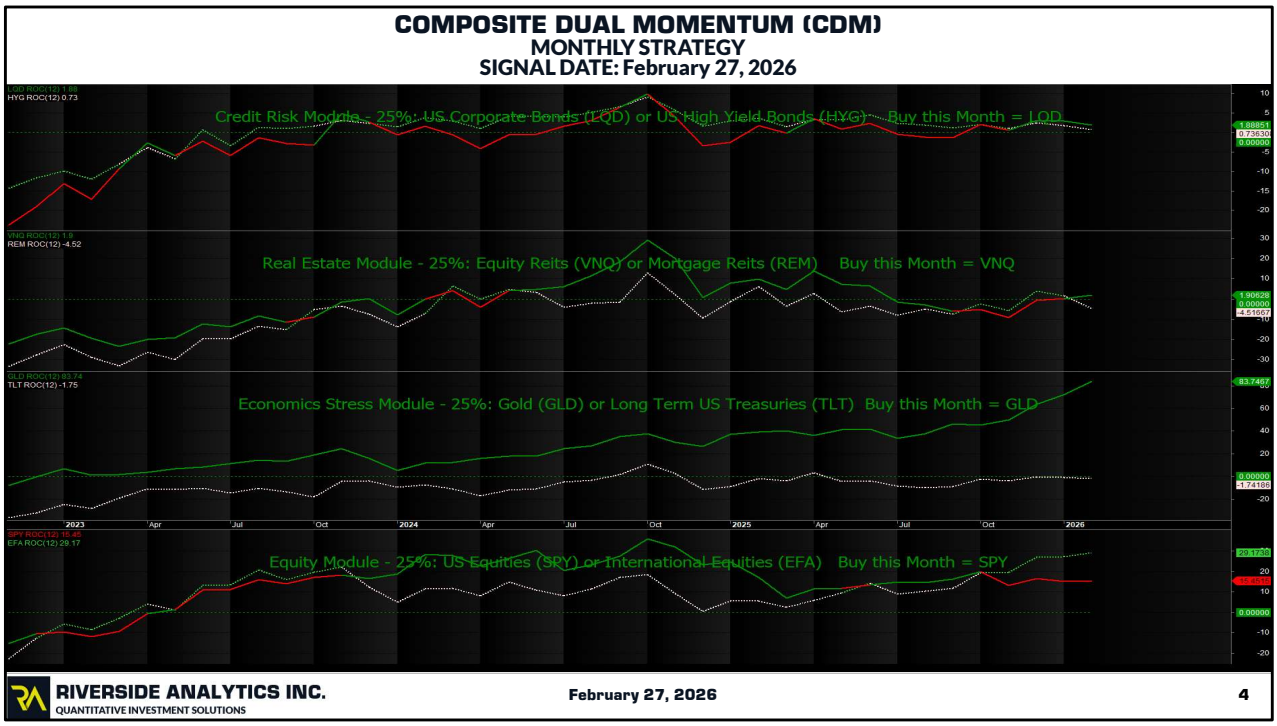
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

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

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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

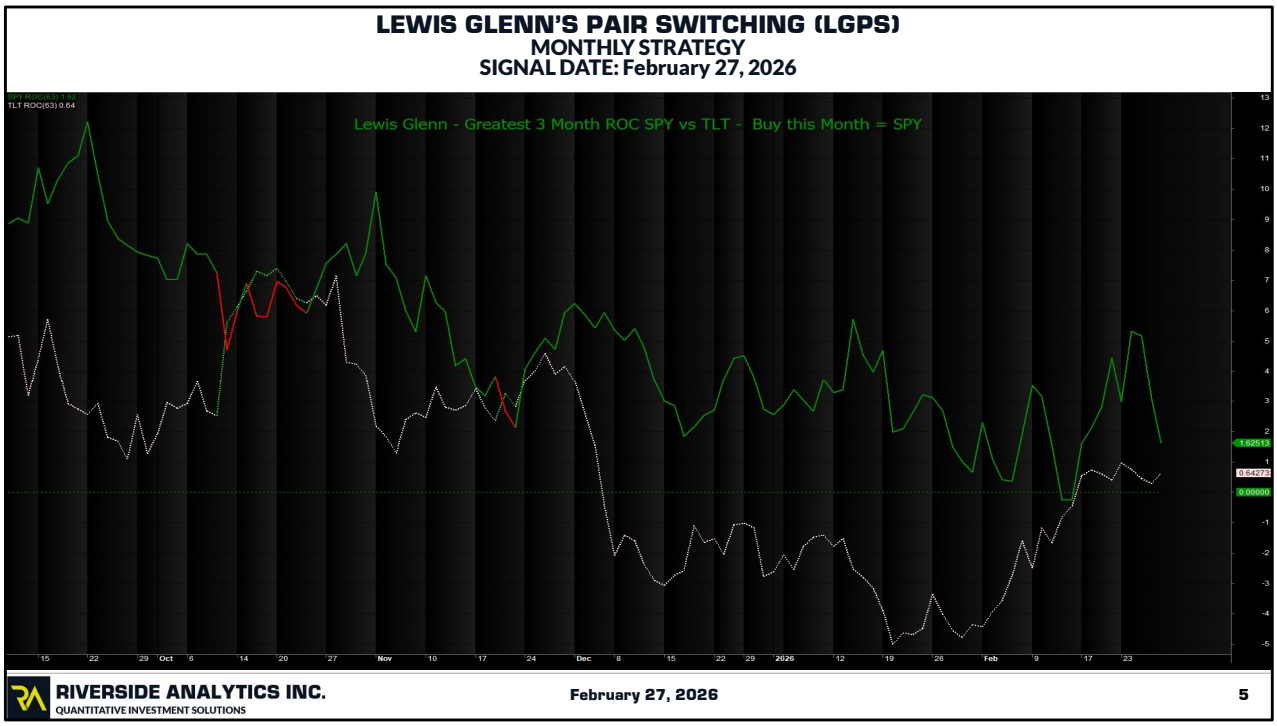


February – VNQ replaces REM

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



February 27 – 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: February 27, 2026 → STRATEGY ALLOCATION FOR March 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
XLI	2026-02-27	State Street Industrial Select Sector SPDR ETF	Sector	Industrial	✓	✓					✓	0.89	$	14.2	✓	7.07	15.3	16.5	29.9	17.20
XLK	2026-02-27	State Street Technology Select Sector SPDR ETF	Sector	Technology	✓	✓					✓	1.33		-3.6	✓	-3.56	-3.04	5.74	23.1	5.55
XLE	2026-02-27	State Street Energy Select Sector SPDR ETF	Sector	Energy	✓	✓					✓	0.77	$$	25.1	✓	9.54	23.7	23.7	22.9	19.96
XLU	2026-02-27	State Street Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.38	$$	11.8	✓	10.4	5.33	13.2	20.5	12.35
XLB	2026-02-27	State Street Materials Select Sector SPDR ETF	Sector	Materials	✓	✓					✓	0.84	$	17.8	✓	8.4	19.5	15.8	20.4	16.00
XLC	2026-02-27	State Street Communication Services Select Sect	Sector	Communication Services	✓	✓					✓	0.84	$	0.3	✓	-1.69	2.31	5.98	15.7	5.59
XLP	2026-02-27	State Street Consumer Staples Select Sector SPI	Sector	Consumer Staples	✓	✓					✓	0.23	$$	15.9	✓	7.78	13.4	11.4	8.34	10.24
XLY	2026-02-27	State Street Consumer Discretionary Select Secto	Sector	Consumer Discretionary	✓	✓					✓	1.12		-2.1	✓	-3.56	-1.16	0.85	8.22	1.09
XLV	2026-02-27	State Street Health Care Select Sector SPDR ETF	Sector	Health Care	✓	✓					✓	0.49	$	3.5	✓	3.53	1.62	16.6	7.57	7.32
VNQ	2026-02-27	Vanguard Real Estate ETF	Sector	Real Estate	✓	✓					✓	0.56	$$$	8.1	✓	5.39	4.76	3.74	1.91	3.95
XLF	2026-02-27	State Street Financial Select Sector SPDR ETF	Sector	Financial	✓	✓					✓	0.86	$	-6.1	✗	-3.76	-3.56	-4.74	-1.44	-3.38

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 27, 2026

6

February 27 – XLC is out, Replaced with XLE

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

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

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: February 31, 2026 → STRATEGY ALLOCATION FOR March 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

February 27, 2026

8

February 27 – 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: February 27, 2026 → STRATEGY ALLOCATION FOR March 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	2026-02-27	SPDR Gold Shares ETF	Commodities		✓	✓	✓					0.04		22.1	✓	8.72	24.7	52.1	83.8	42.32
EEM	2026-02-27	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓					0.71	$	14.4	✓	5.89	15.2	25.5	44.8	22.86
EFA	2026-02-27	iShares MSCI EAFE ETF	International	Global	✓	✓	✓					0.69	$$$	9.7	✓	4.61	10.7	15.2	29.2	14.92
IJS	2026-02-27	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓					1.05	$	8.0	✓	1.4	8.33	12.1	17.5	9.83
DBC	2026-02-27	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓					0.29		12.3	✓	2.74	8.85	13	14.1	9.67
IJT	2026-02-27	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓					1.02		7.9	✓	2.97	6.4	7.99	15	8.08
IVE	2026-02-27	iShares S&P 500 Value ETF	Style		✓	✓	✓					0.76	$	4.7	✓	2.23	4.55	8.92	12.6	7.08
IVW	2026-02-27	iShares S&P 500 Growth ETF	Style		✓	✓	✓					1.14		-3.0	✓	-3.5	-3.28	4.06	18.2	3.87
TLT	2026-02-27	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓	✓					0.05	$$$$	4.2	✓	4.24	0.68	4.87	-1.74	2.01
IEF	2026-02-27	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓	✓				-0.03	$$$	1.9	✓	2.14	0.5	1.91	2.8	1.84
LQD	2026-02-27	iShares iBoxx $ Investment Grade Corporate Bond	Fixed Income		✓	✓	✓					0.12	$$$$	1.4	✓	1	-0.16	1.71	1.89	1.11
BNDX	2026-02-27	Vanguard Total International Bond ETF	Fixed Income		✓	✓	✓	✓				-0.02	$$$$	1.8	✗	1.3	-0.91	-0.22	-0.61	-0.11

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

February 27 – IVE is out, IJT is in – The rest are the same and in the same order !

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: February 27, 2026 → STRATEGY ALLOCATION FOR March 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	2026-02-27	abrdn Physical Precious Metals Basket Shares ET	Commodities			✓	✓				✓			0.2		24.8	✓	9.7	37.6	75.7	117	59.87
XLU	2026-02-27	State Street Utilities Select Sector SPDR ETF	Sector	Utilities		✓	✓						✓	0.38	$$	11.8	✓	10.4	5.33	13.2	20.5	12.35
TLT	2026-02-27	iShares 20+ Year Treasury Bond ETF	Fixed Income			✓	✓							0.05	$$$$	4.2	✓	4.24	0.68	4.87	-1.74	2.01
EMB	2026-02-27	iShares JP Morgan USD Emerging Markets Bond E	Fixed Income			✓	✓				✓			0.23	$$$$	1.5	✓	1.19	1.03	3.84	6.19	3.06
VNQ	2026-02-27	Vanguard Real Estate ETF	Sector	Real Estate		✓	✓						✓	0.56	$$$	8.1	✓	5.39	4.76	3.74	1.91	3.95
VMBS	2026-02-27	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income			✓	✓							0.01	$$$$	1.7	✓	1.31	1.16	2.66	2.95	2.02
IEF	2026-02-27	iShares 7-10 Year Treasury Bond ETF	Fixed Income			✓	✓		✓		✓			-0.03	$$$	1.9	✓	2.14	0.5	1.91	2.8	1.84
TIP	2026-02-27	iShares TIPS Bond ETF	Fixed Income			✓	✓							0.02	$$$	1.8	✓	1.27	0.56	0.64	1.4	0.97
FLOT	2026-02-27	iShares Floating Rate Bond ETF	Fixed Income			✓	✓				✓			0.07	$$$$	0.3	✗	-0.08	-0.14	-0.1	-0.18	-0.13
BIL	2026-02-27	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income			✓	✓			✓	✓			0	$$$$	0.3	✗	-0.03	-0.11	-0.16	-0.11	-0.10
BNDX	2026-02-27	Vanguard Total International Bond ETF	Fixed Income			✓	✓		✓		✓			-0.02	$$$$	1.8	✗	1.3	-0.91	-0.22	-0.61	-0.11
JNK	2026-02-27	State Street SPDR Bloomberg High Yield Bond ET	Fixed Income			✓	✓				✓			0.25	$$$$$	0.0	✗	-0.58	-0.41	-0.27	0.13	-0.28

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 27, 2026

10

February 27 – EMB, and VMBS are out, XLU and TLT are 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 March 2026

GEM → No Change ACWX remains in place
GTAA_AGG_6 → IVE is out, IJT is in
DMFI → EMB, and VMBS are out, XLU and TLT are in

GIC INVESTMENT OPTIONS

TD SPECIAL OFFER GIC – February 27

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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 **20%**[1]	**- 5%**

