

Two-Minute Market Focus

July 21, 2025

Supporting Charts + Commentary

Performance Last Week

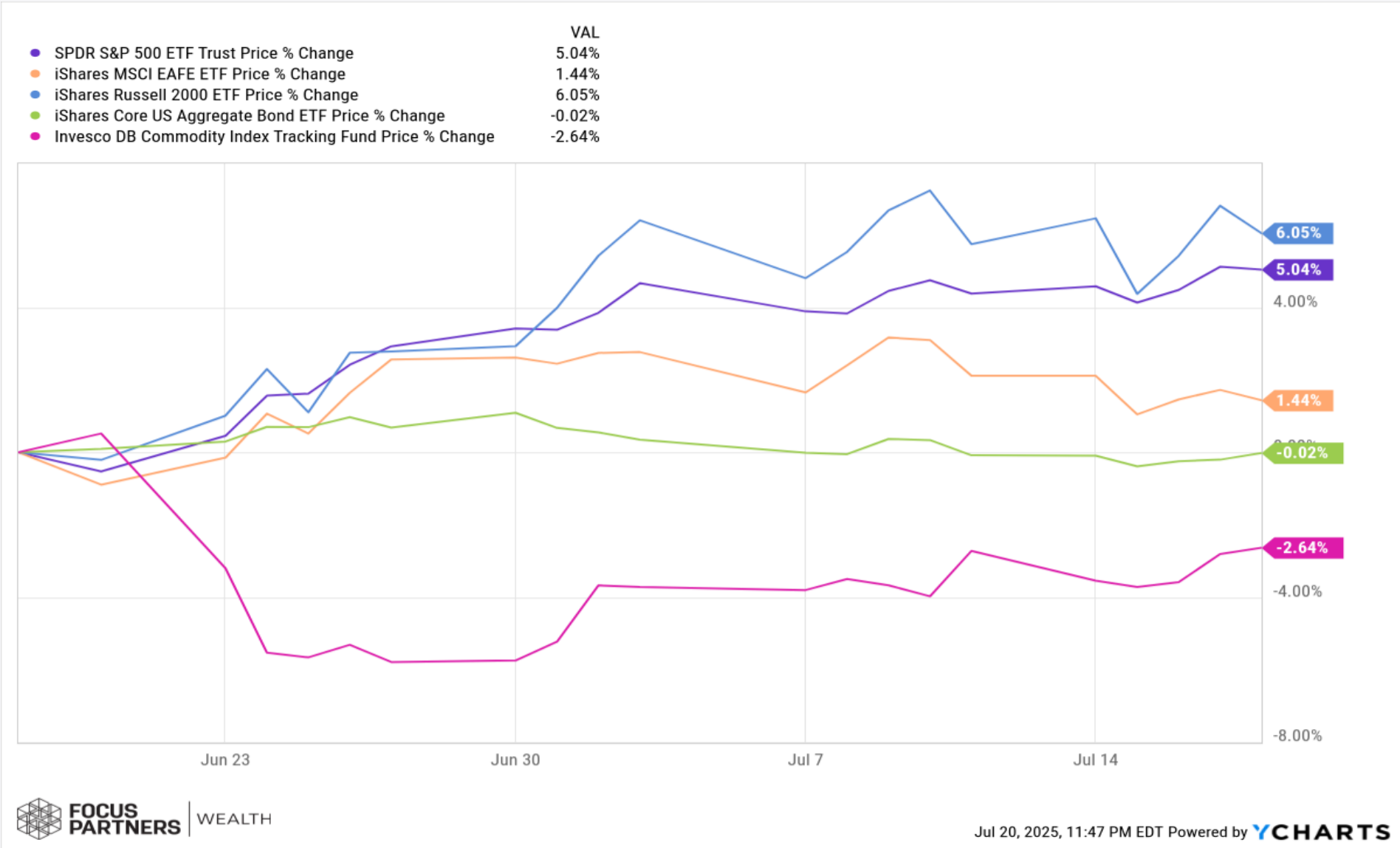


Chart #2: Digital Assets

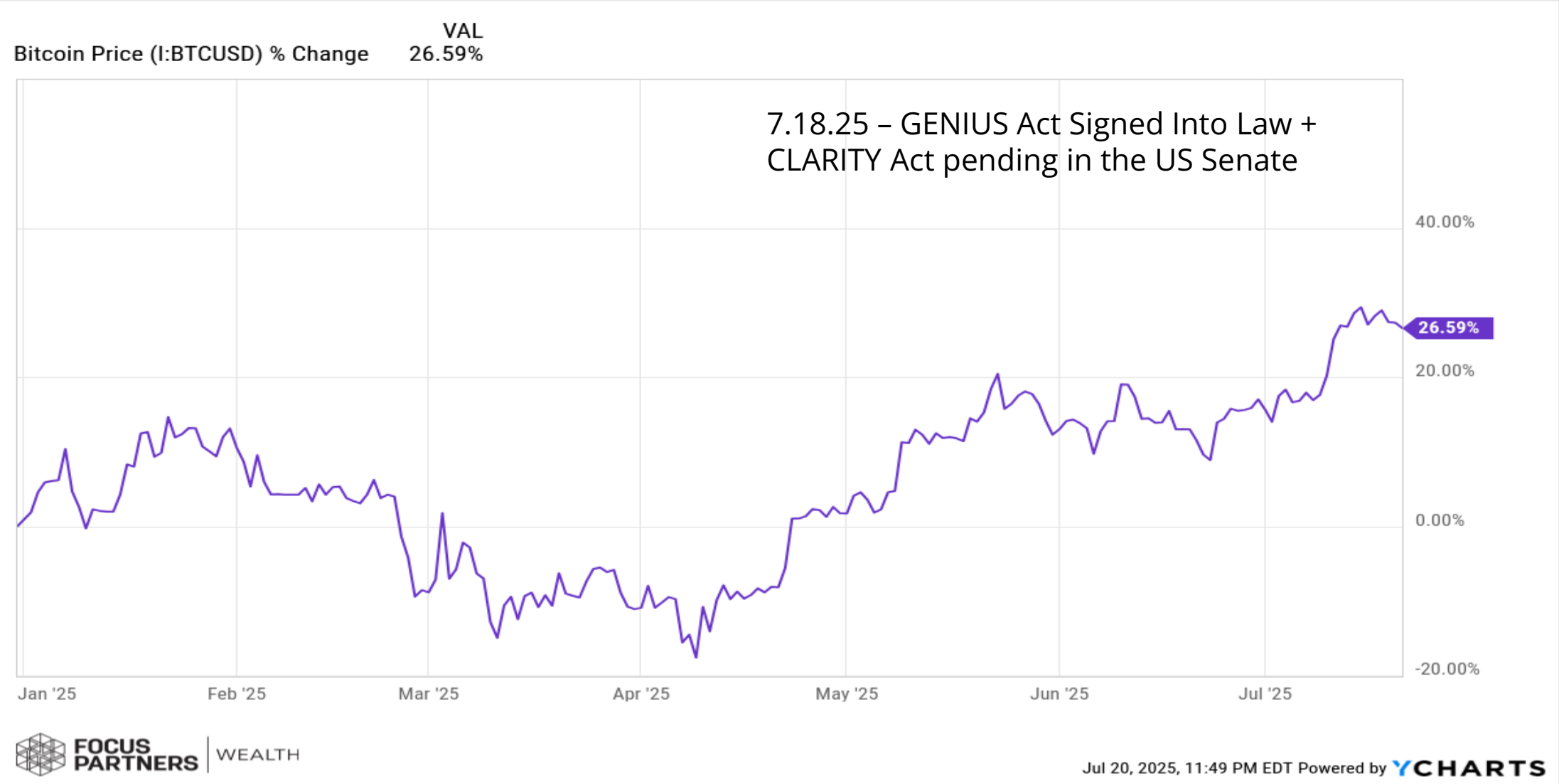
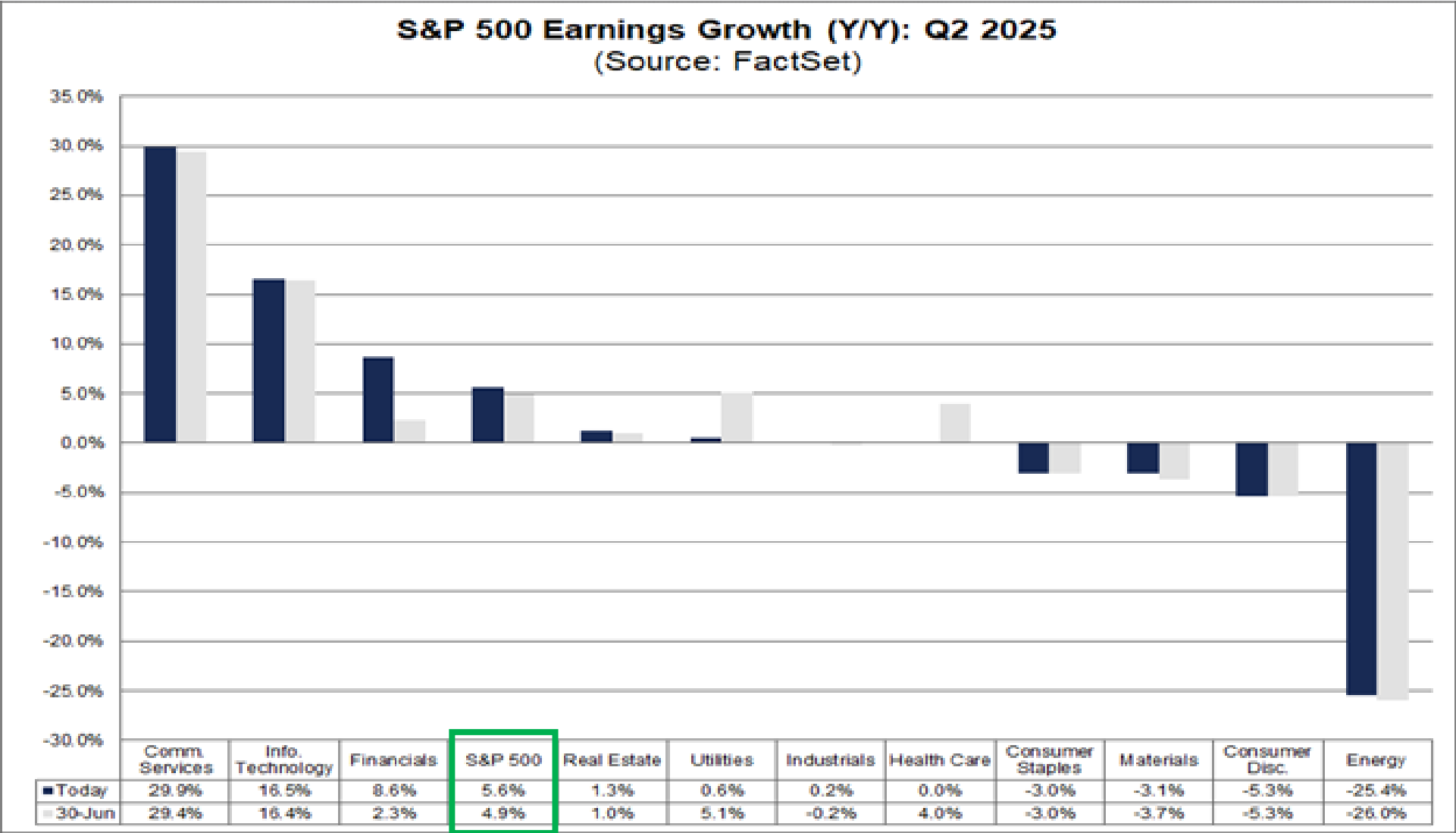


Chart #1: S&P 500 Earnings



Appendix

Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) ¹	Advancing	Continued Unemployment Claims (mln) ²	1.909	CNN Fear/Greed Index ³	Ext. Greed
S&P 500 Trend (200 Day Moving Average) ¹	Advancing	GDP Nowcast (1.5-2.5% ave) ⁵	2.6%	AAll % Bulls Sentiment (39% ave) ⁴	39%
High Yield Credit Spreads (579 bps ave) ²	291	Case-Schiller 20 Mkt HPI (y/y) ⁶	3.39%	Volatility Index (13-19 ave) ¹	16.4
BBB Credit Spreads (172 bps ave) ²	101	US ISM Manufacturing (>50= expansion) ²	49.0	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.74
Yield Curve 10yr – 3M (175 bps ave) ²	4	US ISM Services (>50= expansion) ²	50.8	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	60.6%
Yield Curve 10yr -2yr ²	56	Headline Consumer Price Index (y/y) ²	2.67%	Total Positive	4 / 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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