



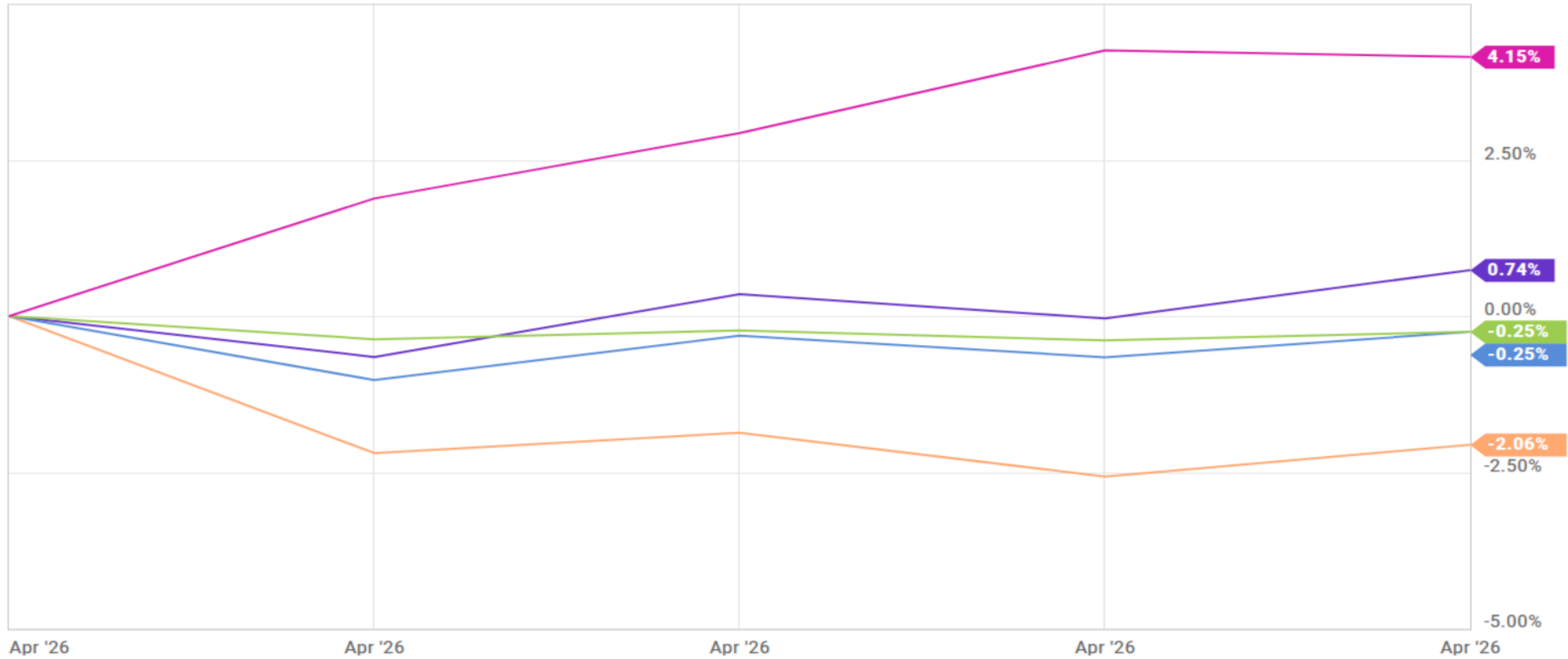
Two-Minute Market Focus

April 27, 2026

Supporting Charts + Commentary

2026 Performance

	VAL
State Street SPDR S&P 500 ETF Trust Total Return	0.74%
iShares MSCI EAFE ETF Total Return	-2.06%
iShares Russell 2000 ETF Total Return	-0.25%
iShares Core US Aggregate Bond ETF Total Return	-0.25%
Invesco DB Commodity Index Tracking Fund Total Return	4.15%



