

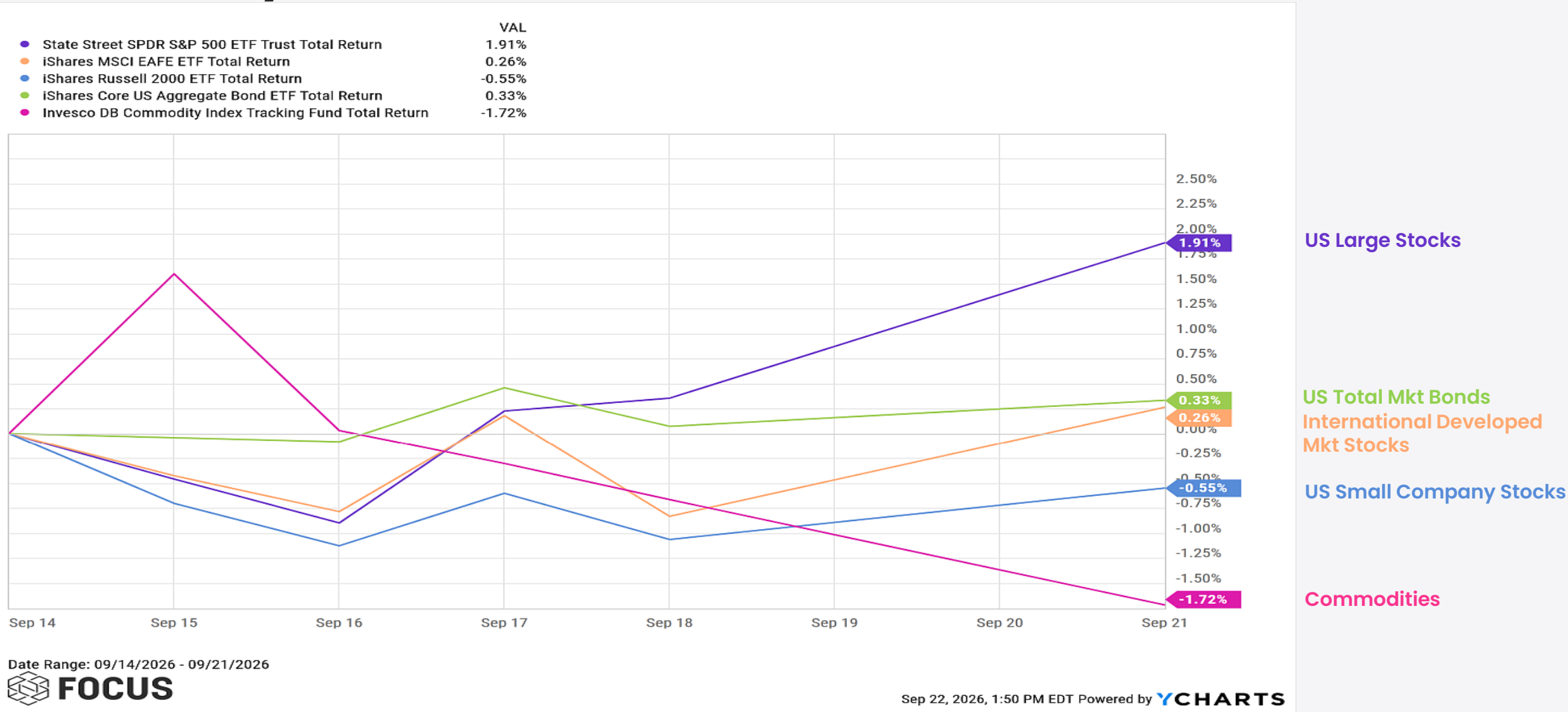


Two-Minute Market Focus

September 22, 2026

Supporting Charts + Commentary

Last 7 Days Performance



