

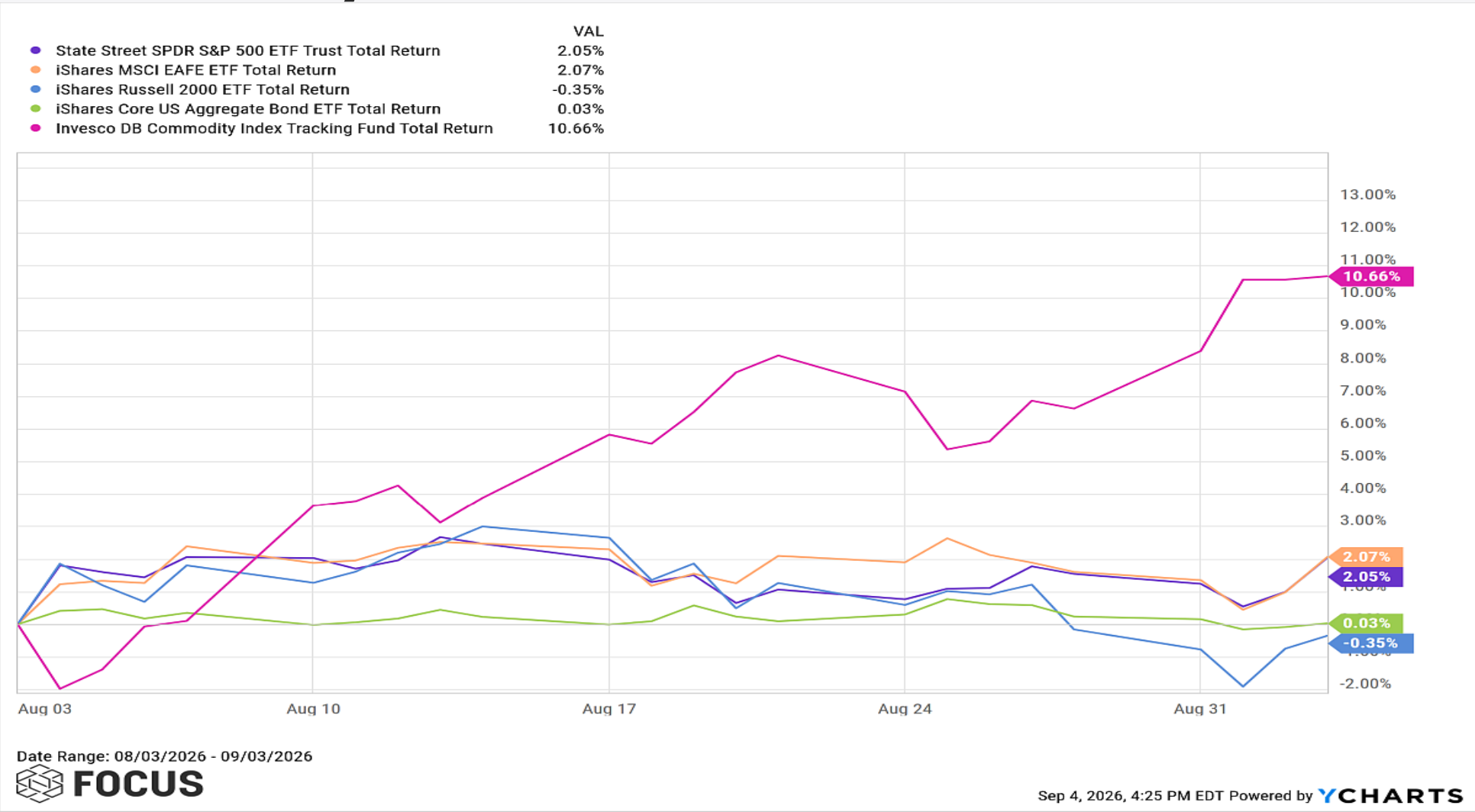


Two-Minute Market Focus

September 8, 2026

Supporting Charts + Commentary

Last 30 Days Performance