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

February – 3 year GIC earn up to reduced from 25% to 20%

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON Friday February 27, 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(%)
XIU.ca	2026-02-27	iShares S&P/TSX 60 Index ETF	1	4.9	0	0	2.7	Up	Yes	42	38.06	49.71	30.61	49.57	11.52	43.86	11.77
VTI	2026-02-27	Vanguard Total Stock Market ETF	1	-0.26	0	0	-0.53	Up	Yes	41	286.78	338.77	18.13	344.42	7.89	317.25	6.35
ACWX	2026-02-27	iShares MSCI ACWI ex US ETF	0.7	10.31	0	0	5.5	Up	Yes	41	58.44	74.45	27.4	74.12	8.77	67.62	9.18
DIA	2026-02-27	State Street SPDR Dow Jones Industrial Average Trust ETF	0.87	0.54	0	0	-0.26	Up	Yes	41	422.96	489.66	15.77	505.3	8.77	461	5.85
EWC	2026-02-27	iShares MSCI Canada ETF	0.58	5.8	0	0	3.96	Up	Yes	43	42.05	57.98	37.88	57.4	10.99	51.09	11.88
EEM	2026-02-27	iShares MSCI Emerging Markets ETF	0.7	14.2	0	0	5.94	Up	Yes	41	46.02	62.58	35.98	62.36	11.9	54.94	12.21
EFA	2026-02-27	iShares MSCI EAFE ETF	0.71	9.12	0	0	5.41	Up	Yes	41	86.09	105.38	22.41	105.24	7.88	96.94	8.01
IWM	2026-02-27	iShares Russell 2000 ETF	1	3.97	0	0	-1.28	Up	Yes	42	198.57	261.41	31.65	271.6	13.5	234.92	10.13
IJH	2026-02-27	iShares Core S&P Mid-Cap ETF	0.9	6.18	0	0	2.66	Up	Yes	42	58.18	71.49	22.88	72.56	11.8	64	10.48
IJR	2026-02-27	iShares Core S&P Small Cap ETF	0.94	5.34	0	0	1.26	Up	Yes	42	102.19	129.7	26.92	133.52	12.36	117.02	9.78
SPY	2026-02-27	State Street SPDR S&P 500 ETF	1	-0.63	0	0	-0.47	Up	Yes	41	581.47	685.99	17.98	697.84	7.82	643.3	6.22
QQQ	2026-02-27	Invesco QQQ Trust Series I ETF	1.2	-2.66	0	0	-2.48	Up	Yes	41	506.99	607.29	19.78	636.6	10.81	567.76	6.51

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 27, 2026

14

February 27

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON Friday February 27, 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(%)
XLF	2026-02-27	State Street Financial Select Sector SPDR ETF	1	-7.53	0	0	-3.09	Up	Yes	42	49.34	51.43	4.24	56.51	9.84	50.95	0.93
SPY	2026-02-27	State Street SPDR S&P 500 ETF	1	-0.63	0	0	-0.47	Up	Yes	41	581.47	685.99	17.98	697.84	7.82	643.30	6.22
XLC	2026-02-27	State Street Communication Services Select Sector SPDR ETF	0.92	0.07	0	0	0.93	Up	Yes	41	99.5	118.05	18.64	120.4	9.09	109.46	7.28
VNQ	2026-02-27	Vanguard Real Estate ETF	0.44	7.69	0	0	5.69	Up	Yes	41	90.36	95.69	5.9	95.56	9.92	86.08	10.05
XLB	2026-02-27	State Street Materials Select Sector SPDR ETF	0.75	15.83	0	0	6.88	Up	Yes	41	43.43	53.41	22.97	54.14	13.07	47.06	11.88
XLI	2026-02-27	State Street Industrial Select Sector SPDR ETF	0.94	12.68	0	0	7.87	Up	Yes	42	133.76	177.14	32.43	178.22	10.65	159.25	10.1
XLE	2026-02-27	State Street Energy Select Sector SPDR ETF	0.64	26.52	0	0	13.68	Up	Yes	41	42.74	55.92	30.84	55.88	16.86	46.46	16.92
XLP	2026-02-27	State Street Consumer Staples Select Sector SPDR ETF	0.21	15.06	0	0	8.56	Up	Yes	5	81.95	90.01	9.84	90.14	11.77	79.53	11.64
XLU	2026-02-27	State Street Utilities Select Sector SPDR ETF	0.27	11.57	0	0	12.15	Up	Yes	119	30.09	47.73	58.6	47.08	10.43	42.16	11.66
XLK	2026-02-27	State Street Technology Select Sector SPDR ETF	1.38	-5.3	0	0	-4.36	Up	Yes	42	107.38	138.76	29.23	149.9	11.19	133.12	4.06
XLY	2026-02-27	State Street Consumer Discretionary Select Sector SPDR ETF	1.08	-4.25	0	0	-5.09	Up	Yes	42	99.9	116.86	16.97	125.01	12.25	109.70	6.13
XLV	2026-02-27	State Street Health Care Select Sector SPDR ETF	0.49	2.66	0	0	1.73	Up	Yes	21	135.68	160.2	18.07	160.59	10.43	143.85	10.21

February 27

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON Friday February 27, 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(%)
XEG.ca	2026-02-27	iShares S&P/TSX Capped Energy Index ETF	0.72	24.26	0	0		13.58	Up		Yes	42	15.41	23.61	53.21	23.77	18.62	19.34	18.07
XFN.ca	2026-02-27	iShares S&P/TSX Capped Financials Index ETF	0.82	0.13	0	0		0.46	Up		Yes	42	59.92	78.61	31.19	80.39	7.4	74.44	5.3
XIC.ca	2026-02-27	iShares Core S&P/TSX Capped Composite Index ETF	1	7.04	0	0		3.82	Up		Yes	42	39.95	54.91	37.45	54.08	9.5	48.94	10.87
ZUT.ca	2026-02-27	BMO Equal Weight Utilities Index ETF	0.42	11.23	0	0		9.36	Up		Yes	94	19.46	28.03	44.04	27.5	8.47	25.17	10.2
XGD.ca	2026-02-27	iShares S&P/TSX Global Gold Index ETF	1.25	28.92	0	0		8.98	Up		Yes	57	22.97	69.05	200.61	66.69	31.71	45.54	34.05
XST.ca	2026-02-27	iShares S&P/TSX Capped Consumer Staples Index ETF	0.34	5.75	0	0		3.5	Up		Yes	110	44.39	66.56	49.95	68.66	14.56	58.66	11.87
XMA.ca	2026-02-27	iShares S&P/TSX Capped Materials Index ETF	1.34	28.35	0	0		9.02	Up		Yes	102	17.23	55.24	220.6	53.3	29.14	37.77	31.62
ZIN.ca	2026-02-27	BMO Equal Weight Indsustrials ETF	1.05	10.13	0	0		4.2	Up		Yes	42	38.37	54.78	42.77	55.05	12.51	48.17	12.07
ZRE.ca	2026-02-27	BMO Equal Weight REITs Index ETF	0.66	6.59	0	0		-1.26	Up		Yes	41	21.28	23.46	10.24	23.91	9.6	21.61	7.87
XIT.ca	2026-02-27	iShares S&P/TSX Capped Information Technology Index ETF	1.99	-22.04	0	0		-11.87	Up		No	41		63.27		82.85			

February 27

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

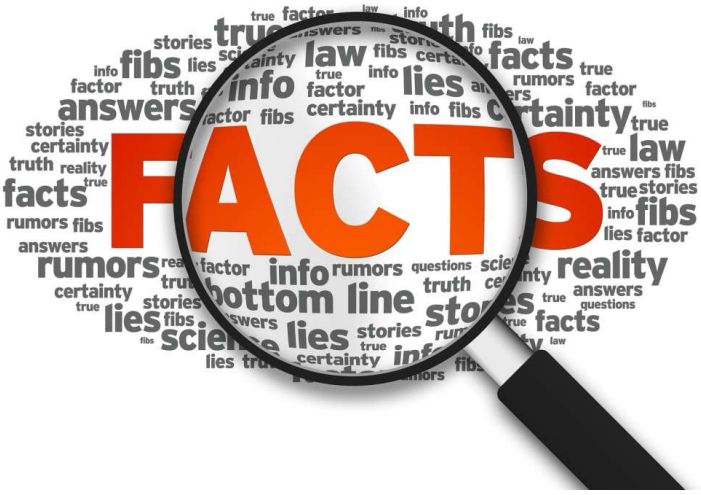


Image by: https://vocal.media/fyi/50-useless-facts

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…..

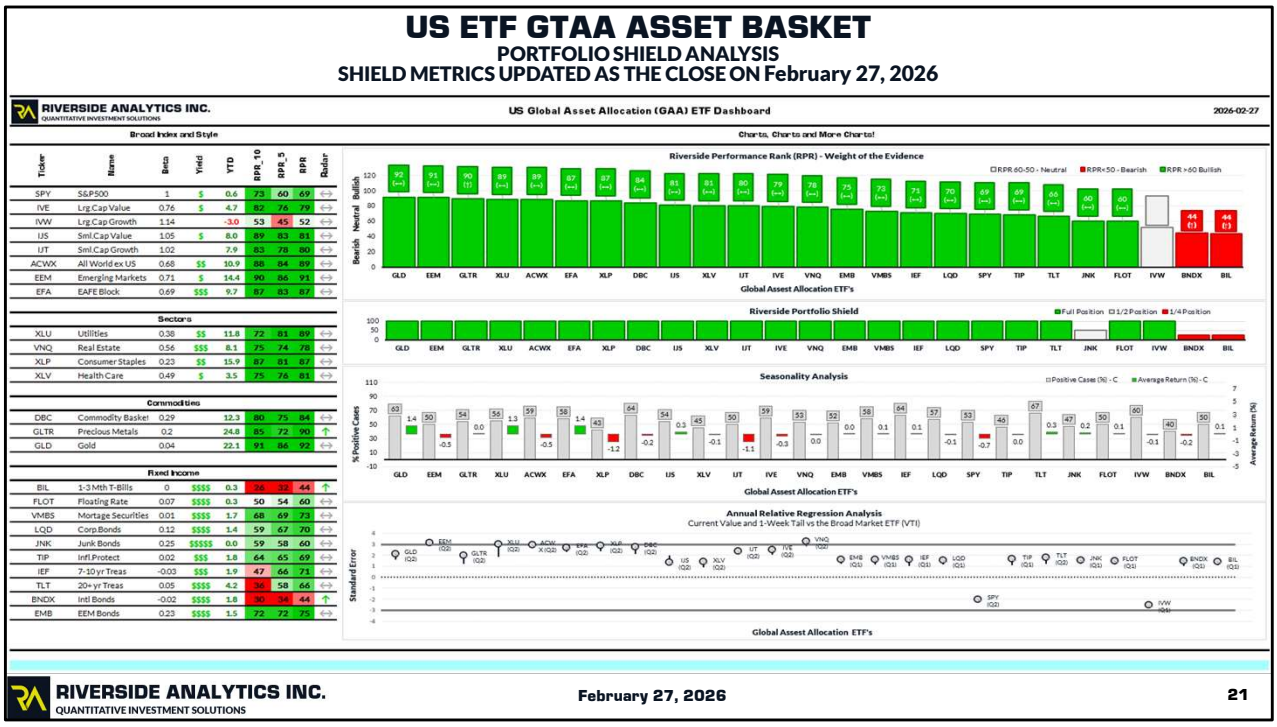
DO THE FACTS SUPPORT OUR CURRENT MARKET THESIS??

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



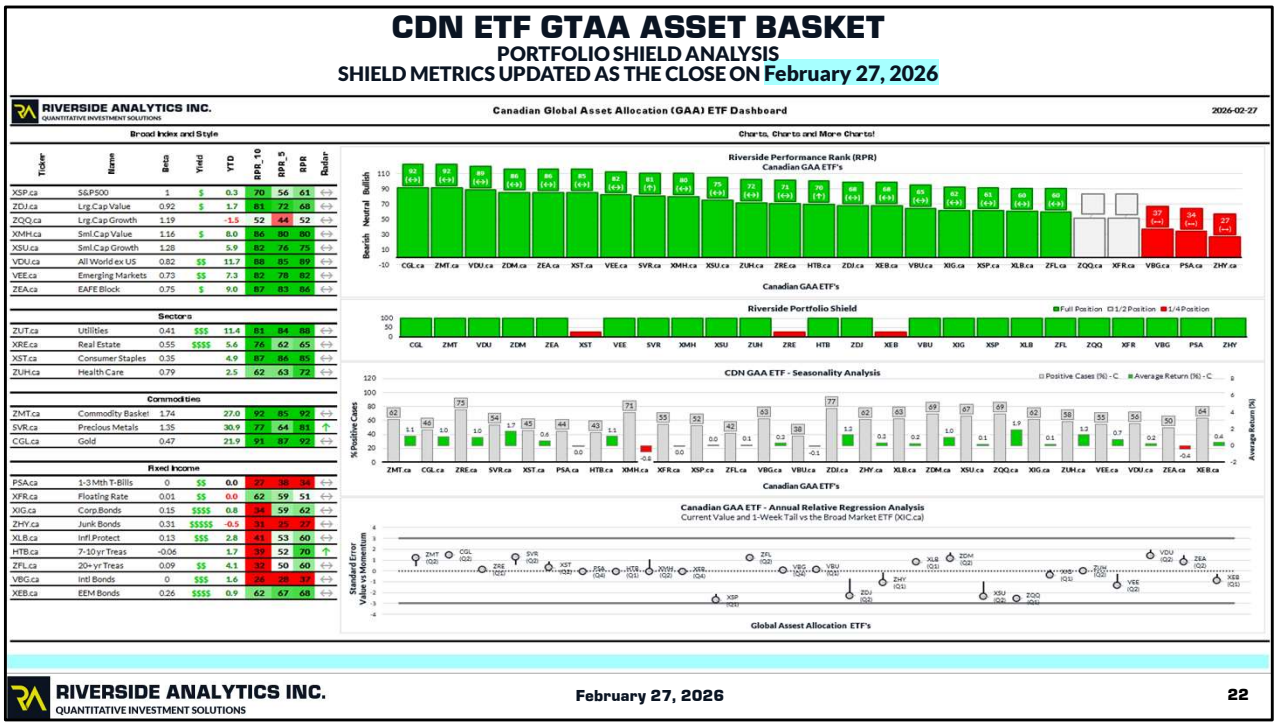
Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	1	$	0.6	73	60	69	↔
IVE	Lrg.Cap Value	0.76	$	4.7	82	76	79	↔
IVW	Lrg.Cap Growth	1.14		-3.0	53	45	52	↔
IJS	Sml.Cap Value	1.05	$	8.0	89	83	81	↔
IJT	Sml.Cap Growth	1.02		7.9	83	78	80	↔
ACWX	All World ex US	0.68	$$	10.9	88	84	89	↔
EEM	Emerging Markets	0.71	$	14.4	90	86	91	↔
EFA	EAFE Block	0.69	$$$	9.7	87	83	87	↔
Sectors								
XLU	Utilities	0.38	$$	11.8	72	81	89	↔
VNQ	Real Estate	0.56	$$$	8.1	75	74	78	↔
XLP	Consumer Staples	0.23	$$	15.9	87	81	87	↔
XLV	Health Care	0.49	$	3.5	75	76	81	↔
Commodities								
DBC	Commodity Basket	0.29		12.3	80	75	84	↔
GLTR	Precious Metals	0.2		24.8	85	72	90	↑
GLD	Gold	0.04		22.1	91	86	92	↔
Fixed Income								
BIL	1-3 Mth T-Bills	0	$$$$	0.3	26	32	44	↑
FLOT	Floating Rate	0.07	$$$$	0.3	50	54	60	↔
VMBS	Mortage Securities	0.01	$$$$	1.7	68	69	73	↔
LQD	Corp.Bonds	0.12	$$$$	1.4	59	67	70	↔
JNK	Junk Bonds	0.25	$$$$$	0.0	59	58	60	↔
TIP	Infl.Protect	0.02	$$$	1.8	64	65	69	↔
IEF	7-10 yr Treas	-0.03	$$$	1.9	47	66	71	↔
TLT	20+ yr Treas	0.05	$$$$	4.2	36	58	66	↔
BNDX	Intl Bonds	-0.02	$$$$	1.8	30	34	44	↑
EMB	EEM Bonds	0.23	$$$$	1.5	72	72	75	↔

