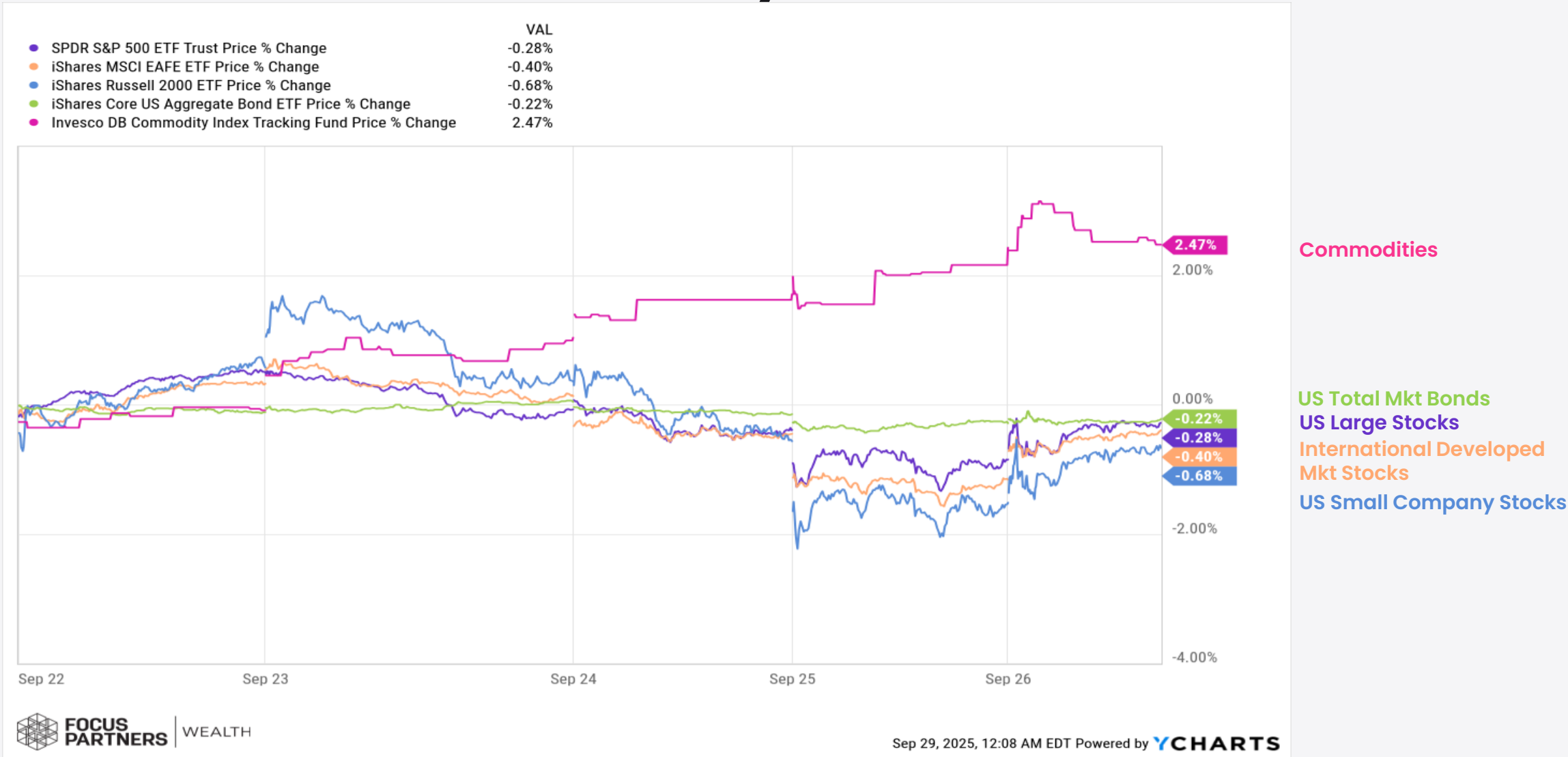


Two-Minute Market Focus

September 29, 2025
Supporting Charts + Commentary

Performance Last 5 Days



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

Chart #1: Correlations And Diversification

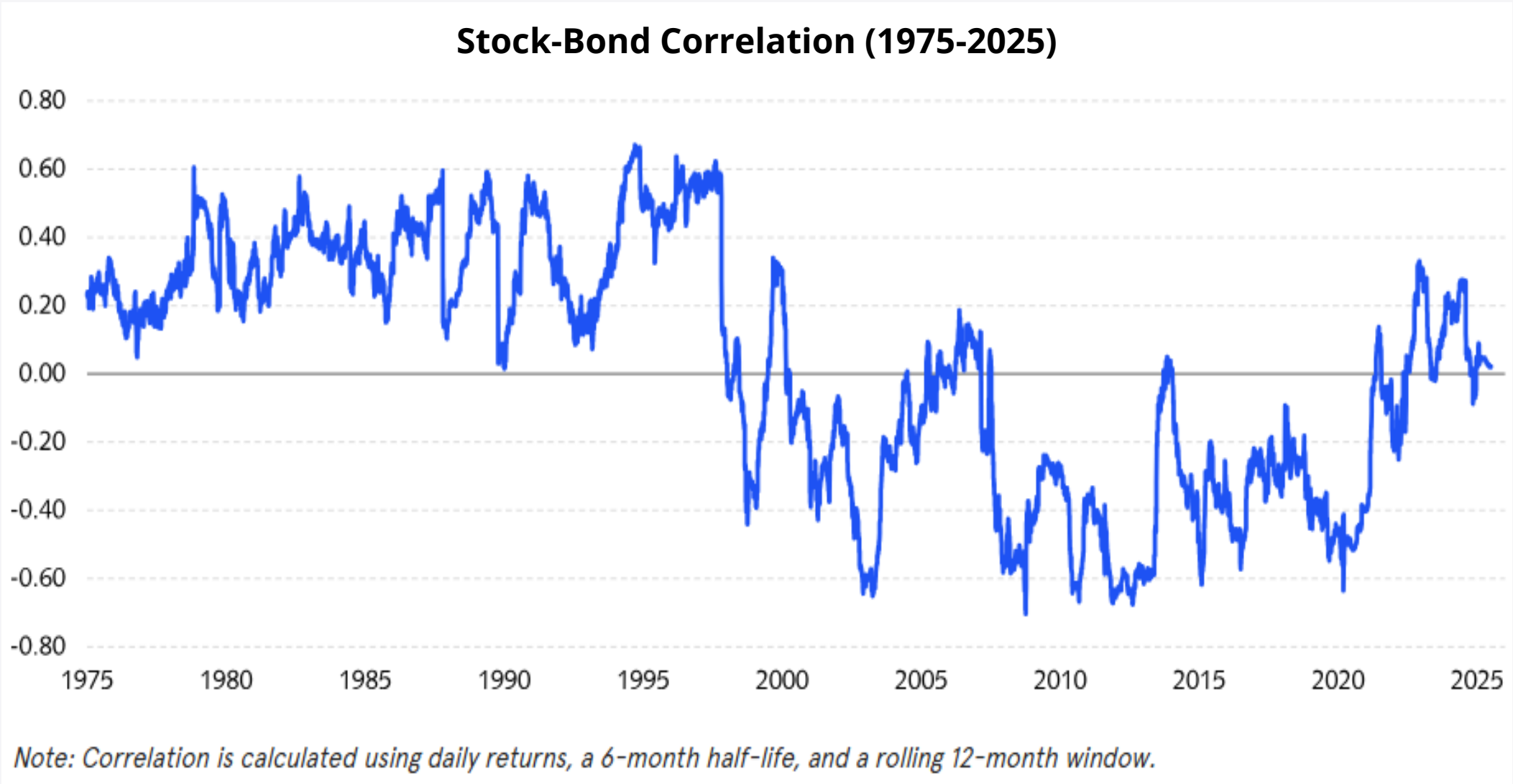
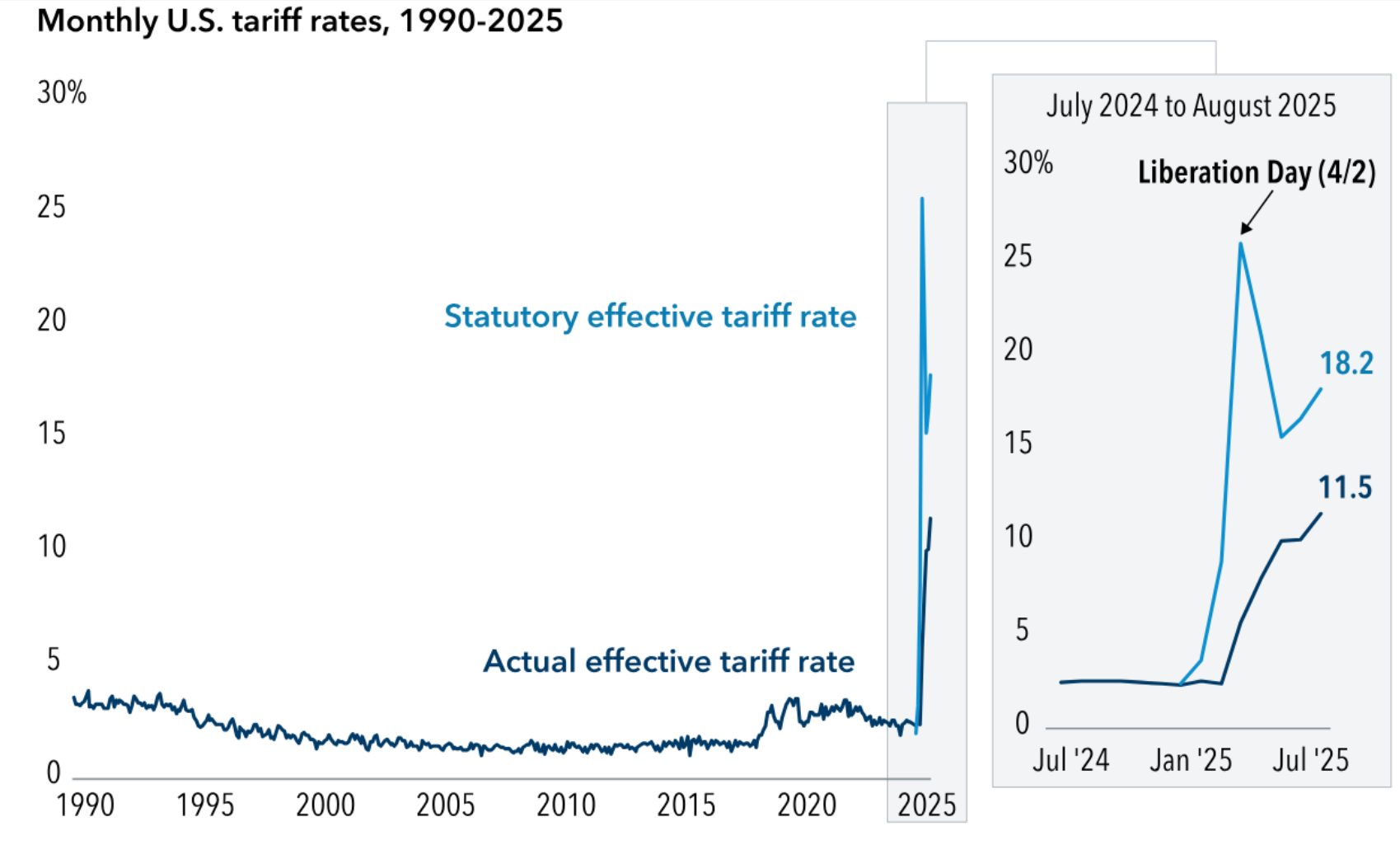


Chart #2: Why Haven't Tariffs Been Disruptive Yet?



Appendix

Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) ¹	Advancing	Continued Unemployment Claims (mln) ²	1,728	CNN Fear/Greed Index ³	Neutral
S&P 500 Trend (200 Day Moving Average) ¹	Advancing	GDP Nowcast (1.5-2.5% ave) ⁵	3.9%	AAll % Bulls Sentiment (39% ave) ⁴	41%
High Yield Credit Spreads (579 bps ave) ²	276	Case-Schiller 20 Mkt HPI (y/y) ⁶	2.09%	Volatility Index (13-19 ave) ¹	15.8
BBB Credit Spreads (172 bps ave) ²	98	US ISM Manufacturing (>50= expansion) ²	48.7	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.83
Yield Curve 10yr – 3M (175 bps ave) ²	18	US ISM Services (>50= expansion) ²	52	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	64%
Yield Curve 10yr -2yr ²	57	Headline Consumer Price Index (y/y) ²	2.92%	Total Positive	5 / 19
NYSE Advance/Decline Line (month/month) ¹	Advancing	Leading Economic Index (m/m) ₂	-0.1%	Total Negative	3 / 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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