RIVERSIDE ANALYTICS INC

DATE: April 30, 2026

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

MONTH END STRATEGY UPDATE

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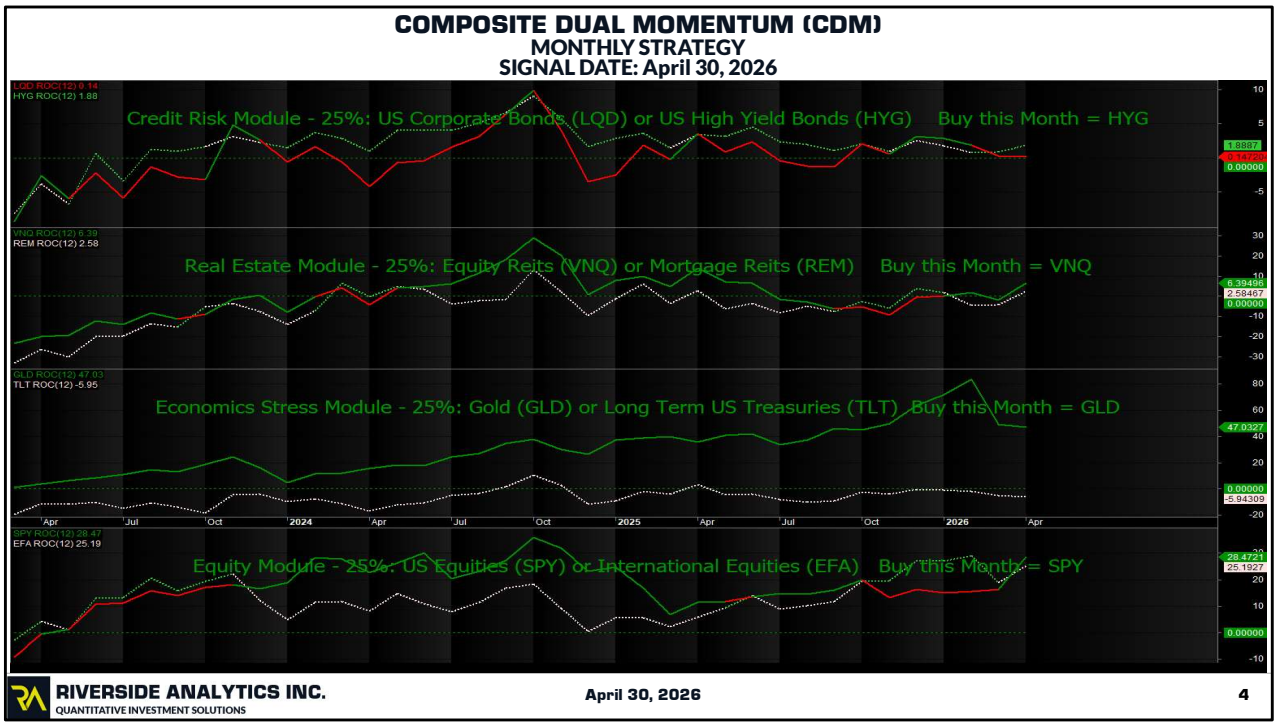
Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

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

VARIOUS STRATEGIES

MECHANICAL SIGNALS

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

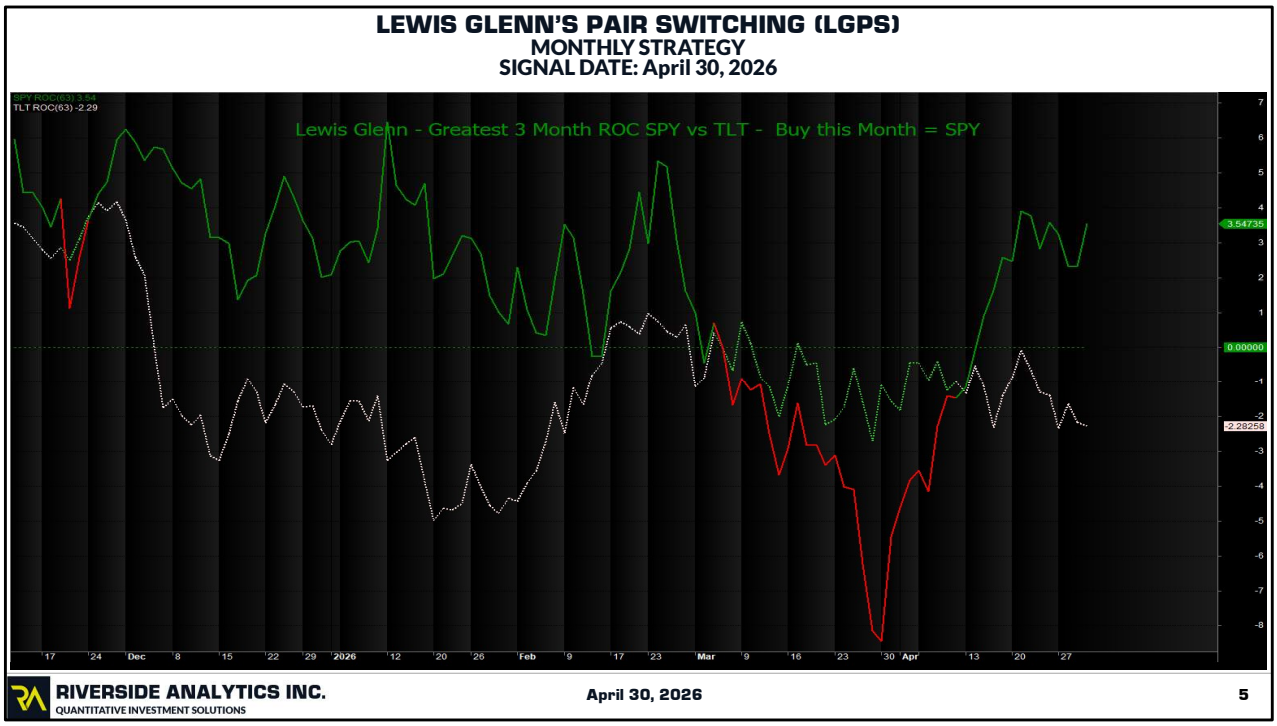


April – VNQ replaces REM (reverses last month !)

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



April 30 –SPY replaces TLT

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: April 30, 2026 → STRATEGY ALLOCATION FOR May 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	2026-04-30	State Street Technology Select Sector SPDR ETF	Sector	Technology		✓	✓						✓	1.41		10.8	✓	20	10.9	6.09	51.9	22.23
XLE	2026-04-30	State Street Energy Select Sector SPDR ETF	Sector	Energy		✓	✓						✓	0.1	$$	33.4	✓	-2.63	16.9	35.4	48.2	24.45
XLI	2026-04-30	State Street Industrial Select Sector SPDR ETF	Sector	Industrial		✓	✓						✓	0.94	$	12.6	✓	7.95	5.52	12.6	33	14.78
XLB	2026-04-30	State Street Materials Select Sector SPDR ETF	Sector	Materials		✓	✓						✓	0.78	$	13.5	✓	3	4.47	20.2	22.7	12.59
XLC	2026-04-30	State Street Communication Services Select Sect	Sector	Communication Services		✓	✓						✓	0.72	$	-1.0	✓	5.1	-2.97	1.48	22.1	6.42
XLY	2026-04-30	State Street Consumer Discretionary Select Sectc	Sector	Consumer Discretionary		✓	✓						✓	1.22		-0.9	✓	8.6	-2.33	-1.35	20	6.23
XLU	2026-04-30	State Street Utilities Select Sector SPDR ETF	Sector	Utilities		✓	✓				✓		✓	0.25	$$	9.7	✓	2.09	8.32	5.16	18.8	8.58
VNQ	2026-04-30	Vanguard Real Estate ETF	Sector	Real Estate		✓	✓				✓		✓	0.49	$$$	8.9	✓	8.6	6.09	8.02	9.06	7.94
XLF	2026-04-30	State Street Financial Select Sector SPDR ETF	Sector	Financial		✓	✓						✓	0.82	$	-4.8	✗	5.59	-2.45	-0.46	6.91	2.40
XLV	2026-04-30	State Street Health Care Select Sector SPDR ETF	Sector	Health Care		✓	✓						✓	0.55	$	-5.7	✗	-0.42	-5.65	1.21	3.93	-0.23
XLP	2026-04-30	State Street Consumer Staples Select Sector SPI	Sector	Consumer Staples		✓	✓						✓	0.12	$$	8.5	✓	2.84	0.96	10.5	3.03	4.34

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

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April 30 – No changes – XLK and XLE swap places

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

SAMPLE STRATEGY REVIEW

MECHANICAL SIGNALS

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

STRATEGY #1 - GLOBAL EQUITY MOMENTUM (GEM)

MECHANICAL ALLOCATION

SIGNAL DATE: April 30, 2026 → STRATEGY ALLOCATION FOR May 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
SPY	2026-04-30	State Street SPDR S&P 500 ETF	Broad Index	Benchmark		✓	✓			✓		✓		0.97	$	5.4	✓	10.5	3.86	5.37	29.6	12.34
ACWX	2026-04-30	iShares MSCI ACWI ex US ETF	International	Global		✓	✓			✓				0.9	$$	9.7	✓	7.54	4.03	11	29.3	12.96
BIL	2026-04-30	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income			✓	✓			✓	✓			0	$$$	0.3	✗	0	-0.01	-0.13	-0.09	-0.06

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April 30 – ACWX is out, Replaced by SPY

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: April 30, 2026 → STRATEGY ALLOCATION FOR May 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
DBC	2026-04-30	Invesco DB Commodity Index Tracking ETF	Commodities		✓	✓	✓			-0.2		39.1	✓	7.43	27.3	35.9	51.2	30.46
EEM	2026-04-30	iShares MSCI Emerging Markets ETF	International	Global	✓	✓	✓			1.06	$	17.0	✓	12.7	8.27	15.7	46.2	20.72
IJS	2026-04-30	iShares S&P Small-Cap 600 Value ETF	Style		✓	✓	✓			1.16	$	13.7	✓	9.15	6.76	17.3	40.8	18.51
IJT	2026-04-30	iShares S&P Small-Cap 600 Growth ETF	Style		✓	✓	✓			1.19		14.4	✓	11.6	9.23	15.7	33.5	17.50
IVW	2026-04-30	iShares S&P 500 Growth ETF	Style		✓	✓	✓			1.19		5.3	✓	14.8	4.79	4.03	37.2	15.19
GLD	2026-04-30	SPDR Gold Shares ETF	Commodities		✓	✓	✓			0.2		6.9	✓	-1.54	-4.78	15.1	39.5	12.06
IVE	2026-04-30	iShares S&P 500 Value ETF	Style		✓	✓	✓			0.71	$	5.5	✓	5.93	2.96	7.13	21.9	9.49
EFA	2026-04-30	iShares MSCI EAFE ETF	International	Global	✓	✓	✓			0.84	$$$	6.6	✓	5.34	1.57	8.29	20.7	8.98
LQD	2026-04-30	iShares iBoxx $ Investment Grade Corporate Bonc	Fixed Income		✓	✓	✓			0.16	$$$$	-1.2	✗	-0.13	-1.56	-2.14	0.81	-0.76
IEF	2026-04-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓	✓		0.03	$$$	-1.2	✗	-0.48	-1	-1.93	-1.13	-1.14
BNDX	2026-04-30	Vanguard Total International Bond ETF	Fixed Income		✓	✓	✓	✓		0.07	$$$$	-0.6	✗	0	-1.07	-3.61	-3.03	-1.93
TLT	2026-04-30	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓	✓			0.07	$$$$	-1.8	✗	-1.23	-1.73	-5.17	-4.3	-3.11

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

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April 30 – EFA is out, Replaced by IVW

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: April 30, 2026 → STRATEGY ALLOCATION FOR May 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	2026-04-30	abrdn Physical Precious Metals Basket Shares ET	Commodities		✓	✓			✓			0.55		4.8	✓	-1.45	-7.82	25.3	63.2	19.79
VNQ	2026-04-30	Vanguard Real Estate ETF	Sector	Real Estate	✓	✓					✓	0.49	$$$	8.9	✓	8.6	6.09	8.02	9.06	7.94
XLU	2026-04-30	State Street Utilities Select Sector SPDR ETF	Sector	Utilities	✓	✓					✓	0.25	$$	9.7	✓	2.09	8.32	5.16	18.8	8.58
TIP	2026-04-30	iShares TIPS Bond ETF	Fixed Income		✓	✓						0.02	$$	1.5	✓	1.09	0.98	0.16	0.94	0.79
FLOT	2026-04-30	iShares Floating Rate Bond ETF	Fixed Income		✓	✓			✓			0.03	$$$$	0.4	✓	0.18	0	-0.06	0.24	0.09
BIL	2026-04-30	State Street SPDR Bloomberg 1-3 Month T-Bill ET	Fixed Income		✓	✓		✓	✓			0	$$$	0.3	✗	0	-0.01	-0.13	-0.09	-0.06
VMBS	2026-04-30	Vanguard Mortgage-Backed Securities Index ETF	Fixed Income		✓	✓						0.05	$$$$	-0.4	✗	-0.09	-0.7	-0.53	1.27	-0.01
JNK	2026-04-30	State Street SPDR Bloomberg High Yield Bond ET	Fixed Income		✓	✓			✓			0.25	$$$$$	-0.4	✗	1.16	-1.01	-0.58	2.24	0.45
EMB	2026-04-30	iShares JP Morgan USD Emerging Markets Bond E	Fixed Income		✓	✓						0.26	$$$$$	-0.5	✓	1.99	-0.81	-0.9	6.49	1.69
IEF	2026-04-30	iShares 7-10 Year Treasury Bond ETF	Fixed Income		✓	✓	✓		✓			0.03	$$$	-1.2	✗	-0.48	-1	-1.93	-1.13	-1.14
BNDX	2026-04-30	Vanguard Total International Bond ETF	Fixed Income		✓	✓	✓		✓			0.07	$$$$	-0.6	✗	0	-1.07	-3.61	-3.03	-1.93
TLT	2026-04-30	iShares 20+ Year Treasury Bond ETF	Fixed Income		✓	✓						0.07	$$$$	-1.8	✗	-1.23	-1.73	-5.17	-4.3	-3.11

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

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April 30 – VMBS is out, Replaced by VNQ

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 May 2026

GEM → ACWX is out, Replaced by SPY
GTAA_AGG_6 → EFA is out, Replaced by IVW
DMFI → VMBS is out, Replaced by VNQ

GIC INVESTMENT OPTIONS

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

RIVERSIDE ANALYTICS INC.
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April – No Changes from last month

WEEKEND TREND TRADER

CURRENT POSITIONS/SIGNALS

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

MAJOR INDEX ETF'S AS OF THE CLOSE ON Friday April 24, 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	2026-04-24	Vanguard Total Stock Market ETF	1	3.64	0	0	9.9	Up	Yes	1	333.94	352.05	5.42	351.74	11.75	310.4	11.83
XIU.ca	2026-04-24	iShares S&P/TSX 60 Index ETF	1	5.44	0	0	8.09	Up	Yes	50	38.06	49.97	31.29	50.56	11.88	44.56	10.83
ACWX	2026-04-24	iShares MSCI ACWI ex US ETF	0.84	8.62	0	0	10.46	Up	Yes	1	71.75	73.31	2.17	75.08	12.11	65.99	9.99
IJH	2026-04-24	iShares Core S&P Mid-Cap ETF	0.94	8.11	0	0	10.51	Up	Yes	50	58.18	72.79	25.11	73.38	12.78	64	12.08
EEM	2026-04-24	iShares MSCI Emerging Markets ETF	1	16.31	0	0	14.56	Up	Yes	49	46.02	63.74	38.5	64.22	14.45	54.94	13.81
DIA	2026-04-24	State Street SPDR Dow Jones Industrial Ave	0.89	1.06	0	0	7.97	Up	Yes	1	476.1	492.21	3.38	505.3	10.86	450.44	8.49
IJR	2026-04-24	iShares Core S&P Small Cap ETF	1.03	10.7	0	0	13.2	Up	Yes	50	102.19	136.3	33.38	136.53	14.29	117.02	14.15
SPY	2026-04-24	State Street SPDR S&P 500 ETF	1	3.42	0	0	10.08	Up	Yes	1	677.41	713.94	5.39	712.39	11.67	629.28	11.86
QQQ	2026-04-24	Invesco QQQ Trust Series I ETF	1.21	6.41	0	0	14.06	Up	Yes	1	609.48	663.88	8.93	650	14.52	555.6	16.31
EWC	2026-04-24	iShares MSCI Canada ETF	0.66	5.73	0	0	8.89	Up	Yes	51	42.05	57.94	37.79	58.78	13.08	51.09	11.82
EFA	2026-04-24	iShares MSCI EAFE ETF	0.8	5.38	0	0	8.74	Up	Yes	1	101.26	101.77	0.5	105.94	12.14	93.08	8.54
IWM	2026-04-24	iShares Russell 2000 ETF	1.12	10.03	0	0	14.21	Up	Yes	50	198.57	276.65	39.32	277.63	15.38	234.92	15.08

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April 24 – Last full week of the month !