February – The overall US Performance Rankings are - Numbers of bulls increased from 17 to 22, neutrals declined from 3 to 1, and the bears declined from 5 to 2.
The top 5 last month were GLTR, GLD, EEM, ACWX, and DBC

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON February 27, 2026



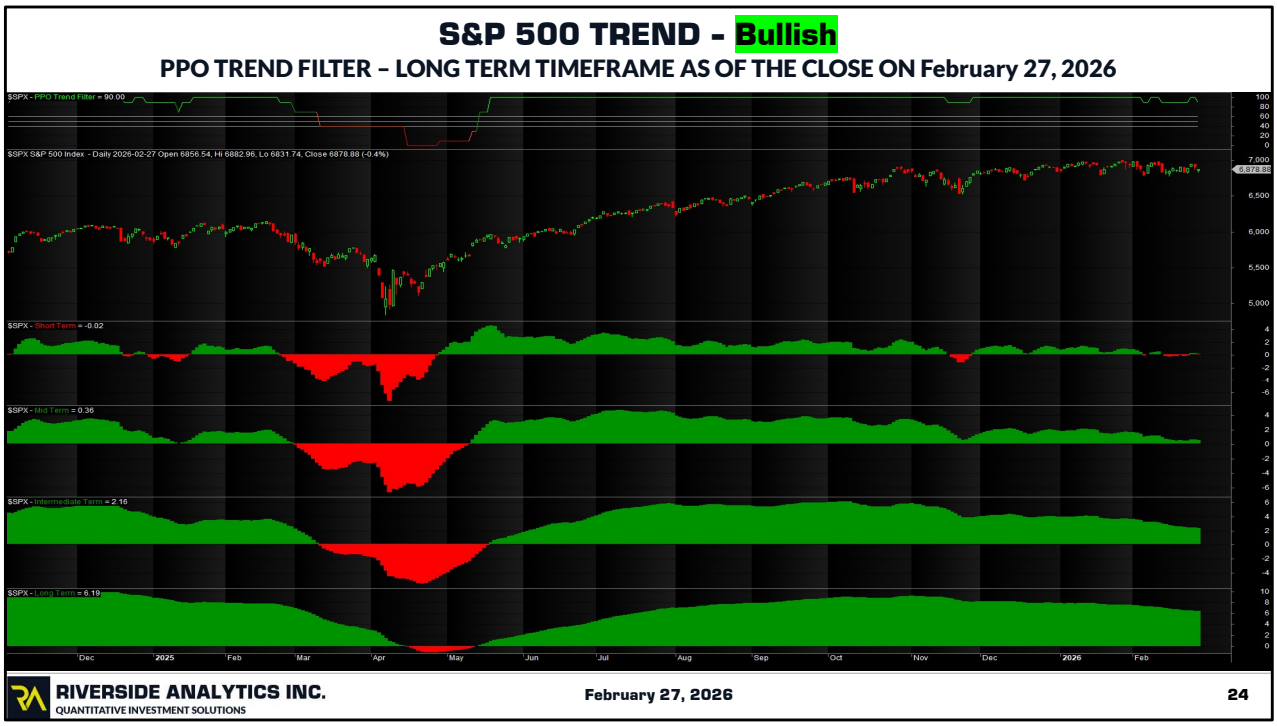
Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
XSP.ca	S&P500	1	$	0.3	70	56	61	↔
ZDJ.ca	Lrg.Cap Value	0.92	$	1.7	81	72	68	↔
ZQQ.ca	Lrg.Cap Growth	1.19		-1.5	52	44	52	↔
XMH.ca	Sml.Cap Value	1.16	$	8.0	86	80	80	↔
XSU.ca	Sml.Cap Growth	1.28		5.9	82	76	75	↔
VDU.ca	All World ex US	0.82	$$	11.7	88	85	89	↔
VEE.ca	Emerging Markets	0.73	$$	7.3	82	78	82	↔
ZEA.ca	EAFE Block	0.75	$	9.0	87	83	86	↔
	Sectors							
ZUT.ca	Utilities	0.41	$$$	11.4	91	84	88	↔
XRE.ca	Real Estate	0.55	$$$$	5.6	76	62	65	↔
XST.ca	Consumer Staples	0.35		4.9	87	86	85	↔
ZUH.ca	Health Care	0.79		2.5	62	63	72	↔
	Commodities							
ZMT.ca	Commodity Basket	1.74		27.0	92	85	92	↔
SVR.ca	Precious Metals	1.35		30.9	77	64	81	↑
CGL.ca	Gold	0.47		21.9	91	87	92	↔
	Fixed Income							
PSA.ca	1-3 Mth T-Bills	0	$$	0.0	27	38	34	↔
XFR.ca	Floating Rate	0.01	$$	0.0	62	59	51	↔
XIG.ca	Corp.Bonds	0.15	$$$$	0.8	34	59	62	↔
ZHY.ca	Junk Bonds	0.31	$$$$$	-0.5	33	25	27	↔
XLB.ca	Infl.Protect	0.13	$$$	2.8	45	53	60	↔
HTB.ca	7-10 yr Treas	-0.06		1.7	39	52	70	↑
ZFL.ca	20+ yr Treas	0.09	$$	4.1	32	50	60	↔
VBG.ca	Intl Bonds	0	$$$	1.6	26	28	37	↔
XEB.ca	EEM Bonds	0.26	$$$$	0.9	62	67	68	↔

February – Greens from increased from 15 to 20, neutrals declines from 3 to 2 and reds declined from 7 to 3

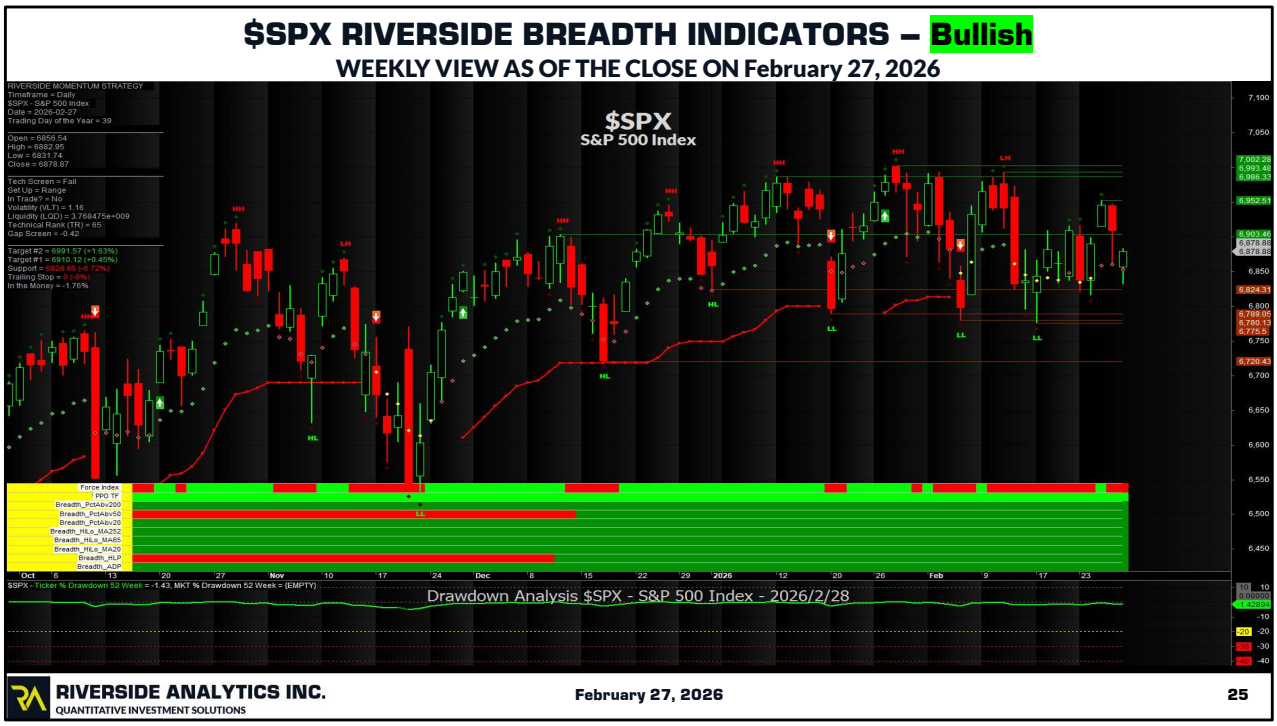
Last month top 5 were – SVR, ZMT, CGL, VDU, and XSU

PORTFOLIO SHIELD

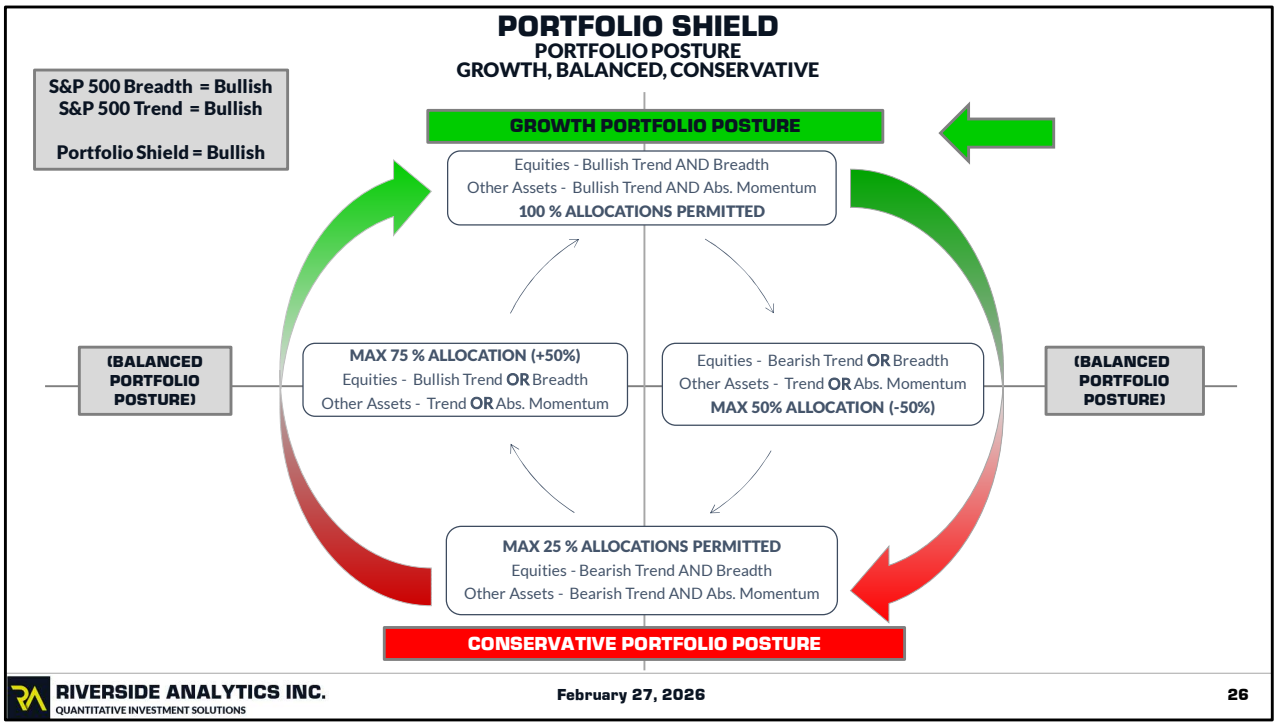
BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH



