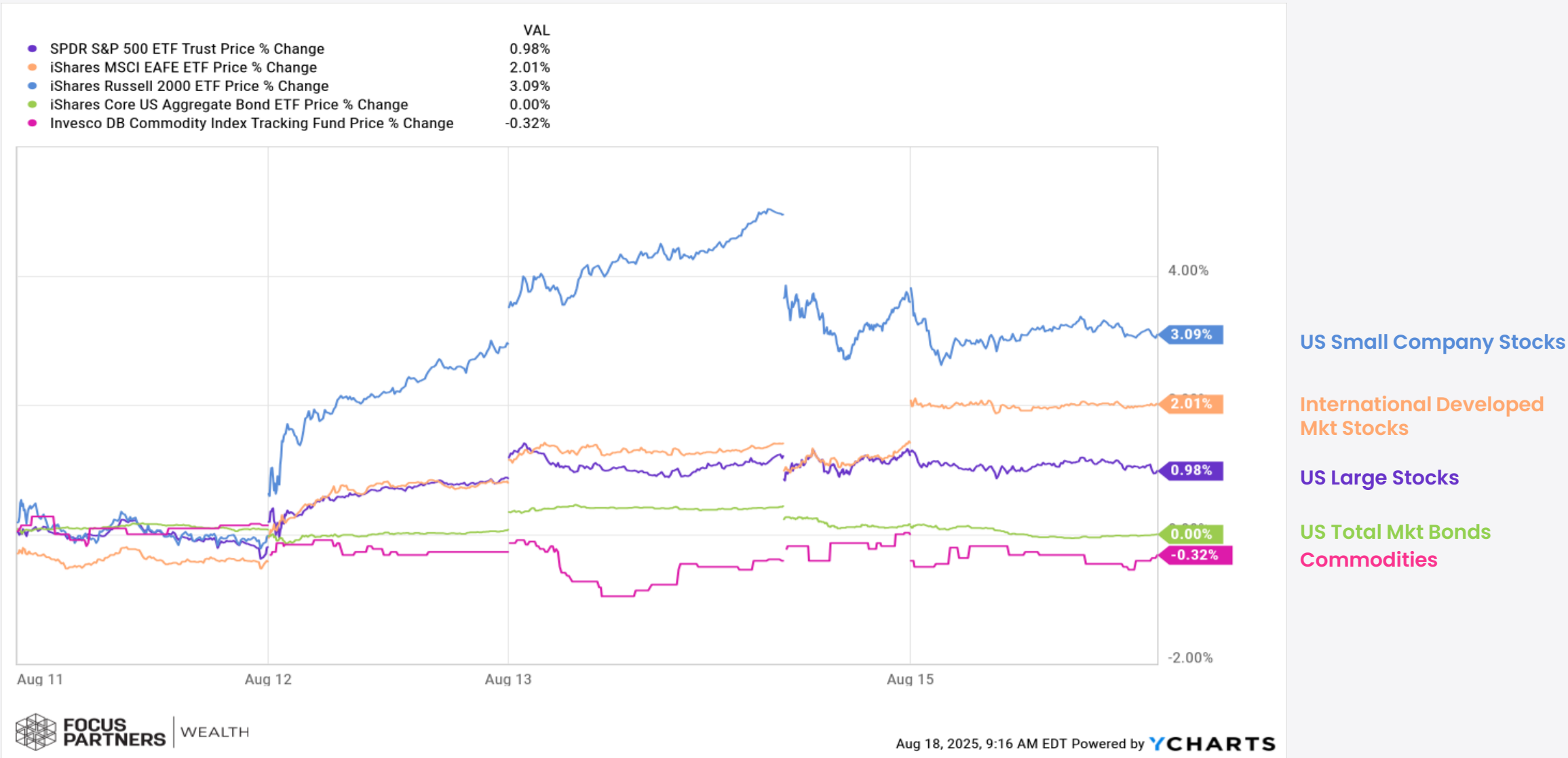


# Two-Minute Market Focus