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

Chart #1: US Equity Market Valuation Update

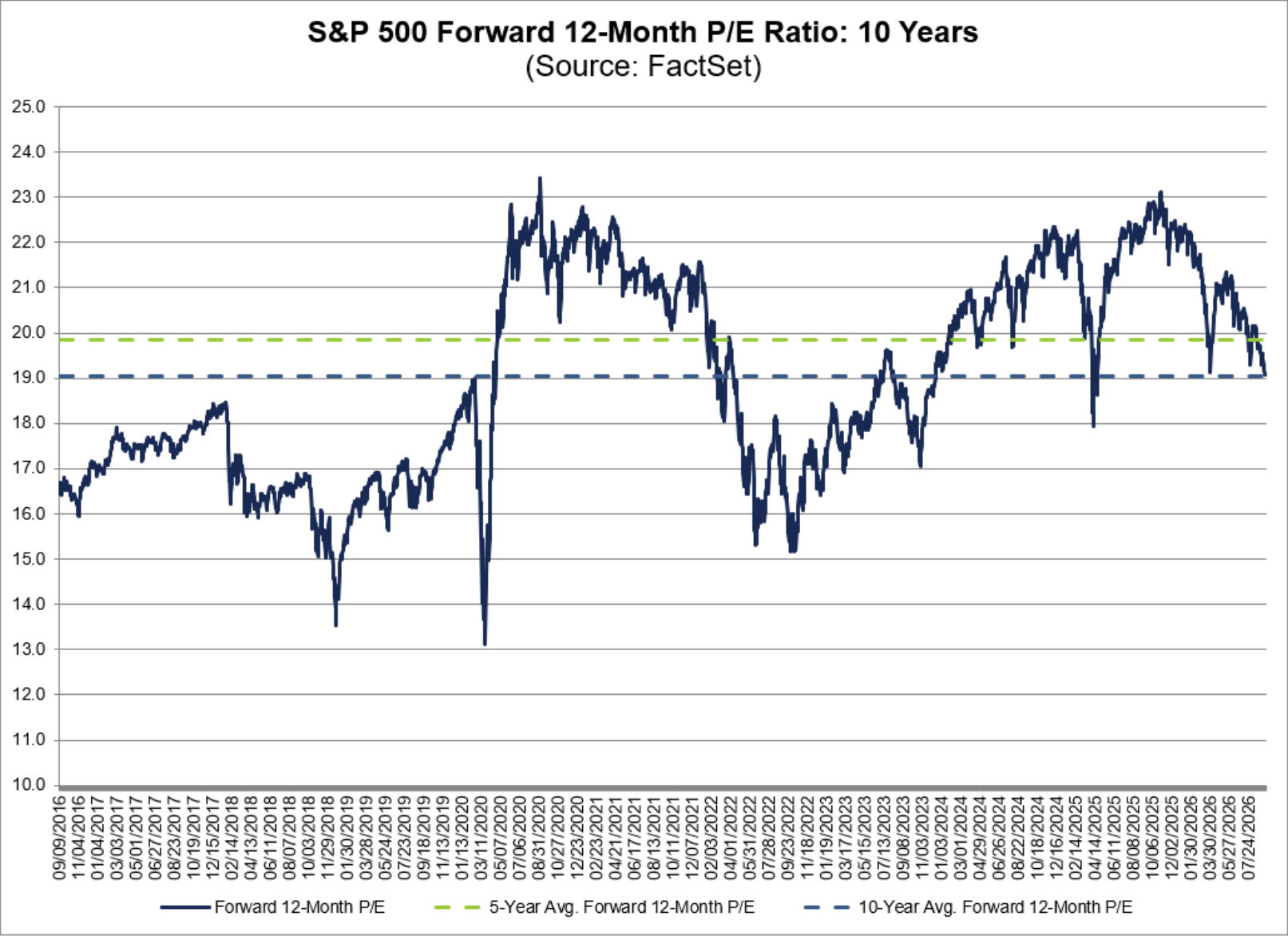
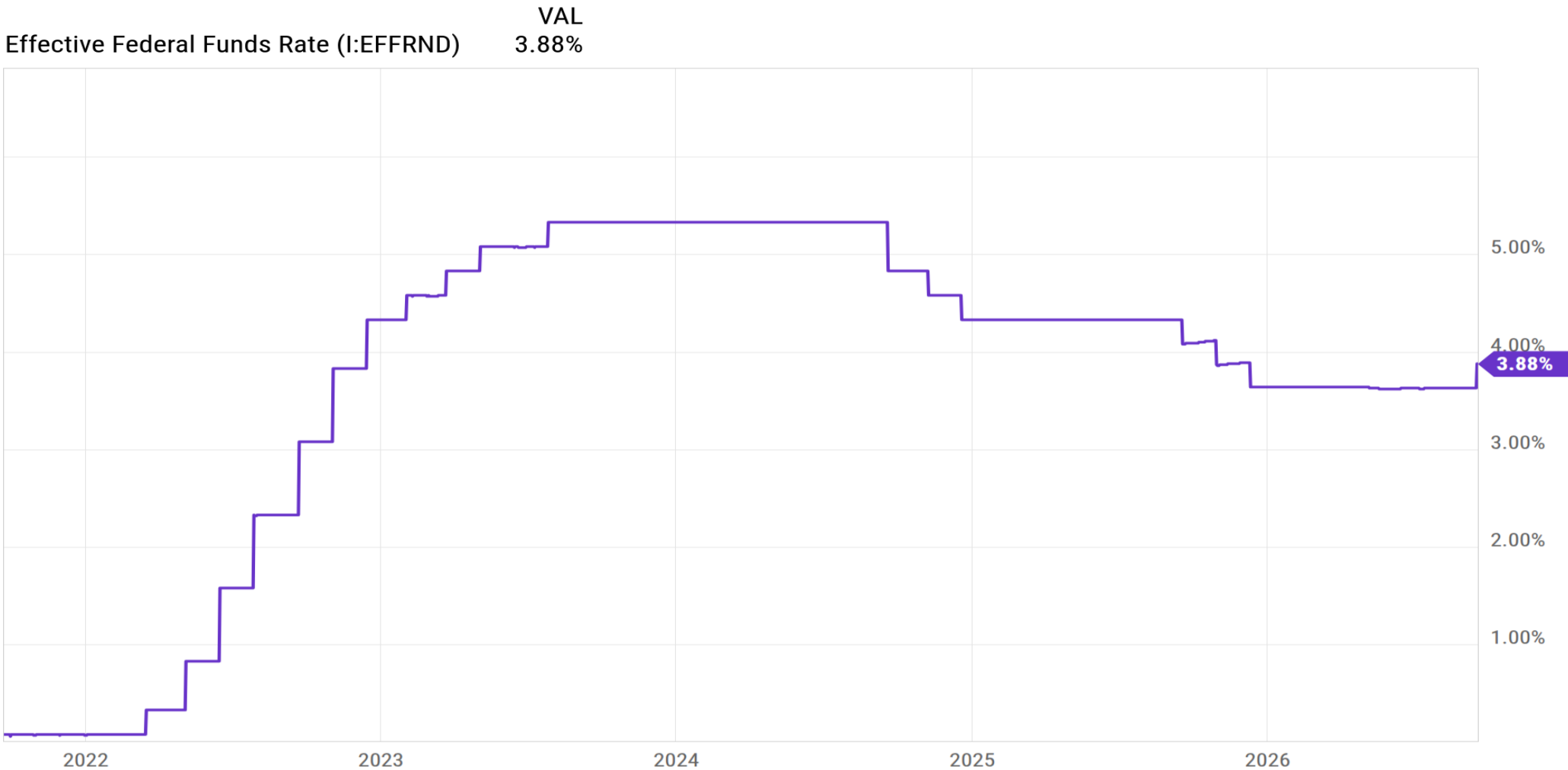