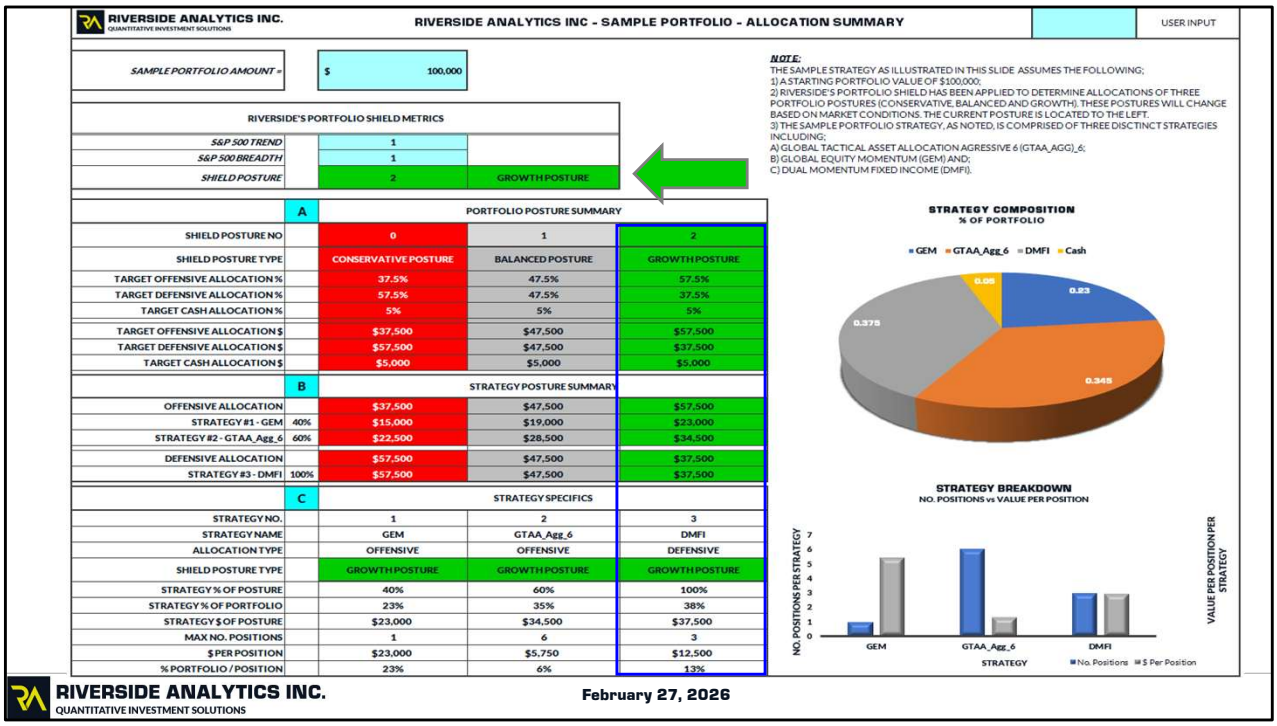
February – PPO Trend summary remains bullish this month, **but there is some continued softening in the internals of the market** !



February - SP500 breadth is BULLISH.



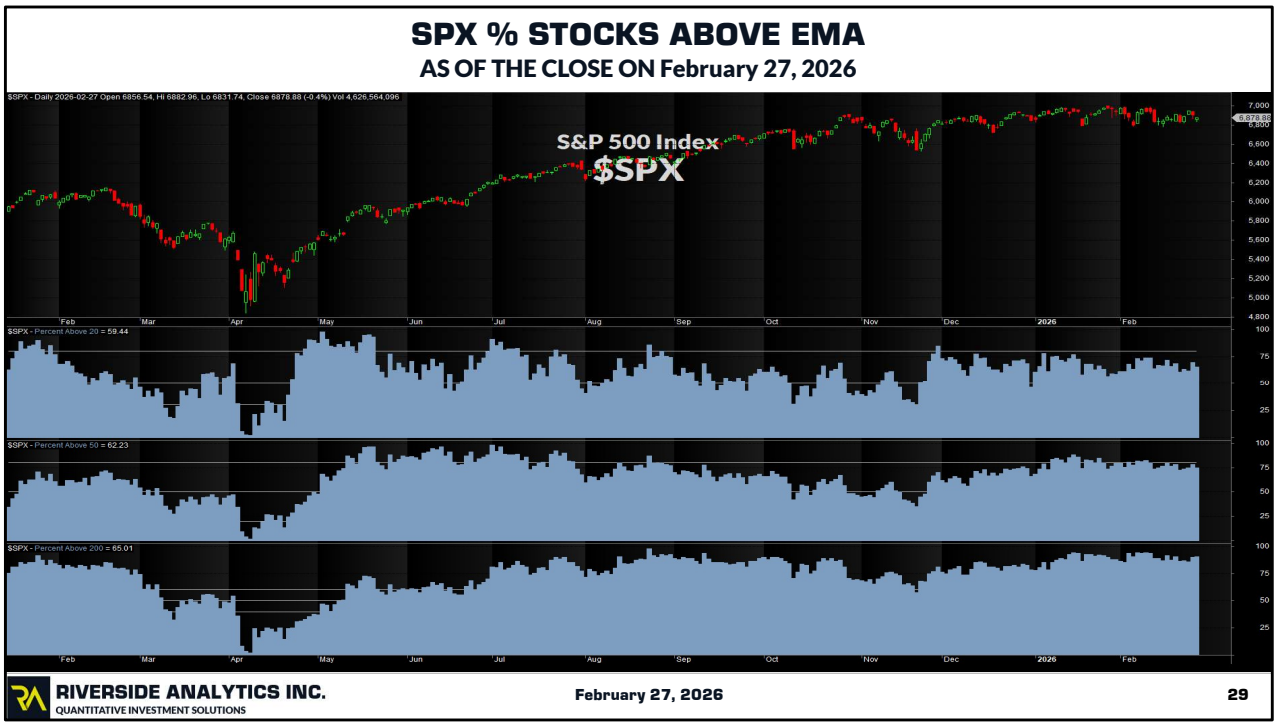
February 27 – No Change - SP500 breadth is Bullish, and PPO is bullish, therefore Portfolio Posture is BULLISH



February 27 – No Change - SP500 breadth is bullish and trend is bullish, therefore the posture is growth

MARKET BREADTH

CURRENT VIEW

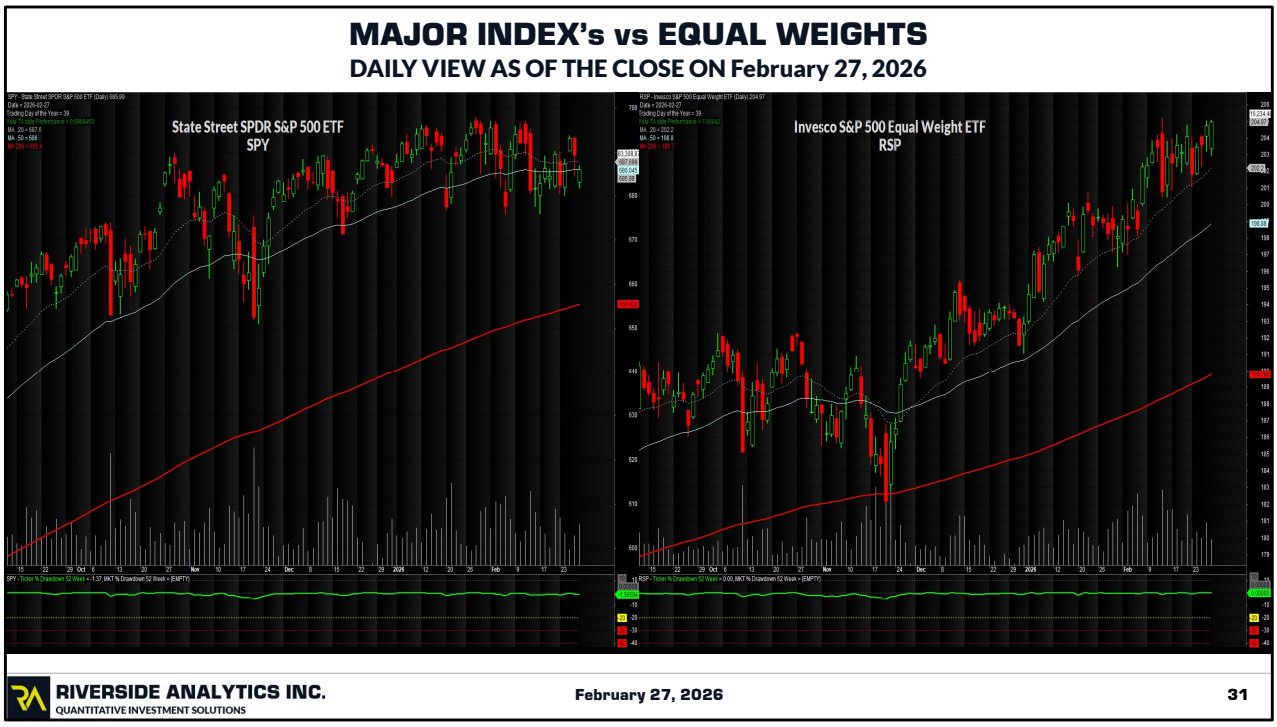


February 27 – marginal changes

The 20 MA increased from 53.2 to 59.4
The 50 MA decreased from 65.6 to 62,2
The 200 MA increased from 63.6 to 65.0

RISK APPETITE

RATIO REVIEW



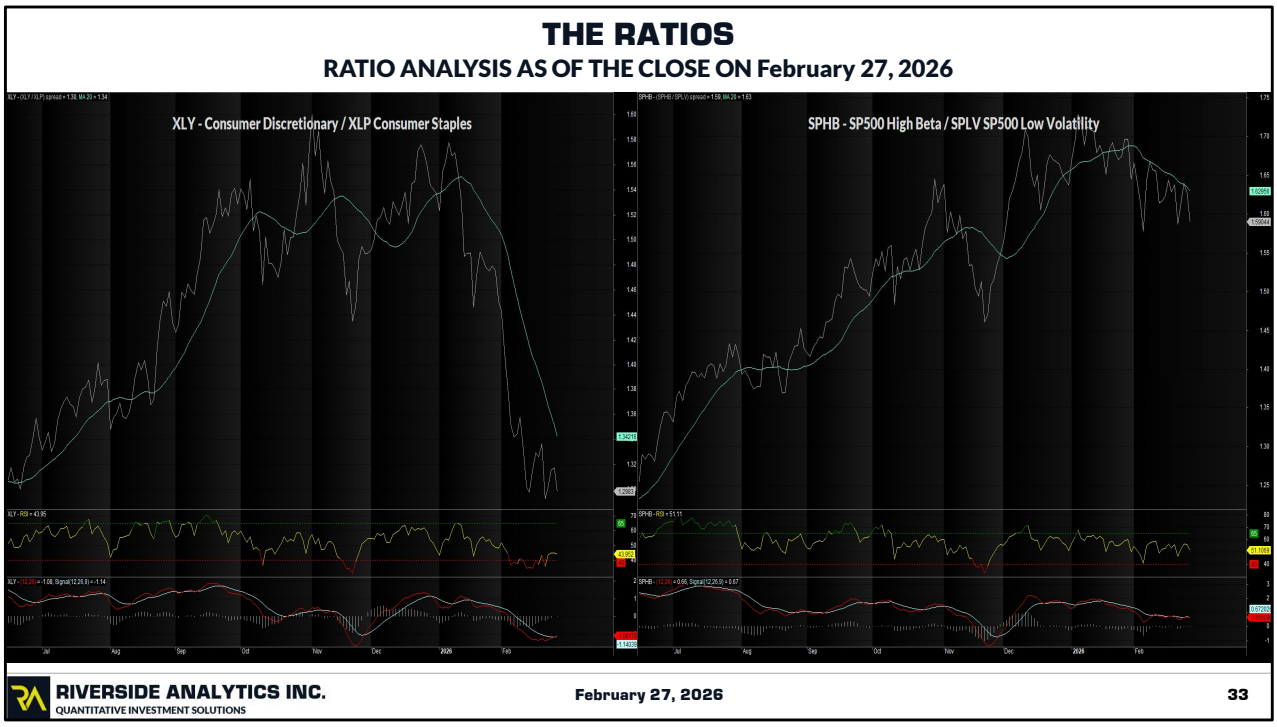
February 27 – New year, note that started at zero !!!

SPY YTD return = 0.59

RSP YTD return = 7.0

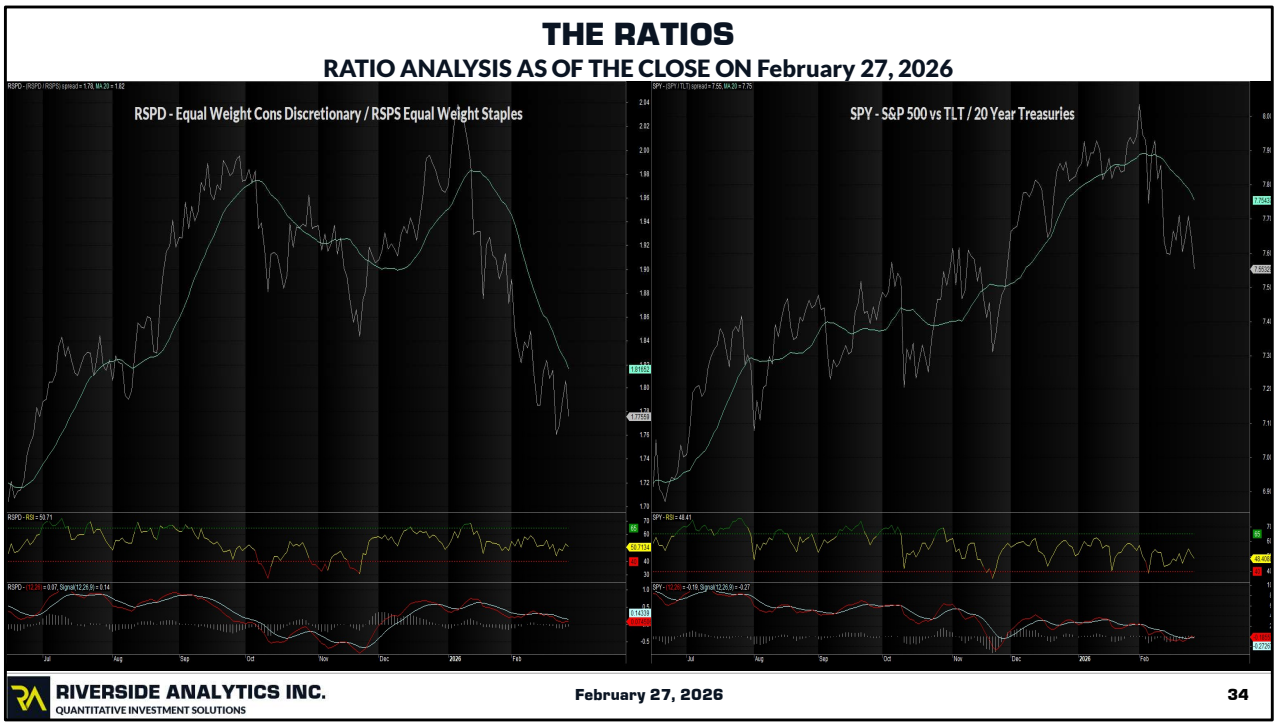


February 27 –
QQQ YTD = -1.14
QQQJ YTD = 3.31



February 27 – Staples outperformed Discretionaries, Low Volatility is outperforming 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 !



