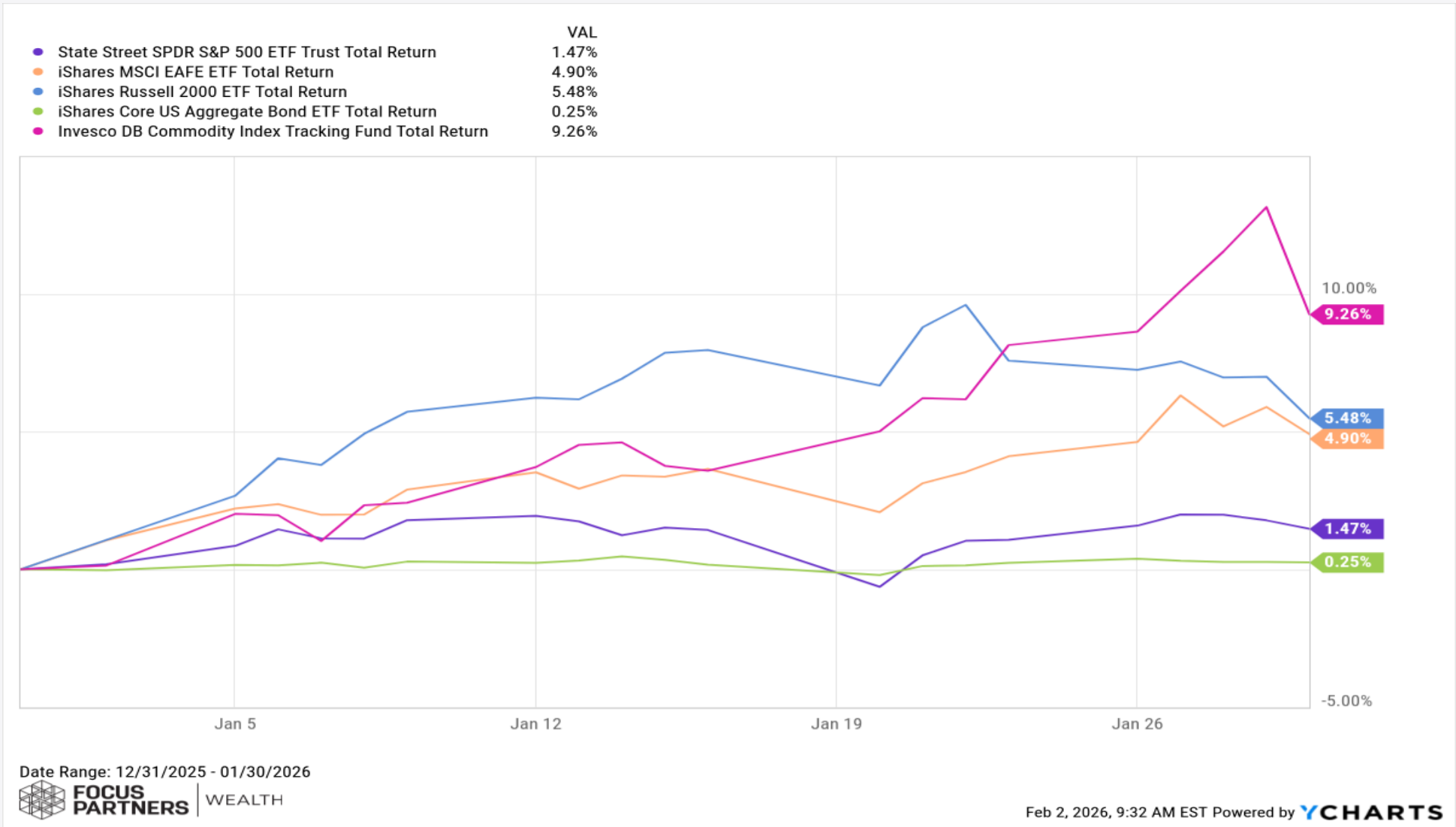


# Two-Minute Market Focus

February 2, 2026

Supporting Charts + Commentary

# 2026 Performance



Commodities

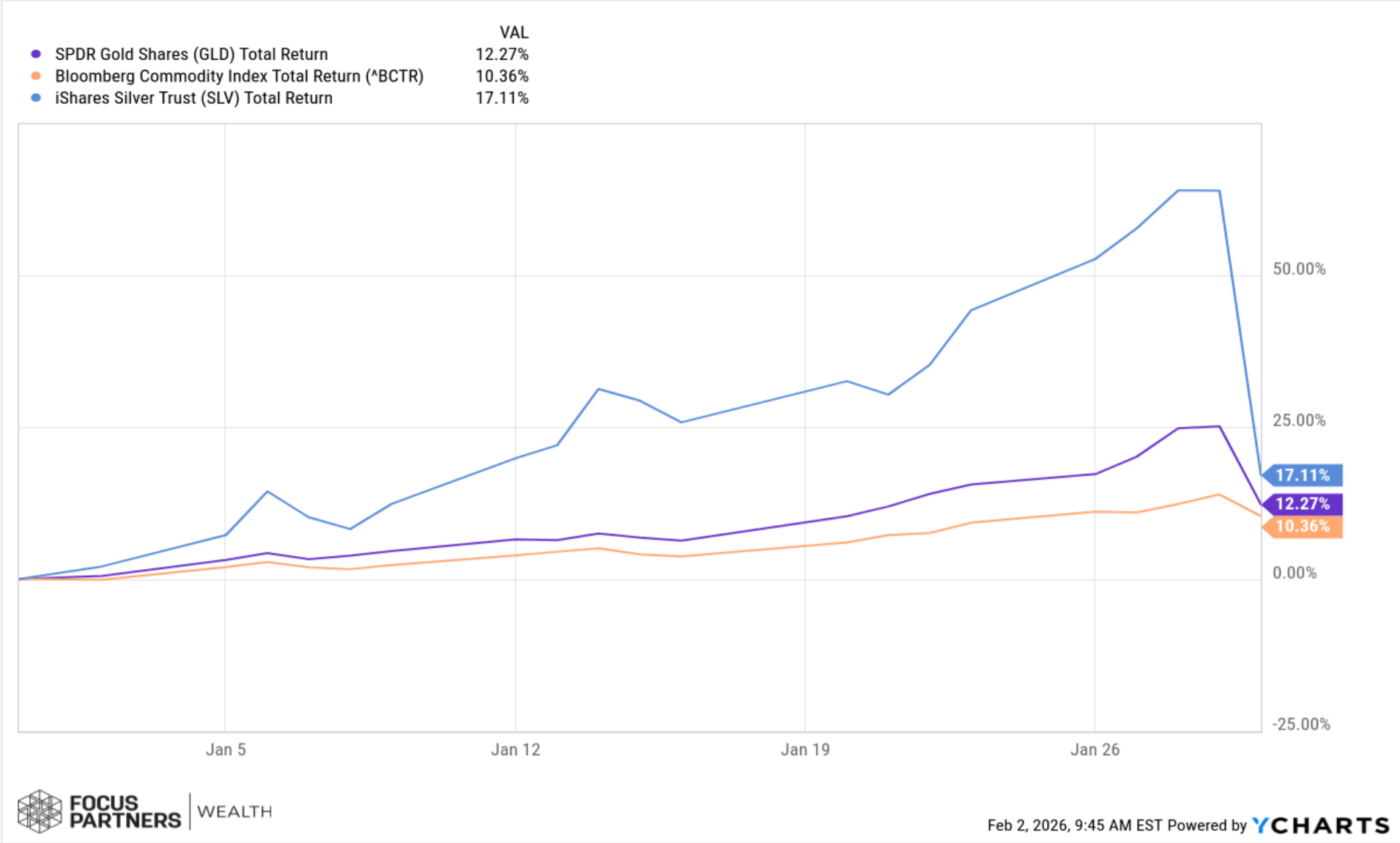
US Small Company Stocks  
International Developed  
Mkt Stocks

US Large Stocks

US Total Mkt Bonds

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

# Chart #1: What's Going On With Gold and Silver?



# Appendix

# Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) <sup>1</sup>	<b>Advancing</b>	Continued Unemployment Claims (mln) <sup>2</sup>	<b>2,309</b>	CNN Fear/Greed Index <sup>3</sup>	<b>Greed</b>
S&P 500 Trend (200 Day Moving Average) <sup>1</sup>	<b>Advancing</b>	GDP Nowcast (1.5-2.5% ave) <sup>5</sup>	<b>4.2%</b>	AAll % Bulls Sentiment (39% ave) <sup>4</sup>	<b>44.4</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>1.42%</b>	Volatility Index (13-19 ave) <sup>1</sup>	<b>17.5</b>
BBB Credit Spreads (172 bps ave) <sup>2</sup>	<b>94</b>	US ISM Manufacturing (>50= expansion) <sup>2</sup>	<b>47.9</b>	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) <sup>1</sup>	<b>0.82</b>
Yield Curve 10yr – 3M (175 bps ave) <sup>2</sup>	<b>59</b>	US ISM Services (>50= expansion) <sup>2</sup>	<b>54.4</b>	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) <sup>1</sup>	<b>66.2</b>
Yield Curve 10yr -2yr <sup>2</sup>	<b>74</b>	Headline Consumer Price Index (y/y) <sup>2</sup>	<b>2.71%</b>	Total Positive	<b>5 / 19</b>
NYSE Advance/Dcline Line (month/month) <sup>1</sup>	<b>Advancing</b>	Leading Economic Index (m/m) <sub>2</sub>	<b>-0.1%</b>	Total Negative	<b>5 / 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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