RIVERSIDE's WEEKEND TREND TRADER STRATEGY

US SECTOR ETF'S AS OF THE CLOSE ON Friday April 24, 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(%)
SPY	2026-04-24	State Street SPDR S&P 500 ETF	1	3.42	0	0	10.08	Up	Yes	1	677.41	713.94	5.39	712.39	11.67	629.28	11.86
XLE	2026-04-24	State Street Energy Select Sector SPDR ETF	-0.27	28.67	0	0	-4.11	Up	Yes	49	42.74	56.87	33.06	63.46	22.37	49.26	13.38
VNQ	2026-04-24	Vanguard Real Estate ETF	0.67	7.25	0	0	7.38	Up	Yes	49	90.36	95.3	5.47	96.81	11.02	86.15	9.61
XLI	2026-04-24	State Street Industrial Select Sector SPDR E	0.89	9.71	0	0	6.68	Up	Yes	1	170.99	172.47	0.87	179.3	12.95	156.08	9.5
XLY	2026-04-24	State Street Consumer Discretionary Select	1.25	-2.75	0	0	10.16	Up	Yes	1	112.34	118.69	5.65	121.85	13.67	105.19	11.37
XLP	2026-04-24	State Street Consumer Staples Select Sector	0.26	6.39	0	0	2.39	Up	Yes	13	81.95	83.23	1.56	90.14	11.27	79.98	3.91
XLU	2026-04-24	State Street Utilities Select Sector SPDR ETF	0.13	7.95	0	0	3.43	Up	Yes	127	30.09	46.18	53.45	47.8	11.79	42.16	8.7
XLF	2026-04-24	State Street Financial Select Sector SPDR ET	0.92	-7.55	0	0	4.77	Up	Yes	1	50.5	51.42	1.82	54.39	12.36	47.67	7.29
XLK	2026-04-24	State Street Technology Select Sector SPDR	1.36	9.34	0	0	18.43	Up	Yes	1	142.33	160.22	12.57	154.8	18.17	126.68	20.93
XLC	2026-04-24	State Street Communication Services Select	0.94	-2.06	0	0	2.95	Up	No	49		115.54		119.48			
XLV	2026-04-24	State Street Health Care Select Sector SPDR	0.49	-7.61	0	0	-0.79	Up	No	29		144.18		160.24			
XLB	2026-04-24	State Street Materials Select Sector SPDR E	0.69	12.6	0	0	10.52	Up	No	49		51.92		54.14			

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RIVERSIDE's WEEKEND TREND TRADER STRATEGY

TSX SECTOR ETF'S AS OF THE CLOSE ON April 24, 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	2026-04-24	iShares S&P/TSX Capped Energy Index ETF	-0.46	33.84	0	0	-4.13	Up	Yes	50	15.41	25.43	65.02	27.9	24.42	21.09	17.08
XFN.ca	2026-04-24	iShares S&P/TSX Capped Financials Index E	0.81	6.04	0	0	12.58	Up	Yes	2	76.91	83.25	8.24	84.33	12.76	73.57	11.63
XGD.ca	2026-04-24	iShares S&P/TSX Global Gold Index ETF	2.29	7.47	0	0	17.35	Up	Yes	65	22.97	57.56	150.59	69.9	33.58	46.42	19.35
XIC.ca	2026-04-24	iShares Core S&P/TSX Capped Composite I	1.03	5.52	0	0	7.94	Up	Yes	50	39.95	54.13	35.49	55.26	11.43	48.94	9.59
XIT.ca	2026-04-24	iShares S&P/TSX Capped Information Tech	1.67	-12.7	0	0	13.93	Up	Yes	1	64.13	70.85	10.48	74	19	59.94	15.4
XMA.ca	2026-04-24	iShares S&P/TSX Capped Materials Index E	2.14	7.57	0	0	14.69	Up	Yes	110	17.23	46.3	168.72	55.72	29.91	39.05	15.65
XST.ca	2026-04-24	iShares S&P/TSX Capped Consumer Staples	0.55	0.35	0	0	-0.55	Up	Yes	118	44.39	63.16	42.29	69.28	12.02	60.95	3.5
ZIN.ca	2026-04-24	BMO Equal Weight Indsustrials ETF	0.87	13.93	0	0	10.55	Up	Yes	50	38.37	56.67	47.69	56.2	14.15	48.25	14.86
ZRE.ca	2026-04-24	BMO Equal Weight REITs Index ETF	0.8	7.95	0	0	8.3	Up	Yes	49	21.28	23.76	11.65	24.2	10.69	21.61	9.03
ZUT.ca	2026-04-24	BMO Equal Weight Utilities Index ETF	0.32	14.8	0	0	6.32	Up	Yes	102	19.46	28.93	48.66	29.93	12.34	26.24	9.31

April 24, 2026

DISCRETIONARY COMMENTARY

A SYSTEMATIC APPROACH

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2026

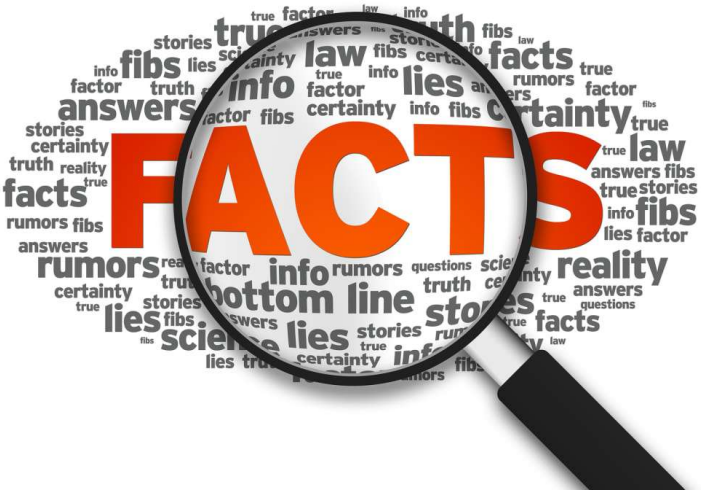


Image by: https://vocal.media/fyi/50-useless-facts

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

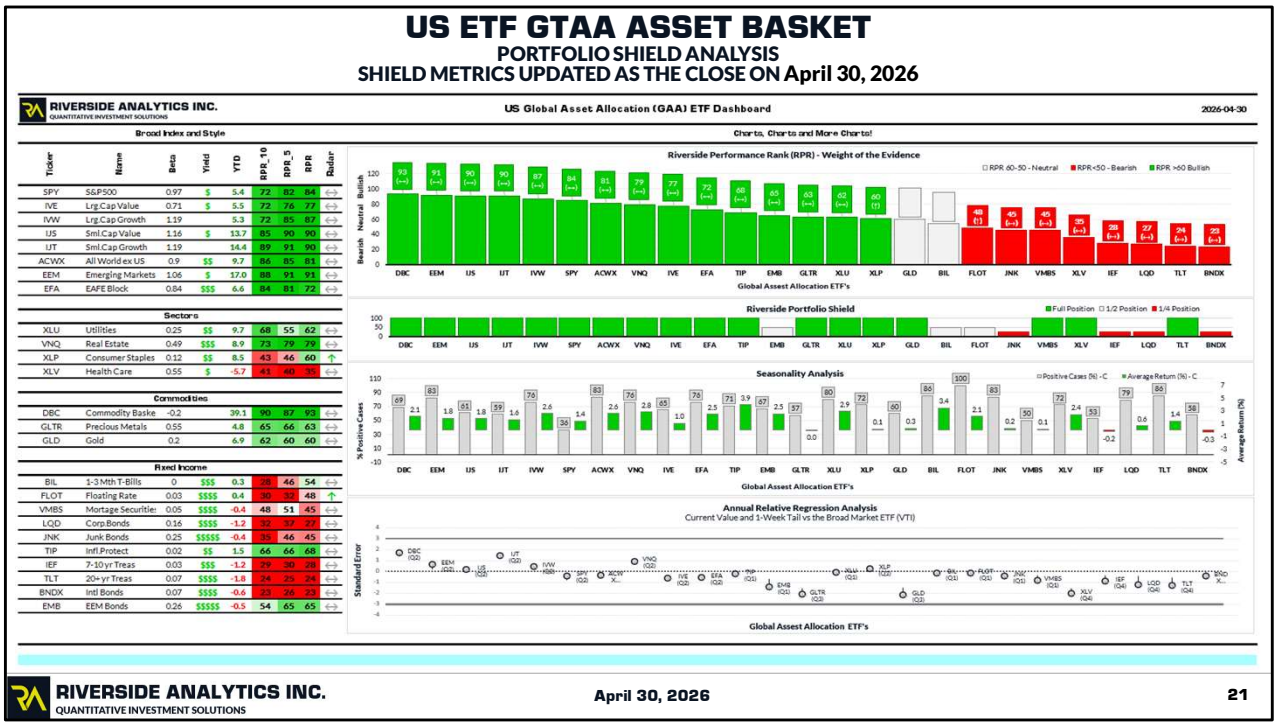
HEAT MAP METRICS

AND A FEW THINGS TO KEEP IN MIND

US ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON April 30, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

US Global Asset Allocation (GAA) ETF Dashboard

2026-04-30

Broad Index and Style

Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
SPY	S&P500	0.97	$	5.4	72	82	84	↔
IVE	Lrg.Cap Value	0.71	$	5.5	72	76	77	↔
IVW	Lrg.Cap Growth	1.19		5.3	72	85	87	↔
IJS	Sml.Cap Value	1.16	$	13.7	85	90	90	↔
IJT	Sml.Cap Growth	1.19		14.4	89	91	90	↔
ACWX	All World ex US	0.9	$$	9.7	86	85	81	↔
EEM	Emerging Markets	1.06	$	17.0	88	91	91	↔
EFA	EAFE Block	0.84	$$$	6.6	84	81	72	↔
Sectors								
XLU	Utilities	0.25	$$	9.7	68	55	62	↔
VNQ	Real Estate	0.49	$$$	8.9	73	79	79	↔
XLP	Consumer Staples	0.12	$$	8.5	43	46	60	↑
XLV	Health Care	0.55	$	-5.7	41	40	35	↔
Commodities								
DBC	Commodity Baske	-0.2		39.1	90	87	93	↔
GLTR	Precious Metals	0.55		4.8	65	66	63	↔
GLD	Gold	0.2		6.9	62	60	60	↔
Fixed Income								
BIL	1-3 Mth T-Bills	0	$$$	0.3	28	46	54	↔
FLOT	Floating Rate	0.03	$$$$	0.4	30	32	48	↑
VMBS	Mortage Securities	0.05	$$$$	-0.4	48	51	45	↔
LQD	Corp.Bonds	0.16	$$$$	-1.2	32	37	27	↔
JNK	Junk Bonds	0.25	$$$$$	-0.4	35	46	45	↔
TIP	Infl.Protect	0.02	$$	1.5	66	66	68	↔
IEF	7-10 yr Treas	0.03	$$$	-1.2	29	30	28	↔
TLT	20+ yr Treas	0.07	$$$$	-1.8	24	25	24	↔
BNDX	Intl Bonds	0.07	$$$$	-0.6	23	26	23	↔
EMB	EEM Bonds	0.26	$$$$$	-0.5	54	65	65	↔

Charts, Charts and More Charts!

Riverside Performance Rank (RPR) - Weight of the Evidence

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

Global Asset Allocation ETF's

Riverside Portfolio Shield

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

Global Asset Allocation ETF's

Seasonality Analysis

% Positive Cases | Average Return (%)

Global Asset Allocation ETF's

Annual Relative Regression Analysis

Current Value and 1-Week Tail vs the Broad Market ETF (VTI)

Standard Error

Global Asset Allocation ETF's

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

April 30, 2026

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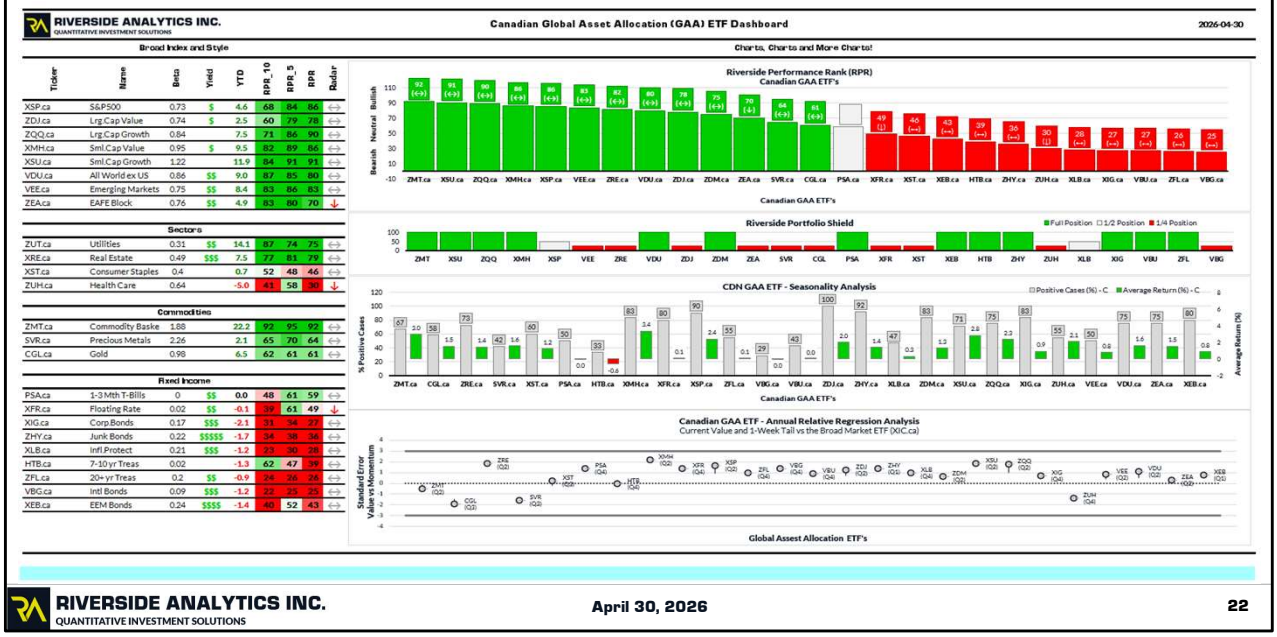
April – Another reversal

The top 5 last month were DBC, XLU, BIL, IJS, and VMBS

CDN ETF GTAA ASSET BASKET

PORTFOLIO SHIELD ANALYSIS

SHIELD METRICS UPDATED AS THE CLOSE ON April 30, 2026



Ticker	Name	Beta	Yield	YTD	RPR_10	RPR_5	RPR	Radar
XSP.ca	S&P500	0.73	$	4.6	68	84	86	↔
ZDJ.ca	Lrg.Cap Value	0.74	$	2.5	60	79	78	↔
ZQQ.ca	Lrg.Cap Growth	0.84		7.5	71	86	90	↔
XMH.ca	Sml.Cap Value	0.95	$	9.5	82	89	86	↔
XSU.ca	Sml.Cap Growth	1.22		11.9	84	91	91	↔
VDU.ca	All World ex US	0.86	$$	9.0	87	85	80	↔
VEE.ca	Emerging Markets	0.75	$$	8.4	83	86	83	↔
ZEA.ca	EAFE Block	0.76	$$	4.9	83	80	70	↓
Sectors								
ZUT.ca	Utilities	0.31	$$	14.1	87	74	75	↔
XRE.ca	Real Estate	0.49	$$$	7.5	77	81	79	↔
XST.ca	Consumer Staples	0.4		0.7	52	48	46	↔
ZUH.ca	Health Care	0.64		-5.0	41	58	30	↓
Commodities								
ZMT.ca	Commodity Baske	1.88		22.2	92	95	92	↔
SVR.ca	Precious Metals	2.26		2.1	65	70	64	↔
CGL.ca	Gold	0.98		6.5	62	61	61	↔
Fixed Income								
PSA.ca	1-3 Mth T-Bills	0	$$	0.0	48	61	59	↔
XFR.ca	Floating Rate	0.02	$$	-0.1	39	61	49	↓
XIG.ca	Corp.Bonds	0.17	$$$	-2.1	31	34	22	↔
ZHY.ca	Junk Bonds	0.22	$$$$$	-1.7	34	38	36	↔
XLB.ca	Infl.Protect	0.21	$$$	-1.2	23	30	28	↔
HTB.ca	7-10 yr Treas	0.02		-1.3	62	47	39	↔
ZFL.ca	20+ yr Treas	0.2	$$	-0.9	24	26	26	↔
VBG.ca	Intl Bonds	0.09	$$$	-1.2	22	25	25	↔
XEB.ca	EEM Bonds	0.24	$$$$	-1.4	40	52	43	↔

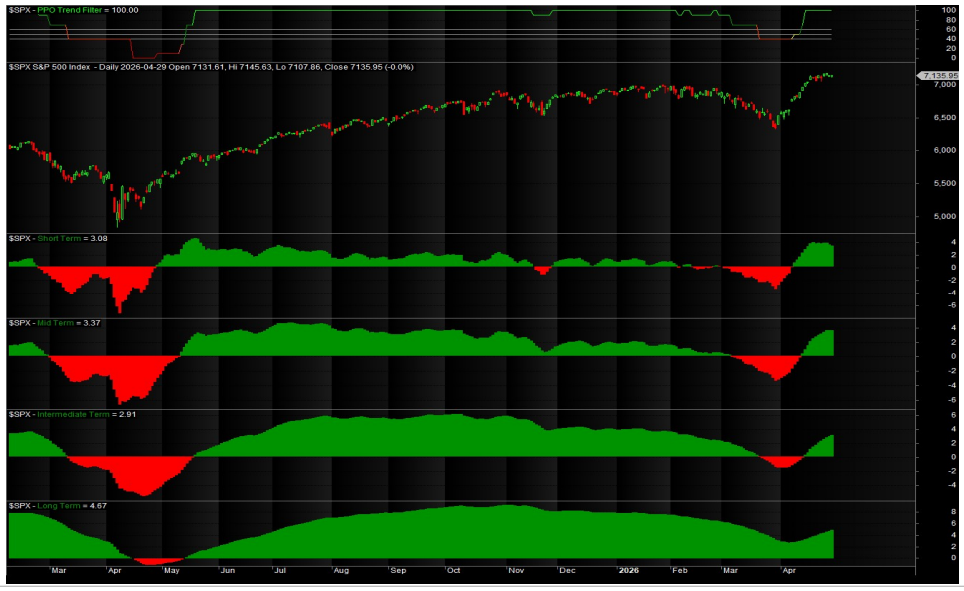
April – Canadians followed the same path into bearish territory
Last month top 5 were – XST, XFR, HTB, PSA, and SVR

PORTFOLIO SHIELD

BASIC CONCEPTS AND APPLICATION
SYSTEMATIC DISCRETIONARY APPROACH

S&P 500 TREND – Bullish

PPO TREND FILTER – LONG TERM TIMEFRAME AS OF THE CLOSE ON April 29, 2026



RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

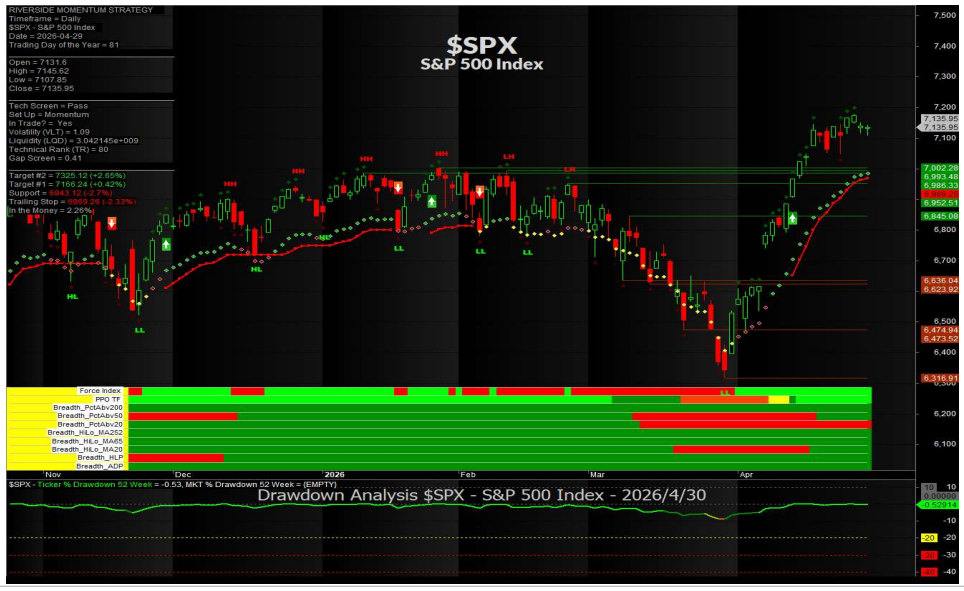
April 30, 2026

24

April – Bullish PPO Trend has been restored.