February - Equal weight Staples outperformed Discretionaries. Treasuries out performed SPY

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 February 27, 2026



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February 27, 2026

35

February – 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 ?

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 27, 2026

37

February – Republican Year 2, On average, March on average, tends to be pretty good !

MAJOR ASSET ETF's

Seasonal Tendencies

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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

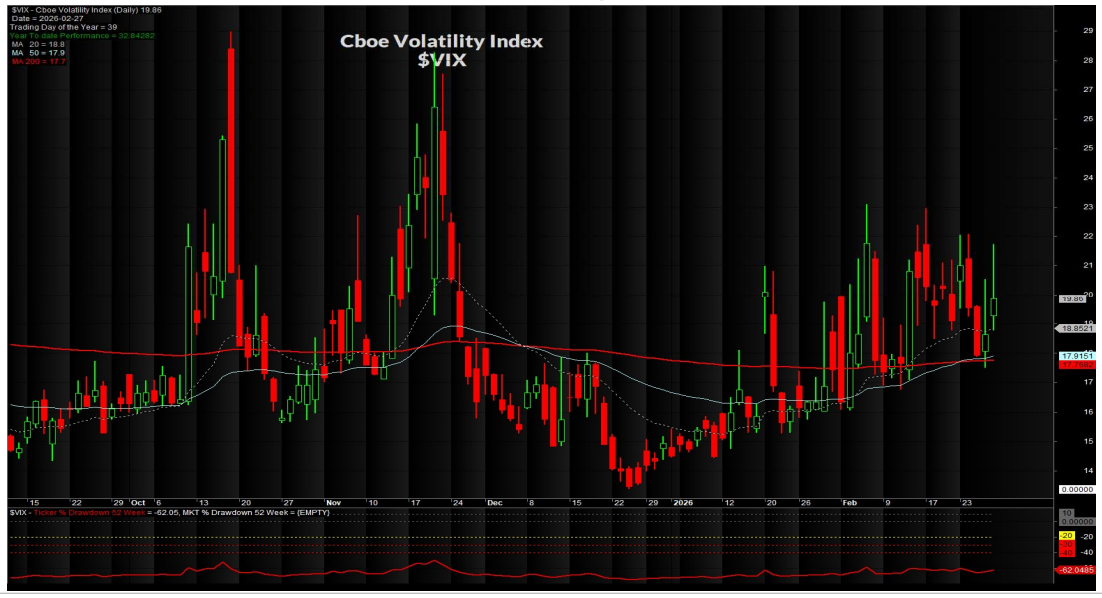
February – ACWI tends to do well in March

VOLATILITY

$VIX ANALYSIS

CBOE VOLATILITY INDEX ($VIX)

CLOSE ON February 27, 2026



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February 27, 2026

40

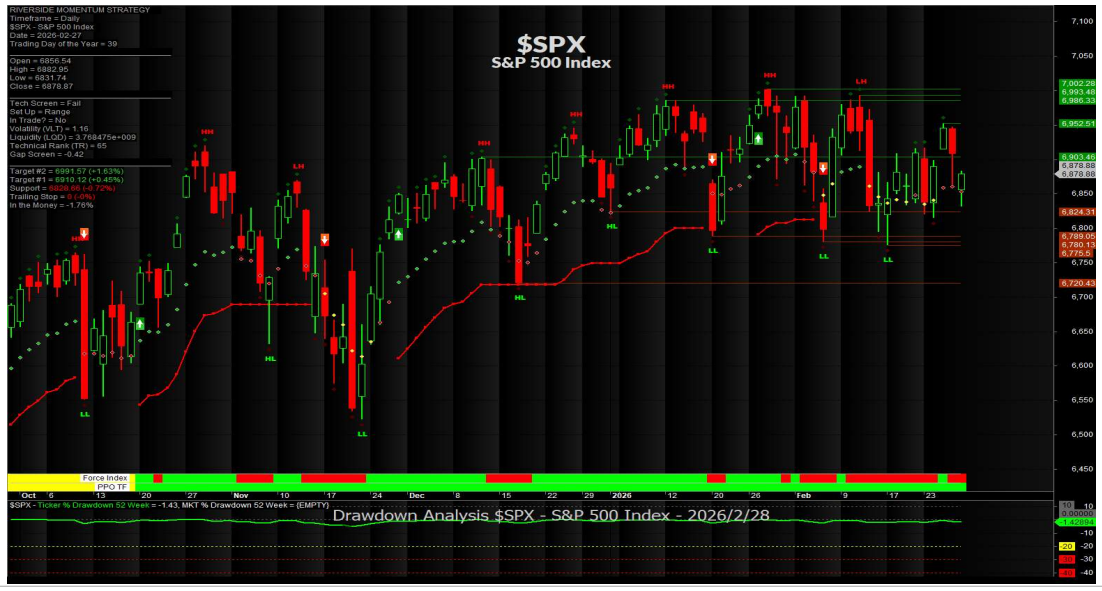
February – The past 4 years has seen some spikes in the VIX late in march. Will this one be different? Time will tell.

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 February 27, 2026



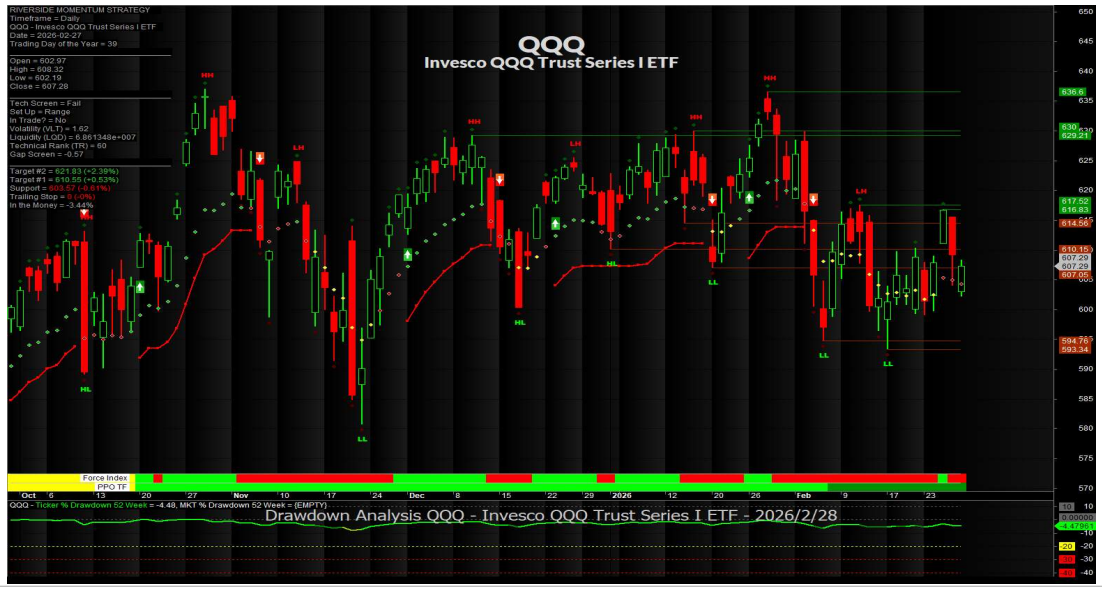
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 27, 2026



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 27, 2026



MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 27, 2026



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 27, 2026



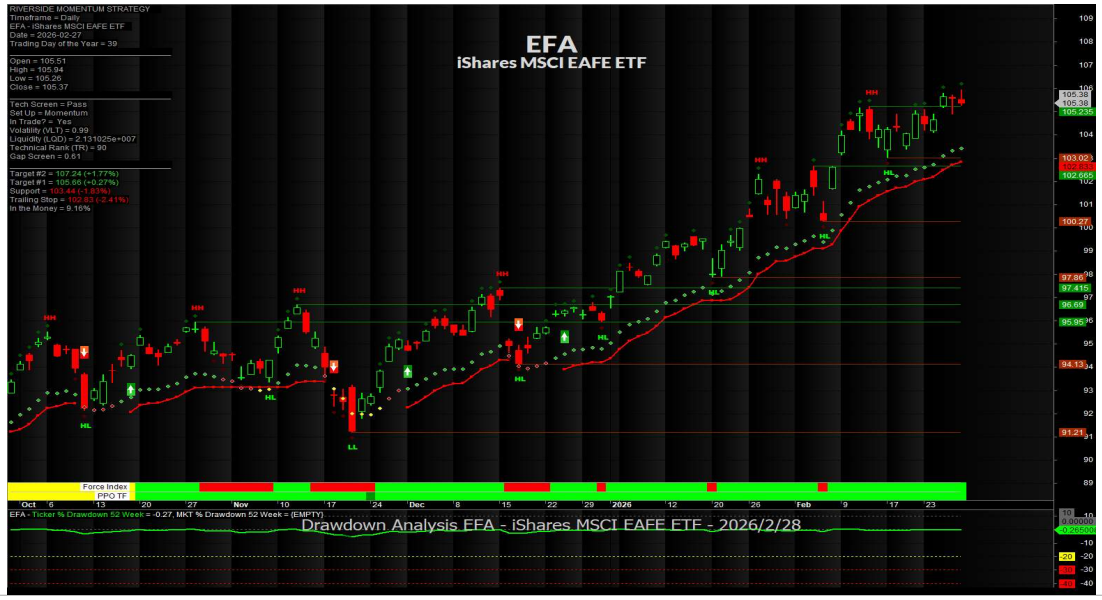
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 27, 2026



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 27, 2026



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 27, 2026

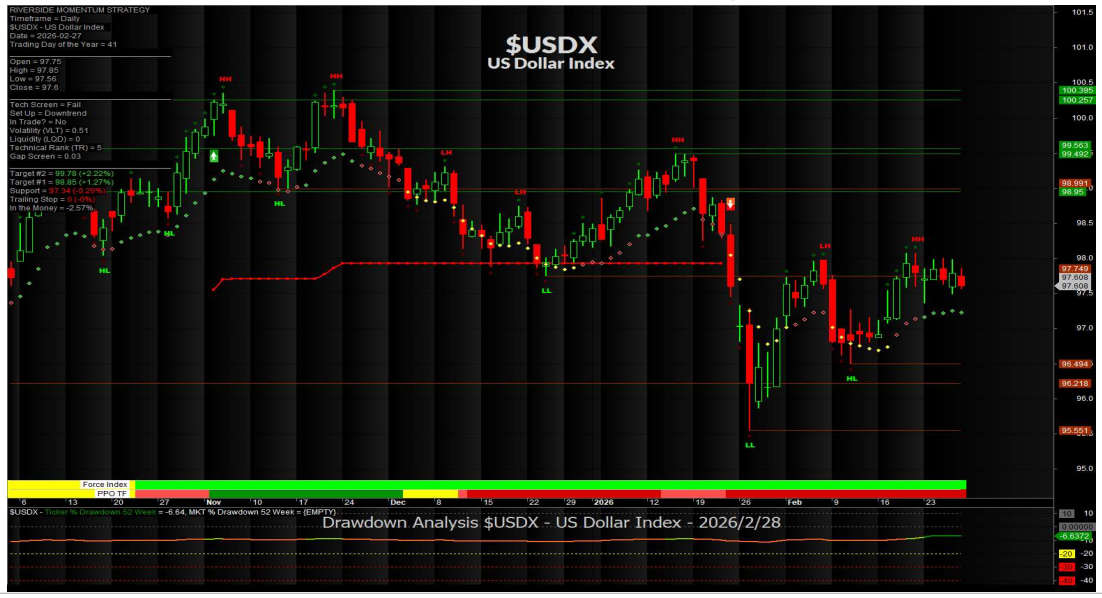


CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

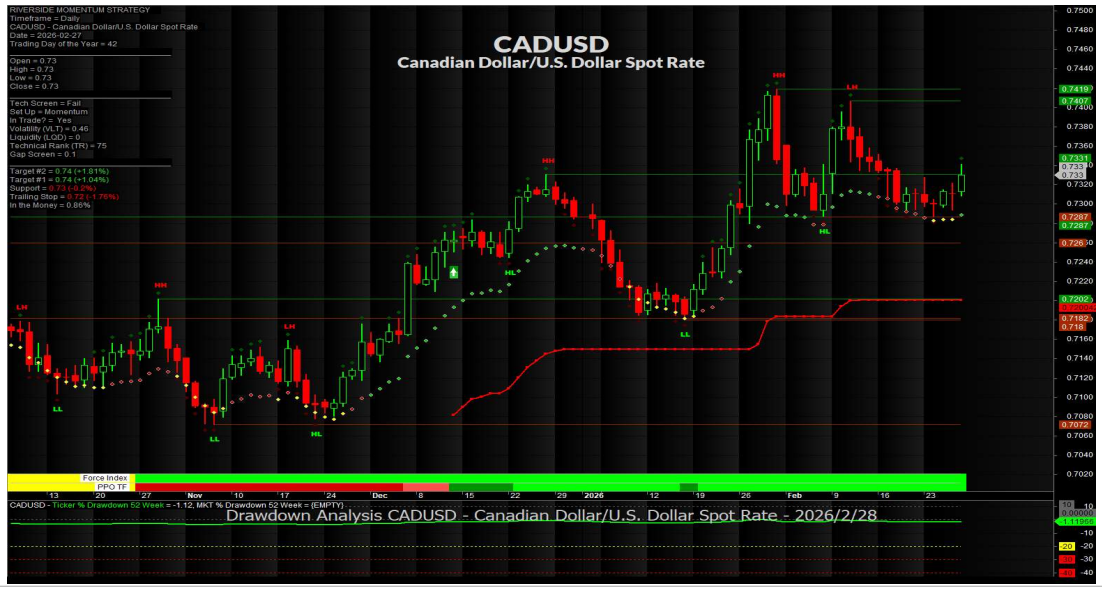
US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON February 27, 2026



