

Two-Minute Market Focus

February 17, 2025

Supporting Charts + Commentary

Performance This Month

	VAL
SPDR S&P 500 ETF Trust Price % Change	1.52%
iShares MSCI EAFE ETF Price % Change	2.90%
iShares Russell 2000 ETF Price % Change	0.04%
iShares Core US Aggregate Bond ETF Price % Change	0.22%
Invesco DB Commodity Index Tracking Fund Price % Change	1.61%

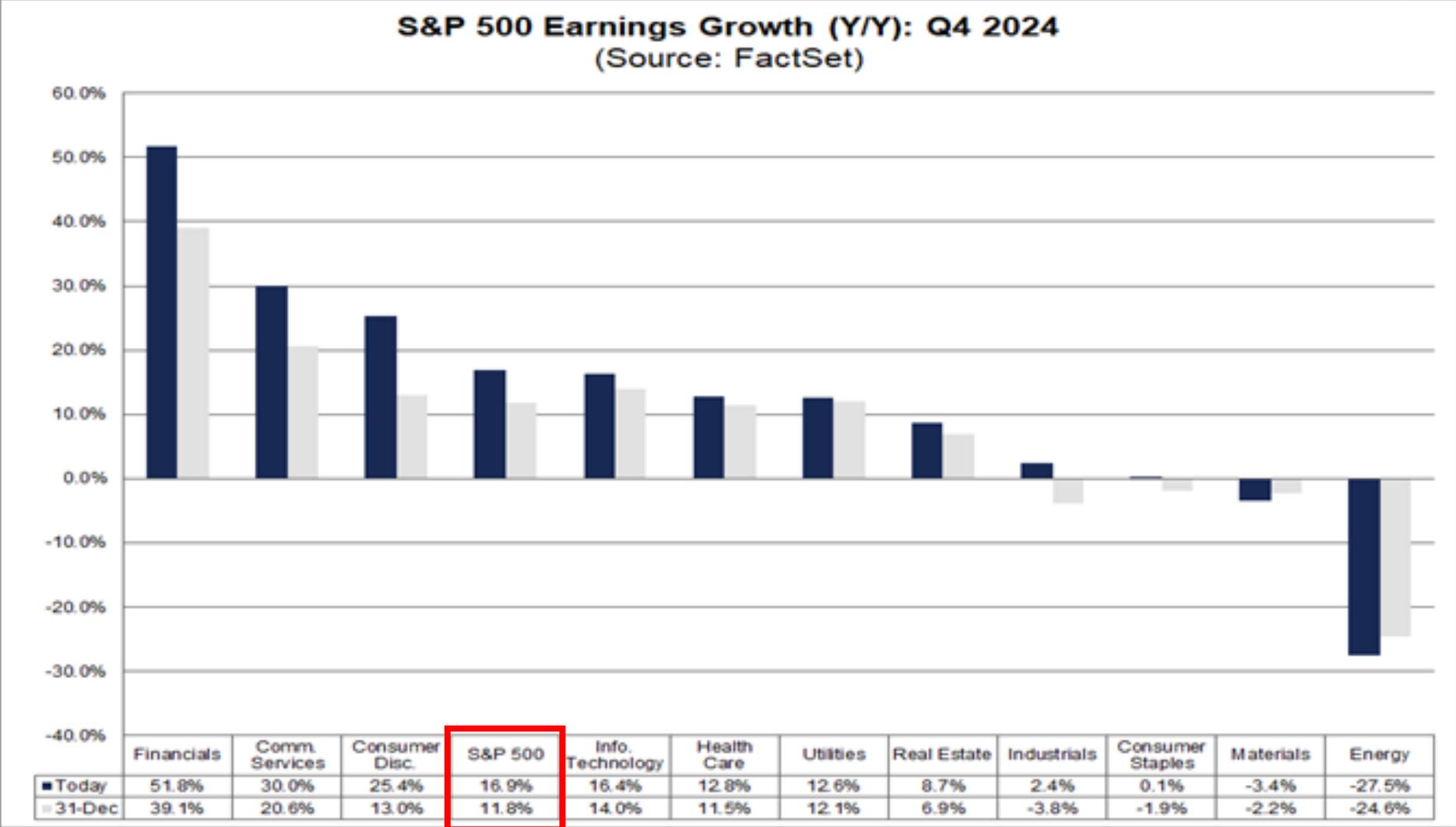


International Developed Mkt Stocks

Commodities
US Large Stocks

US Total Mkt Bonds
US Small Company Stocks

Chart #1: Q4 Earnings Picture Update



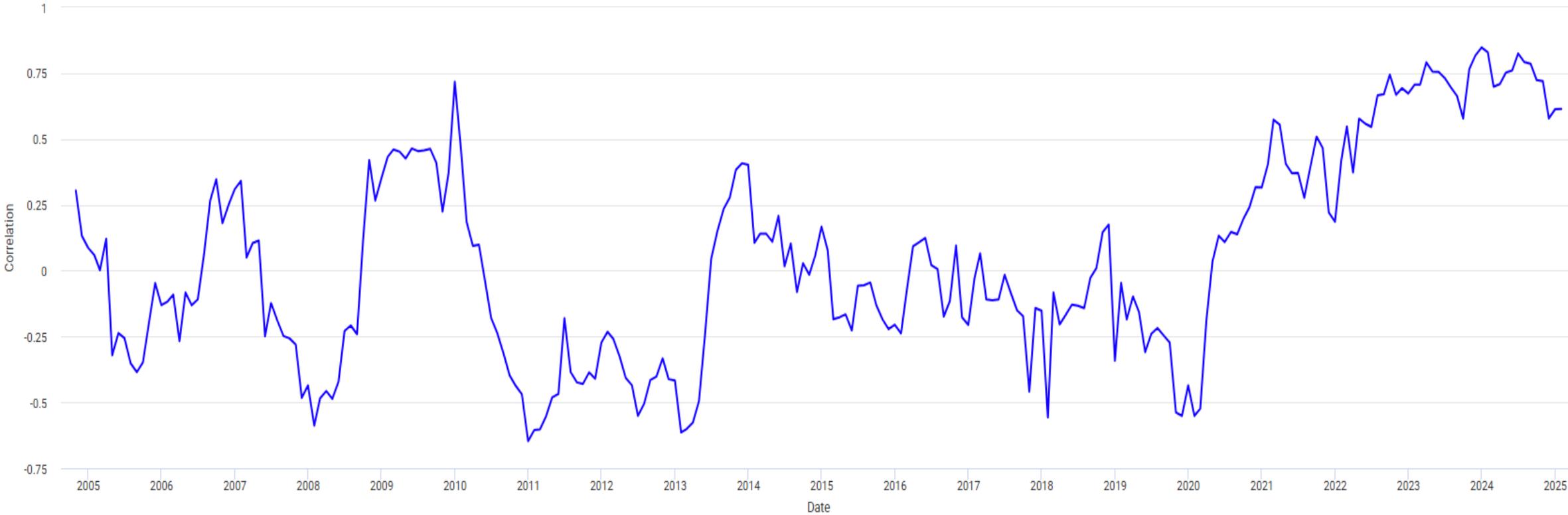
Source: Factset.com as of 2/14/25

Please see important disclosures at the end of this presentation.

