



Two-Minute Market Focus

July 13, 2026

Supporting Charts + Commentary

Q3 2026 Performance

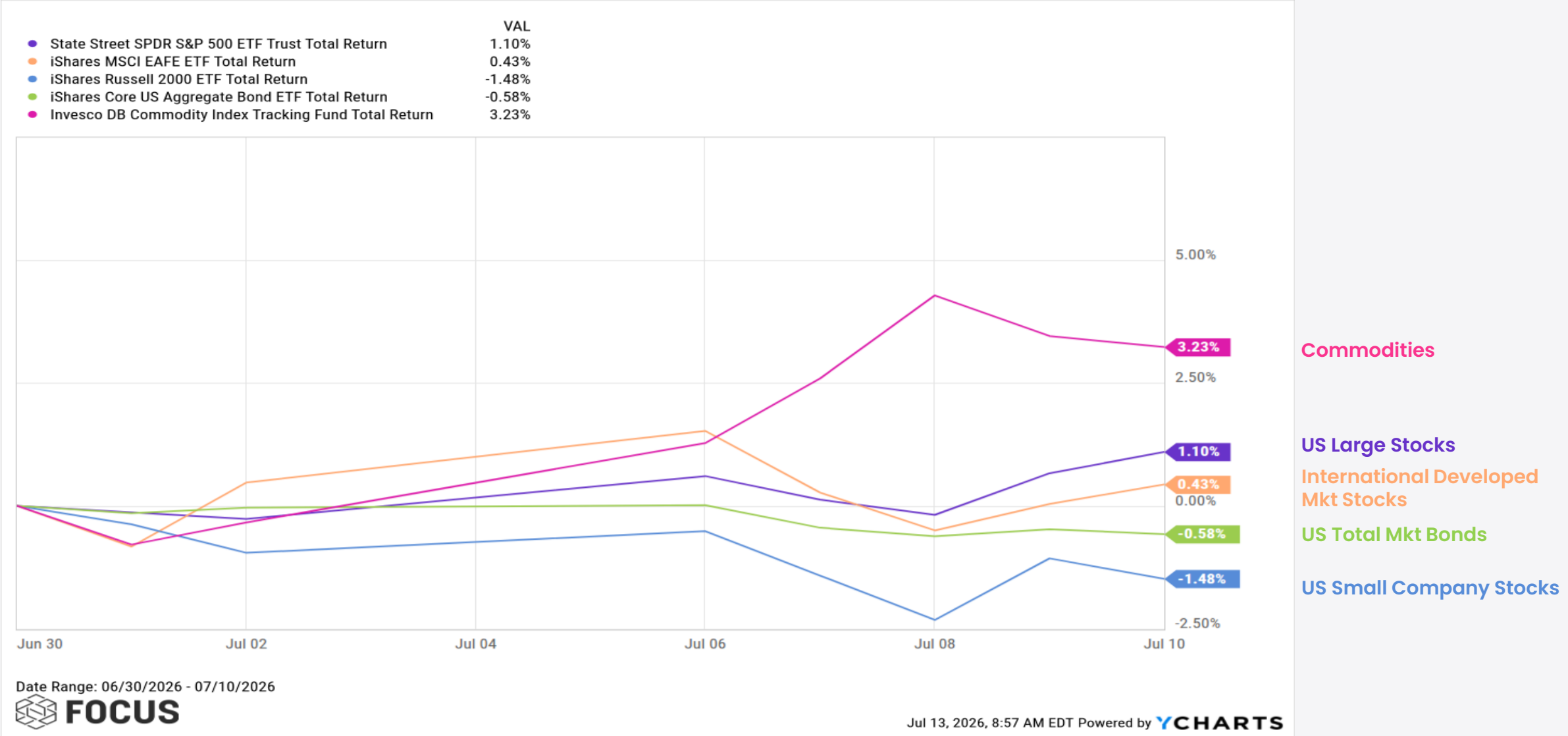
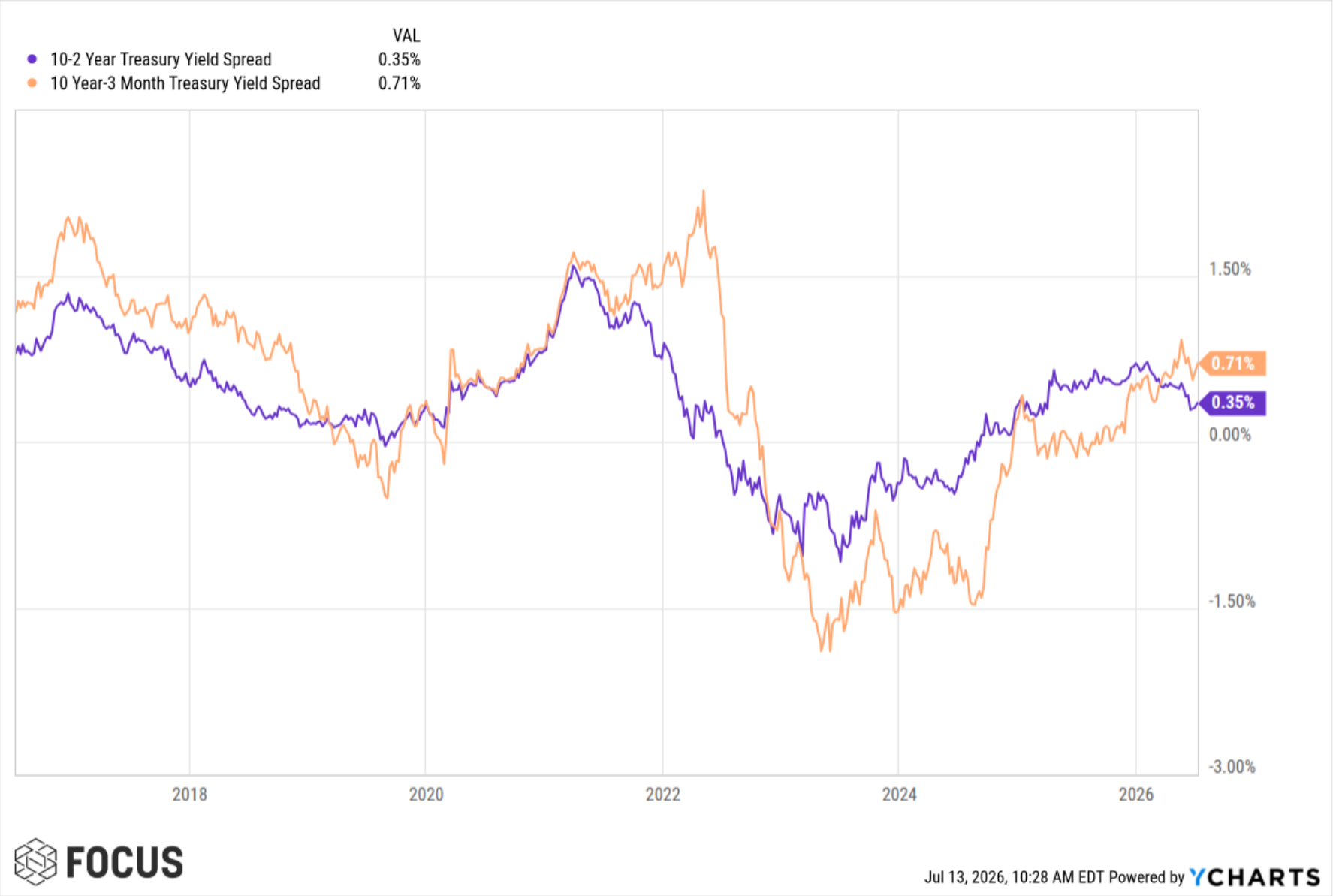


Chart #1: Credit Market Calm



Appendix



Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) ¹	Declining	Continued Unemployment Claims (mln) ²	1,730	CNN Fear/Greed Index ³	Neutral
S&P 500 Trend (200 Day Moving Average) ¹	Advancing	GDP Nowcast (1.5-2.5% ave) ⁵	1.3%	AAll % Bulls Sentiment (39% ave) ⁴	36.3%
High Yield Credit Spreads (579 bps ave) ²	270	Case-Schiller 20 Mkt HPI (y/y) ⁶	1.1%	Volatility Index (13-19 ave) ¹	16.1
BBB Credit Spreads (172 bps ave) ²	94	US ISM Manufacturing (>50= expansion; 48-52) ²	53.3	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.81
Yield Curve 10yr – 3M (175 bps ave) ²	71	US ISM Services (>50= expansion; 48-52) ²	54.0	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	68.2
Yield Curve 10yr -2yr ²	35	Headline Consumer Price Index (y/y) ²	4.2%	Total Positive	6 / 19
NYSE Advance/Dcline 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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