$SPX RIVERSIDE BREADTH INDICATORS – Bullish

WEEKLY VIEW AS OF THE CLOSE ON April 29, 2026

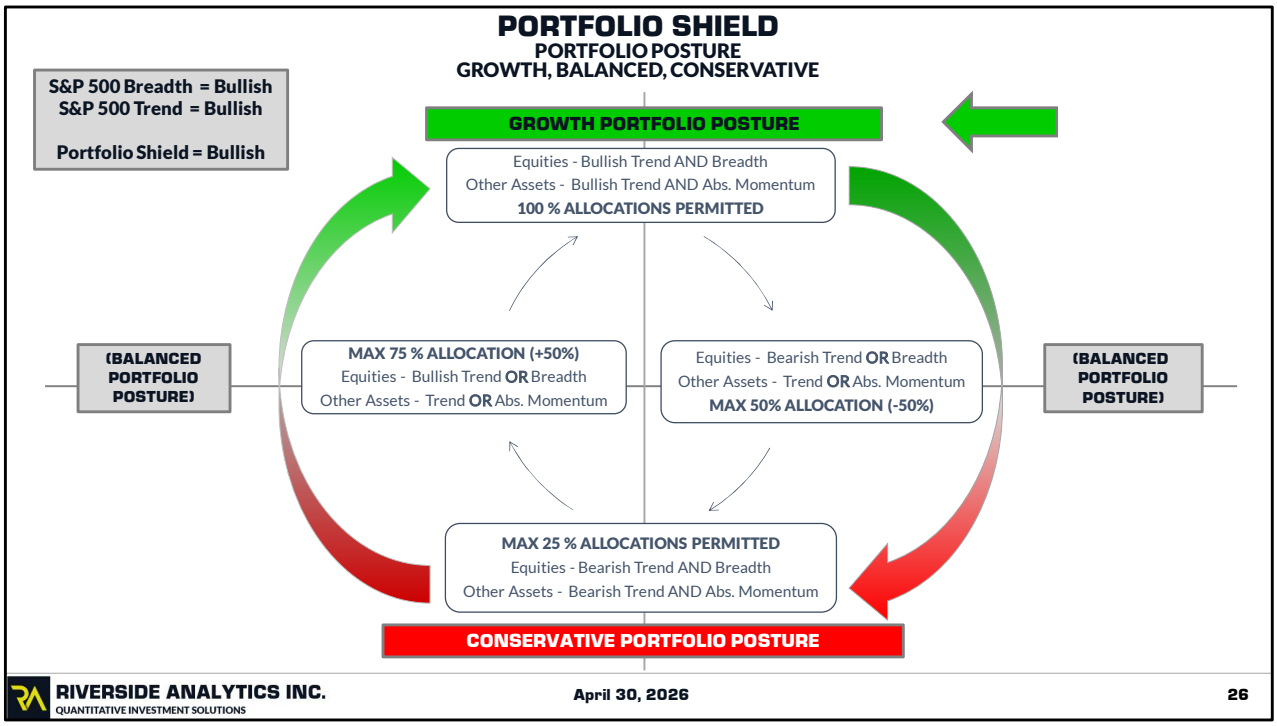


RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

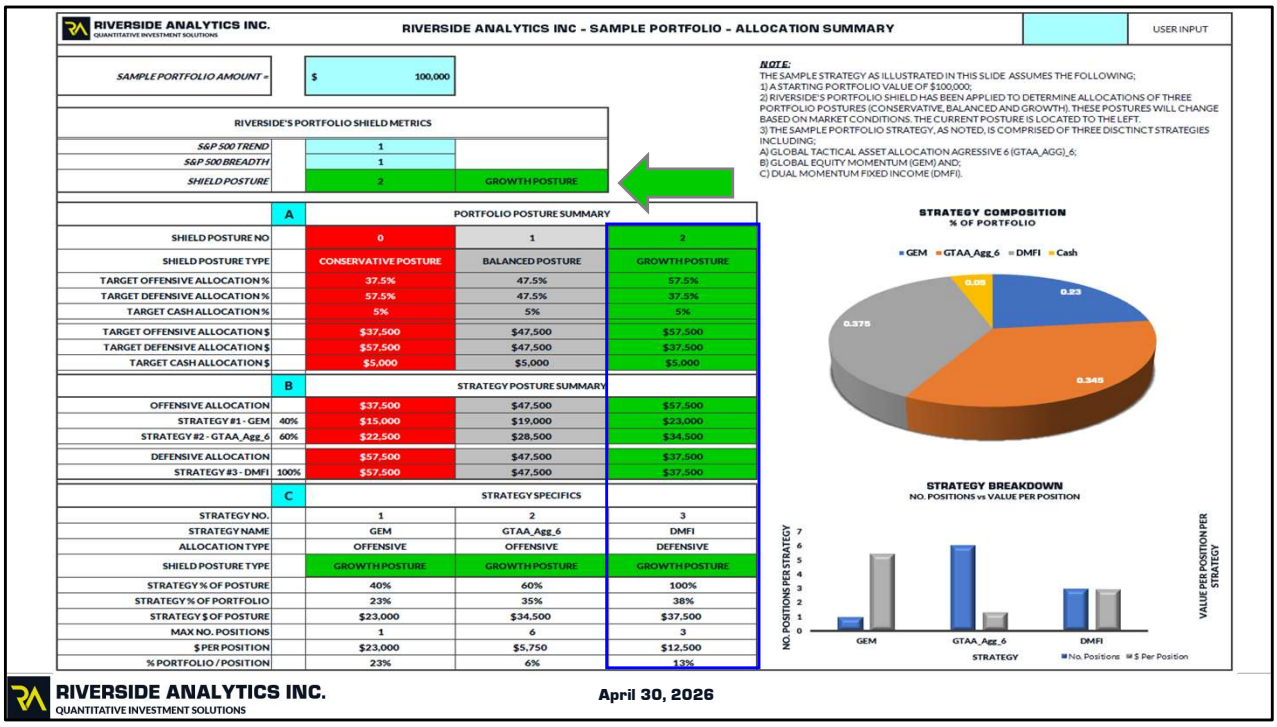
April 30, 2026

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April - SP500 breadth is BULLISH.



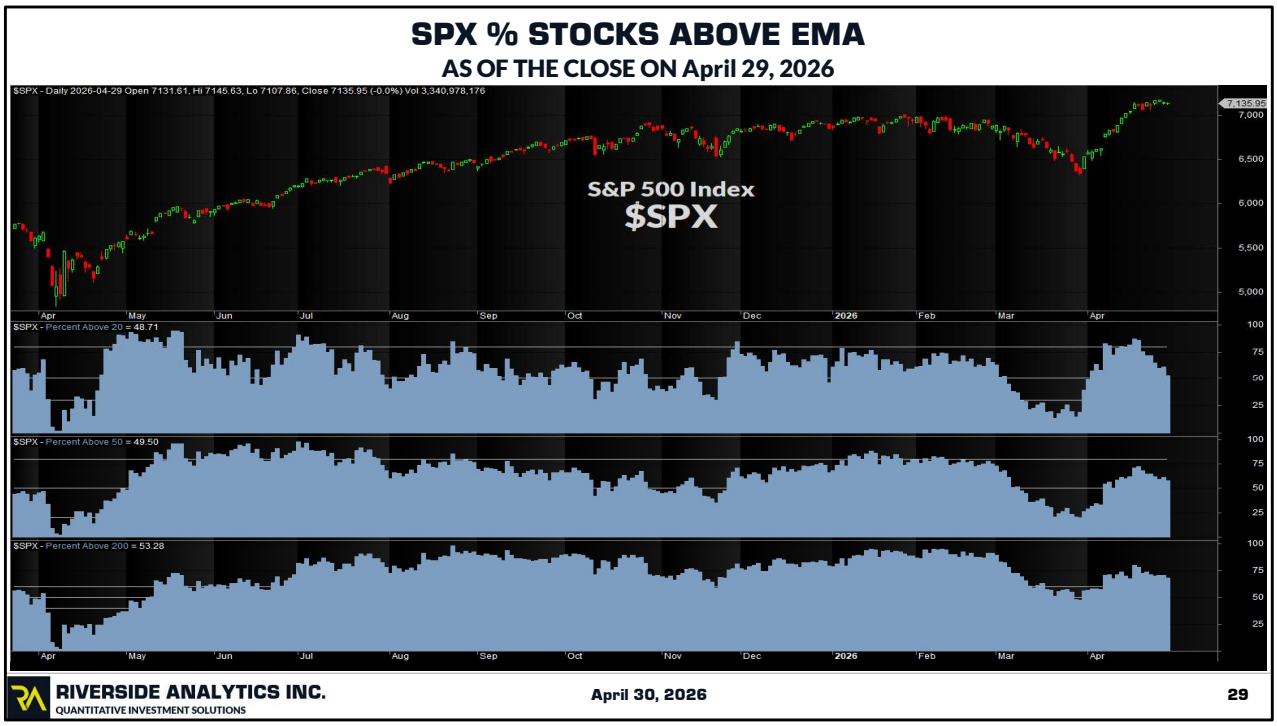
April 30 – New Stance >> Bullish - SP500 breadth is Bullish, PPO is Bullish, therefore Portfolio Posture is Bullish



April 30 – New Stance >> Bullish - SP500 breadth is Bullish, PPO is Bullish, therefore Portfolio Posture is Bullish

MARKET BREADTH

CURRENT VIEW

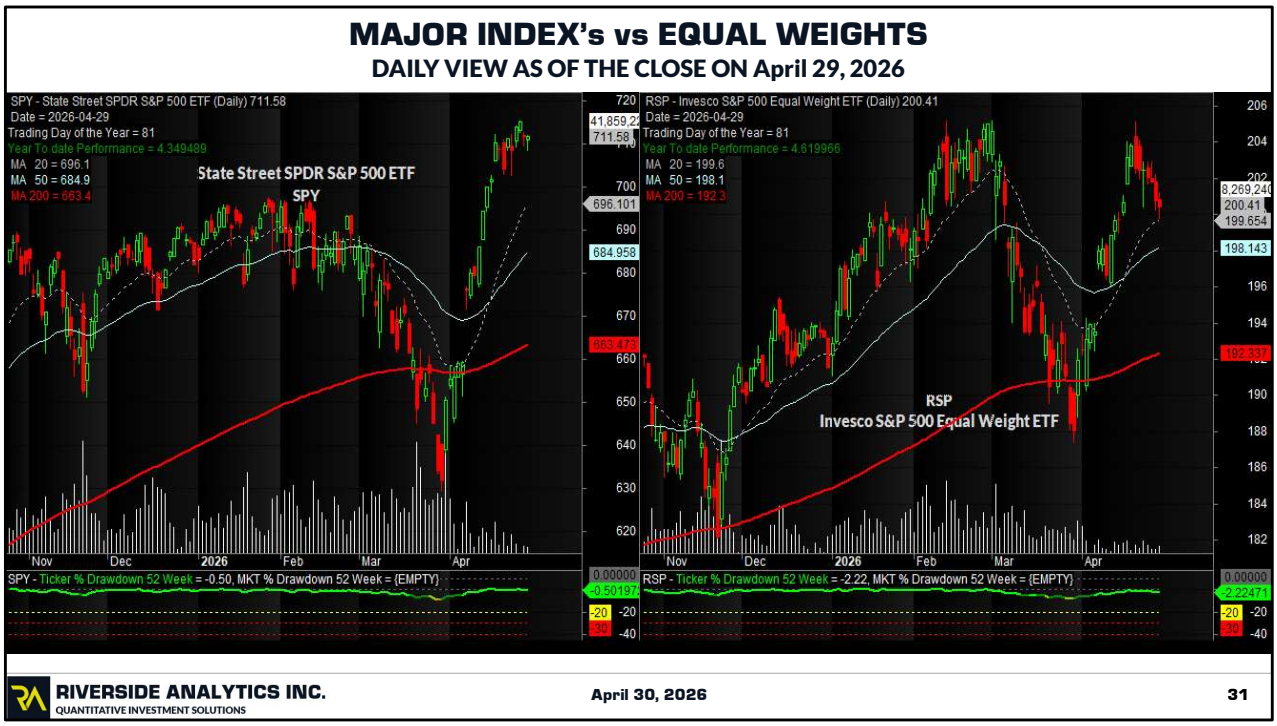


April 29 –

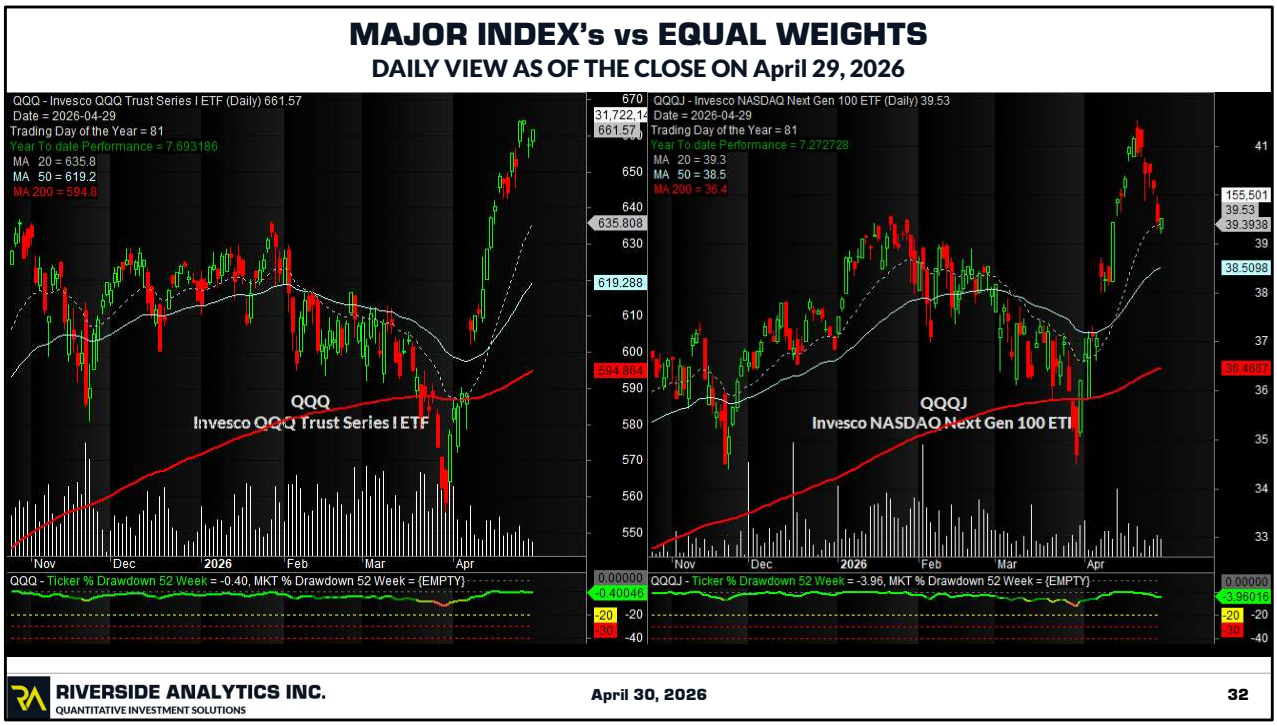
The 20 MA increased from 35.8 to 48.7
The 50 MA increased from 24.1 to 49.5
The 200 MA increased from 46.7 to 53.3