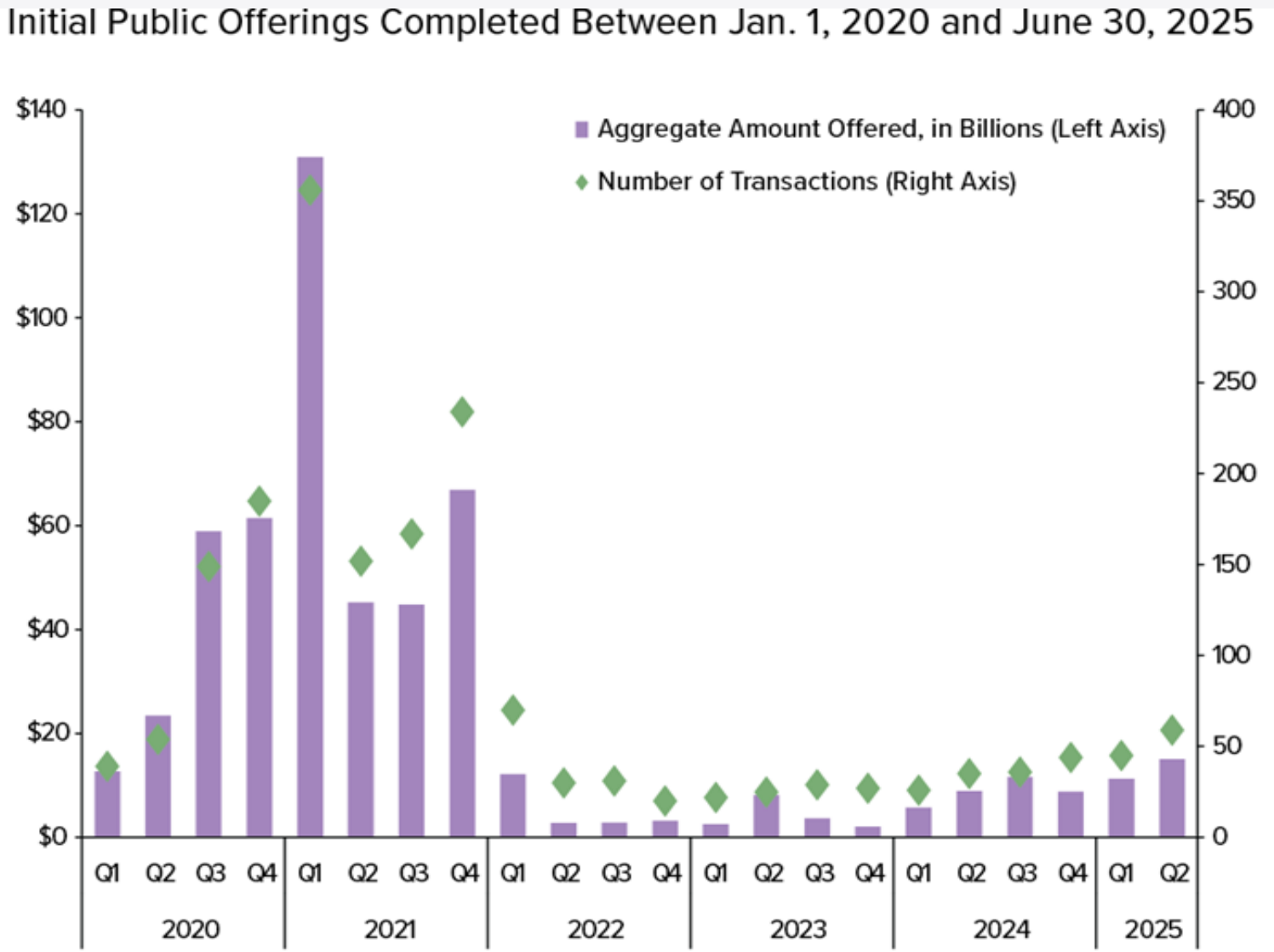
August 18, 2025  
Supporting Charts + Commentary

