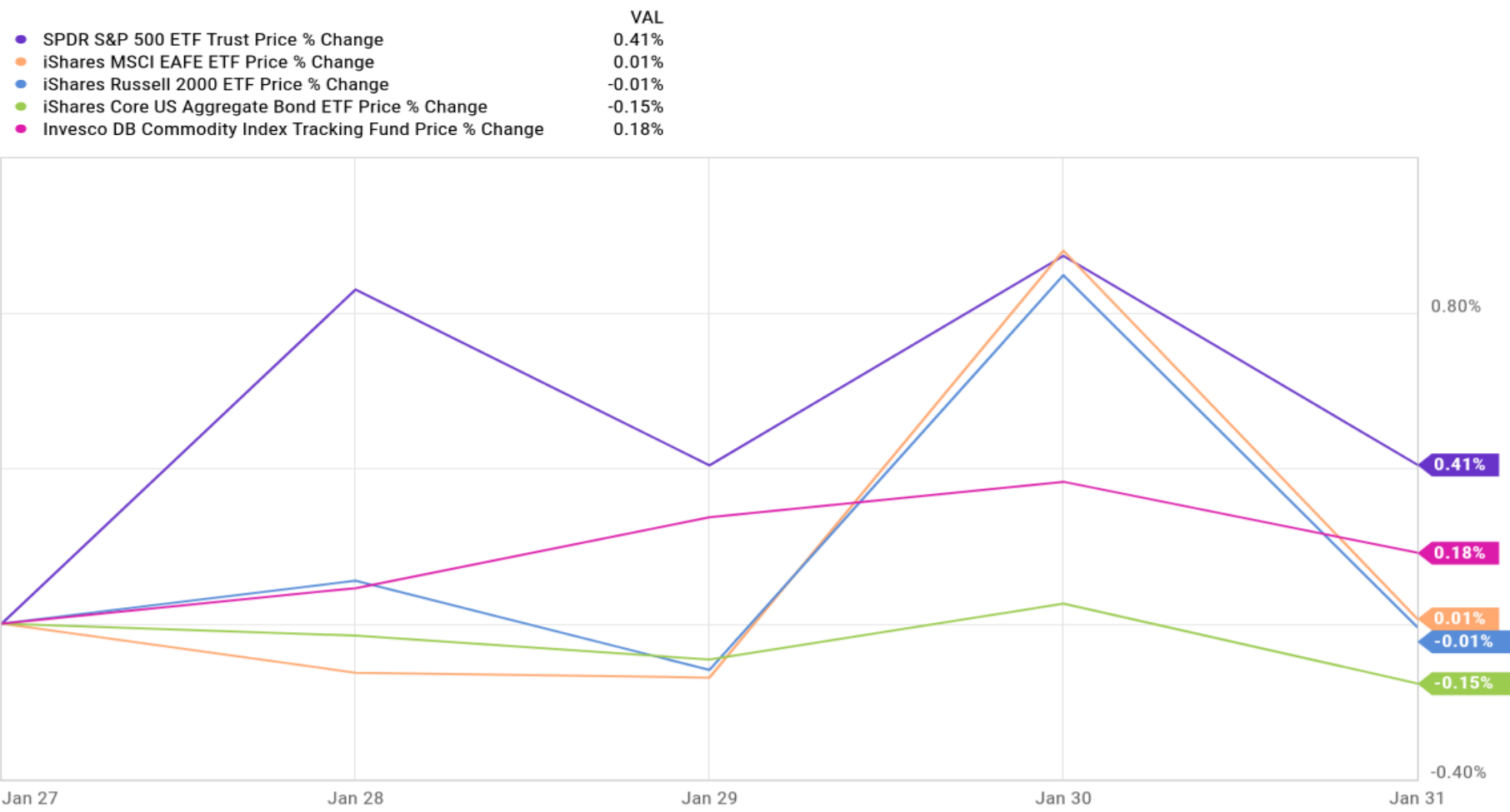


Two-Minute Market Focus

February 3, 2025

Supporting Charts + Commentary

Performance This Month



US Large Stocks

Commodities
International Developed
Mkt Stocks

US Small Company Stocks
US Total Mkt Bonds

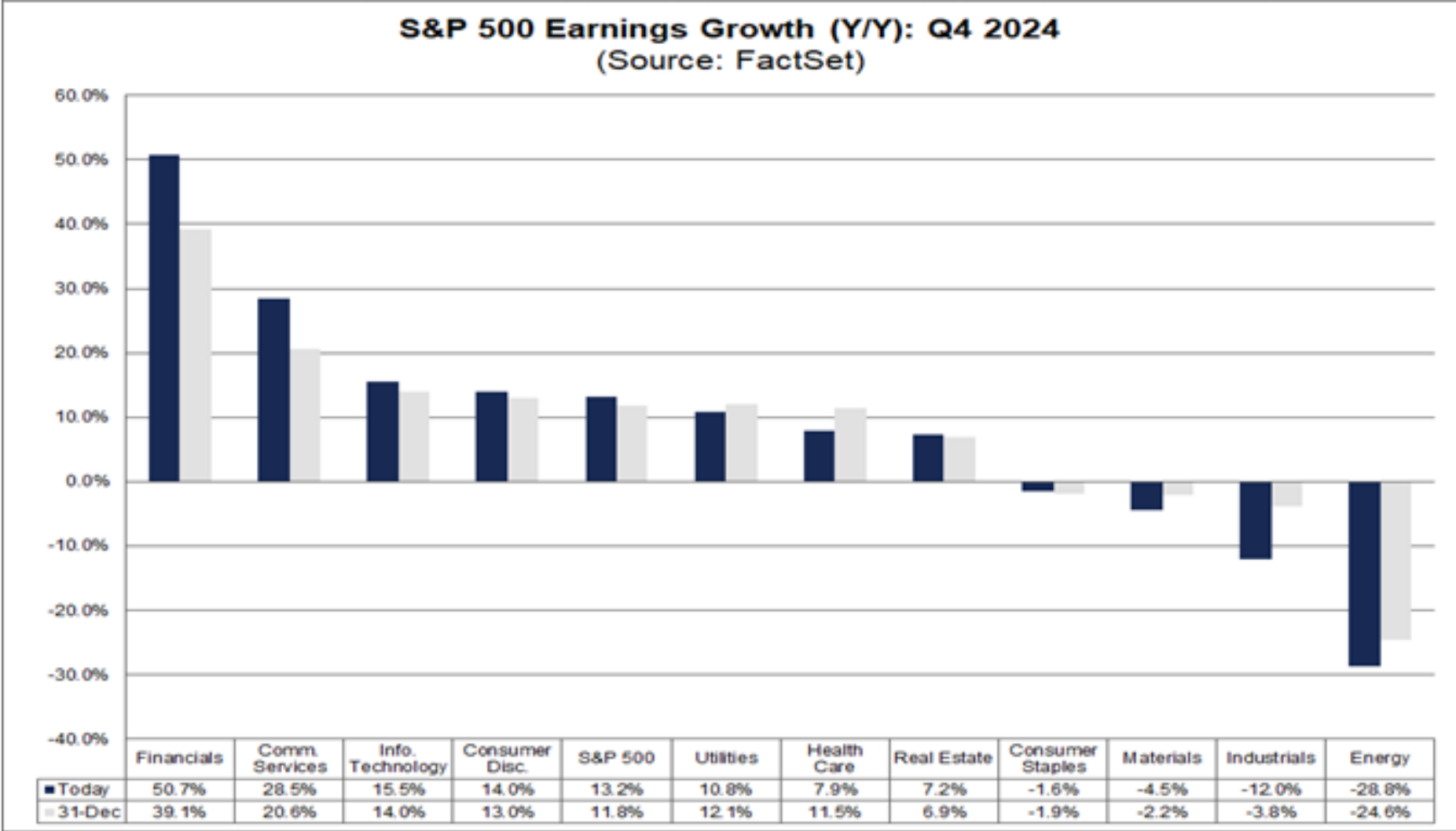


Feb 3, 2025, 3:40 PM EST Powered by YCHARTS

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



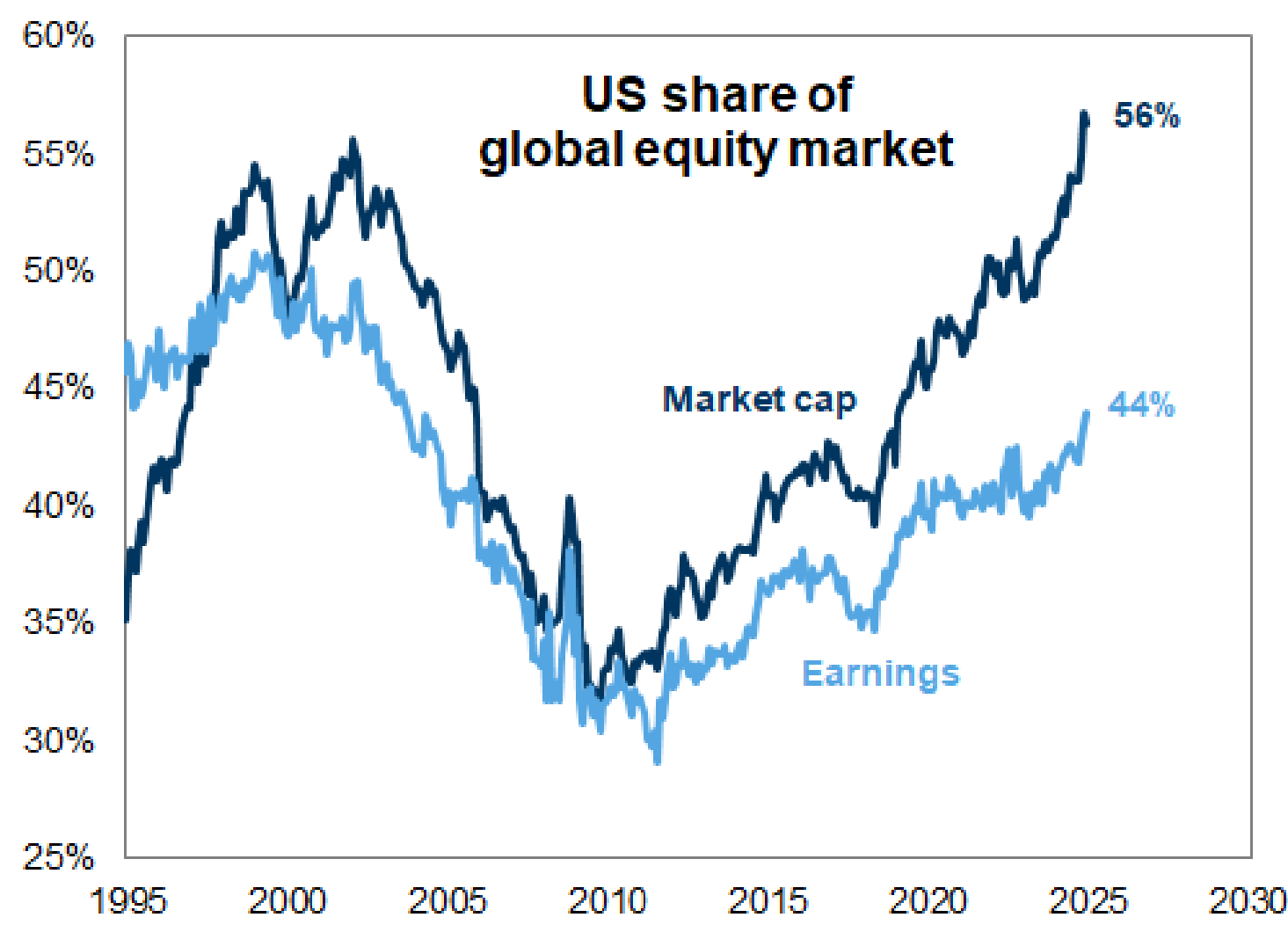
Chart #1: Q4 Earnings Picture Update



Source: Factset.com

Please see important disclosures at the end of this presentation.

Chart #2: More Thoughts On US Exceptionalism



Source: Goldman Sachs Global Investment Research (1/31/2025)

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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	2,280	CNN Fear/Greed Index ³	Neutral
S&P 500 Trend (200 Day Moving Average) ¹	Rising	GDP Nowcast (1.5-2.5% ave) ⁵	3.0%	AAll % Bulls Sentiment (39% ave) ⁴	25%
High Yield Credit Spreads (579 bps ave) ²	277	Case-Schiller 20 Mkt HPI (y/y) ⁶	4.26%	Volatility Index (13-19 ave) ¹	16.4
BBB Credit Spreads (172 bps ave) ²	103	US ISM Manufacturing (>50= expansion) ²	49.3	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.85
Yield Curve 10yr – 3M (175 bps ave) ²	27	US ISM Services (>50= expansion) ²	54.1	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	60%
Yield Curve 10yr -2yr ²	34	Headline Consumer Price Index (y/y) ²	2.89%	Total Positive	7 / 19
NYSE Advance/Decline Line (month/month) ¹	Advancing	Leading Economic Index (m/m) ₂	0.3%	Total Negative	2 / 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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