RISK APPETITE

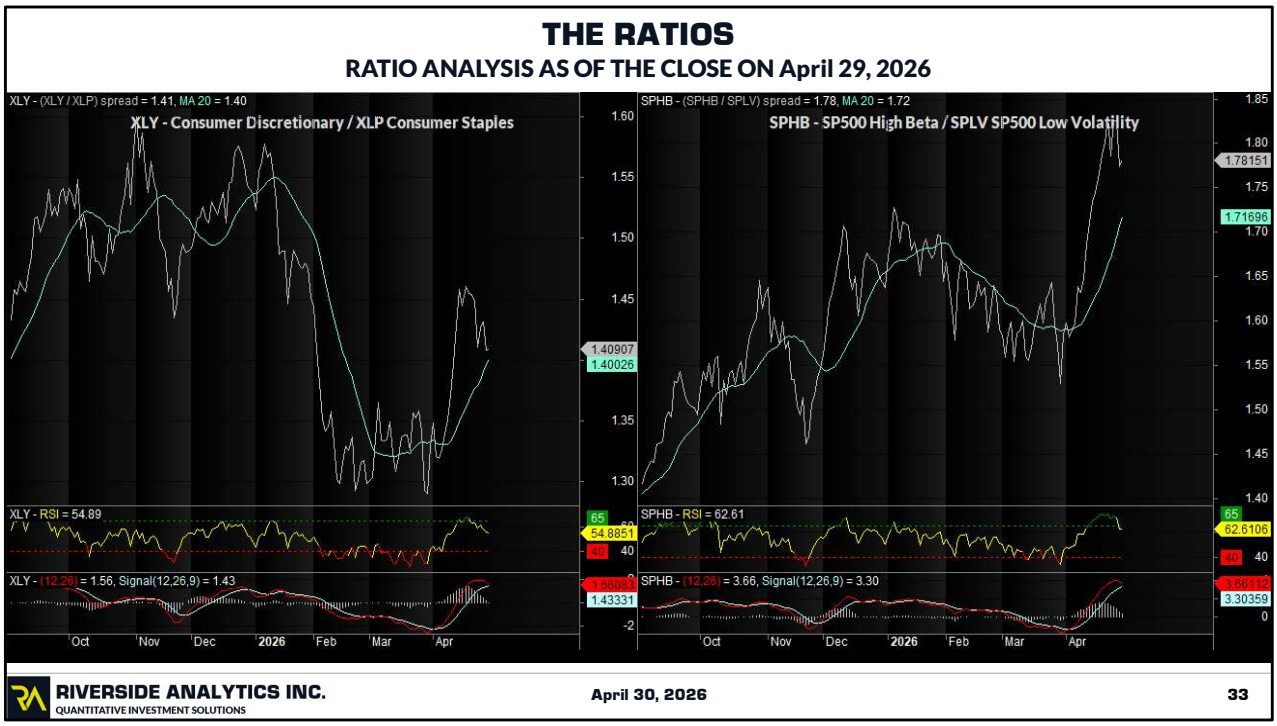
RATIO REVIEW



April 29 – Fascinating. I made the source image About ¼ of the monitor size before copying it, and it made reading the text much better. I should have thought of that a long time ago !
SPY YTD return = 4.3 up from -4.6 last month !
RSP YTD return = 4.6 up from 0.19 last month

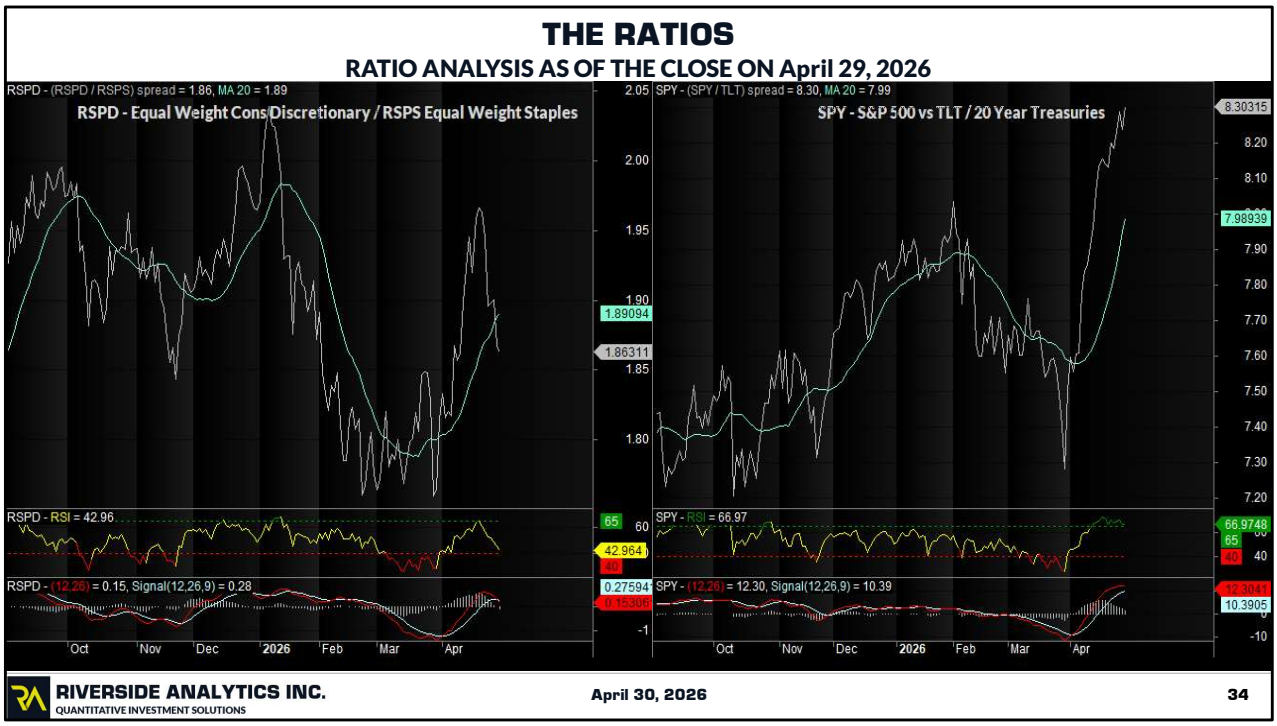


April 29 –
QQQ YTD = 7.7 – last month was -6.0
QQQJ YTD = 7.3 – last month was -1.7



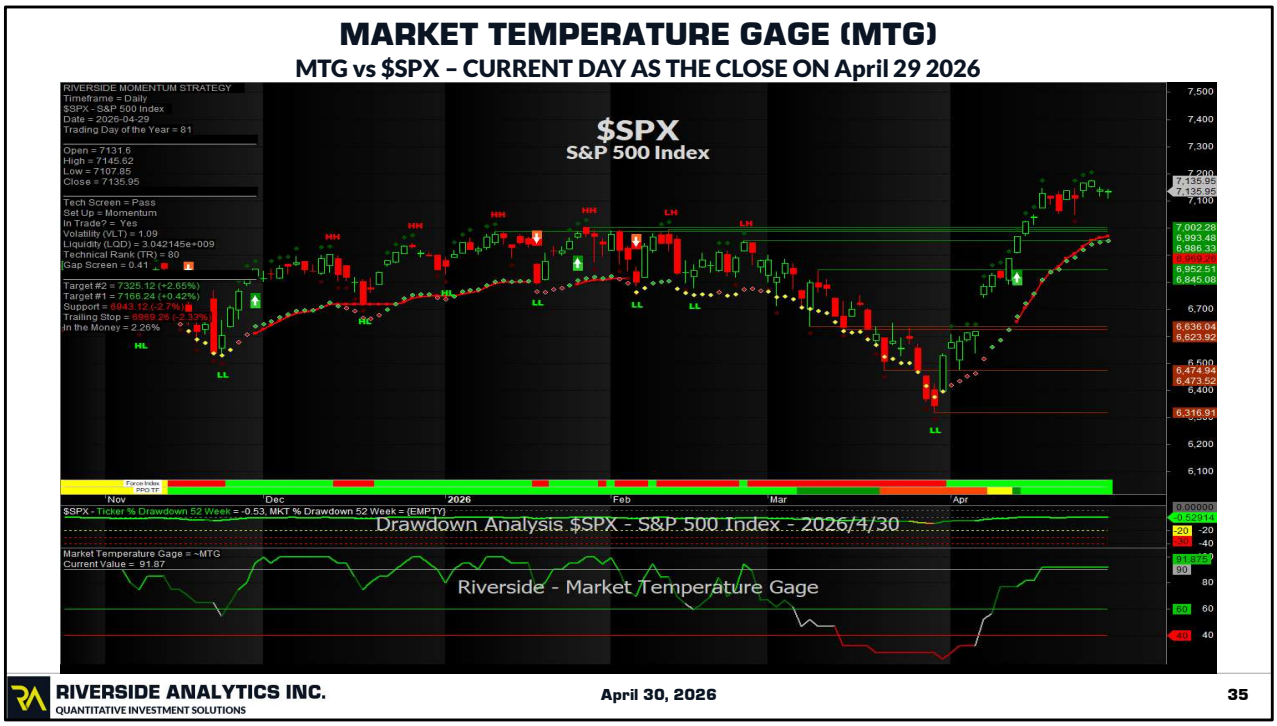
April 29 – XLY leads staples, High Beta leads Low volatility

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 !



April 29 – Equal weight discretionary leads Equal Weight Staples, but staples is putting up a fight ! SPY smoked TLT this month !

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 !



April – MTG roared back this month.

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 ?

April – Republican Year 2, May on average, tends to go sideways.

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

RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS

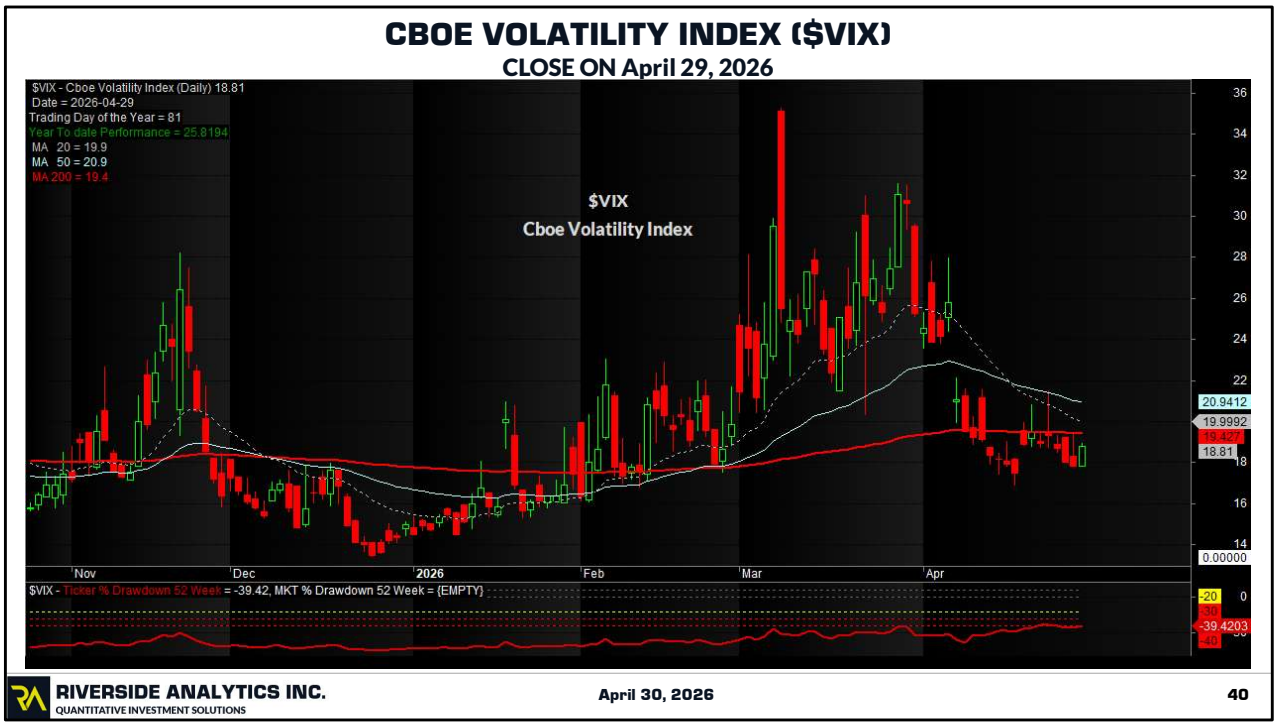
April 30, 2026

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April – UUP tends to do well in May, with SPY and IEF having positive showings.

VOLATILITY

$VIX ANALYSIS



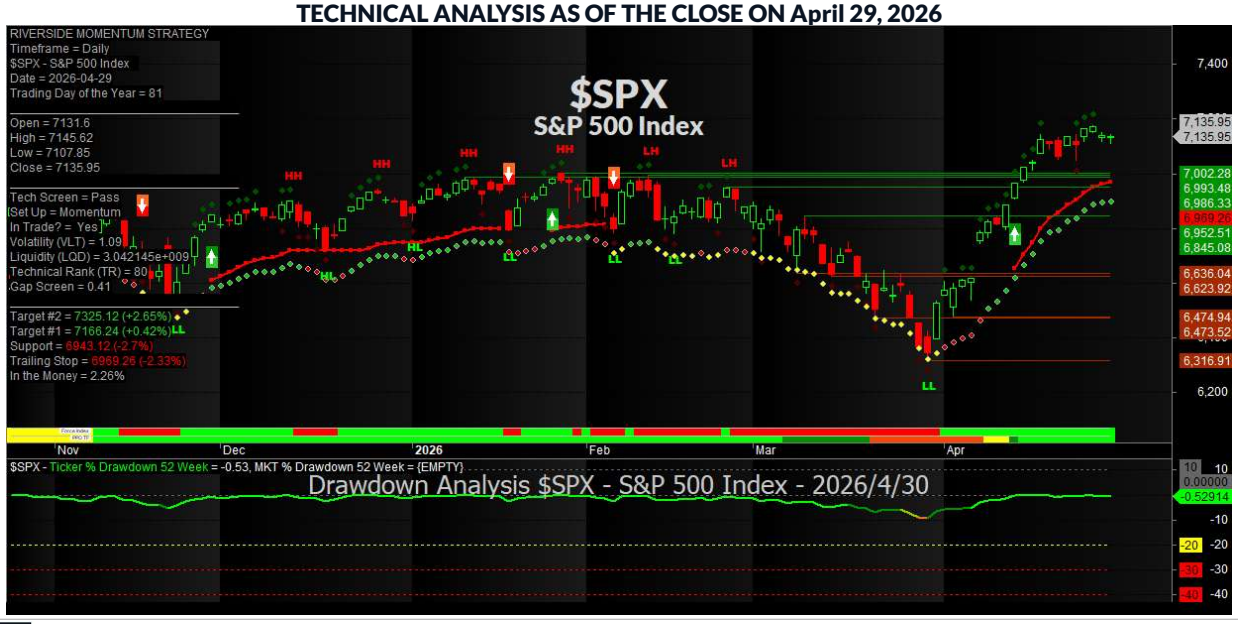
April – Spy on a tear, VIX is benign ish

MAJOR INDEX ETF's

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

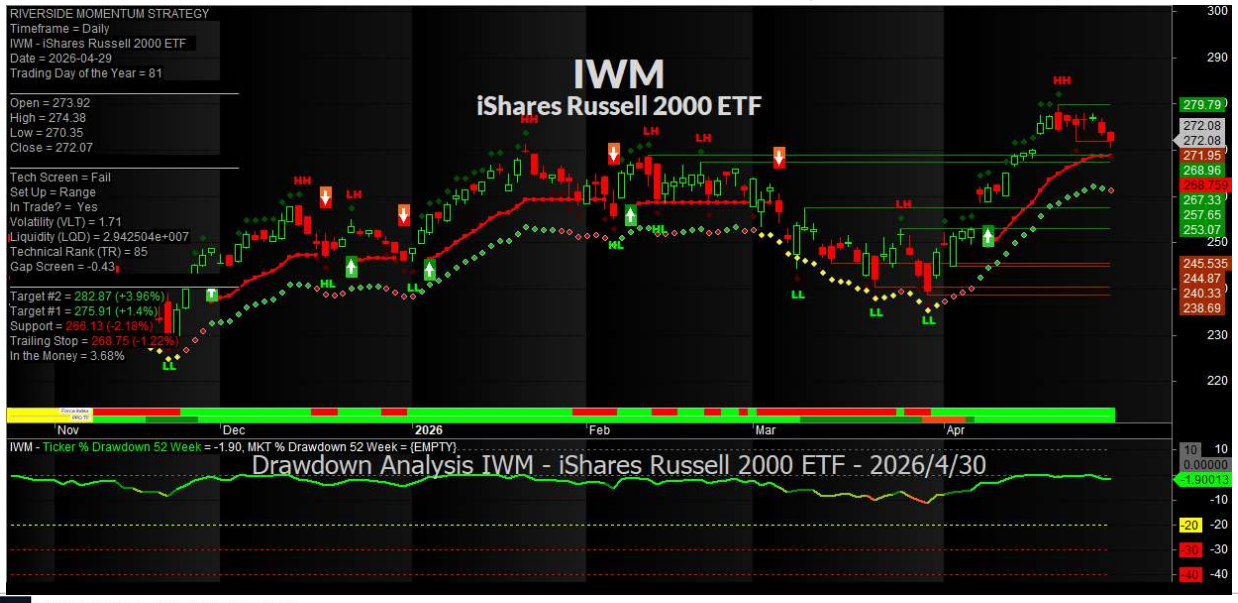
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 29, 2026



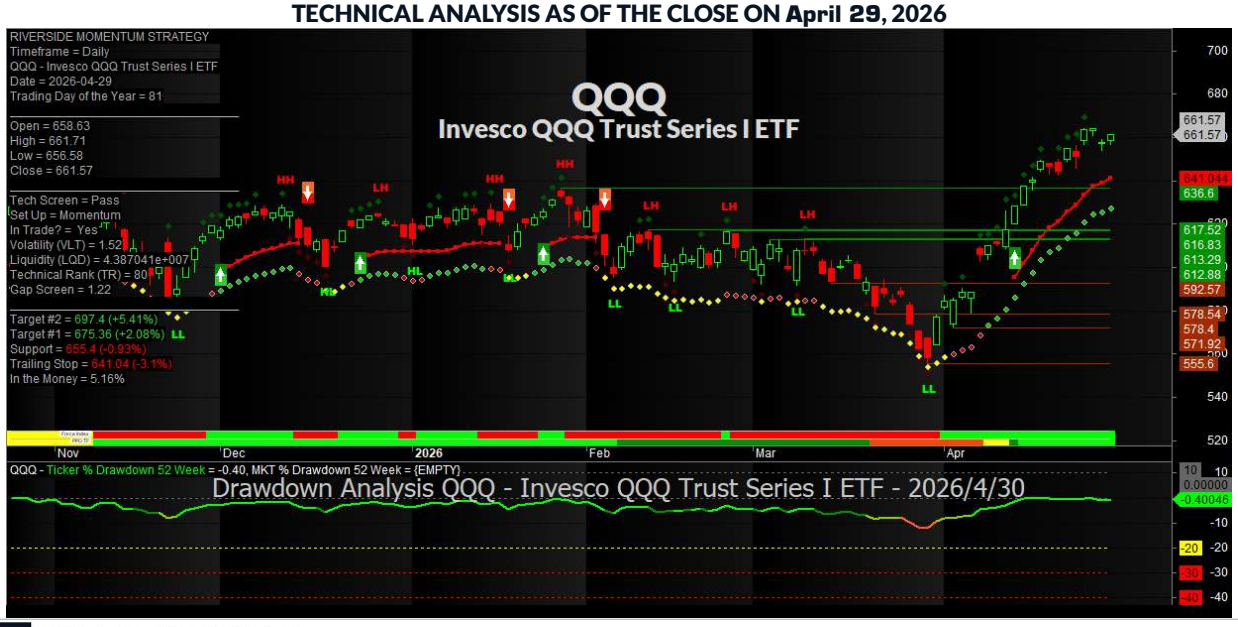
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 29, 2026



