

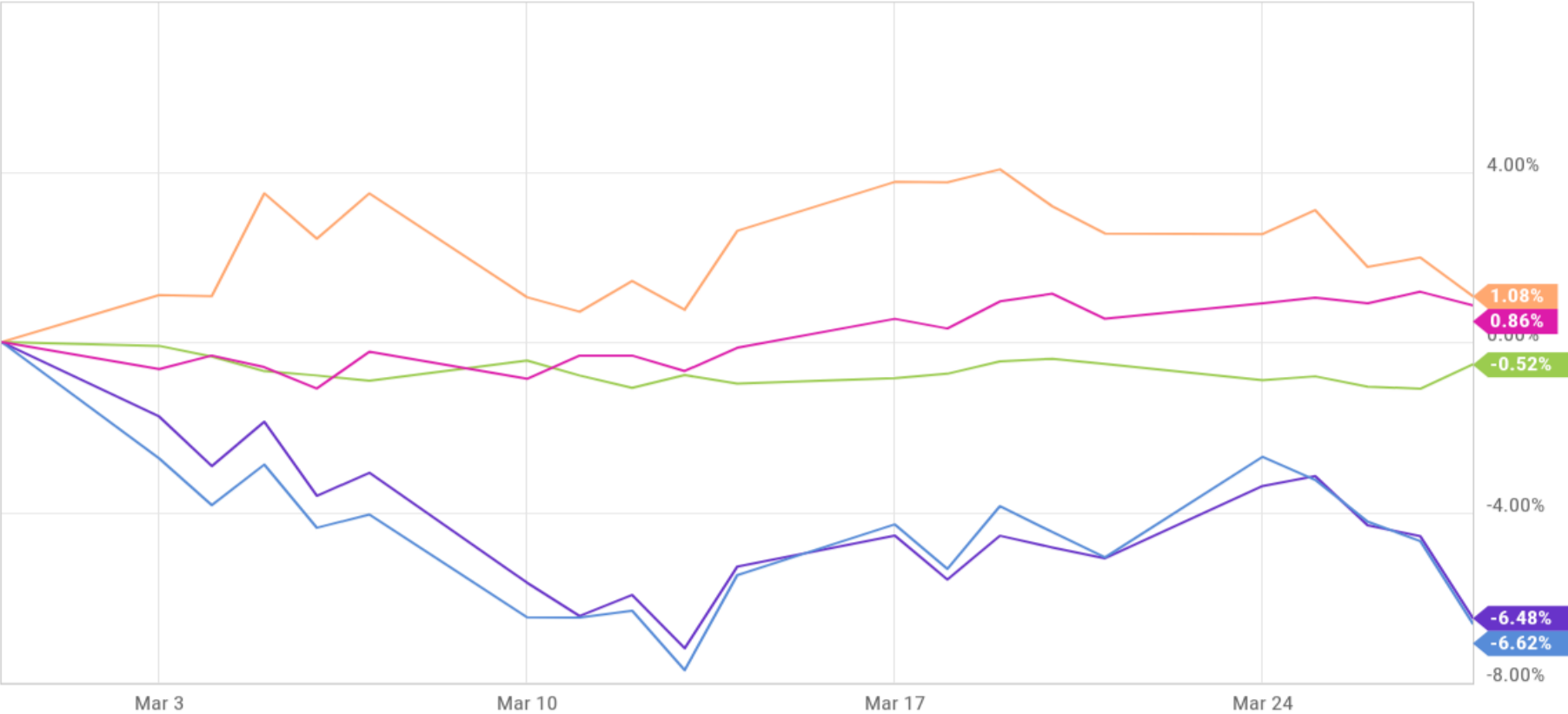
Two-Minute Market Focus

March 31, 2025

Supporting Charts + Commentary

Performance This Month

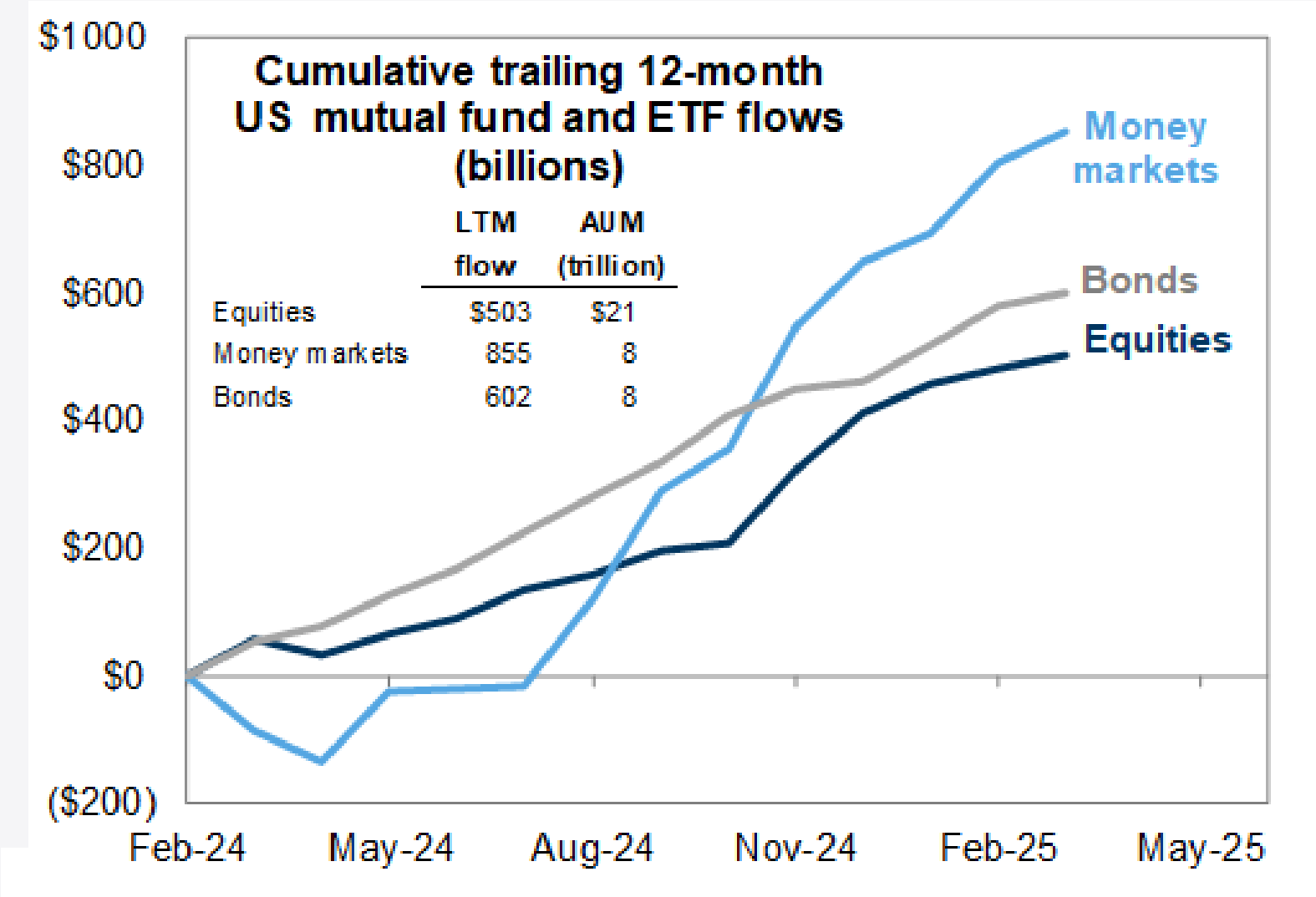
	VAL
SPDR S&P 500 ETF Trust Price % Change	-6.48%
iShares MSCI EAFE ETF Price % Change	1.08%
iShares Russell 2000 ETF Price % Change	-6.62%
iShares Core US Aggregate Bond ETF Price % Change	-0.52%
Invesco DB Commodity Index Tracking Fund Price % Change	0.86%