Commodities

US Large Stocks

US Total Mkt Bonds

US Small Company Stocks

International Developed Mkt Stocks

Date Range: 04/20/2026 - 04/24/2026

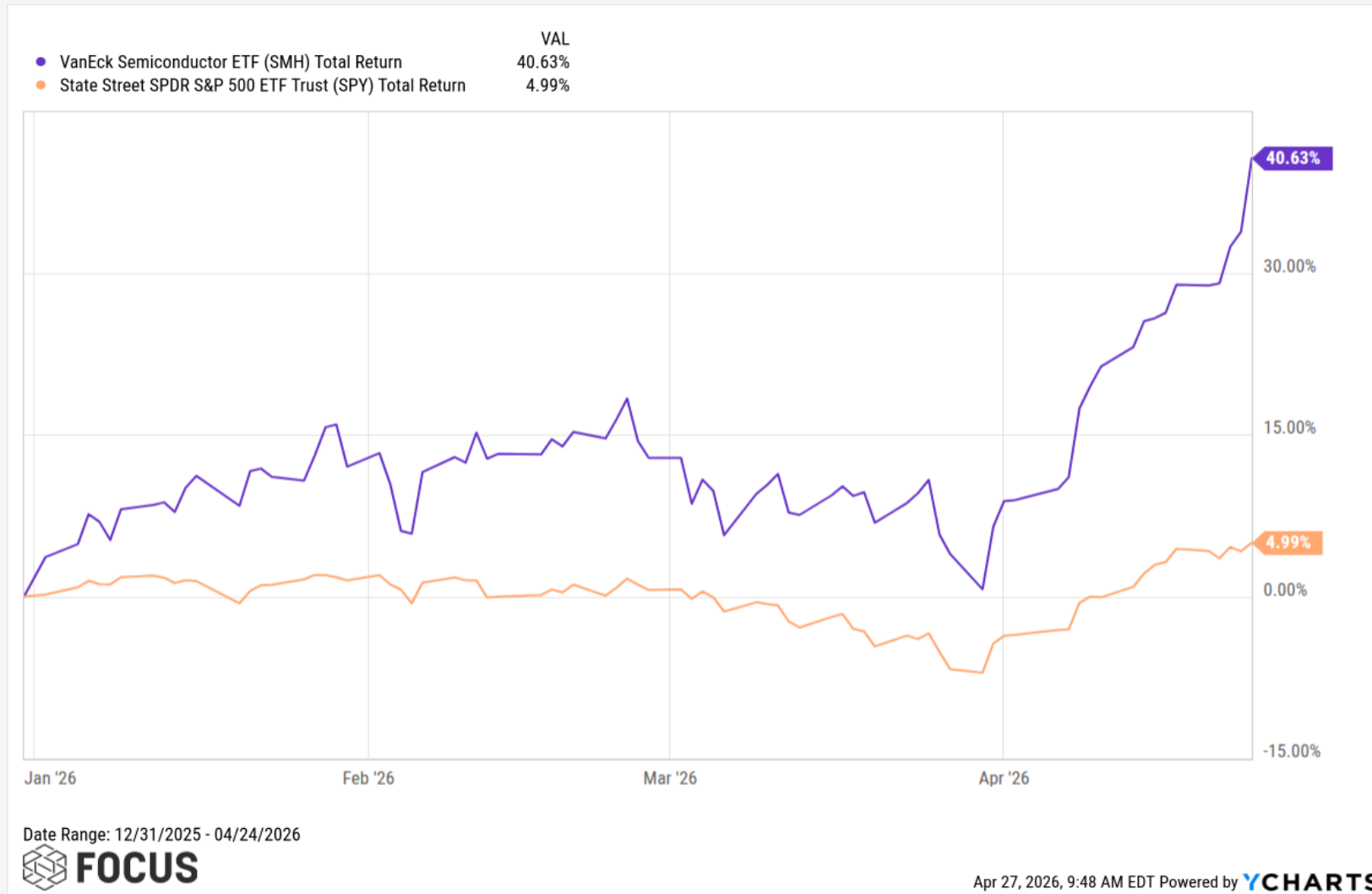


Apr 27, 2026, 9:50 AM EDT Powered by YCHARTS



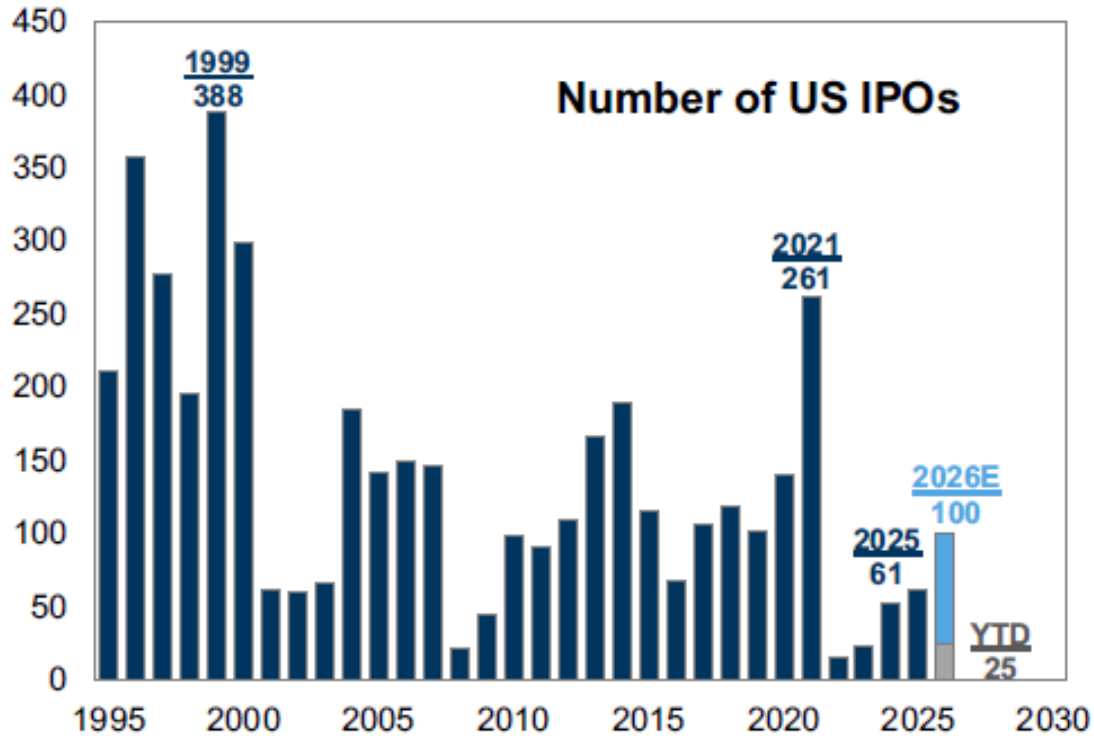
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Chart #1: The Semiconductor Bottleneck Is Real