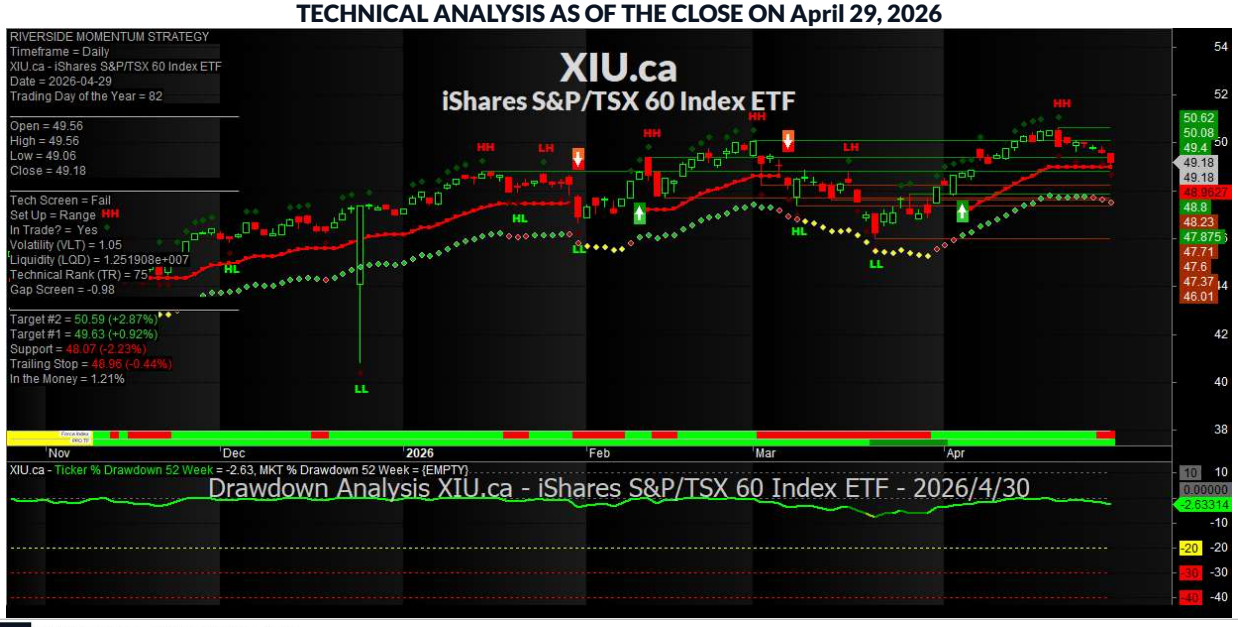
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 29, 2026



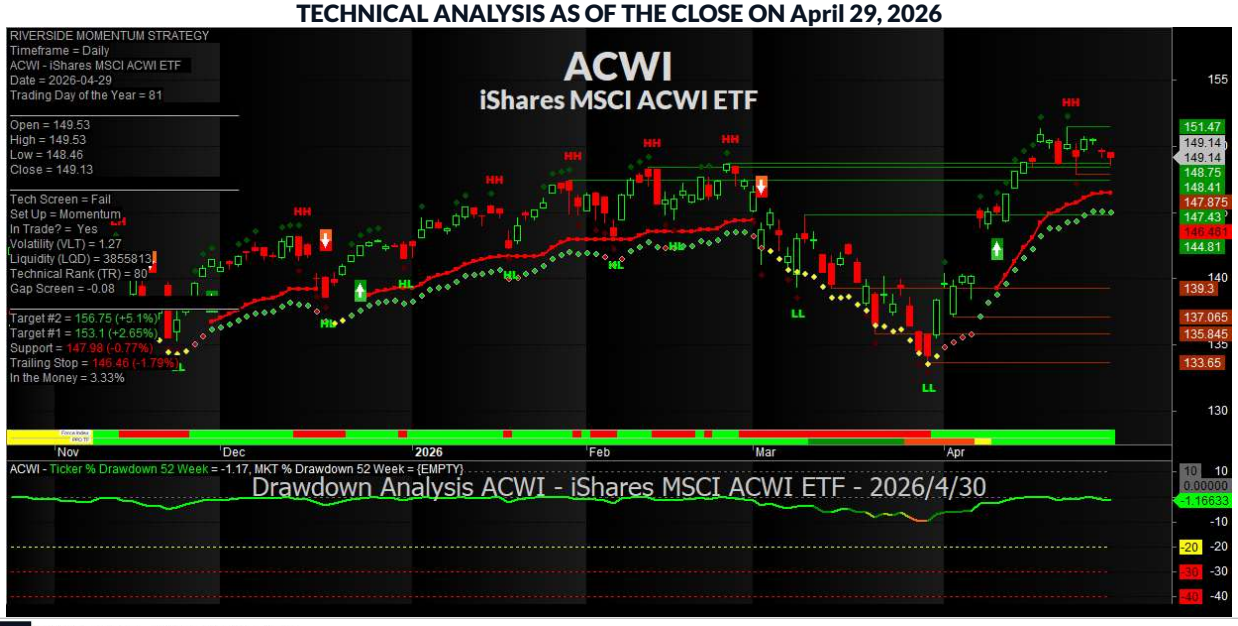
MAJOR NORTH AMERICAN INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 29, 2026



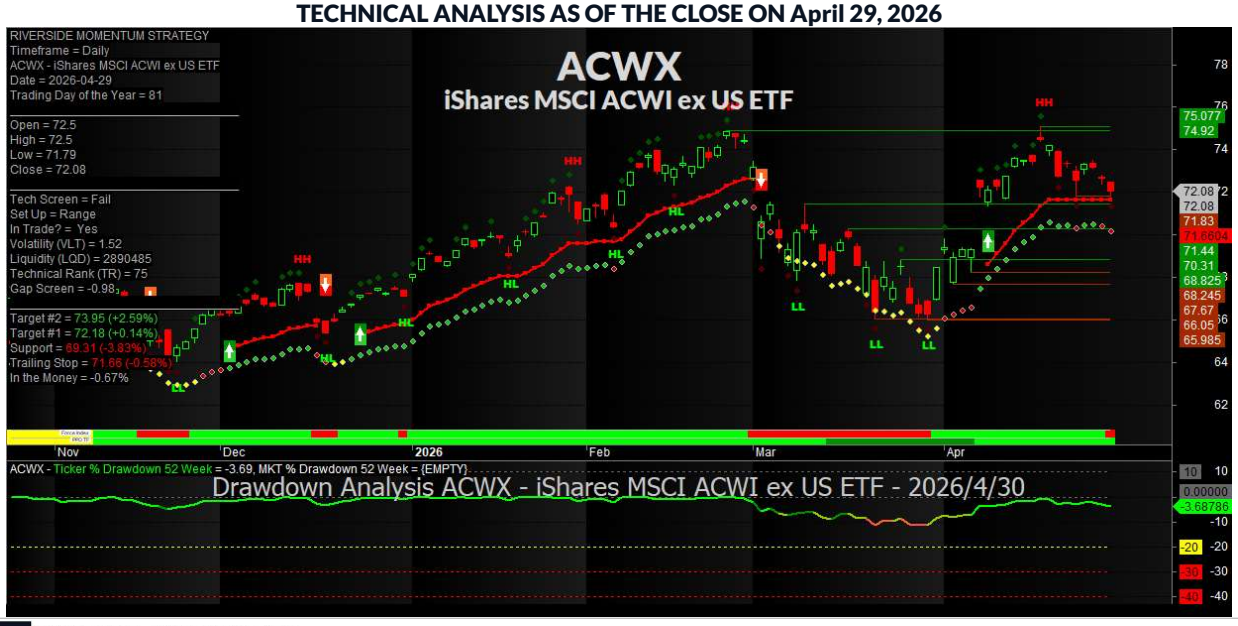
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 29, 2026



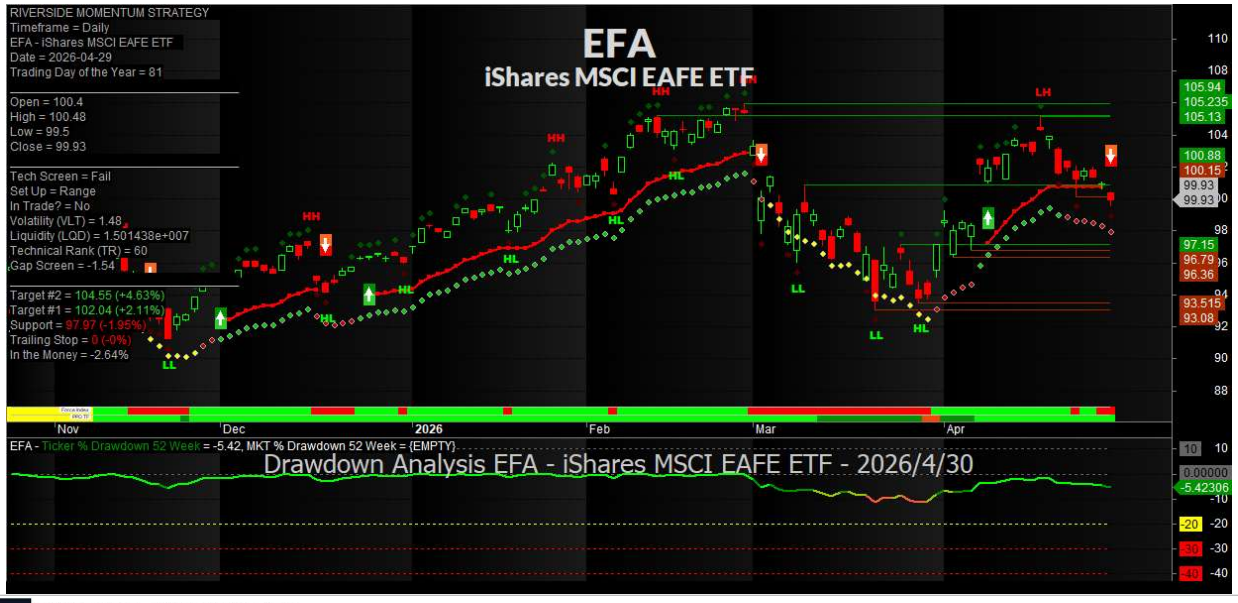
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 29, 2026



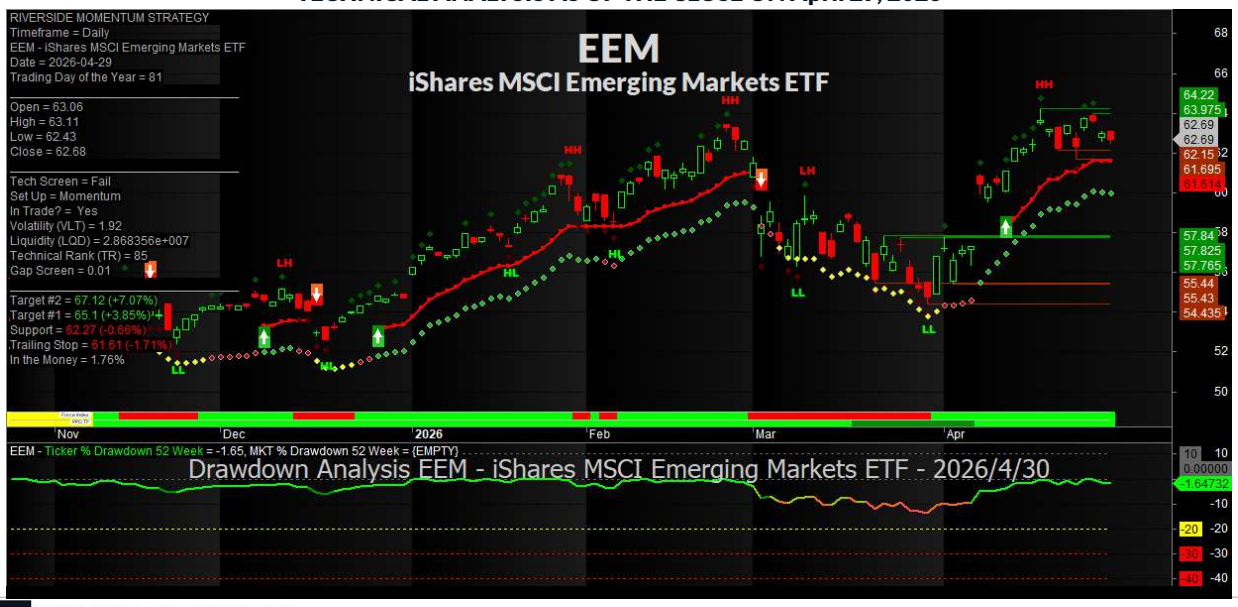
MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 29, 2026



MAJOR GLOBAL INDEX ETF's

TECHNICAL ANALYSIS AS OF THE CLOSE ON April 29, 2026

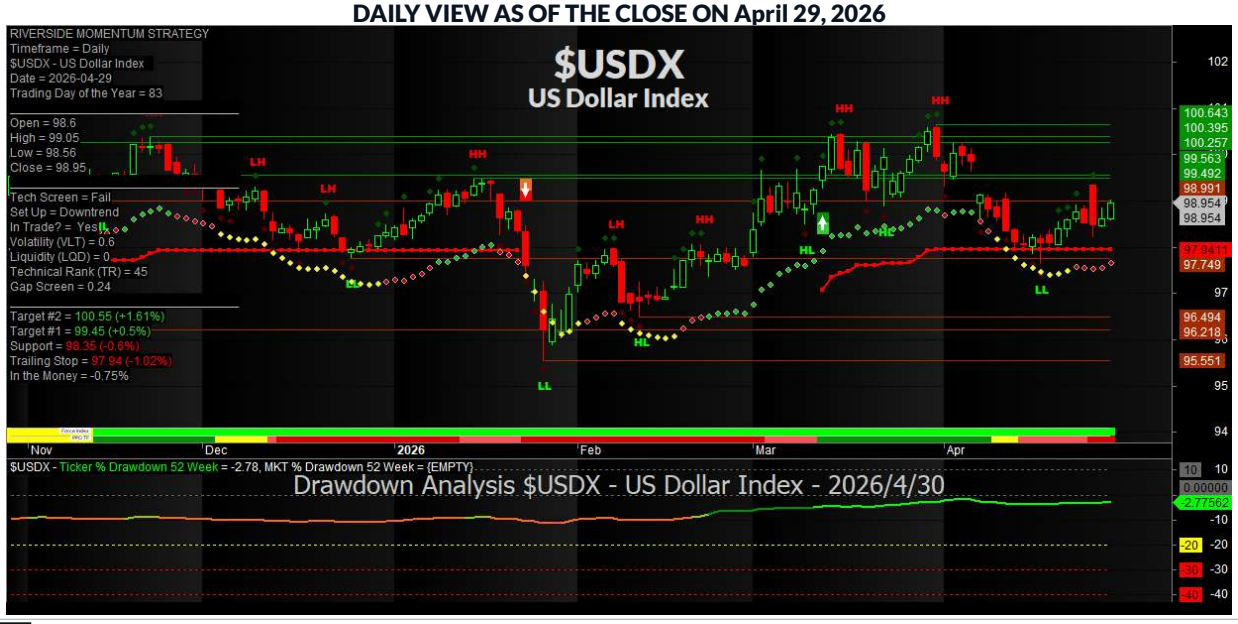


CURRENCY MARKET

CURRENT MARKET ETF's – TECHNICAL ANALYSIS

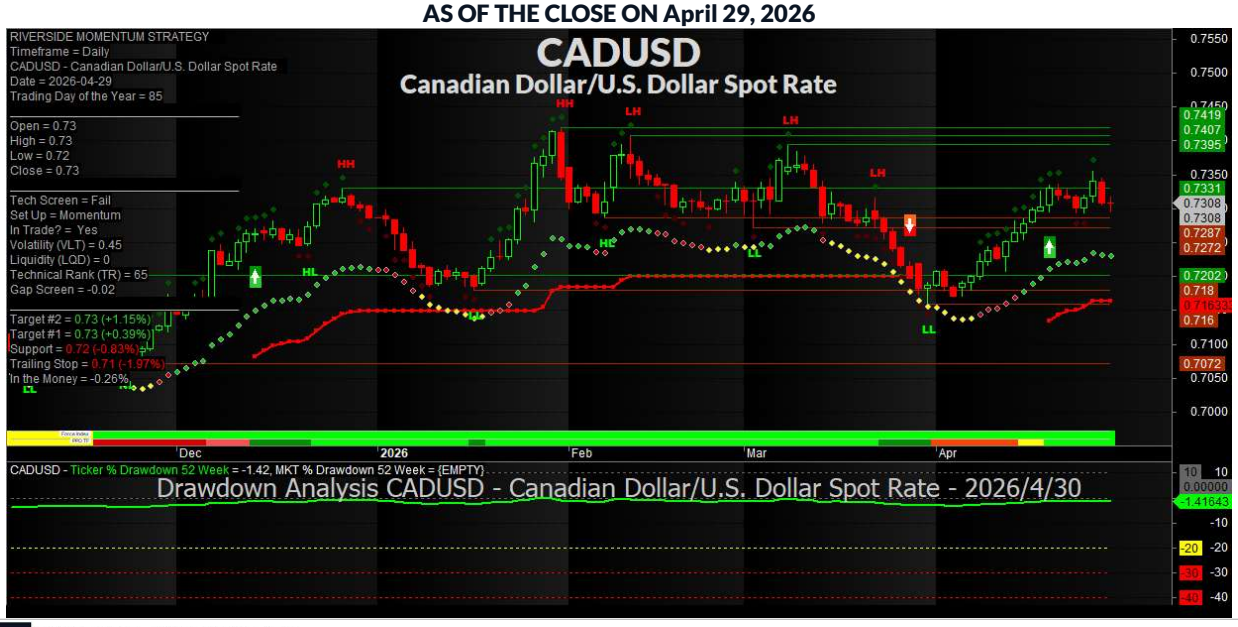
US DOLLAR ($USDX)