# Performance Last Week

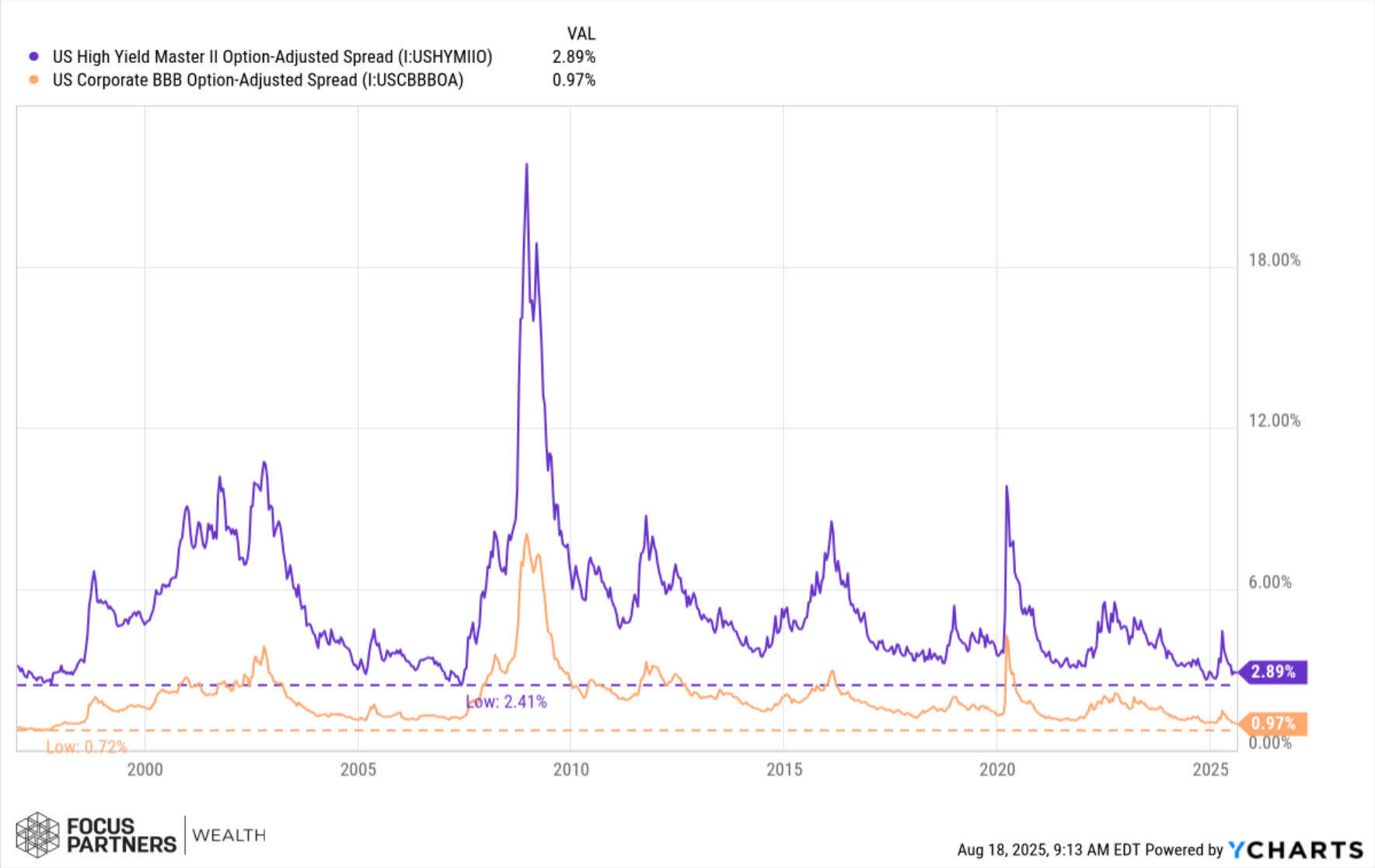


Index returns are gross of fees. Past performance does not guarantee future results

# Chart #1: Accelerating US IPO Activity



# Chart #2: Credit Spreads Grinding Lower



# Chart #3: S&P 500 Concentration Issues?

**Current Concentration is nowhere close to where railroads were in 1881**



# Appendix

# Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) <sup>1</sup>	<b>Declining</b>	Continued Unemployment Claims (mln) <sup>2</sup>	<b>1,984</b>	CNN Fear/Greed Index <sup>3</sup>	<b>Greed</b>
S&P 500 Trend (200 Day Moving Average) <sup>1</sup>	<b>Advancing</b>	GDP Nowcast (1.5-2.5% ave) <sup>5</sup>	<b>2.5%</b>	AAll % Bulls Sentiment (39% ave) <sup>4</sup>	<b>29%</b>
High Yield Credit Spreads (579 bps ave) <sup>2</sup>	<b>289</b>	Case-Schiller 20 Mkt HPI (y/y) <sup>6</sup>	<b>2.74%</b>	Volatility Index (13-19 ave) <sup>1</sup>	<b>15.5</b>
BBB Credit Spreads (172 bps ave) <sup>2</sup>	<b>97</b>	US ISM Manufacturing (>50= expansion) <sup>2</sup>	<b>48.0</b>	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) <sup>1</sup>	<b>0.79</b>
Yield Curve 10yr – 3M (175 bps ave) <sup>2</sup>	<b>0.03</b>	US ISM Services (>50= expansion) <sup>2</sup>	<b>50.1</b>	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) <sup>1</sup>	<b>60%</b>
Yield Curve 10yr -2yr <sup>2</sup>	<b>58</b>	Headline Consumer Price Index (y/y) <sup>2</sup>	<b>2.70%</b>	Total Positive	<b>4 / 19</b>
NYSE Advance/Decline Line (month/month) <sup>1</sup>	<b>Advancing</b>	Leading Economic Index (m/m) <sub>2</sub>	<b>-0.1%</b>	Total Negative	<b>4 / 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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