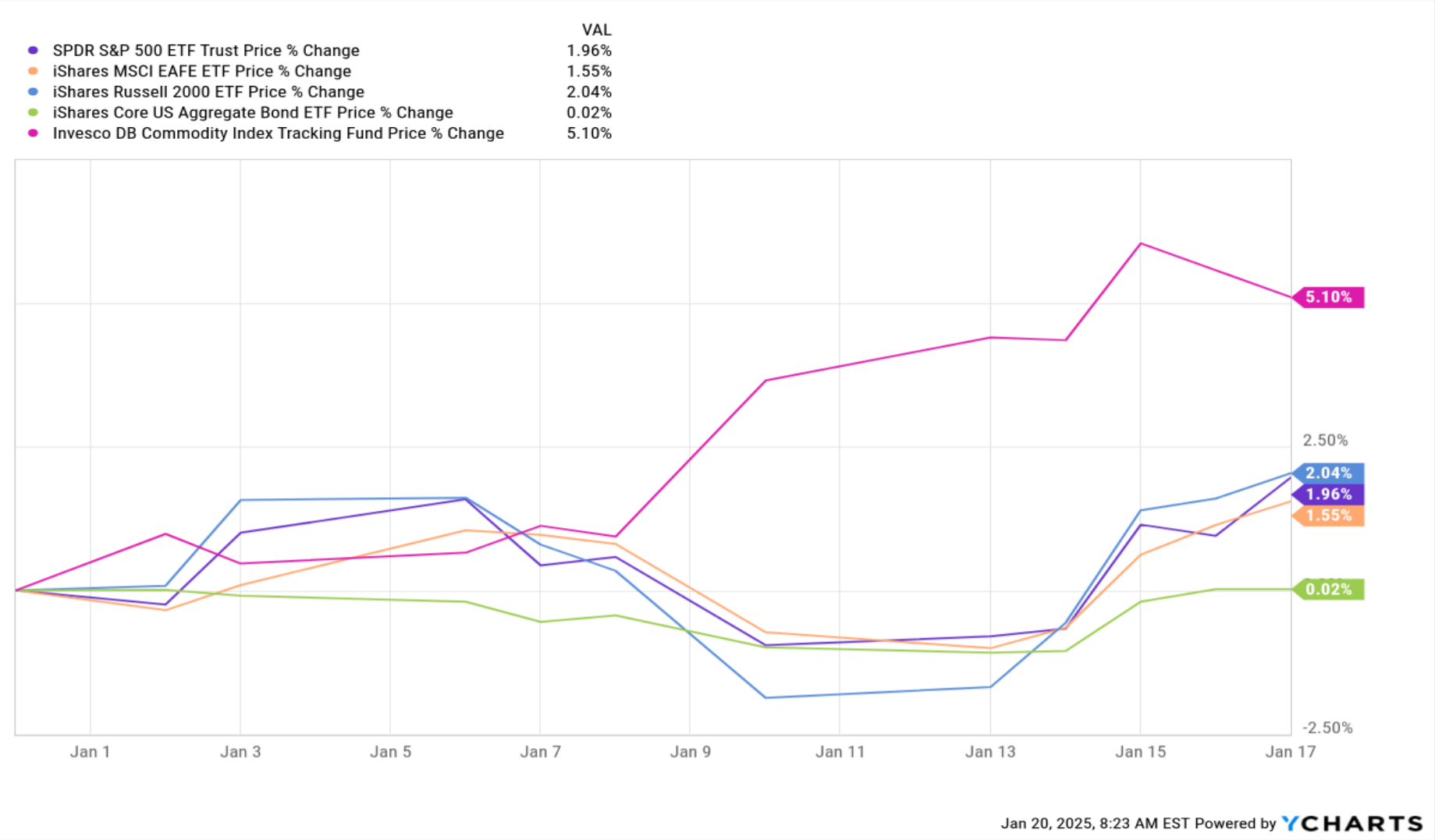


# Two-Minute Market Focus

January 21, 2025

Supporting Charts + Commentary

# Performance This Month



Commodities

US Small Company Stocks