DAILY VIEW AS OF THE CLOSE ON April 29, 2026



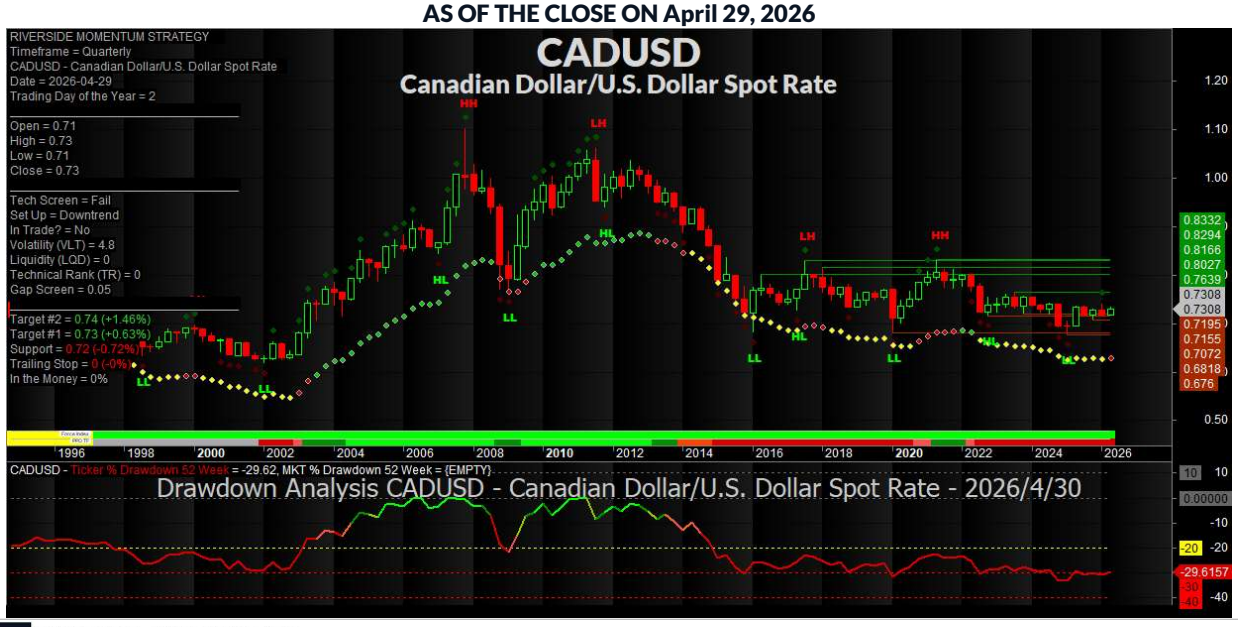
USD/CAD PAIR (CADUSD)

AS OF THE CLOSE ON April 29, 2026



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

AS OF THE CLOSE ON April 29, 2026



CAD to Mexican Peso
AS OF THE CLOSE ON April 30, 2026



April 30 – last month was 12.8772

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

CAD to Japanese Yen
AS OF THE CLOSE ON April 30, 2026

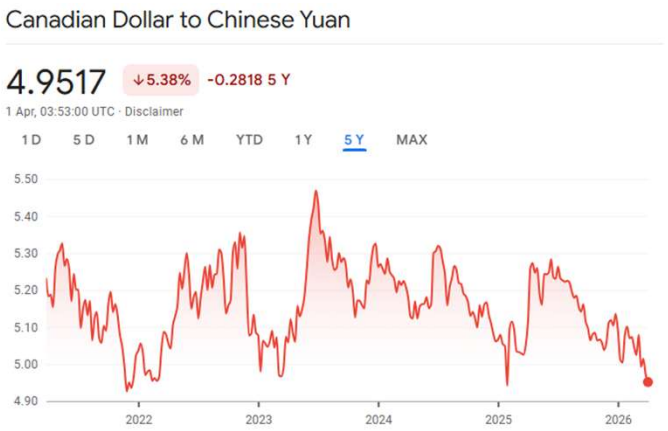


April 30– Last month was 114.1705

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

Chinese Yuan to CAD PAIR – 5 Year

AS OF THE CLOSE ON April 30, 2026



April 30 – last month was 4.9517

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

CAD to Euro PAIR – 1 Year

AS OF THE CLOSE ON April 30, 2026



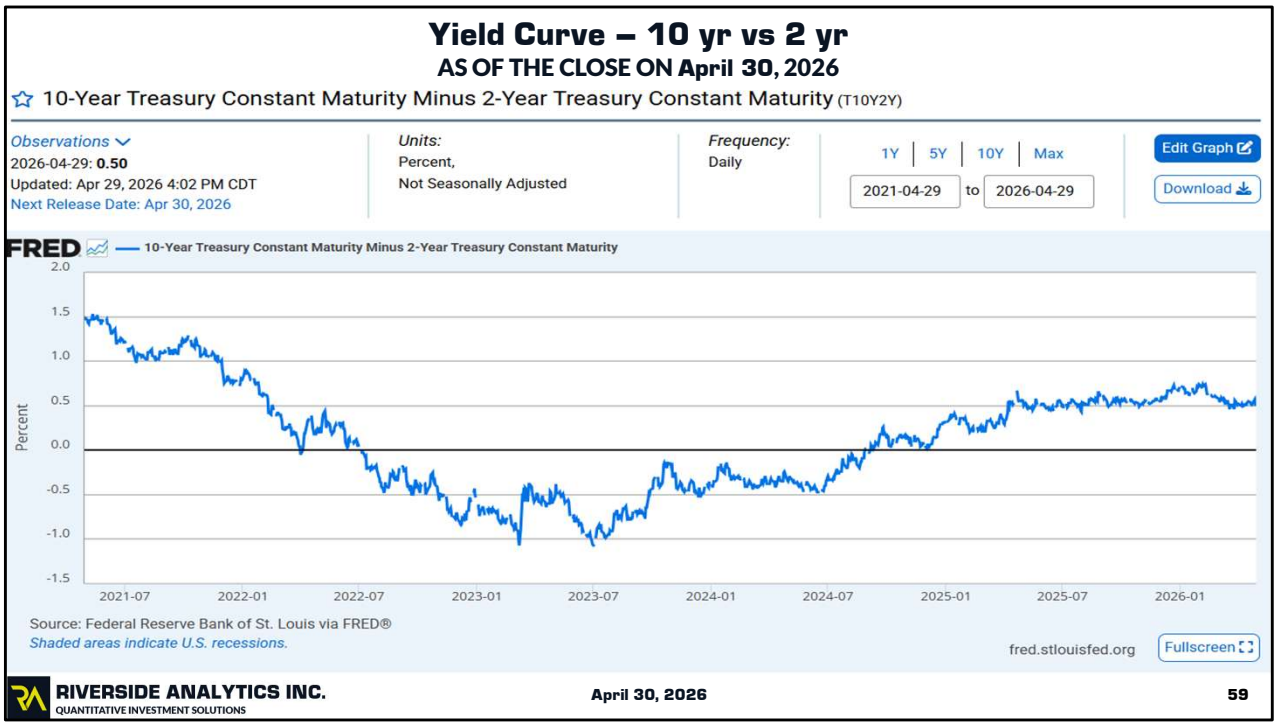
April 30 – last month was 0.6220

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

BOND MARKET

YIELD CURVE

BOND MARKET ETF's – TECHNICAL ANALYSIS



April 30 – Last month was 0.51 (I captured this image at 12:16 PM, and it had not updated for today.)

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



April 30 – Last month was 0.60

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

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF March 31, 2026

FED FUND FUTURES												
ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7	ZQJ7
96.3588	96.3575	96.3650	96.3825	96.3975	96.4025	96.4075	96.4175	96.4425	96.4525	96.4675	96.4700	96.4750

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES						
MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375	375-400
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	99.5%	0.5%
6/17/2026	0.0%	0.0%	0.0%	0.0%	9.5%	90.0%	0.5%
7/29/2026	0.0%	0.0%	0.0%	0.6%	14.7%	84.3%	0.4%
9/16/2026	0.0%	0.0%	0.0%	1.1%	17.2%	81.3%	0.4%
10/28/2026	0.0%	0.0%	0.1%	1.8%	20.0%	77.7%	0.4%
12/9/2026	0.0%	0.0%	0.3%	4.2%	27.6%	67.5%	0.4%
1/27/2027	0.0%	0.0%	0.6%	5.8%	30.3%	62.9%	0.3%
3/17/2027	0.0%	0.0%	0.7%	6.5%	31.3%	61.1%	0.3%
4/28/2027	0.0%	0.1%	0.8%	6.8%	31.6%	60.4%	0.3%
6/9/2027	0.0%	0.2%	1.6%	10.3%	35.7%	52.0%	0.3%
7/28/2027	0.0%	0.3%	2.5%	12.8%	37.3%	46.8%	0.2%
9/15/2027	0.2%	1.6%	8.4%	26.8%	42.7%	20.2%	0.1%
10/27/2027	0.1%	1.1%	6.2%	20.9%	37.6%	27.5%	6.6%
12/8/2027	0.6%	3.6%	13.5%	29.2%	32.5%	17.0%	3.3%

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

March 31 – Rate changes are not happening for the foreseeable future !

CME FedWatch Tool

Aggregated Meeting PROBABILITIES AS OF March 31, 2026

FED FUND FUTURES												
ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7	ZQJ7
96.3588	96.3575	96.3650	96.3825	96.3975	96.4025	96.4075	96.4175	96.4425	96.4525	96.4675	96.4700	96.4750

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	300-325	325-350	350-375	375-400
4/29/2026	0.00 %	0.00 %	99.48 %	0.52 %
6/17/2026	0.00 %	9.07 %	90.93 %	0.00 %
7/29/2026	0.00 %	15.48 %	84.52 %	0.00 %
9/16/2026	0.00 %	19.05 %	80.95 %	0.00 %
10/28/2026	0.00 %	23.48 %	76.52 %	0.00 %
12/9/2026	0.00 %	36.59 %	63.41 %	0.00 %
1/27/2027	0.00 %	43.48 %	56.52 %	0.00 %
3/17/2027	0.00 %	46.41 %	53.59 %	0.00 %
4/28/2027	0.00 %	47.48 %	52.52 %	0.00 %
6/9/2027	0.00 %	61.52 %	38.48 %	0.00 %
7/28/2027	0.00 %	71.48 %	28.52 %	0.00 %
9/15/2027	28.63 %	71.37 %	0.00 %	0.00 %
10/27/2027	0.00 %	96.48 %	3.52 %	0.00 %
12/8/2027	46.35 %	53.65 %	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.

March 31 – Rate changes are not happening for the foreseeable future !

Raising rates to cool inflation due to oil price shock, probably just makes inflation worse, as debt costs go up !

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

CME FedWatch Tool

TARGET RATE PROBABILITIES AS OF April 30, 2026

FED FUND FUTURES												
ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7	ZQJ7
96.3588	96.3588	96.3625	96.3725	96.3825	96.3875	96.3875	96.3875	96.3775	96.3675	96.3475	96.3325	96.3125

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
6/17/2026	0.0%	0.0%	0.0%	5.2%	94.8%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.2%	9.1%	90.7%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.4%	10.7%	88.9%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.4%	10.7%	88.9%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.4%	10.0%	83.6%	6.1%	0.0%	0.0%
1/27/2027	0.0%	0.0%	0.3%	9.1%	76.8%	13.2%	0.6%	0.0%
3/17/2027	0.0%	0.0%	0.3%	7.9%	67.6%	21.8%	2.3%	0.1%
4/28/2027	0.0%	0.0%	0.3%	7.4%	63.8%	24.8%	3.5%	0.2%
6/9/2027	0.0%	0.0%	0.7%	10.8%	61.4%	23.5%	3.3%	0.2%
7/28/2027	0.0%	0.1%	1.7%	15.9%	57.7%	21.5%	3.0%	0.2%
9/15/2027	0.0%	0.4%	4.1%	23.0%	51.5%	18.3%	2.5%	0.2%
10/27/2027	0.1%	1.2%	8.5%	29.5%	43.9%	14.7%	2.0%	0.1%
12/8/2027	0.6%	4.2%	17.3%	35.5%	31.7%	9.4%	1.2%	0.1%

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

April 30 - – Rate changes are not happening for the foreseeable future !

CME FedWatch Tool

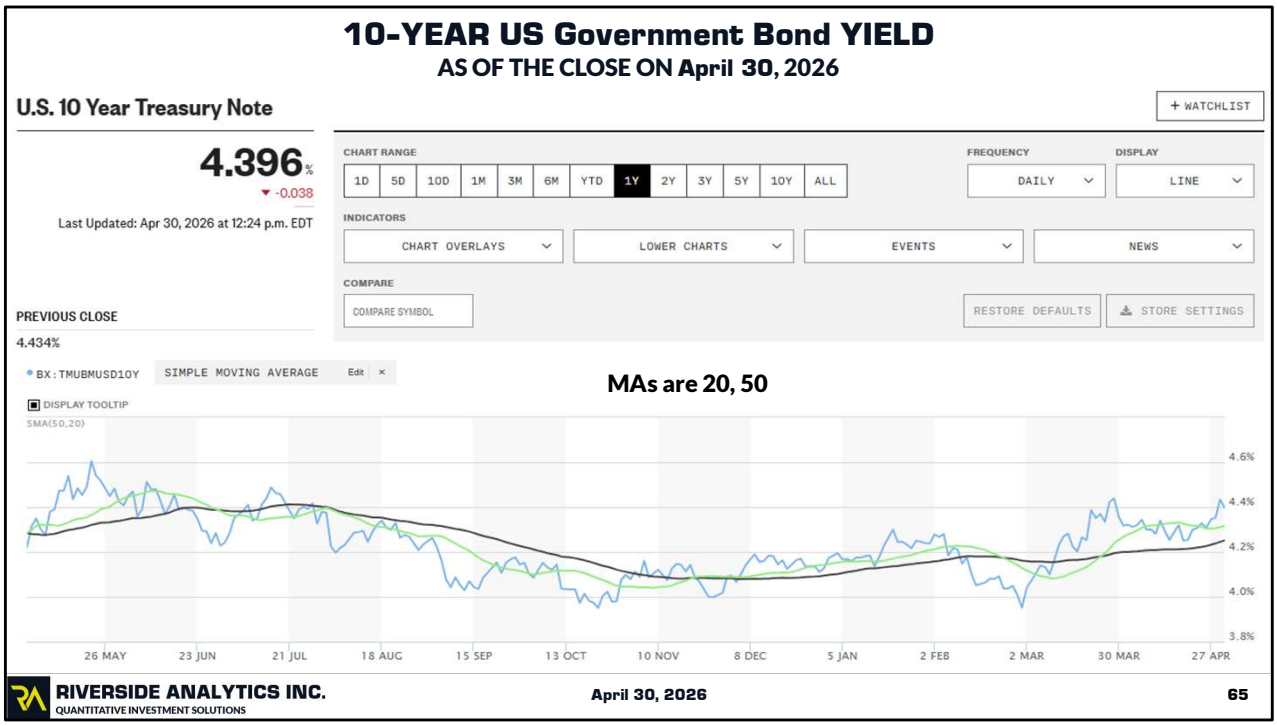
Aggregated Meeting PROBABILITIES AS OF April 30, 2026

FED FUND FUTURES												
ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7	ZQJ7
96.3588	96.3588	96.3625	96.3725	96.3825	96.3875	96.3925	96.3925	96.3825	96.3725	96.3475	96.3325	96.3175

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES		
MEETING DATE	325-350	350-375	375-400
6/17/2026	5.22 %	94.78 %	0.00 %
7/29/2026	9.50 %	90.50 %	0.00 %
9/16/2026	13.50 %	86.50 %	0.00 %
10/28/2026	13.50 %	86.50 %	0.00 %
12/9/2026	6.98 %	93.02 %	0.00 %
1/27/2027	0.00 %	95.50 %	4.50 %
3/17/2027	0.00 %	84.00 %	16.00 %
4/28/2027	0.00 %	76.50 %	23.50 %
6/9/2027	0.00 %	83.54 %	16.46 %
7/28/2027	0.00 %	93.50 %	6.50 %
9/15/2027	10.83 %	89.17 %	0.00 %
10/27/2027	31.50 %	68.50 %	0.00 %
12/8/2027	73.28 %	26.72 %	0.00 %

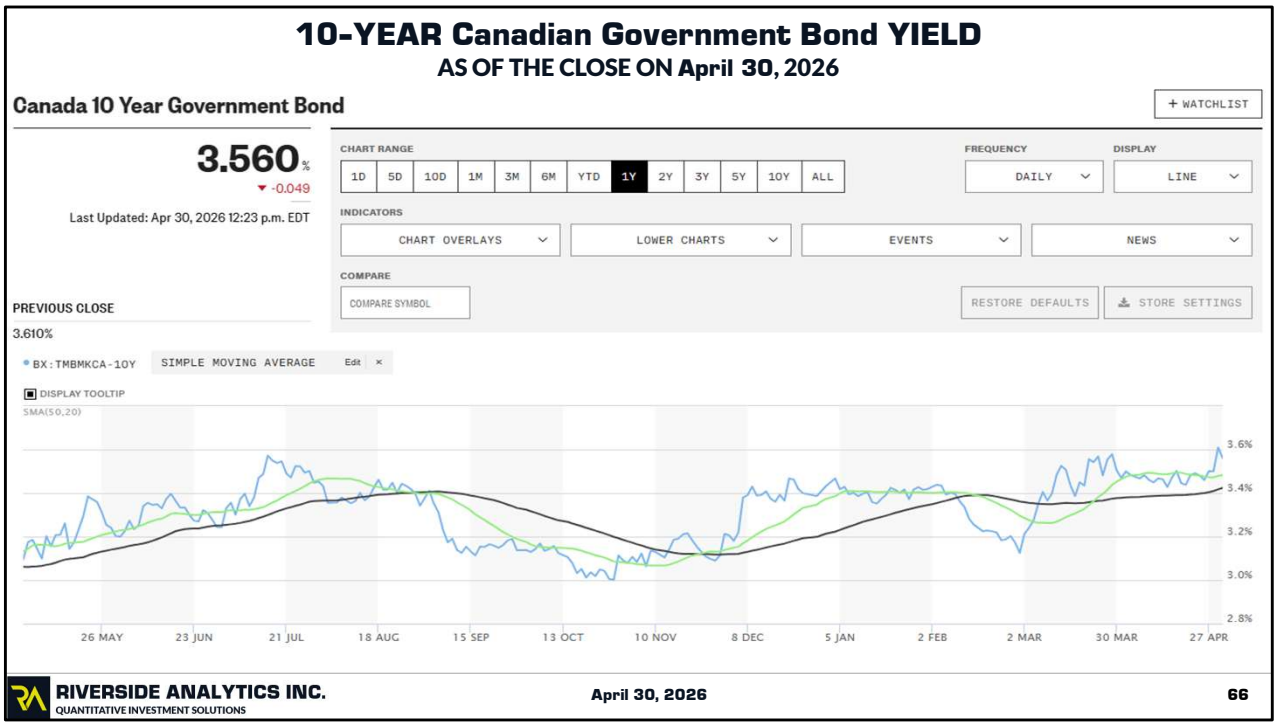
The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided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

April 30 – Aggregates agree - Rate changes are not happening for the foreseeable future !



