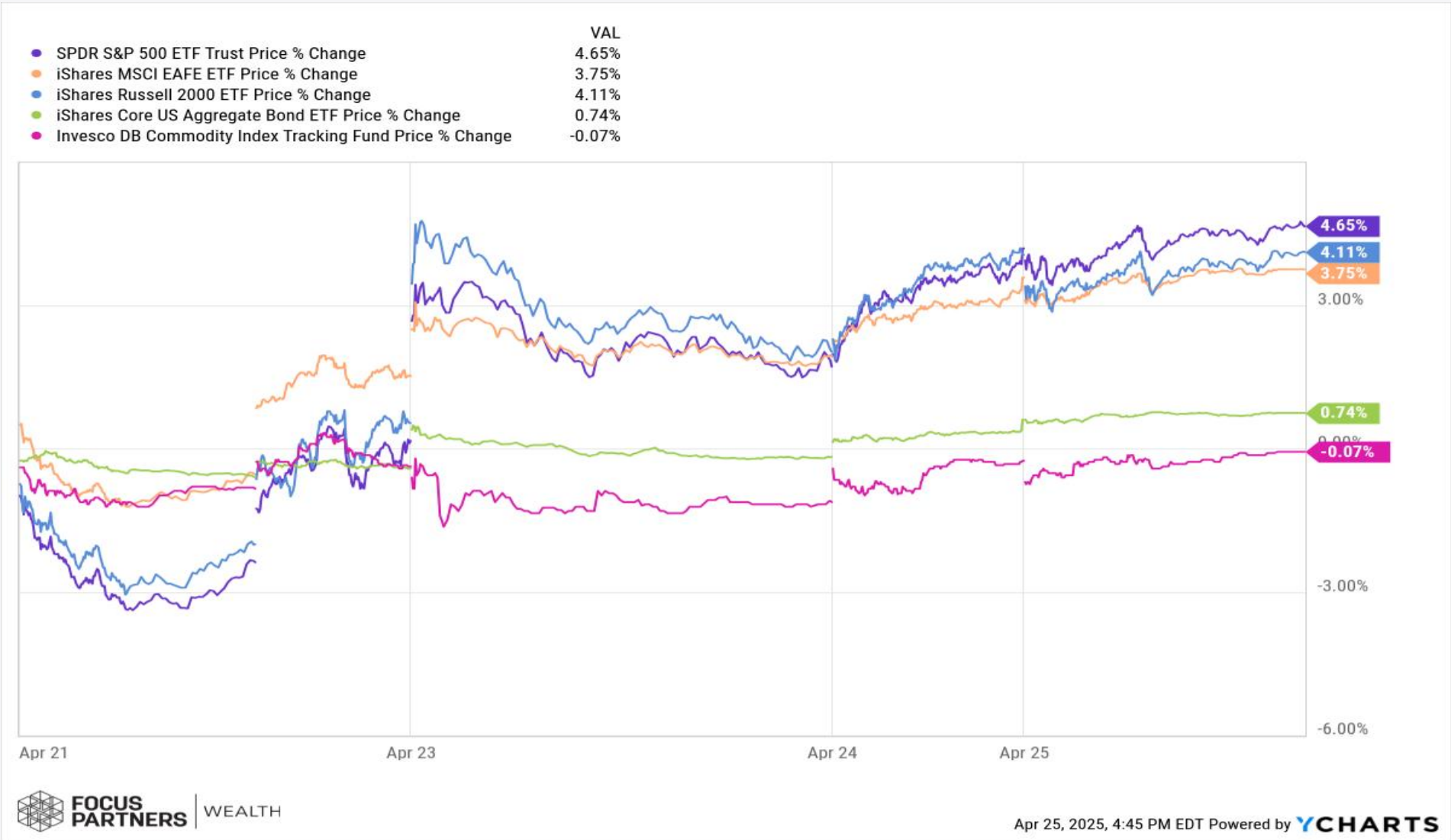


# Two-Minute Market Focus

April 28, 2025

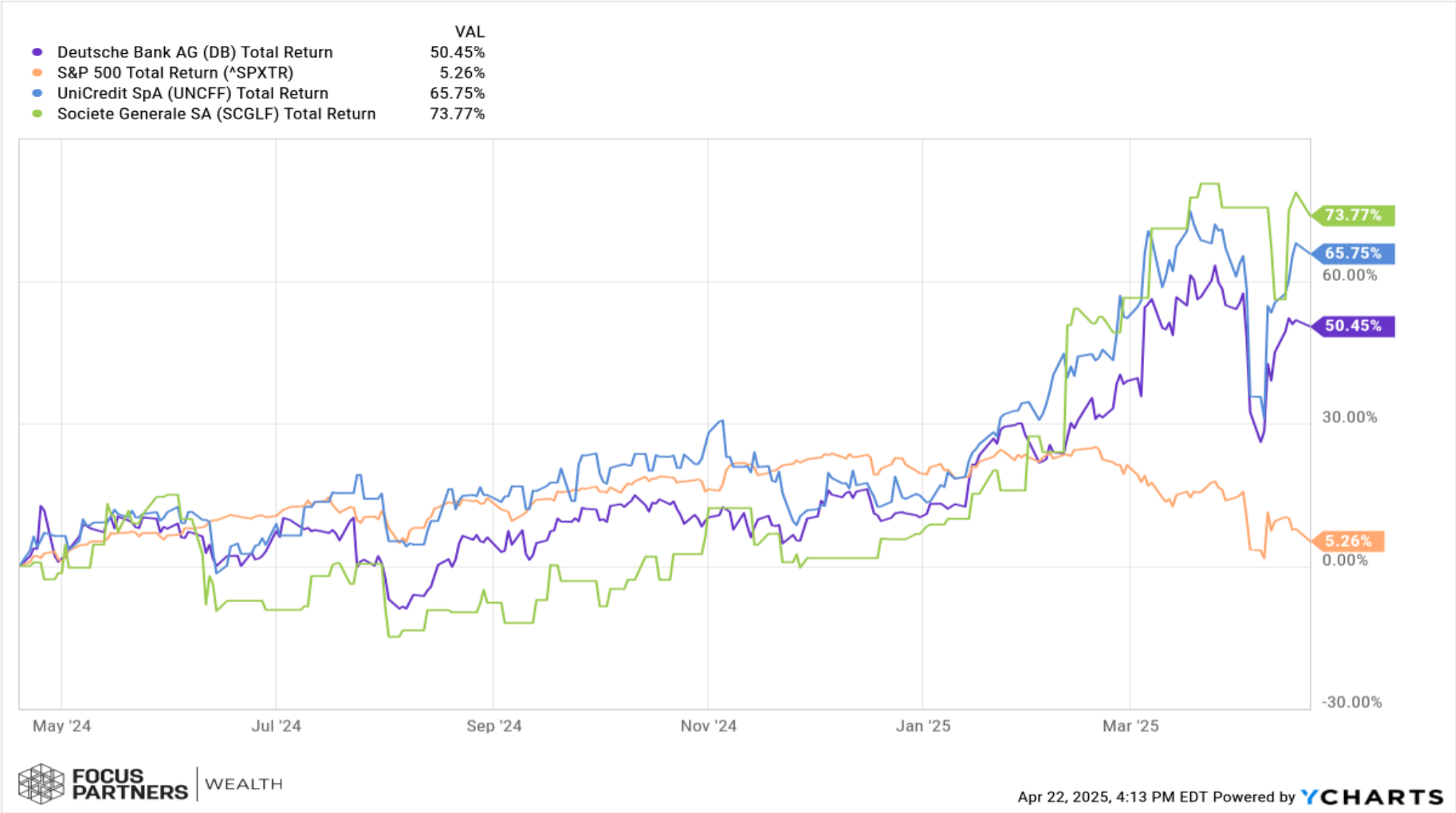
Supporting Charts + Commentary

# Performance Last Week



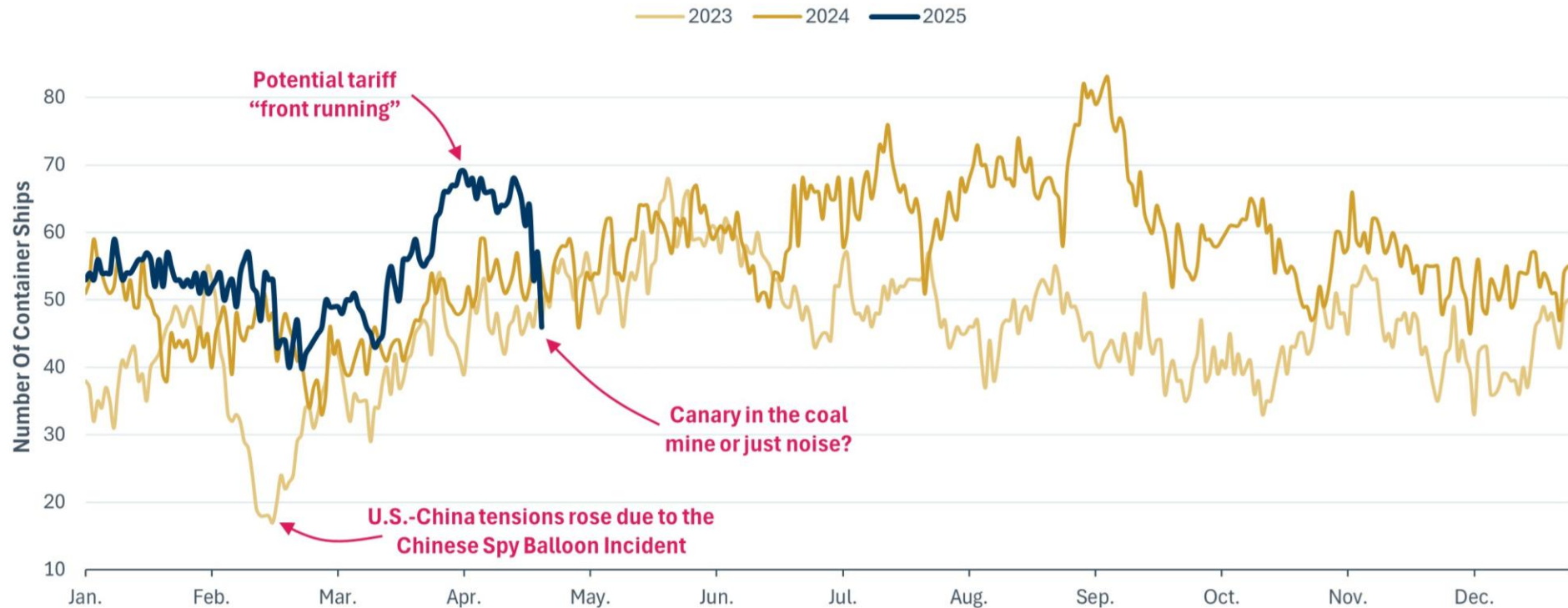
Index returns are gross of fees. Past performance does not guarantee future results

# Chart #1: European Break Out?



# Chart #2: Tariff Impacts Are Starting To Show Up

Number Of Container Ships Departing Chinese Waters For The U.S. In Last 15 Days For The Week Ending 4/25/2025



Source: Bloomberg

# Appendix

# Correction / Recession Indicators

## Market Price Indicators

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

## Economic Indicators

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

## Sentiment Indicators

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