International Developed Mkt Stocks
Commodities
US Total Mkt Bonds

US Large Stocks
US Small Company Stocks

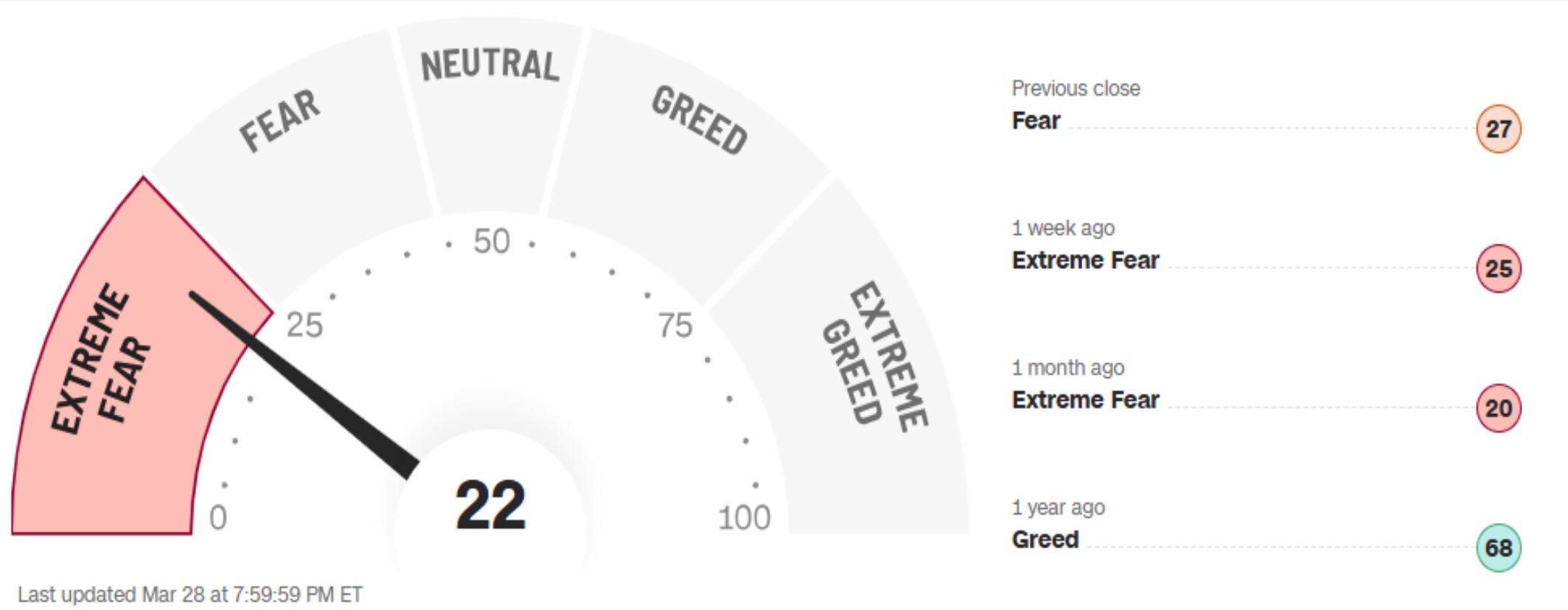
Chart #1: Capital Flows Still Dominated By Money Markets