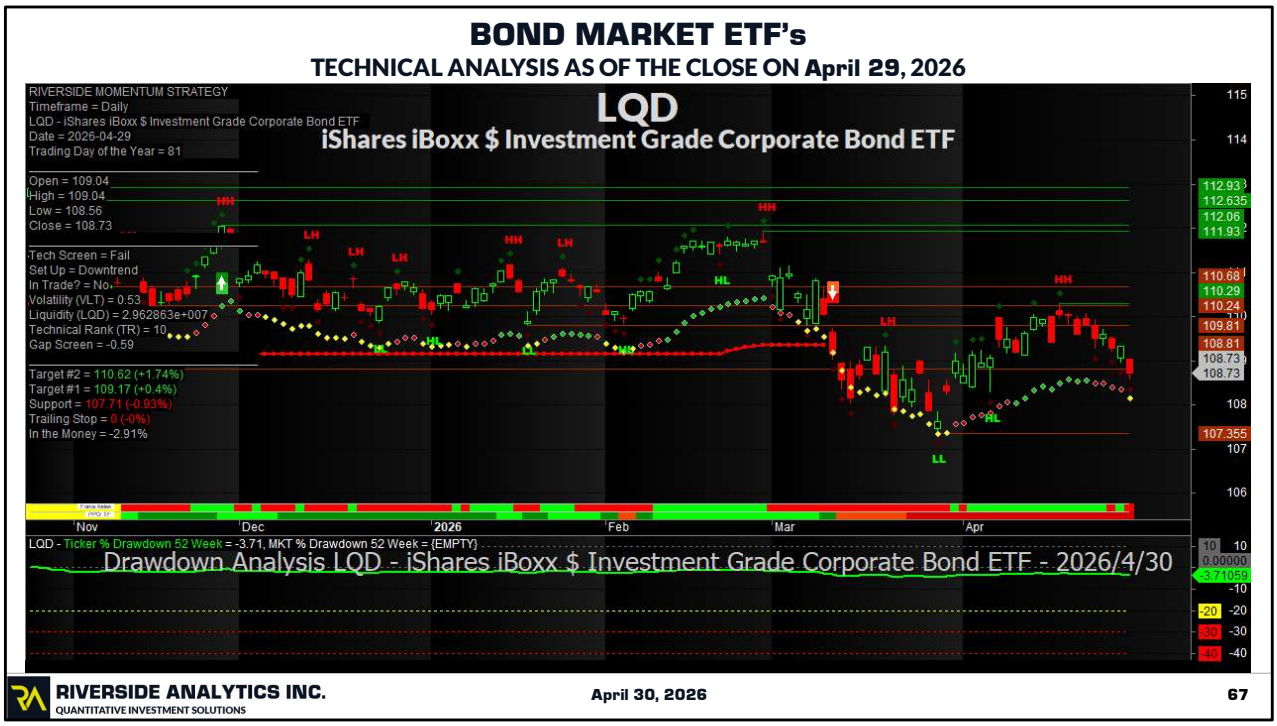
April 30 – Last month was 4.296

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

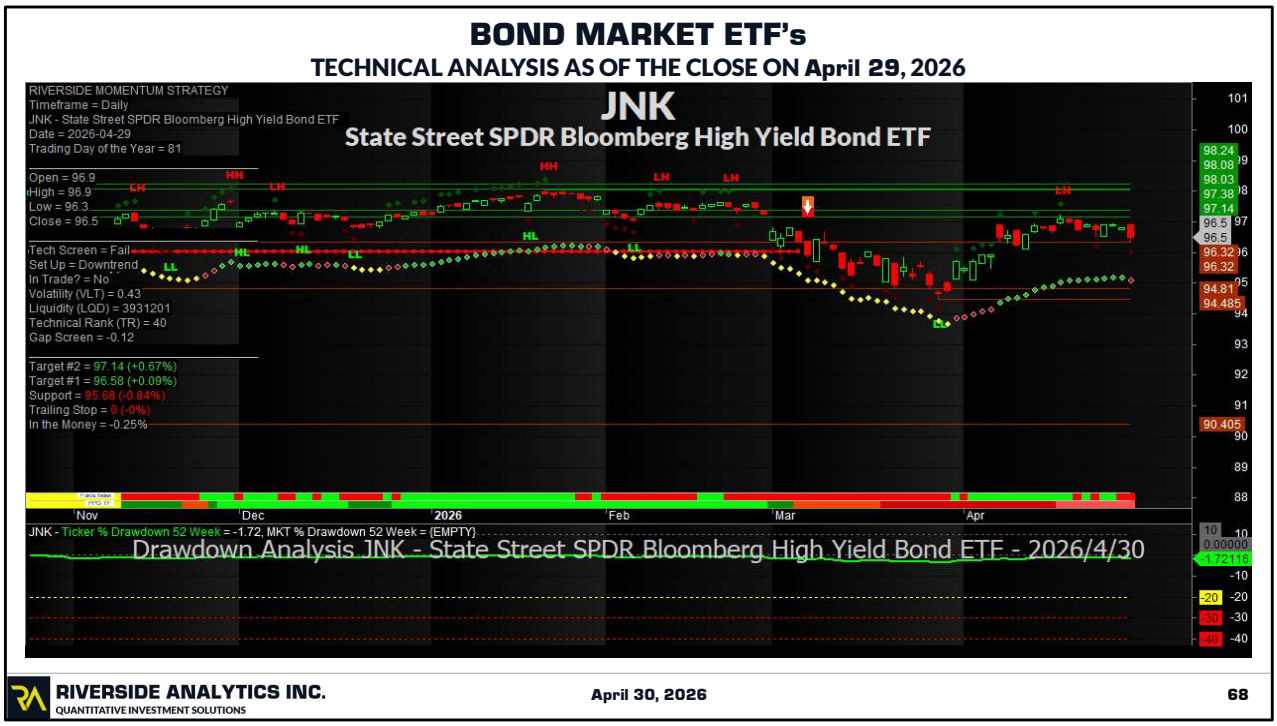


April 30– last month was 3.469
Chart Credit – Market Watch.

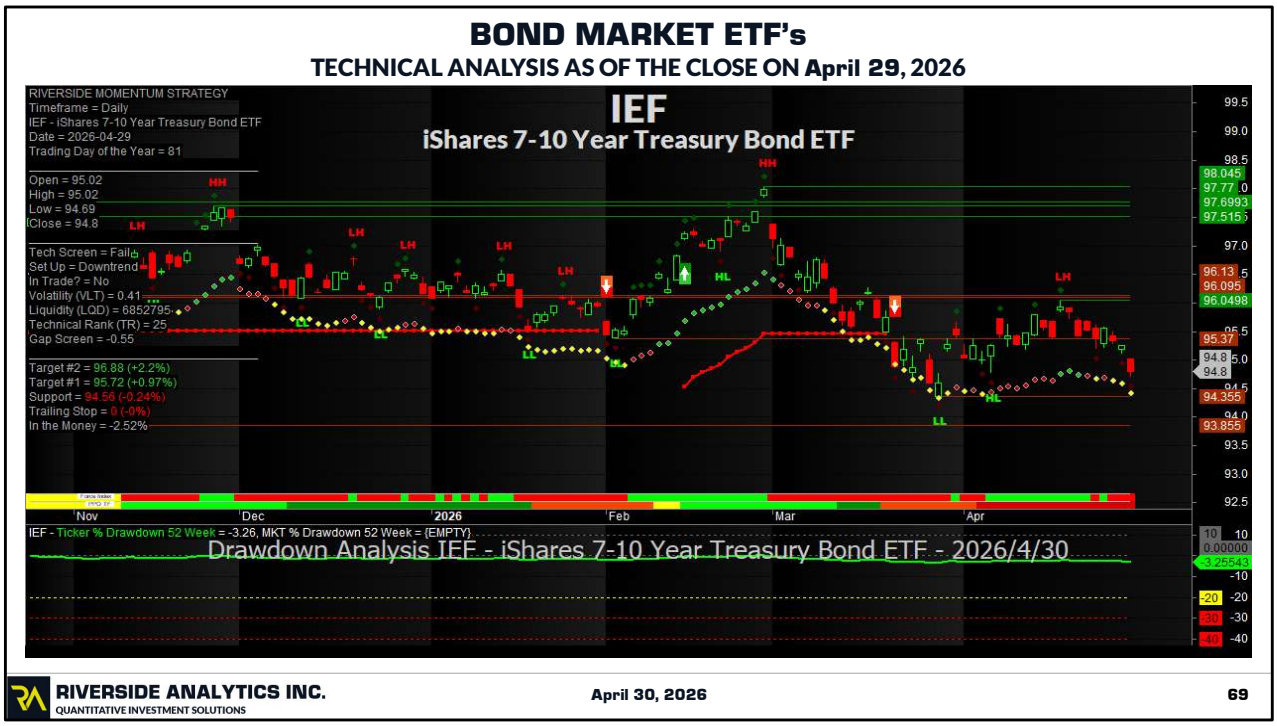
https://www.marketwatch.com/investing/bond/tmbmkca-10y/charts?countrycode=bx&mod=mw_quote_tab



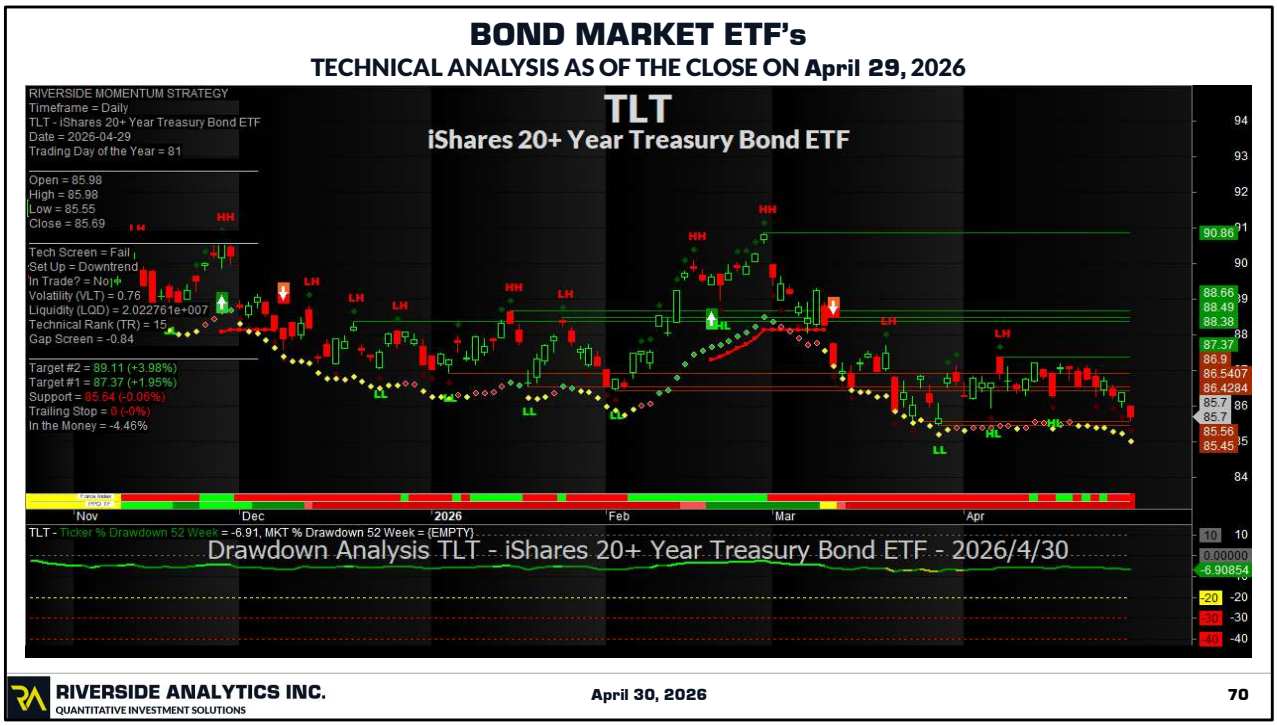
April 29– Yield is 4.56 up slightly from 4.44 (Note the drawdown date says April 30, this is the display date for this indicator, not the last trade date.)



April 29 – yield is 6.60 – down 6 points from last month (Note the drawdown date says April 30, this is the display date for this indicator, not the last trade date.)



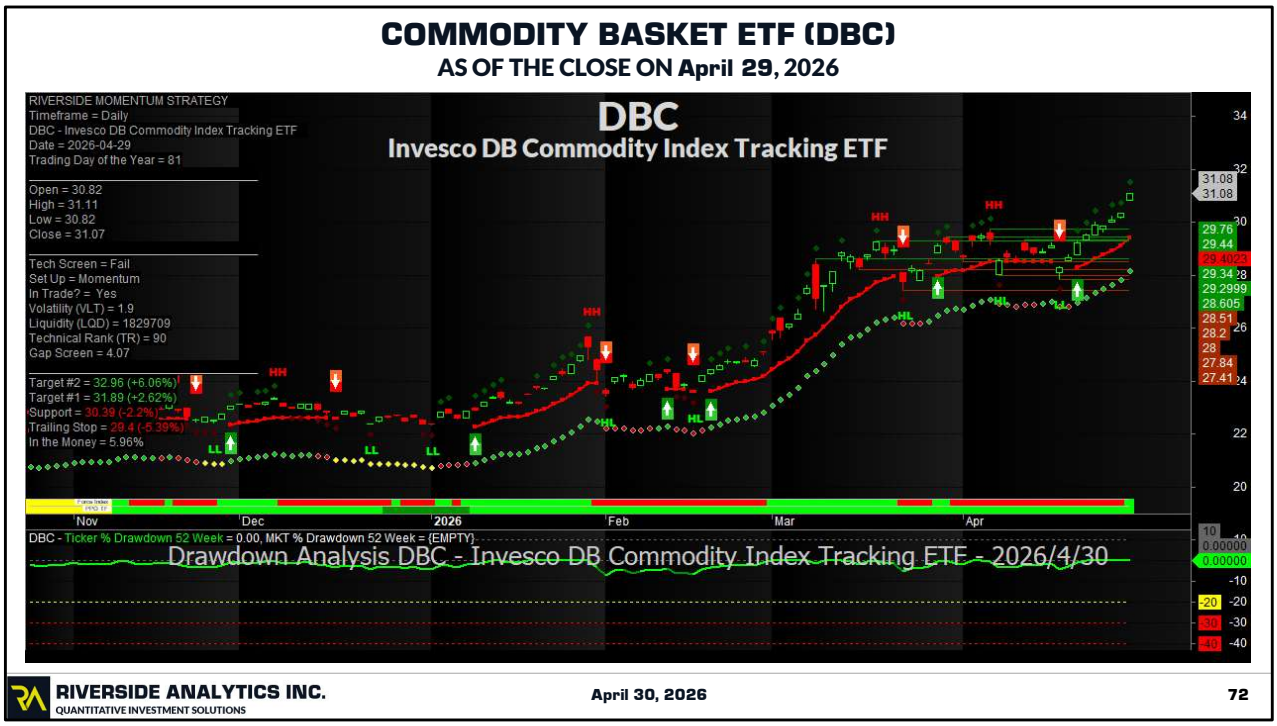
April 29 – yield is 3.86 – up 4 points from last month (Note the drawdown date says April 30, this is the display date for this indicator, not the last trade date.)



April 29 – yield is 4.56 up 7 points from last month (Note the drawdown date says April 30, this is the display date for this indicator, not the last trade date.)