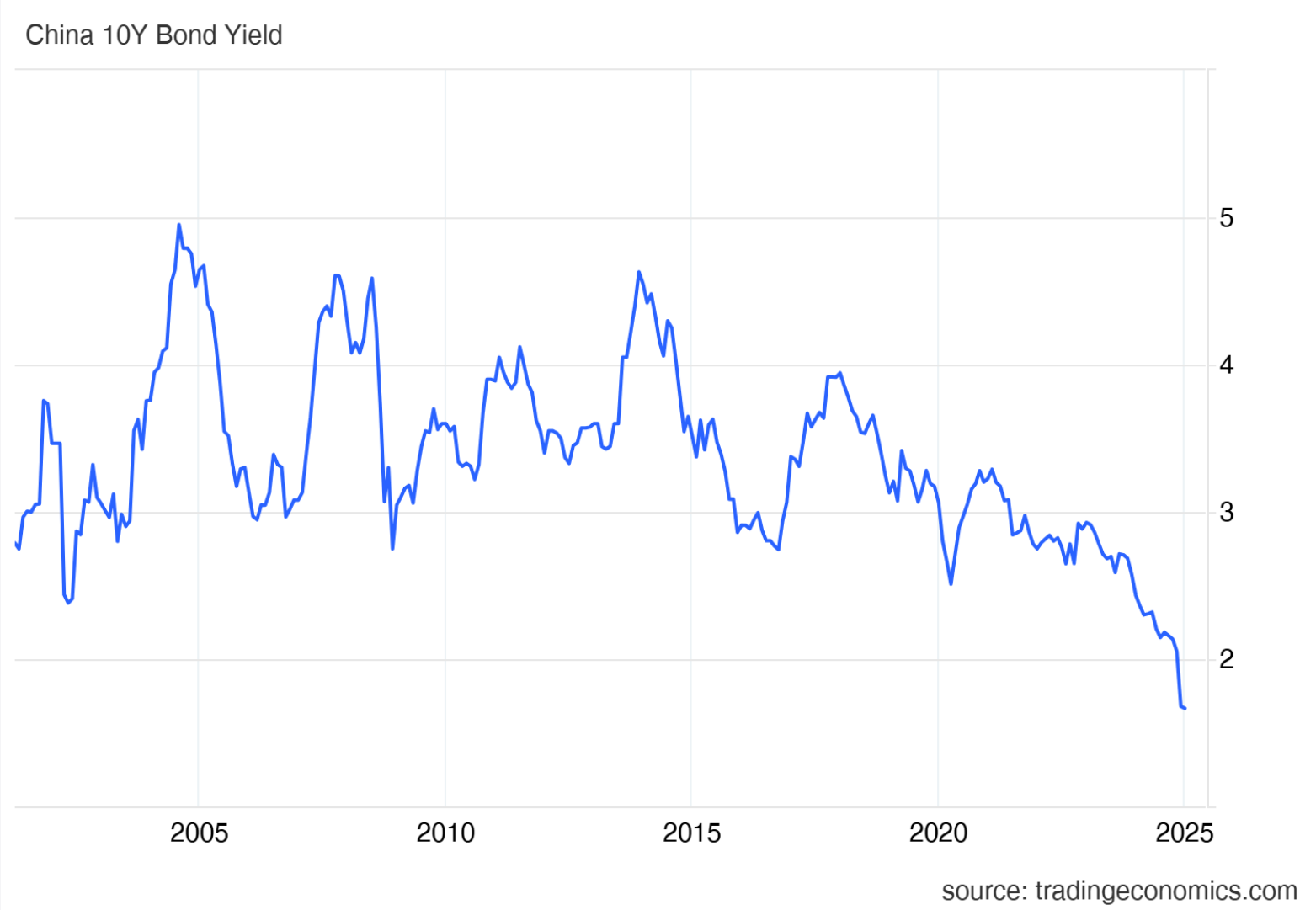
US Large Stocks

International Developed Mkt Stocks

US Total Mkt Bonds

Index returns are gross of fees. Past performance does not guarantee future results