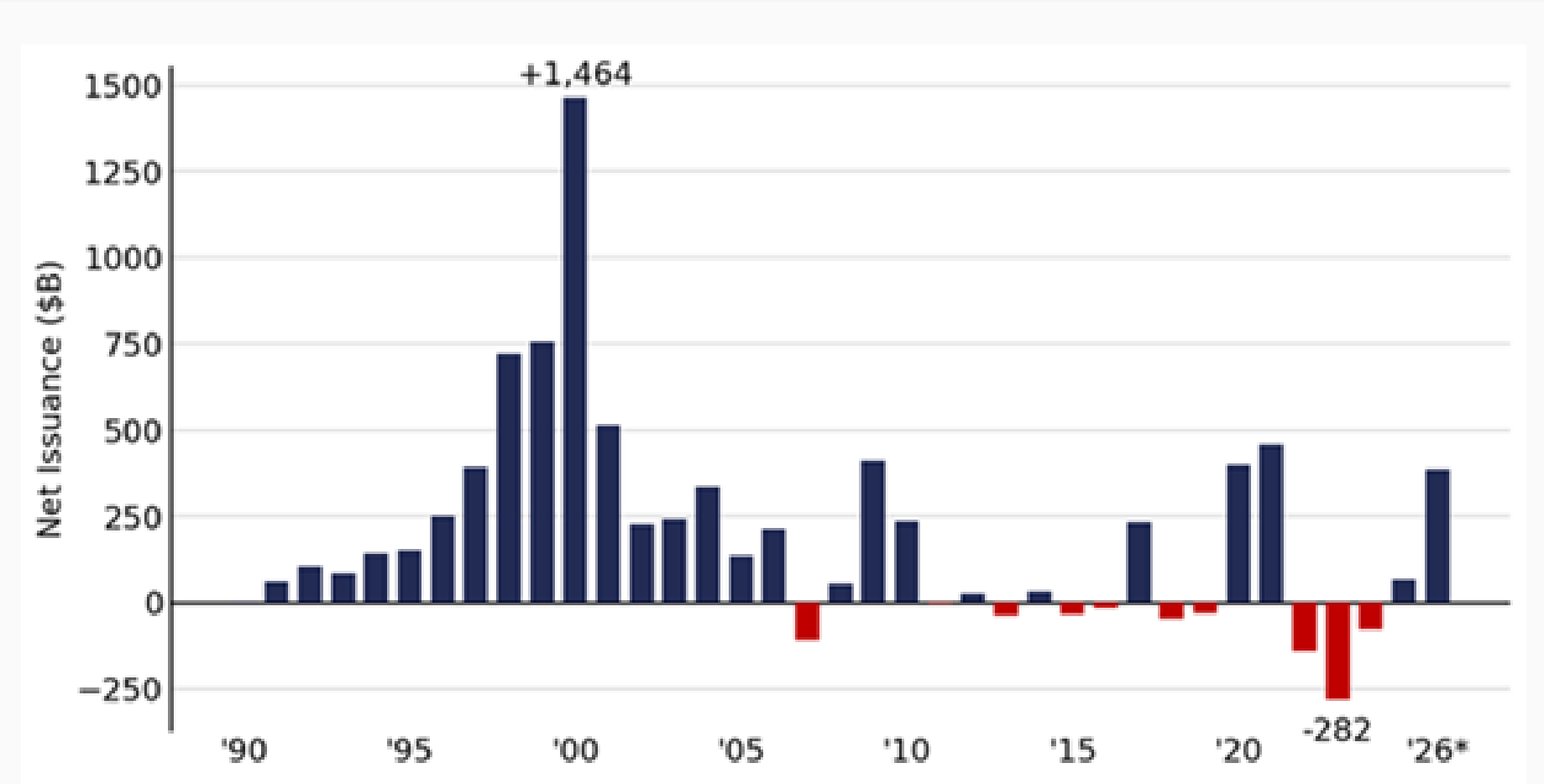


Commodities

International Developed
Mkt Stocks
US Large Stocks
US Total Mkt Bonds
US Small Company Stocks