Chart #2: Stock / Bond Correlation Has Been Rising

Rolling Correlation

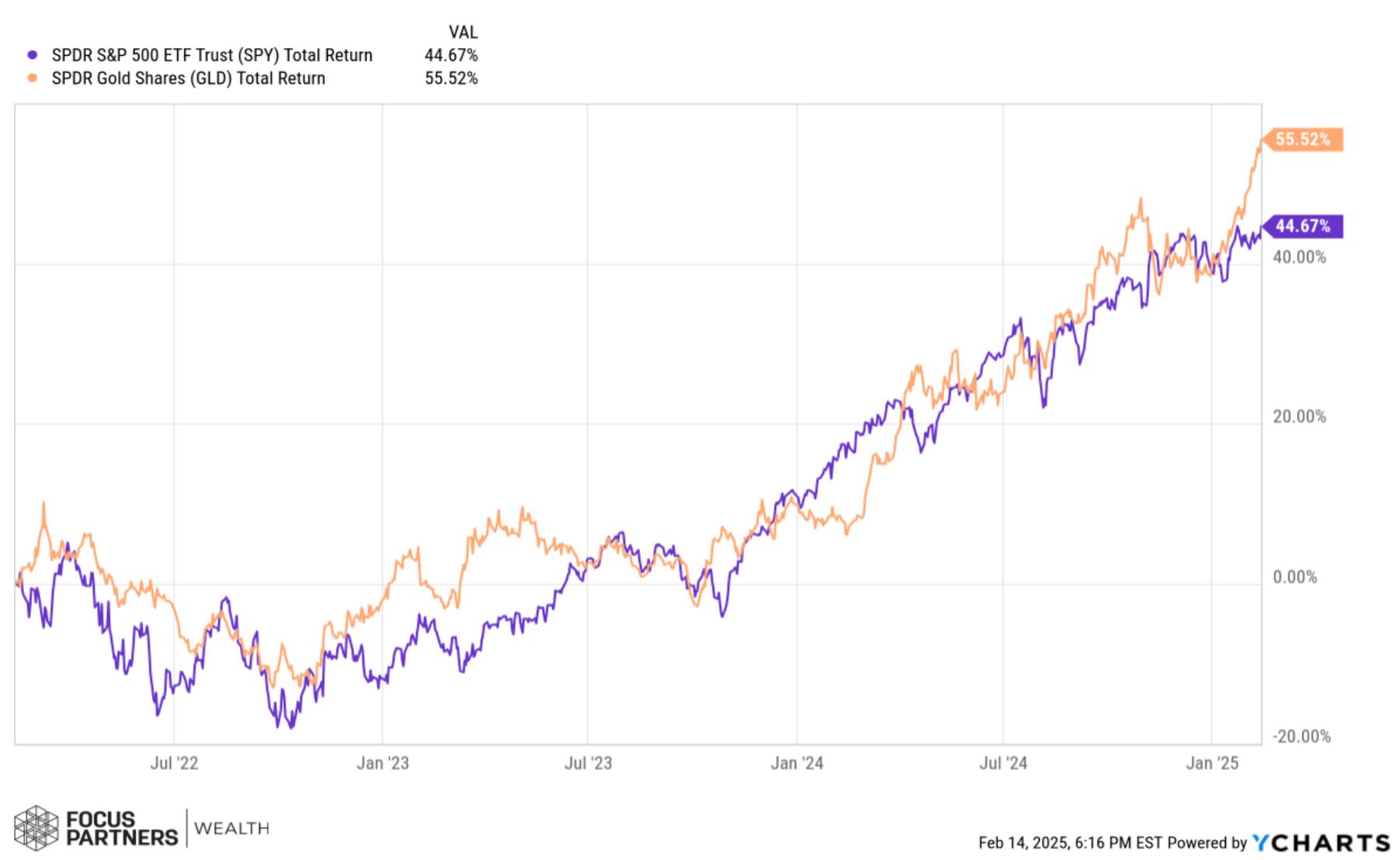
SPY-AGG Rolling 12-month Correlation



Source: Portfolio Visualizer as of 2/14/2025

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Chart #3: A Word About Gold



Source: Stockcharts as of 2/14/2025

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Appendix

Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) ¹	Rising	Continued Unemployment Claims (mln) ²	2,190	CNN Fear/Greed Index ³	Fear
S&P 500 Trend (200 Day Moving Average) ¹	Rising	GDP Nowcast (1.5-2.5% ave) ⁵	2.3%	AAll % Bulls Sentiment (39% ave) ⁴	28.4%
High Yield Credit Spreads (579 bps ave) ²	265	Case-Schiller 20 Mkt HPI (y/y) ⁶	4.37%	Volatility Index (13-19 ave) ¹	15.3
BBB Credit Spreads (172 bps ave) ²	101	US ISM Manufacturing (>50= expansion) ²	50.9	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.70
Yield Curve 10yr – 3M (175 bps ave) ²	13	US ISM Services (>50= expansion) ²	52.8	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	60%
Yield Curve 10yr -2yr ²	21	Headline Consumer Price Index (y/y) ²	3.00%	Total Positive	7 / 19
NYSE Advance/Decline Line (month/month) ¹	Advancing	Leading Economic Index (m/m) ₂	0.3%	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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