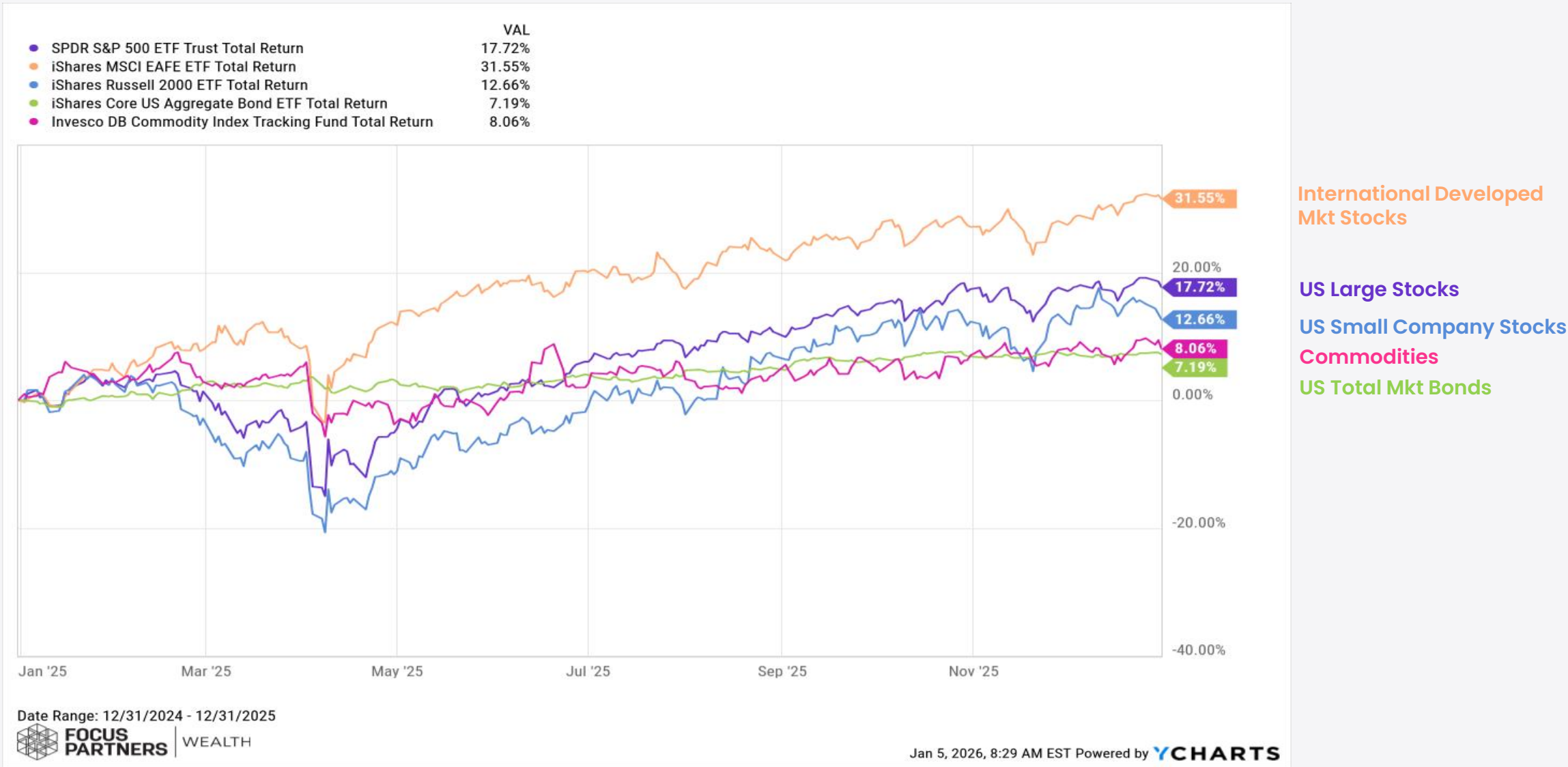


Two-Minute Market Focus

January 5, 2026
Supporting Charts + Commentary

2025 Performance



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

Chart #1: Active Equity Mutual Fund Flows

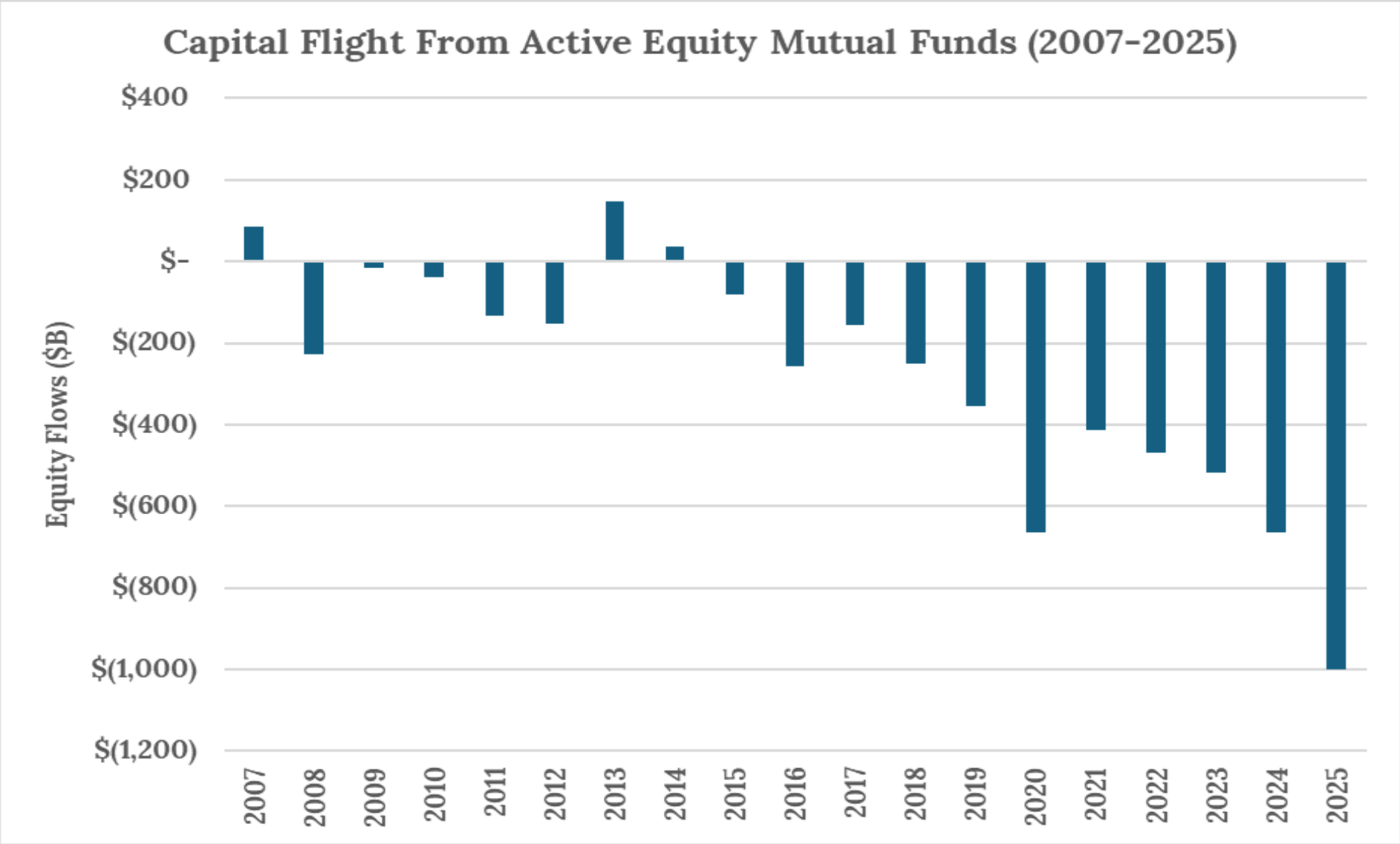
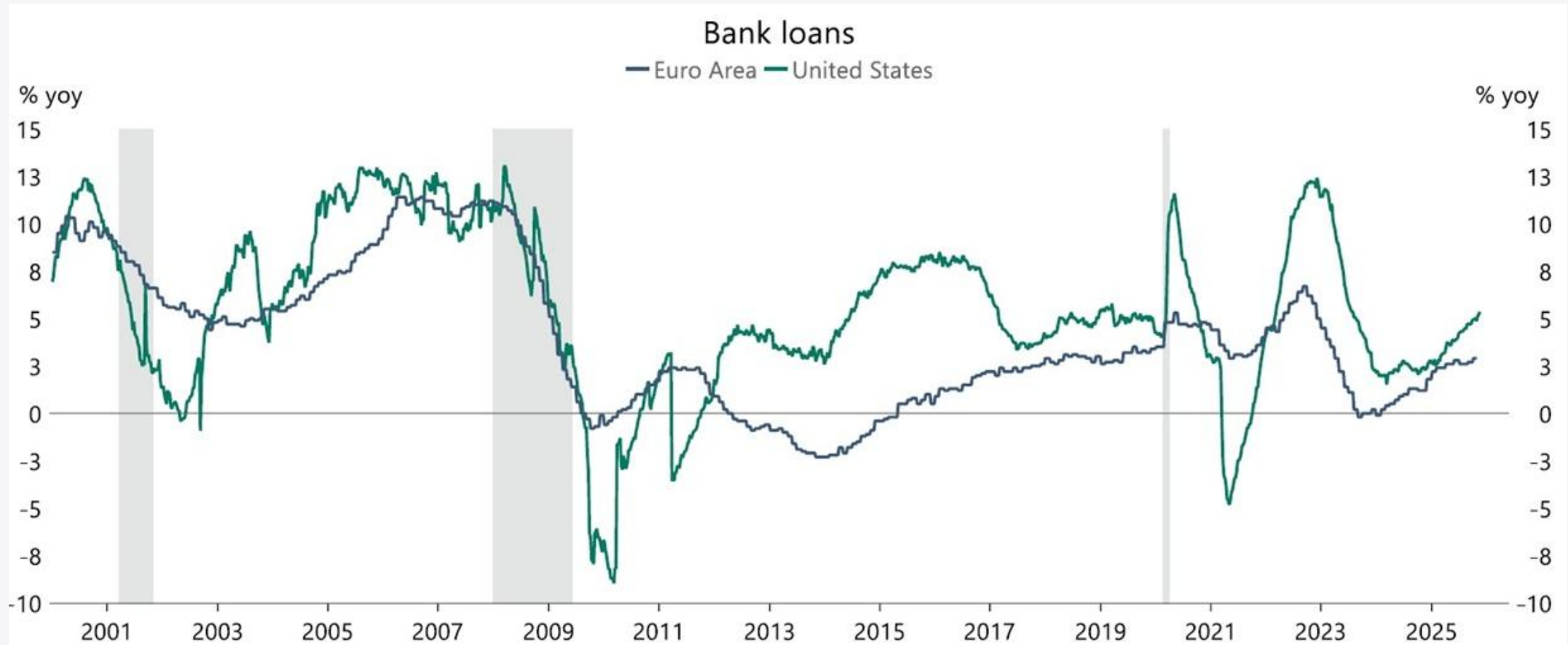


Chart #2: Bank Lending And Recession Risk



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	284
BBB Credit Spreads (172 bps ave) ²	101
Yield Curve 10yr – 3M (175 bps ave) ²	54
Yield Curve 10yr -2yr ²	72
NYSE Advance/Decline Line (month/month) ¹	Advancing

Economic Indicators

Continued Unemployment Claims (mln) ²	1,965
GDP Nowcast (1.5-2.5% ave) ⁵	3.0%
Case-Schiller 20 Mkt HPI (y/y) ⁶	1.37%
US ISM Manufacturing (>50= expansion) ²	48.2
US ISM Services (>50= expansion) ²	52.6
Headline Consumer Price Index (y/y) ²	3.01%
Leading Economic Index (m/m) ₂	-0.1%

Sentiment Indicators

CNN Fear/Greed Index ³	Neutral
AAll % Bulls Sentiment (39% ave) ⁴	42.0
Volatility Index (13-19 ave) ¹	14.5
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.83
% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	60.2
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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