Source: Goldman Sachs as of 3/29/2025

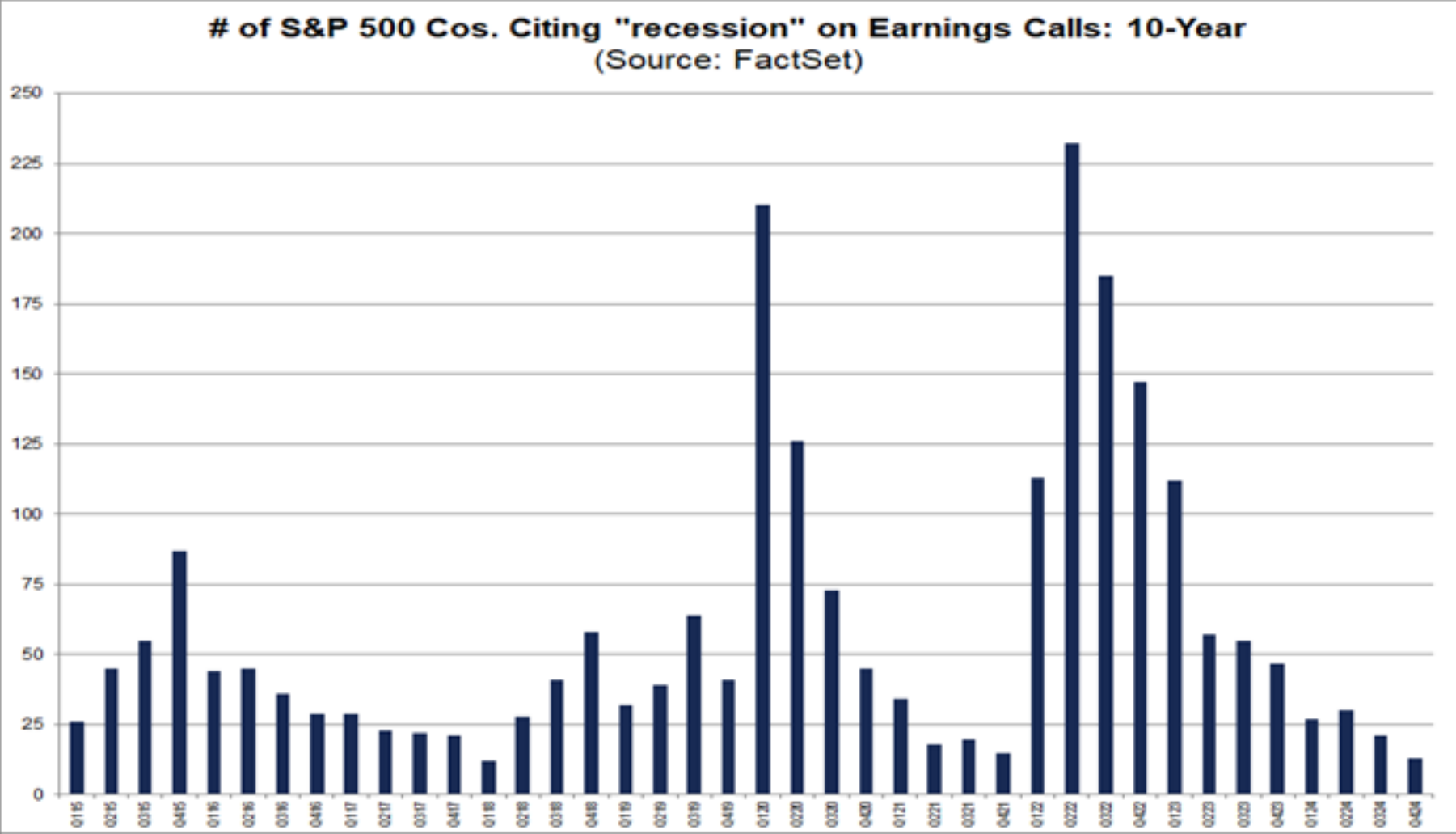
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Chart #2: Extreme Market Sentiment



The Fear & Greed Index is a compilation of seven different indicators that measure some aspect of stock market behavior. They are market momentum, stock price strength, stock price breadth, put and call options, junk bond demand, market volatility, and safe haven demand. The index tracks how much these individual indicators deviate from their averages compared to how much they normally diverge. The index gives each indicator equal weighting in calculating a score from 0 to 100, with 100 representing maximum greediness and 0 signaling maximum fear. Please see important disclosures at the end of this presentation.

Chart #3: US Recession Watch



Source: Factset

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Appendix

Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) ¹	Rising	Continued Unemployment Claims (mln) ²	2,085	CNN Fear/Greed Index ³	Ext Fear
S&P 500 Trend (200 Day Moving Average) ¹	Declining	GDP Nowcast (1.5-2.5% ave) ⁵	-2.8%	AAll % Bulls Sentiment (39% ave) ⁴	27.4%
High Yield Credit Spreads (579 bps ave) ²	327	Case-Schiller 20 Mkt HPI (y/y) ⁶	4.71%	Volatility Index (13-19 ave) ¹	21.7
BBB Credit Spreads (172 bps ave) ²	114	US ISM Manufacturing (>50= expansion) ²	50.3	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	1.02
Yield Curve 10yr – 3M (175 bps ave) ²	-6	US ISM Services (>50= expansion) ²	53.5	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	42%
Yield Curve 10yr -2yr ²	38	Headline Consumer Price Index (y/y) ²	2.82%	Total Positive	7 / 19
NYSE Advance/Decline Line (month/month) ¹	Declining	Leading Economic Index (m/m) ₂	-0.3%	Total Negative	5 / 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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