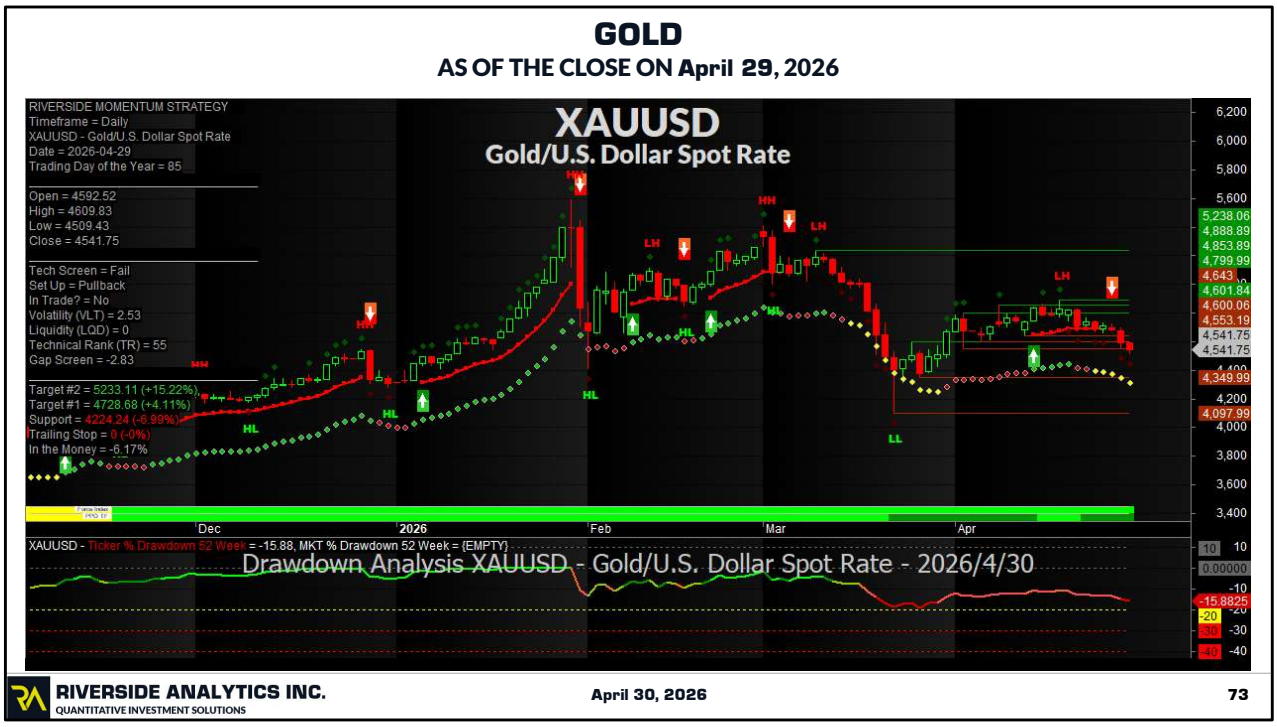
COMMODITY MARKET

DBC TECHNICAL ANALYSIS
GLD TECHNICAL ANALYSIS

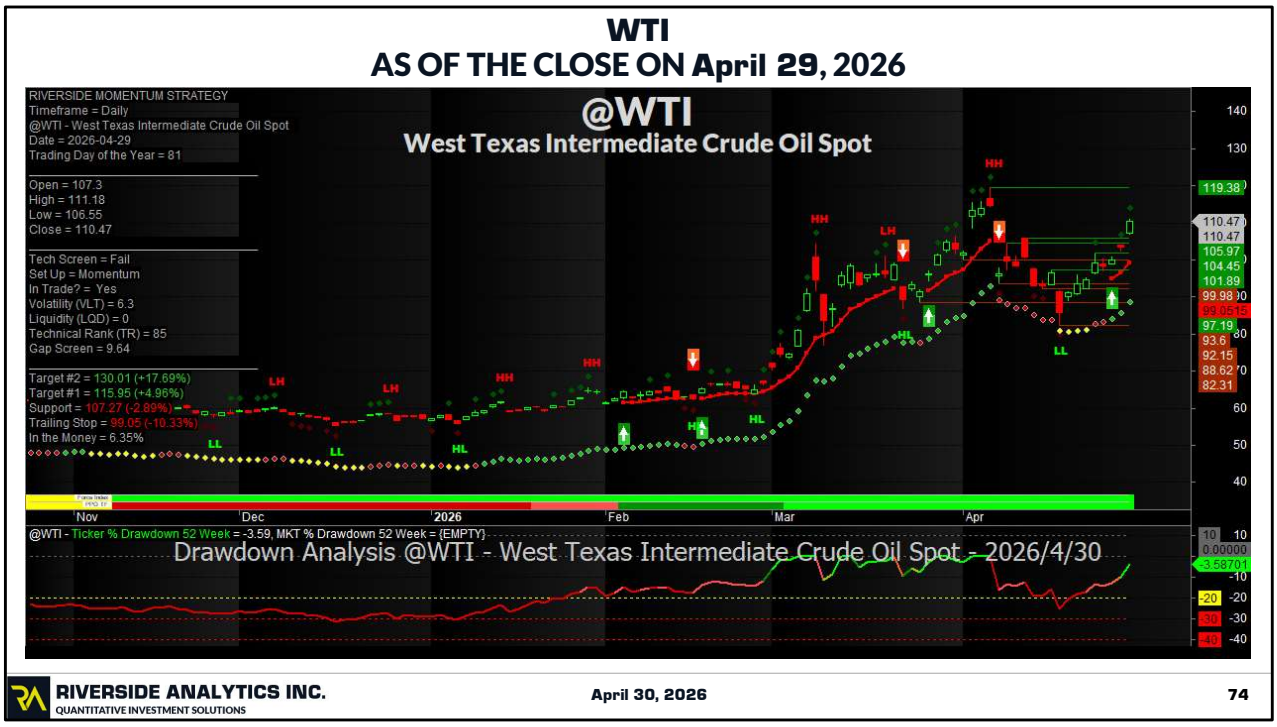


April 29 –

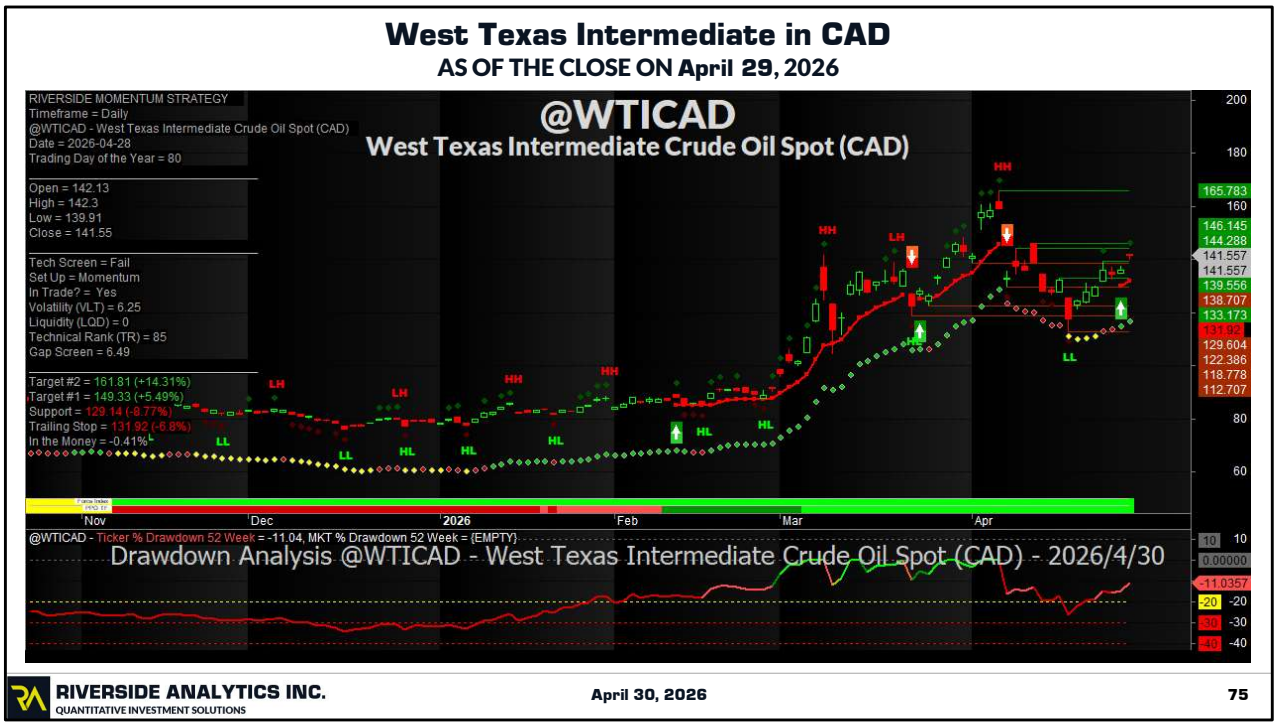
The fund pursues its investment objective by investing in a portfolio of exchange-traded futures on Light Sweet Crude Oil (WTI), Heating Oil, RBOB Gasoline, Natural Gas, Brent Crude, Gold, Silver, Aluminum, Zinc, Copper Grade A, Corn, Wheat, Soybeans, and Sugar.


GOLD
AS OF THE CLOSE ON April 29, 2026
RIVERSIDE MOMENTUM STRATEGY
Timeframe = Daily
XAUUSD - Gold/U.S. Dollar Spot Rate
Date = 2026-04-29
Trading Day of the Year = 85
Open = 4592.52
High = 4609.83
Low = 4509.43
Close = 4541.75
Tech Screen = Fail
Set Up = Pullback
In Trade? = No
Volatility (VLT) = 2.53
Liquidity (LQD) = 0
Technical Rank (TR) = 55
Gap Screen = -2.83
Target #2 = 5233.11 (+15.22%)
Target #1 = 4728.68 (+4.11%)
Support = 4224.24 (-6.99%)
Trailing Stop = 0 (-0%)
In the Money = -6.17%
XAUUSD
Gold/U.S. Dollar Spot Rate
Dec
2026
Feb
Mar
Apr
XAUUSD - Ticker % Drawdown 52 Week = -15.88, MKT % Drawdown 52 Week = {EMPTY}
Drawdown Analysis XAUUSD - Gold/U.S. Dollar Spot Rate - 2026/4/30
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
April 30, 2026
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April 29 -


WTI
AS OF THE CLOSE ON April 29, 2026
RIVERSIDE MOMENTUM STRATEGY
Timeframe = Daily
@WTI - West Texas Intermediate Crude Oil Spot
Date = 2026-04-29
Trading Day of the Year = 81
Open = 107.3
High = 111.18
Low = 106.55
Close = 110.47
Tech Screen = Fail
Set Up = Momentum
In Trade? = Yes
Volatility (VLT) = 6.3
Liquidity (LQD) = 0
Technical Rank (TR) = 85
Gap Screen = 9.64
Target #2 = 130.01 (+17.69%)
Target #1 = 115.95 (+4.96%)
Support = 107.27 (-2.89%)
Trailing Stop = 99.05 (-10.33%)
In the Money = 6.35%
@WTI
West Texas Intermediate Crude Oil Spot
Nov
Dec
2026
Feb
Mar
Apr
@WTI - Ticker % Drawdown 52 Week = -3.59, MKT % Drawdown 52 Week = {EMPTY}
Drawdown Analysis @WTI - West Texas Intermediate Crude Oil Spot - 2026/4/30
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
April 30, 2026
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April 29


West Texas Intermediate in CAD
AS OF THE CLOSE ON April 29, 2026
RIVERSIDE MOMENTUM STRATEGY
Timeframe = Daily
@WTICAD - West Texas Intermediate Crude Oil Spot (CAD)
Date = 2026-04-28
Trading Day of the Year = 80
Open = 142.13
High = 142.3
Low = 139.91
Close = 141.55
Tech Screen = Fail
Set Up = Momentum
In Trade? = Yes
Volatility (VLT) = 6.25
Liquidity (LQD) = 0
Technical Rank (TR) = 85
Gap Screen = 6.49
Target #2 = 161.81 (+14.31%)
Target #1 = 149.33 (+5.49%)
Support = 129.14 (-8.77%)
Trailing Stop = 131.92 (-6.8%)
In the Money = -0.41%
@WTICAD
West Texas Intermediate Crude Oil Spot (CAD)
Nov
Dec
2026
Feb
Mar
Apr
@WTICAD - Ticker % Drawdown 52 Week = -11.04, MKT % Drawdown 52 Week = {EMPTY}
Drawdown Analysis @WTICAD - West Texas Intermediate Crude Oil Spot (CAD) - 2026/4/30
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
April 30, 2026
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April 29

Gasoline – New York Harbour – USD / Gallon

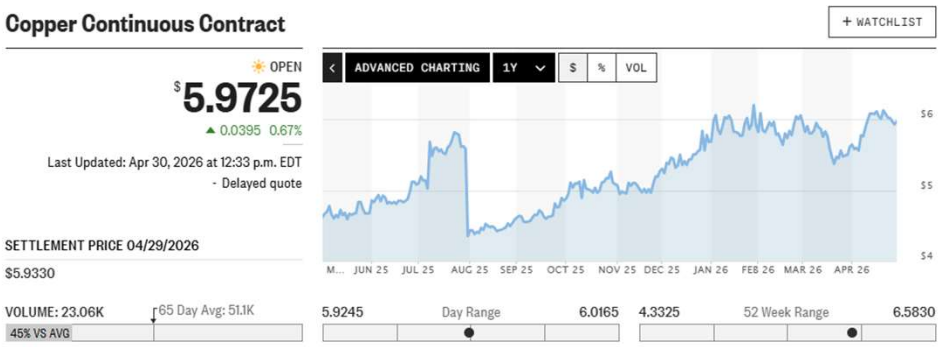
AS OF THE CLOSE ON April 30, 2026



April - March 31 was 3.2478 , February 28 was 2.3010 – Government treasury is harvesting some proportional tax revenue !

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

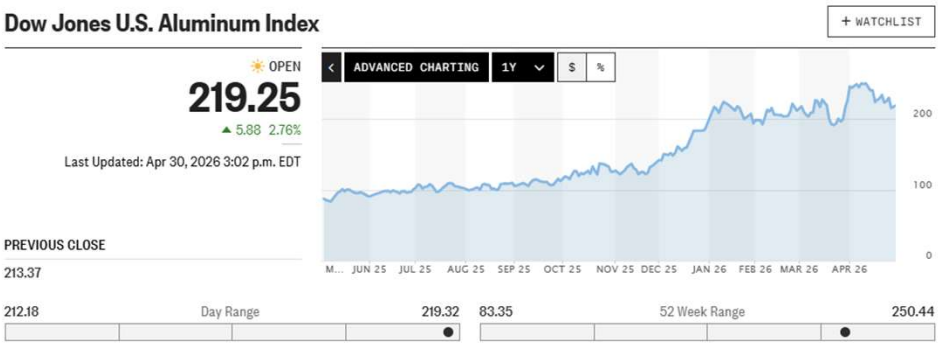
Copper
AS OF THE CLOSE ON April 30, 2026



April 30 – Last month was 5.6265

Credit: Market Watch
https://www.marketwatch.com/investing/future/hg00

Aluminum
AS OF THE CLOSE ON April 30, 2026



April 30 – Last month was 226.59

Credit: Market Watch
https://www.marketwatch.com/investing/index/djusal?countrycode=xx

Silver
AS OF THE CLOSE ON April 30, 2026



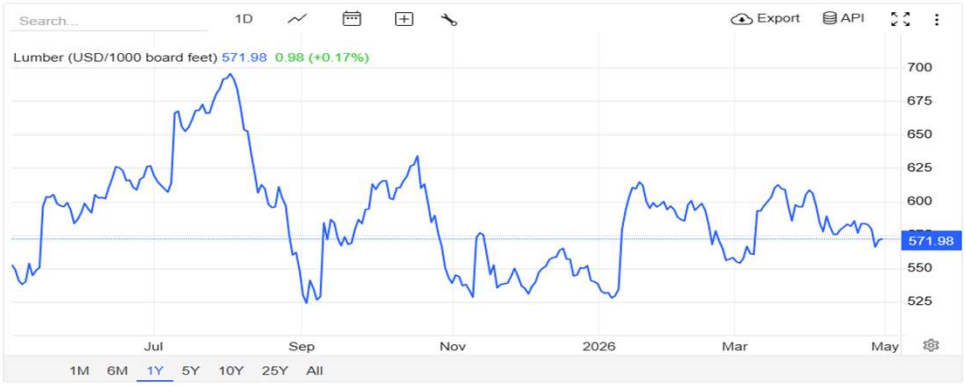
April 30– Last month was 74.175

Credit: Market Watch
https://www.marketwatch.com/investing/future/si00

Lumber – 1 YEAR - Daily Candles

AS OF THE CLOSE ON April 30, 2026

Lumber futures fell to $564 per thousand board feet, the lowest in seven weeks, as broader uncertainty and ongoing trade tensions weigh on sentiment. The US has recently outlined preliminary antidumping and countervailing duties on Canadian softwood lumber, with the antidumping rate reduced from 20.6% to 10.7% and the countervailing duty trimmed from 14.6% to 14.2%, lowering the combined rate to about 25.9%. Including an existing 10% Section 232 tariff, total effective duties on Canadian imports are expected to remain near 35.9% once they take effect in August. Despite these measures aimed at supporting domestic producers, US sawmill utilization remains relatively weak at around 64%, with capacity use trending lower since 2017, pointing to limited supply response. At the same time, elevated construction costs and high interest rates are continuing to pressure housing activity, with US builder confidence slipping to its lowest level since September 2025.

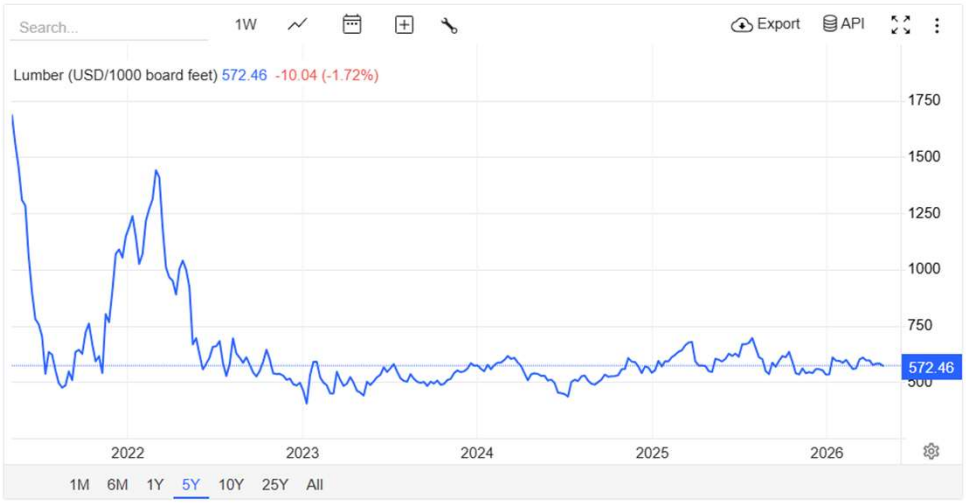


April 30 – last month was 607.01

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

Lumber – 5 YEARS - Weekly Candles

AS OF THE CLOSE ON April 30, 2026



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

April 30


THAT'S IT FOR TODAY!
The End
RIVERSIDE ANALYTICS INC.
QUANTITATIVE INVESTMENT SOLUTIONS
April 30, 2026
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RIVERSIDE'S Monthly Strategy Update

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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