Chart #2: September US Federal Funds Rate Adjustment



Sep 22, 2026, 1:53 PM EDT Powered by YCHARTS



Please see important disclosures at the end of this presentation.

Chart #3: SEC Paves Way For Tokenized Stock Trading



Appendix



Correction / Recession Indicators

Market Price Indicators	
Commodities Trend (50 Day Moving Average) ¹	Advancing
S&P 500 Trend (200 Day Moving Average) ¹	Advancing
High Yield Credit Spreads (579 bps ave) ²	268
BBB Credit Spreads (172 bps ave) ²	94
Yield Curve 10yr – 3M (175 bps ave) ²	79
Yield Curve 10yr -2yr ²	20
NYSE Advance/Decline Line (month/month) ¹	Advancing

Economic Indicators	
Continued Unemployment Claims (mln) ²	1,577
GDP Nowcast (1.5-2.5% ave) ⁵	5.1%
Case-Schiller 20 Mkt HPI (y/y) ⁶	2.1%
US ISM Manufacturing (>50= expansion; 48-52) ²	54.6
US ISM Services (>50= expansion; 48-52) ²	55.4
Headline Consumer Price Index (y/y) ²	3.4%
Leading Economic Index (m/m) ₂	+0.2%

Sentiment Indicators	
CNN Fear/Greed Index ³	Fear
AAll % Bulls Sentiment (39% ave) ⁴	28.8%
Volatility Index (13-19 ave) ¹	14.7
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.74
% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	51.4
Total Positive	8 / 19
Total Negative	1 / 19

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