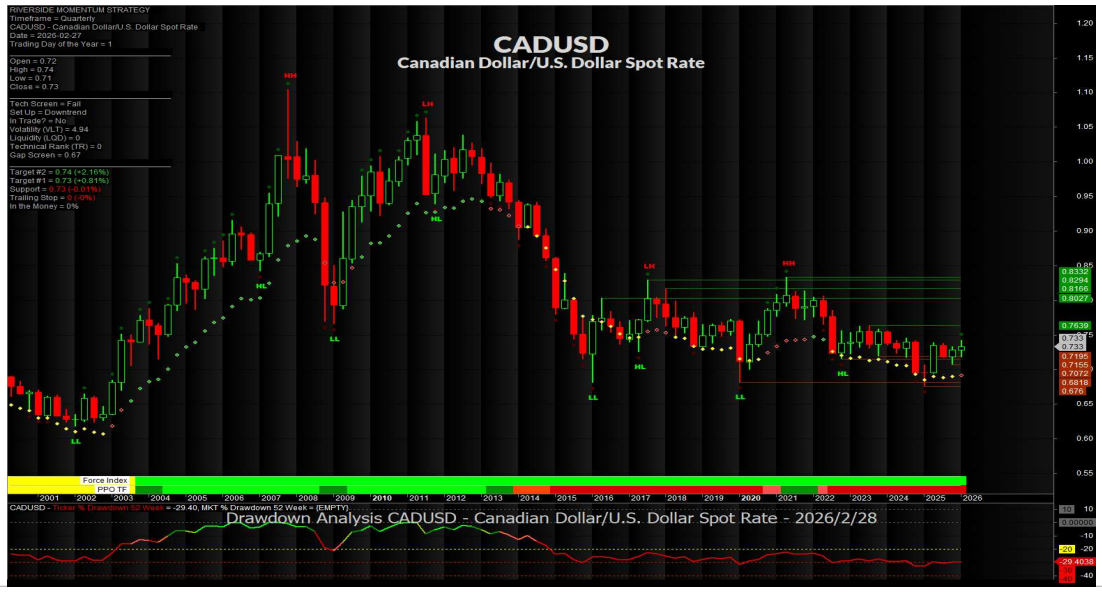
USD/CAD PAIR (CADUSD)

AS OF THE CLOSE ON February 27, 2026



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

AS OF THE CLOSE ON February 27, 2026



CAD to Mexican Peso

AS OF THE CLOSE ON February 27, 2026



February 27 – last month was 12.8230

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

CAD to Japanese Yen

AS OF THE CLOSE ON February 27, 2026

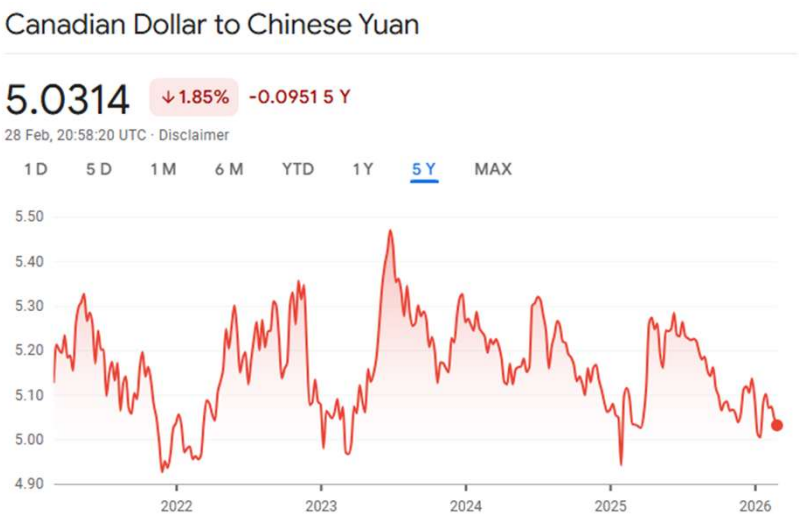


February 27 – Last month was 113.5711

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

Chinese Yuan to CAD PAIR – 5 Year

AS OF THE CLOSE ON February 27, 2026



February 27– last month was 5.1066

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

CAD to Euro PAIR – 1 Year

AS OF THE CLOSE ON February 27, 2026



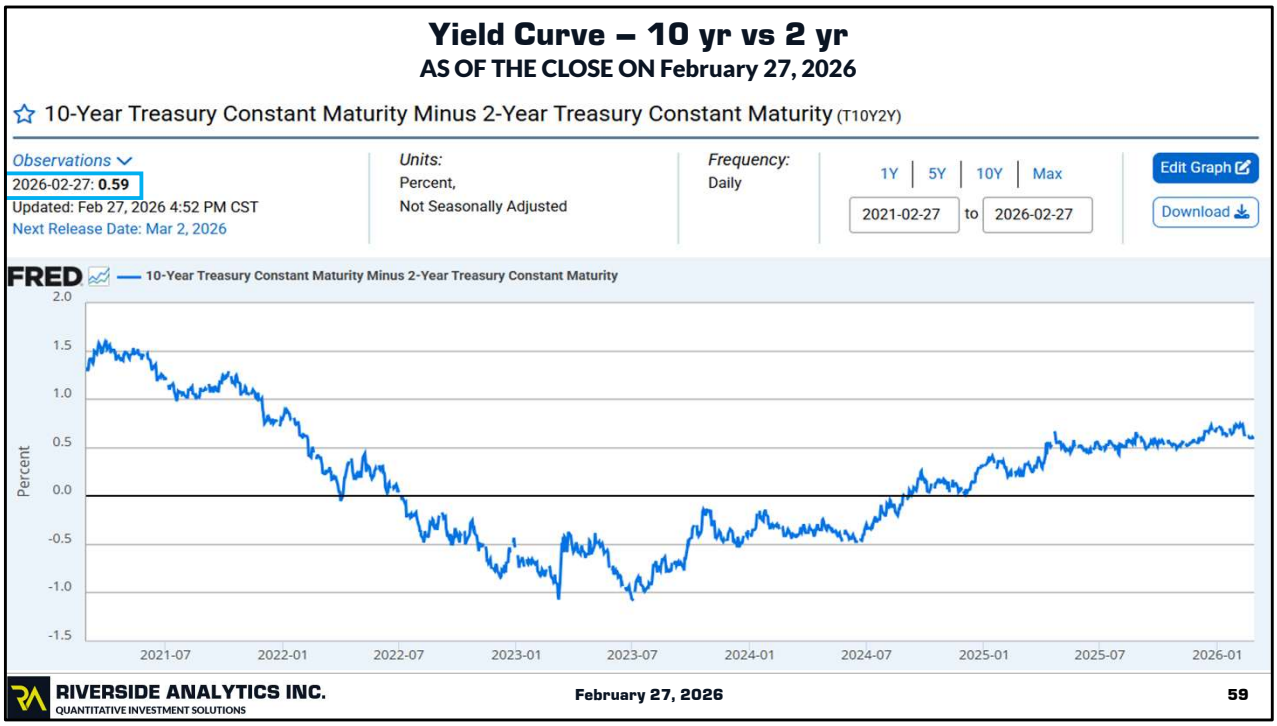
February 27– last month was 0.6197

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

BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS

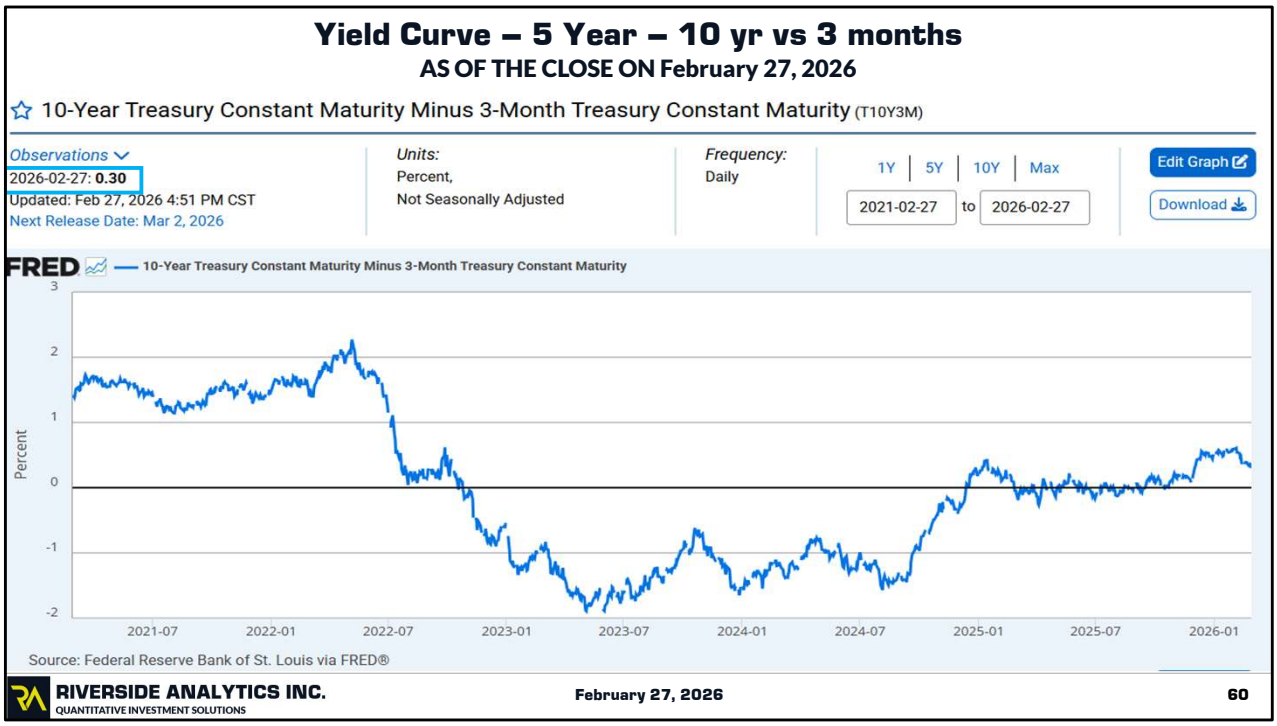


February – Last month was 0.74

https://fred.stlouisfed.org/series/T10Y2Y

Yield Curve – 5 Year – 10 yr vs 3 months

AS OF THE CLOSE ON February 27, 2026



February – Last month was 0.59

Source : https://fred.stlouisfed.org/series/T10Y3M

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.

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF February 27, 2026

FED FUND FUTURES												
ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7
96.3700	96.3800	96.4250	96.4700	96.5400	96.6350	96.7000	96.7850	96.8700	96.9500	96.9850	97.0200	97.0400

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	150-175	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375
3/18/2026				0.0%	0.0%	0.0%	0.0%	7.4%	92.6%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	23.3%	75.4%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	10.9%	45.9%	42.7%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.2%	4.8%	25.1%	44.6%	25.3%
9/16/2026	0.0%	0.0%	0.0%	0.1%	2.8%	16.2%	36.1%	33.7%	11.1%
10/28/2026	0.0%	0.0%	0.1%	1.1%	7.8%	23.7%	35.2%	25.2%	6.9%
12/9/2026	0.0%	0.0%	0.5%	4.1%	14.8%	28.7%	30.8%	17.2%	3.9%
1/27/2027	0.0%	0.1%	1.1%	5.8%	17.0%	29.1%	28.6%	15.0%	3.2%
3/17/2027	0.0%	0.3%	1.9%	7.8%	19.2%	29.0%	26.2%	12.9%	2.7%
4/28/2027	0.0%	0.4%	2.2%	8.3%	19.6%	28.9%	25.6%	12.5%	2.6%
6/9/2027	0.1%	0.5%	2.7%	9.2%	20.4%	28.6%	24.6%	11.7%	2.3%
7/28/2027	0.1%	0.5%	2.6%	9.1%	20.1%	28.4%	24.6%	12.0%	2.6%
9/15/2027	0.1%	0.6%	2.9%	9.5%	20.4%	28.3%	24.1%	11.6%	2.5%
10/27/2027	0.1%	0.6%	2.9%	9.5%	20.4%	28.3%	24.1%	11.6%	2.5%
12/8/2027	0.2%	1.1%	4.3%	11.9%	22.1%	27.4%	21.4%	9.6%	1.9%

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

February 27 – June and July are coin flips was to whether the Fed reduces rates. Anything beyond that is unlikely at best. Lets see what the aggregates have to say.