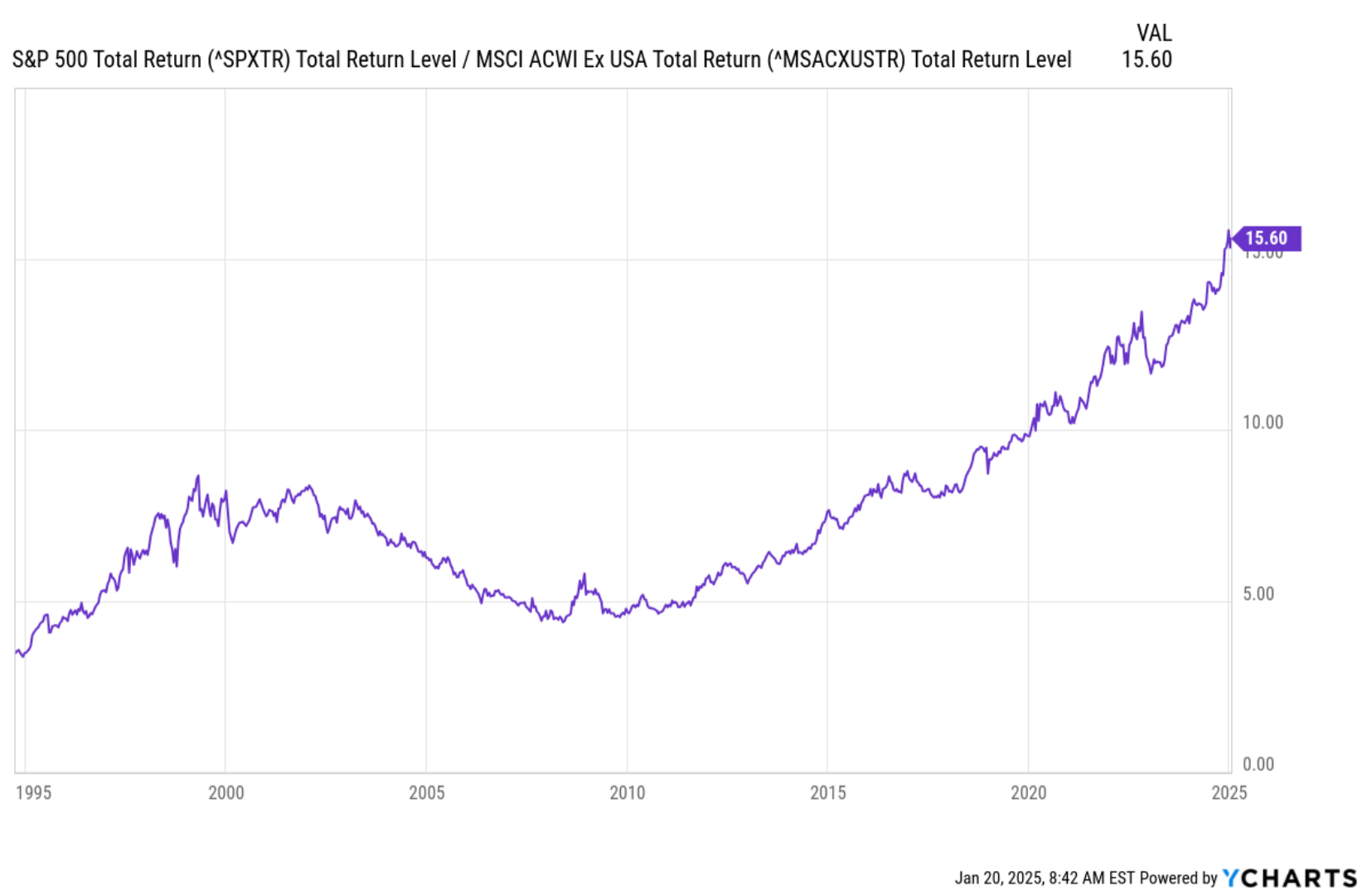
# Chart #1: The Chinese Economy Remains In A Downtrend



Source: tradingeconomics.com

Please see important disclosures at the end of this presentation.

# Chart #2: US v. International Performance Getting Extreme



Source: Ycharts

Please see important disclosures at the end of this presentation.

# Appendix

# Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) <sup>1</sup>	<b>Rising</b>	Continued Unemployment Claims (mln) <sup>2</sup>	<b>2,280</b>	CNN Fear/Greed Index <sup>3</sup>	<b>Fear</b>
S&P 500 Trend (200 Day Moving Average) <sup>1</sup>	<b>Rising</b>	GDP Nowcast (1.5-2.5% ave) <sup>5</sup>	<b>3.0%</b>	AAll % Bulls Sentiment (39% ave) <sup>4</sup>	<b>25%</b>
High Yield Credit Spreads (579 bps ave) <sup>2</sup>	<b>277</b>	Case-Schiller 20 Mkt HPI (y/y) <sup>6</sup>	<b>4.26%</b>	Volatility Index (13-19 ave) <sup>1</sup>	<b>16.4</b>
BBB Credit Spreads (172 bps ave) <sup>2</sup>	<b>103</b>	US ISM Manufacturing (>50= expansion) <sup>2</sup>	<b>49.3</b>	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) <sup>1</sup>	<b>0.69</b>
Yield Curve 10yr – 3M (175 bps ave) <sup>2</sup>	<b>27</b>	US ISM Services (>50= expansion) <sup>2</sup>	<b>54.1</b>	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) <sup>1</sup>	<b>60%</b>
Yield Curve 10yr -2yr <sup>2</sup>	<b>34</b>	Headline Consumer Price Index (y/y) <sup>2</sup>	<b>2.89%</b>	Total Positive	<b>7 / 19</b>
NYSE Advance/Decline Line (month/month) <sup>1</sup>	<b>Advancing</b>	Leading Economic Index (m/m) <sup>2</sup>	<b>0.3%</b>	Total Negative	<b>4 / 19</b>

Sources: (1) Stockcharts.com (!ADLINENYA, \$SPXA200R,), (2) YCharts. (3) CNN.com, (4) American Association of Individual Investors, (5) Atlanta Federal Reserve, (6) YCharts

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