

Two-Minute Market Focus

April 14, 2025

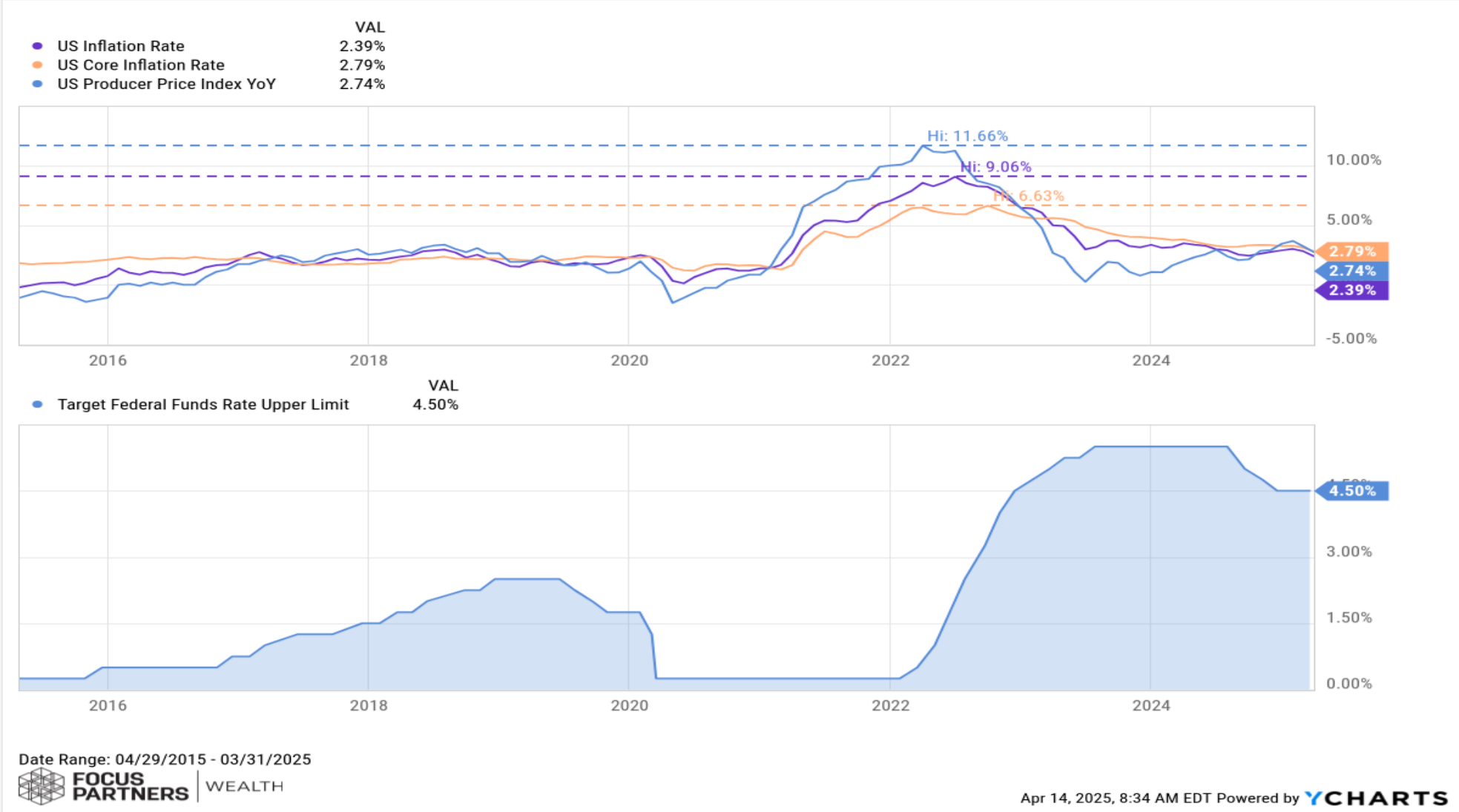
Supporting Charts + Commentary

Performance Last Week



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

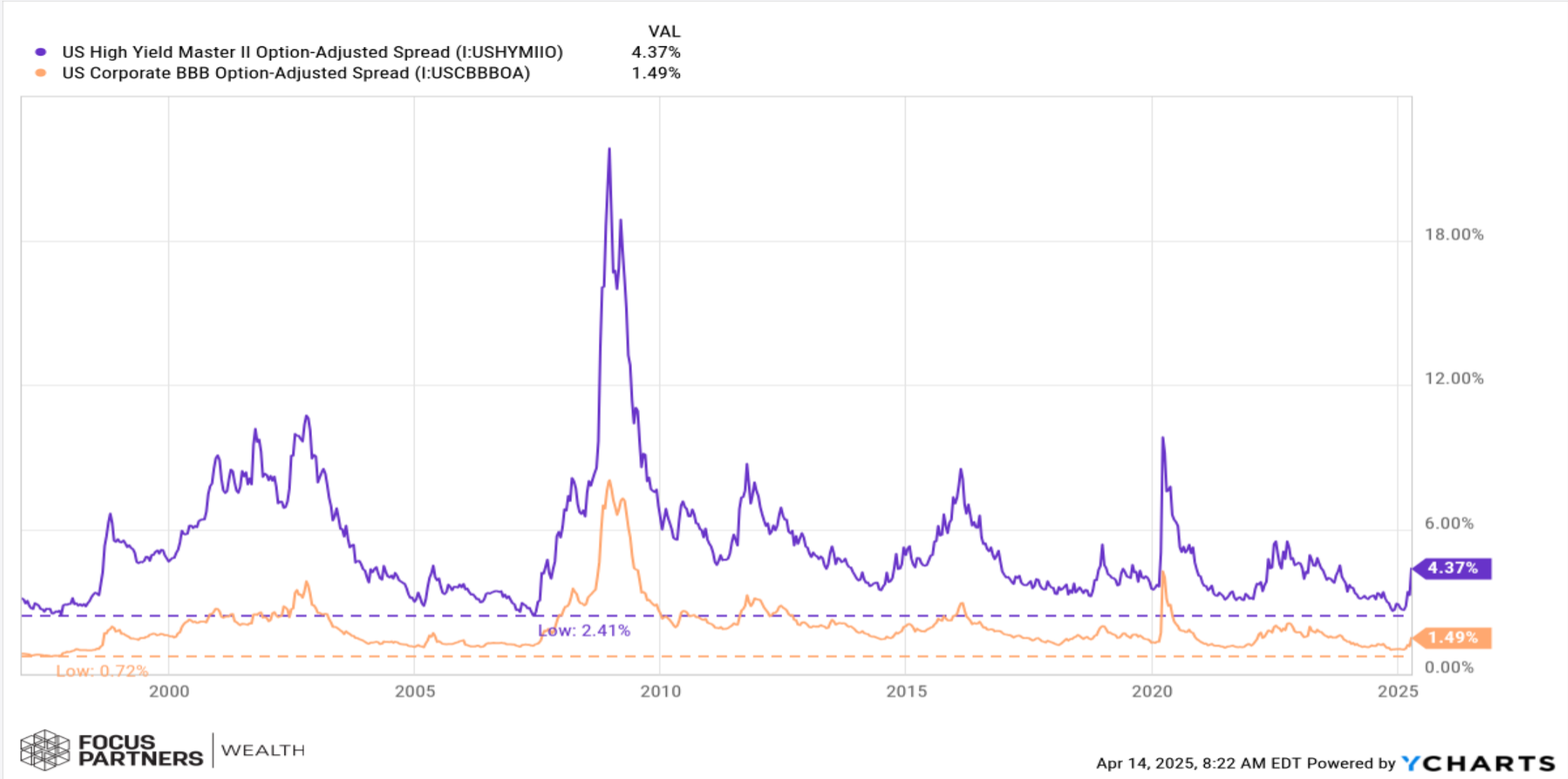
Chart #1: Inflation Cooling Gives Policy Makers Options



Source: Ycharts.com

Please see important disclosures at the end of this presentation.

Chart #2: Bond Market Is Behaving



Source: Ycharts.com

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Appendix

Correction / Recession Indicators

Market Price Indicators

Commodities Trend (50 Day Moving Average) ¹	Declining
S&P 500 Trend (200 Day Moving Average) ¹	Declining
High Yield Credit Spreads (579 bps ave) ²	437
BBB Credit Spreads (172 bps ave) ²	149
Yield Curve 10yr – 3M (175 bps ave) ²	14
Yield Curve 10yr -2yr ²	52
NYSE Advance/Decline Line (month/month) ¹	Declining

Economic Indicators

Continued Unemployment Claims (mln) ²	1.99
GDP Nowcast (1.5-2.5% ave) ⁵	-2.4%
Case-Schiller 20 Mkt HPI (y/y) ⁶	4.71%
US ISM Manufacturing (>50= expansion) ²	49.0
US ISM Services (>50= expansion) ²	50.8
Headline Consumer Price Index (y/y) ²	2.39%
Leading Economic Index (m/m) ₂	-0.3%

Sentiment Indicators

CNN Fear/Greed Index ³	Ext Fear
AAll % Bulls Sentiment (39% ave) ⁴	28.5%
Volatility Index (13-19 ave) ¹	33.6
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.78
% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	28%
Total Positive	7 / 19
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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