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF February 27, 2026

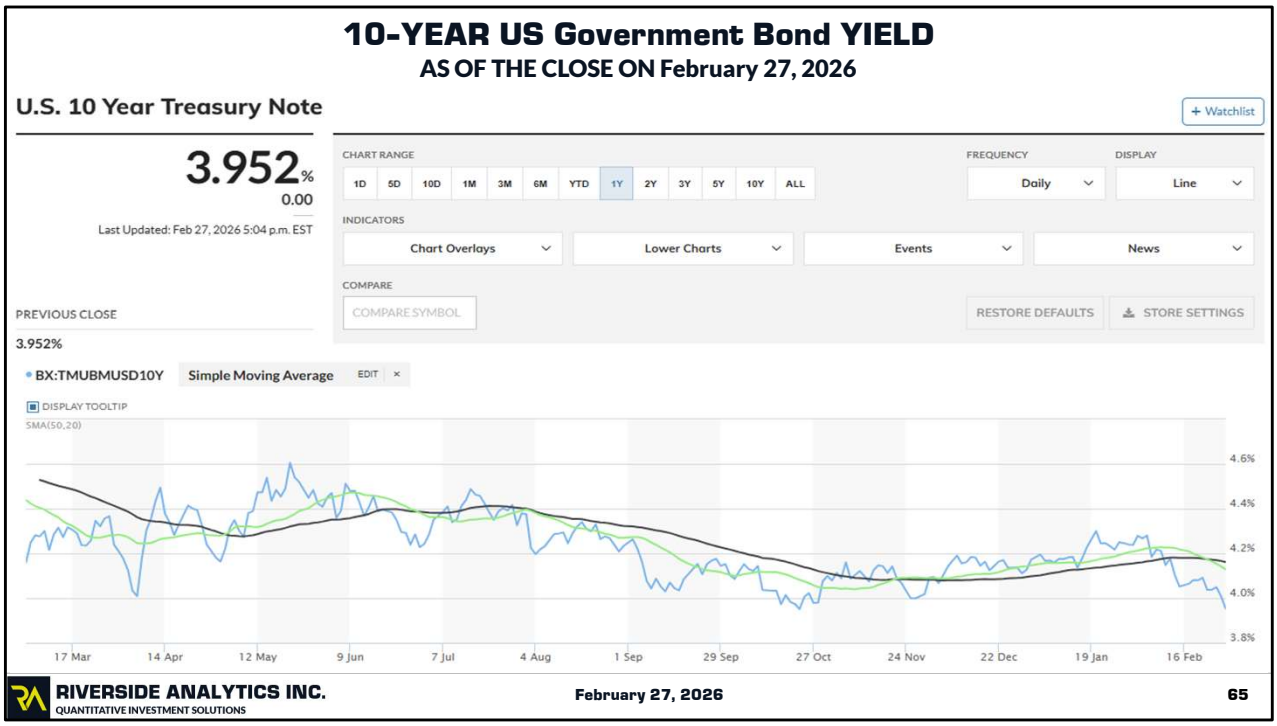
FED FUND FUTURES												
ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7
96.3700	96.3800	96.4250	96.4700	96.5400	96.6350	96.7000	96.7850	96.8700	96.9500	96.9850	97.0200	97.0400

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	250-275	275-300	300-325	325-350	350-375
3/18/2026	0.00 %	0.00 %	0.00 %	7.38 %	92.62 %
4/29/2026	0.00 %	0.00 %	0.00 %	26.00 %	74.00 %
6/17/2026	0.00 %	0.00 %	0.00 %	69.38 %	30.62 %
7/29/2026	0.00 %	0.00 %	10.00 %	90.00 %	0.00 %
9/16/2026	0.00 %	0.00 %	66.36 %	33.64 %	0.00 %
10/28/2026	0.00 %	4.00 %	96.00 %	0.00 %	0.00 %
12/9/2026	0.00 %	47.93 %	52.07 %	0.00 %	0.00 %
1/27/2027	0.00 %	64.00 %	36.00 %	0.00 %	0.00 %
3/17/2027	0.00 %	81.71 %	18.29 %	0.00 %	0.00 %
4/28/2027	0.00 %	86.00 %	14.00 %	0.00 %	0.00 %
6/9/2027	0.00 %	94.21 %	5.79 %	0.00 %	0.00 %
7/28/2027	0.00 %	92.00 %	8.00 %	0.00 %	0.00 %
9/15/2027	0.00 %	96.00 %	4.00 %	0.00 %	0.00 %
10/27/2027	0.00 %	96.00 %	4.00 %	0.00 %	0.00 %
12/8/2027	17.57 %	82.43 %	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.

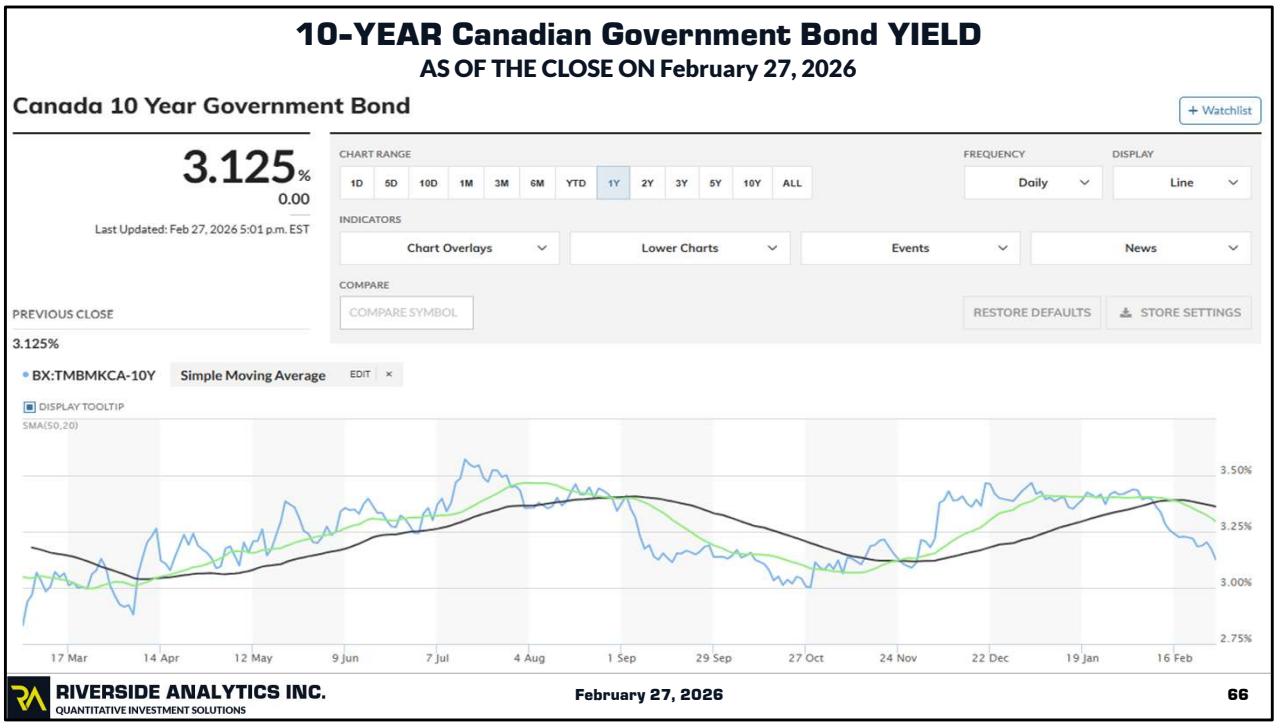
February 27 – The market thinks the Walsh probably delivers a 25 point cut in one or the other of his first two meetings as chair, more likely the second.
After that looking at October as the next most likely cut.

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



February 27 – Last month was 4.238

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

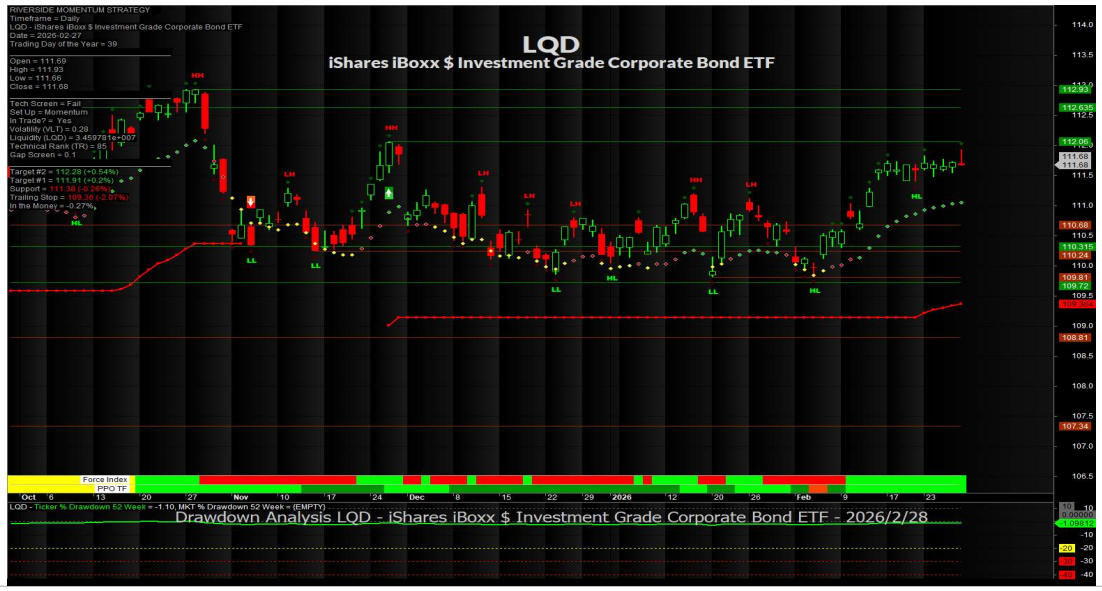


February 27 – last month was 3.419
Chart Credit – Market Watch.

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 February 27, 2026



February 27 – Yield is 4.44 down from 4.47 – Unchanged ! From last month !

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 27, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

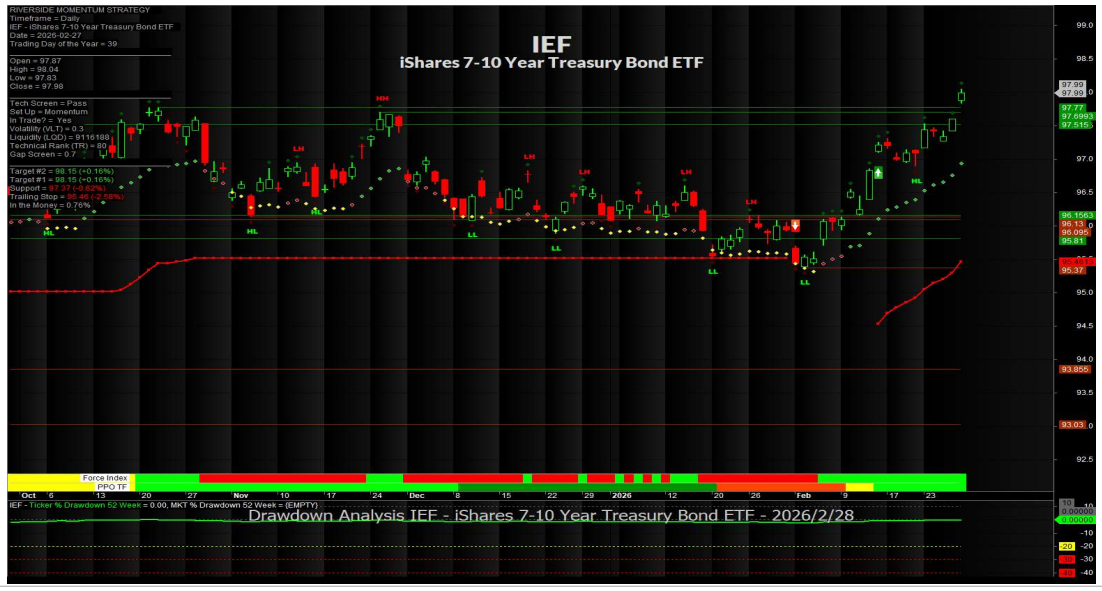
February 27, 2026

68

February 27 – yield is 6.56 - flat from last month from a yield perspective.