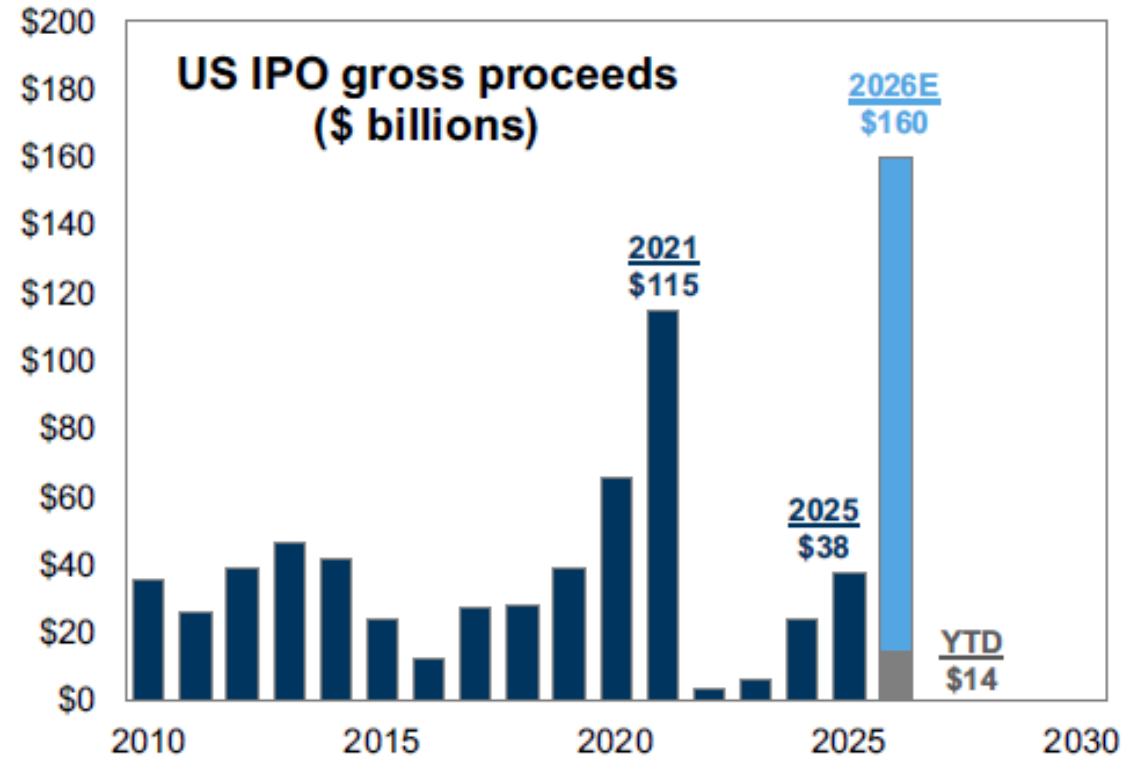


Source: Ycharts as of 4/27/2026

Chart #2: SPACEX And The IPO Market



Source: FactSet, Goldman Sachs Global Investment Research



Source: FactSet, Goldman Sachs Global Investment Research

Source: Goldman Sachs as of 4/24/2026

Appendix



Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) ¹	Advancing	Continued Unemployment Claims (mln) ²	2,038	CNN Fear/Greed Index ³	Greed
S&P 500 Trend (200 Day Moving Average) ¹	Advancing	GDP Nowcast (1.5-2.5% ave) ⁵	1.2%	AAll % Bulls Sentiment (39% ave) ⁴	46
High Yield Credit Spreads (579 bps ave) ²	286	Case-Schiller 20 Mkt HPI (y/y) ⁶	1.20%	Volatility Index (13-19 ave) ¹	18.6
BBB Credit Spreads (172 bps ave) ²	100	US ISM Manufacturing (>50= expansion) ²	52.7	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.82
Yield Curve 10yr – 3M (175 bps ave) ²	62	US ISM Services (>50= expansion) ²	54	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	57
Yield Curve 10yr -2yr ²	53	Headline Consumer Price Index (y/y) ²	3.3%	Total Positive	5 / 19
NYSE Advance/Decline Line (month/month) ¹	Advancing	Leading Economic Index (m/m) ²	-0.1%	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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