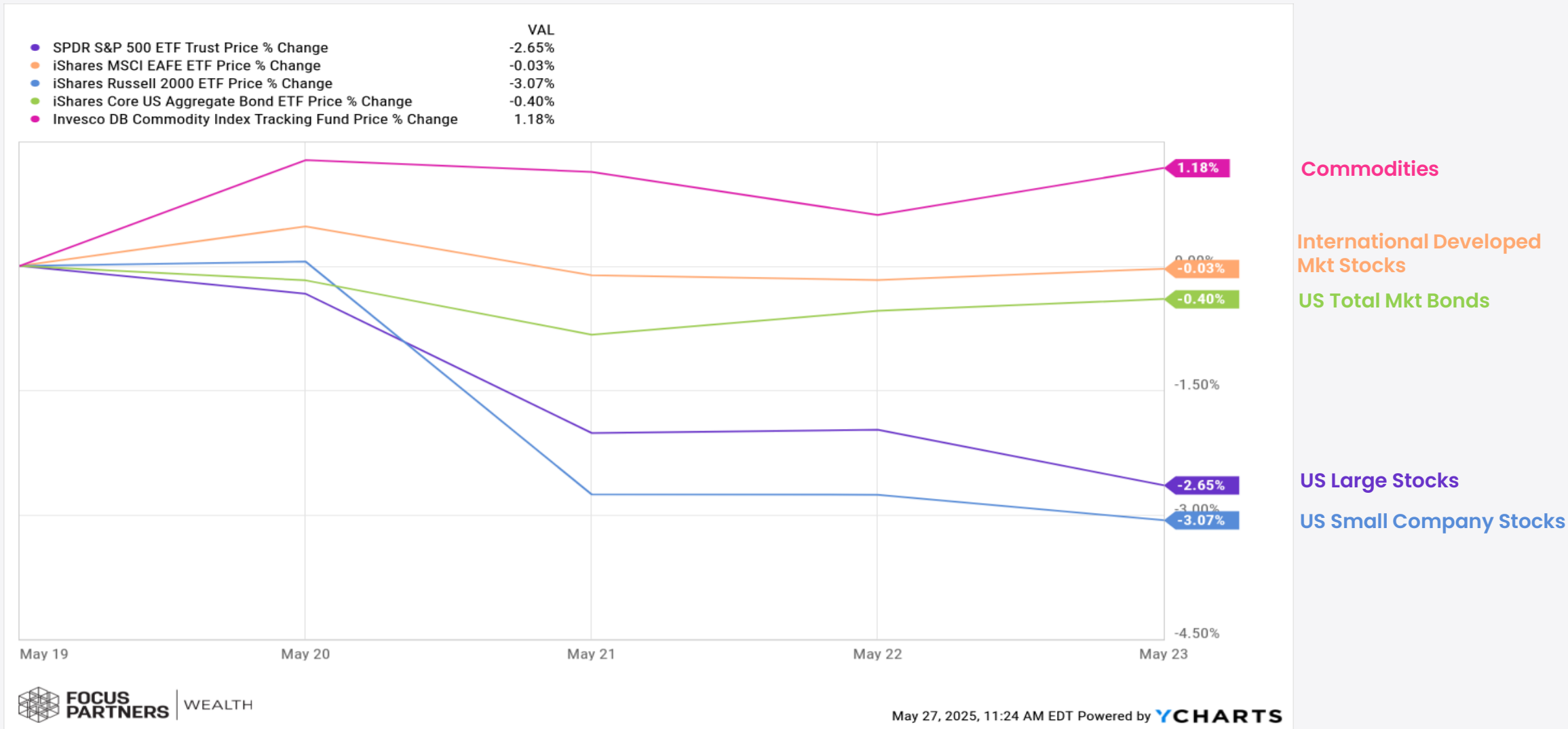


# Two-Minute Market Focus

May 27, 2025

Supporting Charts + Commentary

# Performance Last Week



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

# Chart #1: Deregulation Green Shoots



# Appendix

# Correction / Recession Indicators

Market Price Indicators	
Commodities Trend (50 Day Moving Average) <sup>1</sup>	<b>Advancing</b>
S&P 500 Trend (200 Day Moving Average) <sup>1</sup>	<b>Advancing</b>
High Yield Credit Spreads (579 bps ave) <sup>2</sup>	<b>340</b>
BBB Credit Spreads (172 bps ave) <sup>2</sup>	<b>118</b>
Yield Curve 10yr – 3M (175 bps ave) <sup>2</sup>	<b>15</b>
Yield Curve 10yr -2yr <sup>2</sup>	<b>51</b>
NYSE Advance/Dcline Line (month/month) <sup>1</sup>	<b>Advancing</b>

Economic Indicators	
Continued Unemployment Claims (mln) <sup>2</sup>	<b>1.79</b>
GDP Nowcast (1.5-2.5% ave) <sup>5</sup>	<b>2.2%</b>
Case-Schiller 20 Mkt HPI (y/y) <sup>6</sup>	<b>4.07%</b>
US ISM Manufacturing (>50= expansion) <sup>2</sup>	<b>48.7</b>
US ISM Services (>50= expansion) <sup>2</sup>	<b>51.6</b>
Headline Consumer Price Index (y/y) <sup>2</sup>	<b>2.31%</b>
Leading Economic Index (m/m) <sub>2</sub>	<b>-0.3%</b>

Sentiment Indicators	
CNN Fear/Greed Index <sup>3</sup>	<b>Greed</b>
AAll % Bulls Sentiment (39% ave) <sup>4</sup>	<b>37.7%</b>
Volatility Index (13-19 ave) <sup>1</sup>	<b>19.6</b>
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) <sup>1</sup>	<b>0.95</b>
% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) <sup>1</sup>	<b>51.6%</b>
Total Positive	<b>5 / 19</b>
Total Negative	<b>2 / 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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