BOND MARKET ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON February 27, 2026

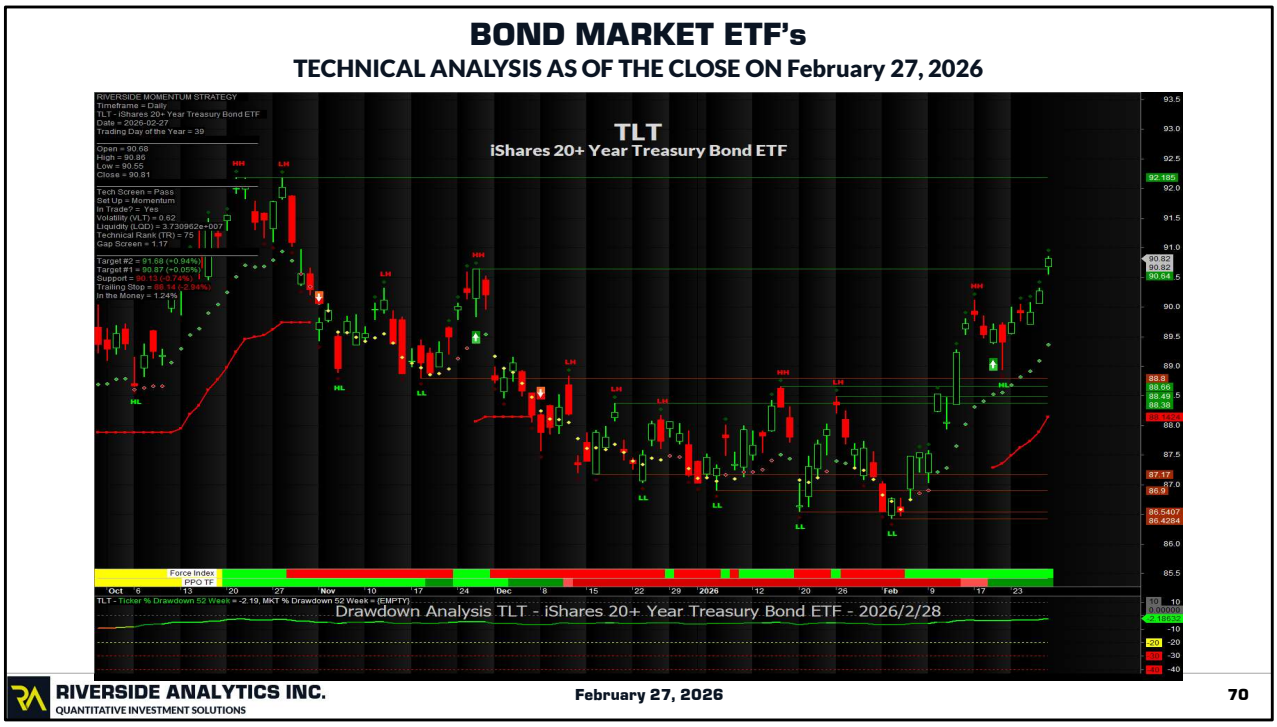


RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

February 27, 2026

69

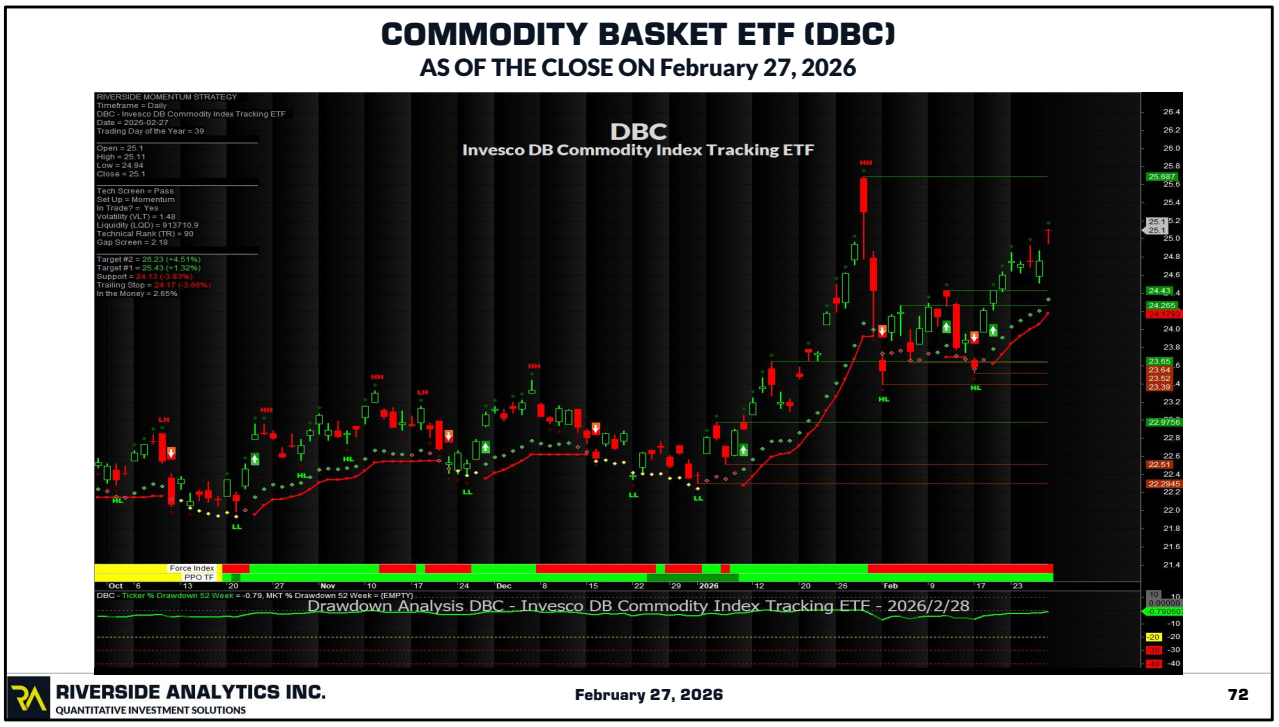
February 27 – yield is 3.71 – Essentially unchanged from last month.



February 27 – yield is 4.27% - down from 4.43 last month

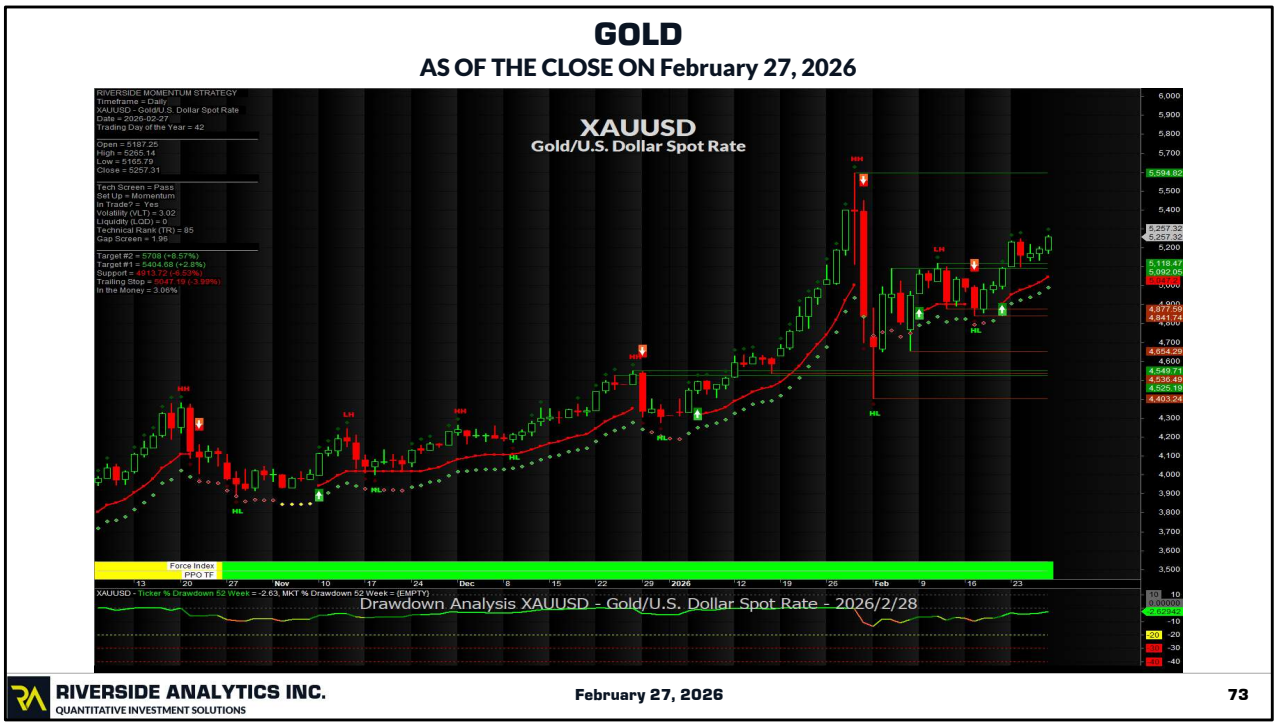
COMMODITY MARKET

DBC TECHNICAL ANALYSIS
GLD TECHNICAL ANALYSIS



February 27 –

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 February 27, 2026
XAUUSD
Gold/U.S. Dollar Spot Rate
Drawdown Analysis XAUUSD - Gold/U.S. Dollar Spot Rate - 2026/2/28
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
February 27, 2026
73

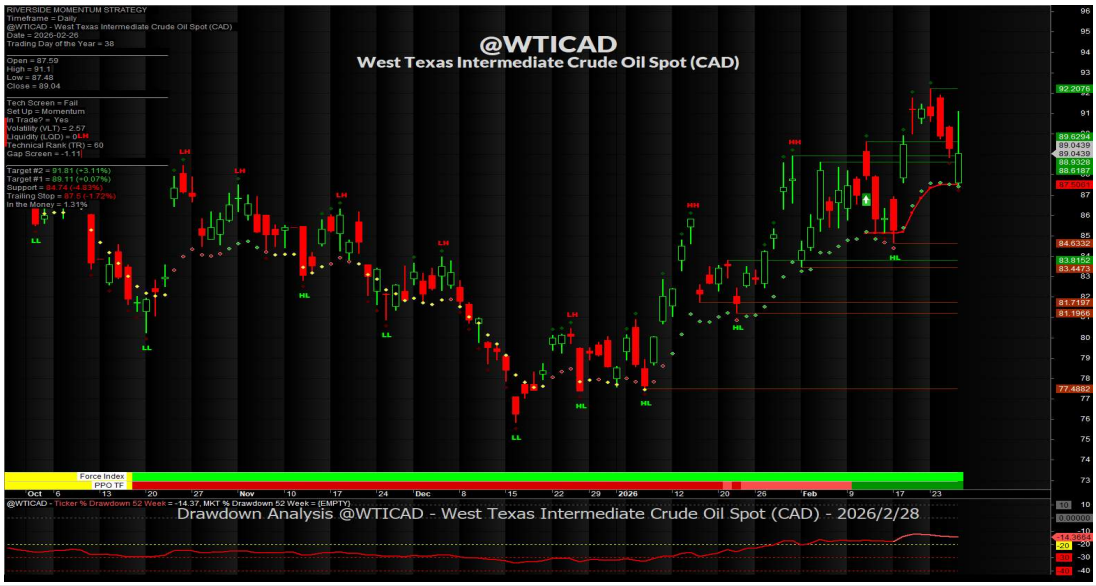
February 27 -

WTI
AS OF THE CLOSE ON February 27, 2026



West Texas Intermediate in CAD

AS OF THE CLOSE ON February 27, 2026



Gasoline – New York Harbour – USD / Gallon

AS OF THE CLOSE ON February 27, 2026



February 27 - Last month was 1.9477 – Energy companies are refilling the coffers !

Source : Market Watch.
https://www.marketwatch.com/investing/future/rb00

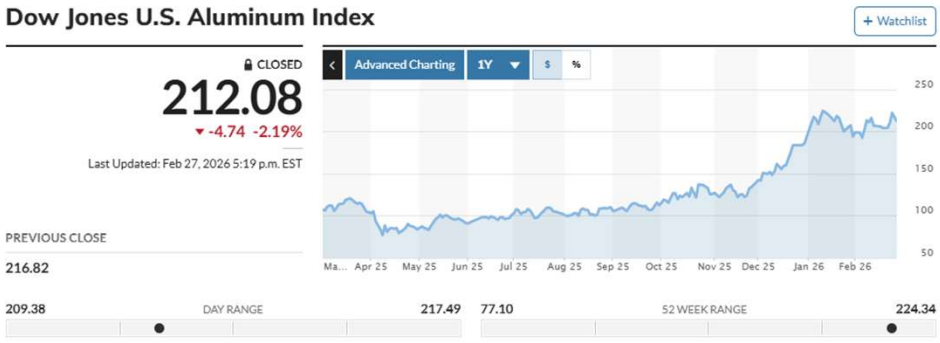
Copper
AS OF THE CLOSE ON February 27, 2026



February 27 – Last month was 5.9670

Credit: Market Watch

Aluminum
AS OF THE CLOSE ON February 27, 2026



February 27 – Last month was 194.07

Credit: Market Watch

Silver

AS OF THE CLOSE ON February 27, 2026



February 27 – Last month was 85.25

Credit: Market Watch

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON February 27, 2026

Lumber futures fell toward $550 per thousand board feet, marking a six-week low, as a stagnant North American housing sector failed to absorb heavy seasonal inventories. Demand weakened as January data showed a 7% year over year drop in single family starts and an 8.4% decline in units under construction. High 6.25% mortgage rates and a 5.8% slump in Canadian home sales during January 2026 further stalled new project starts. On the supply side, regional inventory remained bloated. While British Columbia curtailments continued harsh winter storms in the US South halted jobsite activity more than mill output, creating a distributor logjam and forcing aggressive dealer discounting to clear yard space. Additionally, while Trump's administration 45% softwood duties were meant to buoy prices they instead stifled demand by adding nearly $17,500 to average home costs. This eroded the builder confidence needed to clear current supply.



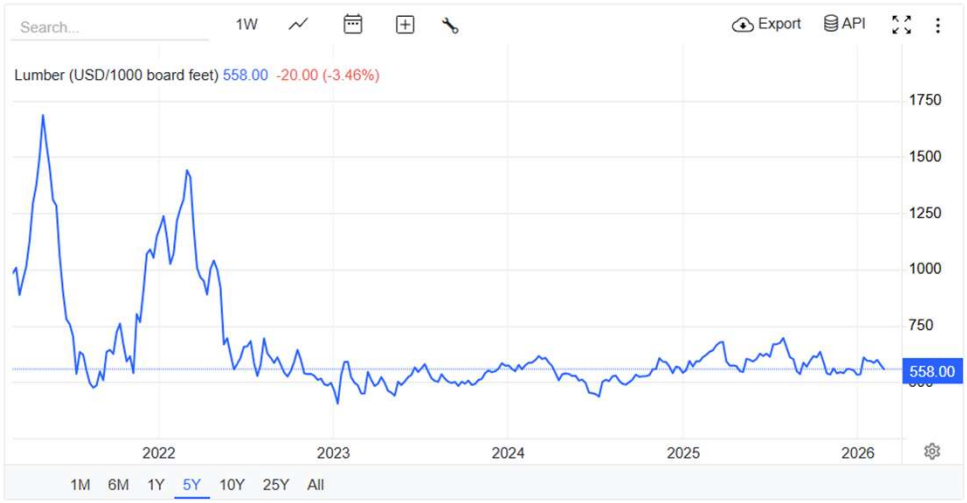
February 27 – last month was 594.00

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 February 27, 2026



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

February 27


THAT'S IT FOR TODAY!
The End
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QUANTITATIVE INVESTMENT SOLUTIONS
February 27, 2026
82

RIVERSIDE'S Monthly Strategy Update

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- 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