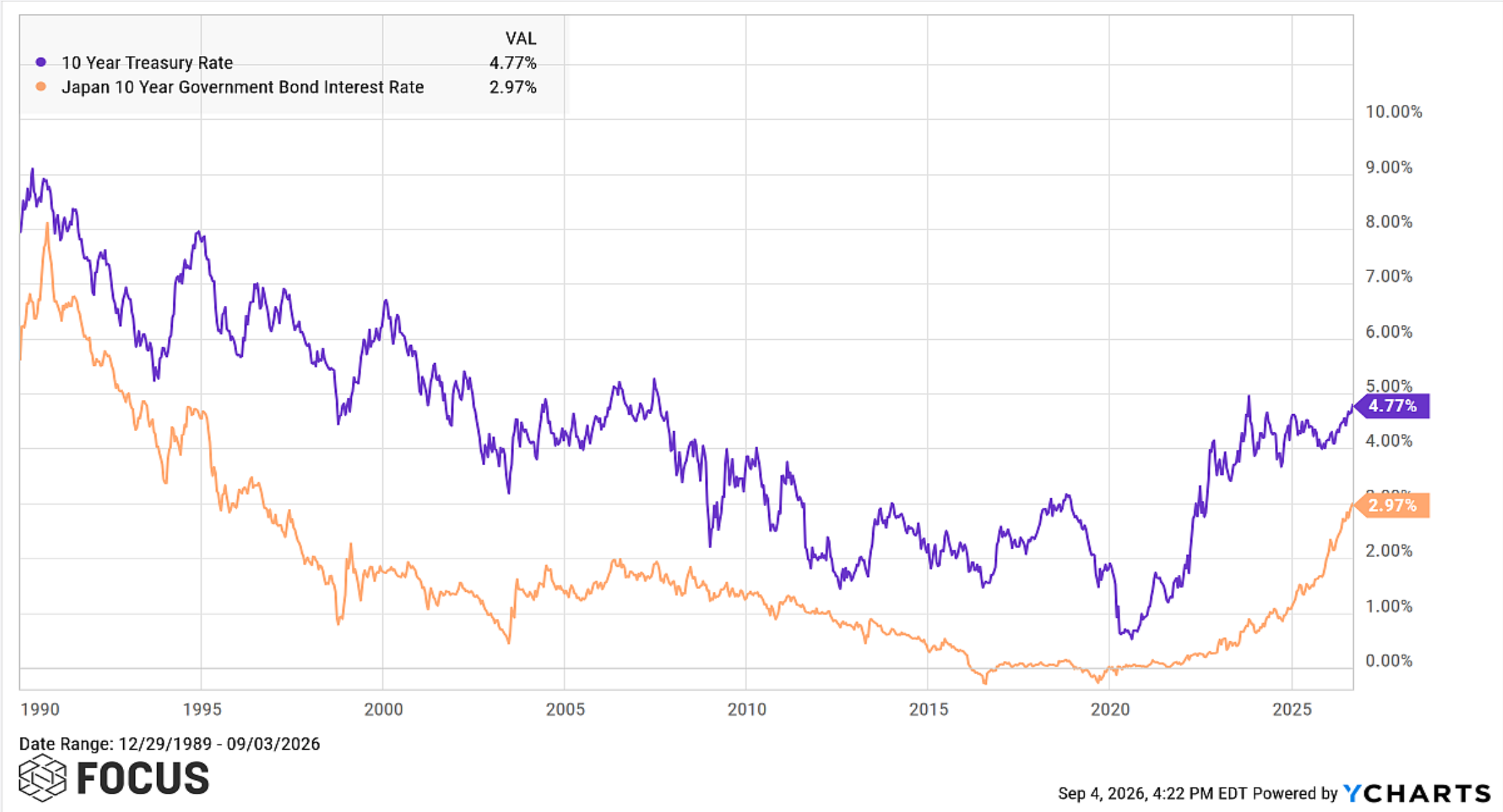
Index returns are gross of fees. Past performance does not guarantee future results

Chart #1: US Net Equity Issuance from 1/1/1990– 6/30/26



Sources: Capital IQ, Verdad analysis. Note: 2026* YTD net issuance is annualized for comparability.

Chart #2: Spiking Yields?



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	265
BBB Credit Spreads (172 bps ave) ²	99
Yield Curve 10yr – 3M (175 bps ave) ²	94
Yield Curve 10yr -2yr ²	42
NYSE Advance/Decline Line (month/month) ¹	Advancing

Economic Indicators	
Continued Unemployment Claims (mln) ²	1,779
GDP Nowcast (1.5-2.5% ave) ⁵	4.7%
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	39.7%
Volatility Index (13-19 ave) ¹	15.3
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.95
% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	67.1
Total Positive	8 / 19
Total Negative	0 / 19

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