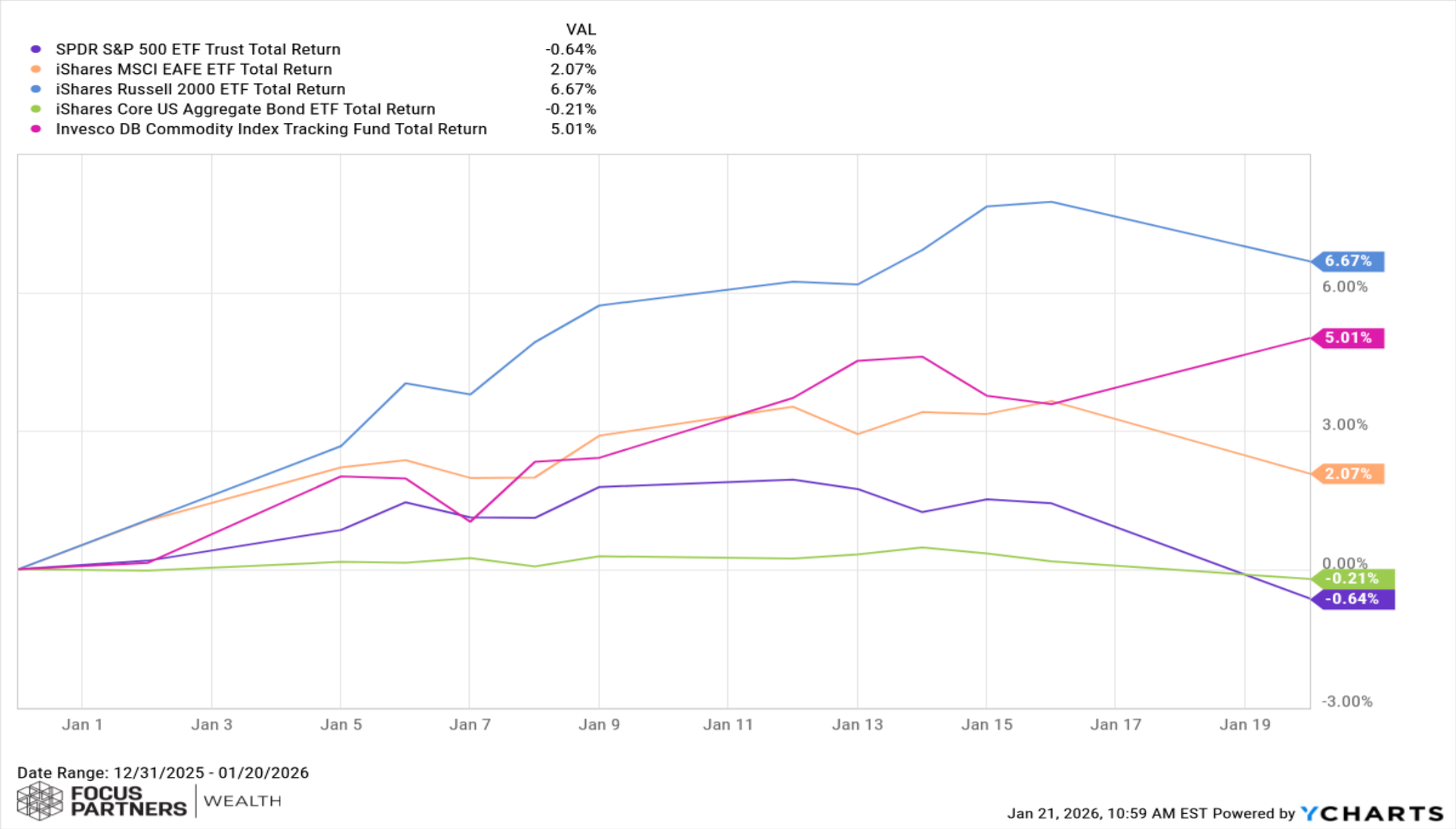


Two-Minute Market Focus

January 21, 2026

Supporting Charts + Commentary

2026 Performance



Small Company Stocks

Commodities

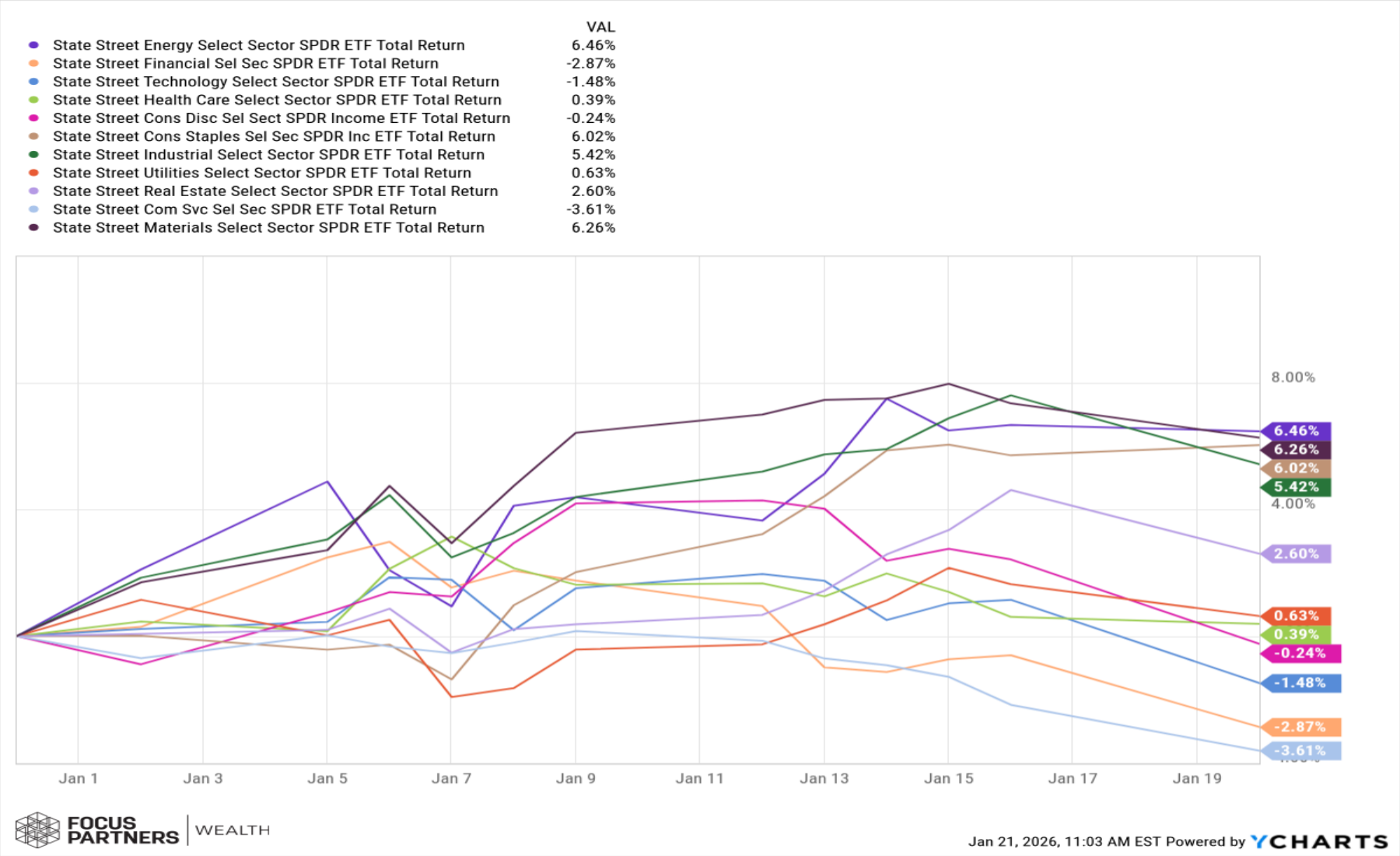
International Developed
Mkt Stocks

US Total Mkt Bonds

US Large Stocks

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

Chart #1: Market Dispersion Creates Active Opportunities



Appendix

Correction / Recession Indicators

Market Price Indicators

Commodities Trend (50 Day Moving Average) ¹	Advancing
S&P 500 Trend (200 Day Moving Average) ¹	Advancing
High Yield Credit Spreads (579 bps ave) ²	271
BBB Credit Spreads (172 bps ave) ²	97
Yield Curve 10yr – 3M (175 bps ave) ²	60
Yield Curve 10yr -2yr ²	70
NYSE Advance/Decline Line (month/month) ¹	Advancing

Economic Indicators

Continued Unemployment Claims (mln) ²	2,309
GDP Nowcast (1.5-2.5% ave) ⁵	5.3%
Case-Schiller 20 Mkt HPI (y/y) ⁶	1.33%
US ISM Manufacturing (>50= expansion) ²	47.9
US ISM Services (>50= expansion) ²	54.4
Headline Consumer Price Index (y/y) ²	2.71%
Leading Economic Index (m/m) ₂	-0.1%

Sentiment Indicators

CNN Fear/Greed Index ³	Neutral
AAll % Bulls Sentiment (39% ave) ⁴	49.5
Volatility Index (13-19 ave) ¹	17.4
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.90
% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	68.2
Total Positive	5 / 19
Total Negative	3 / 19

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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