



# Two Minutes With Todd

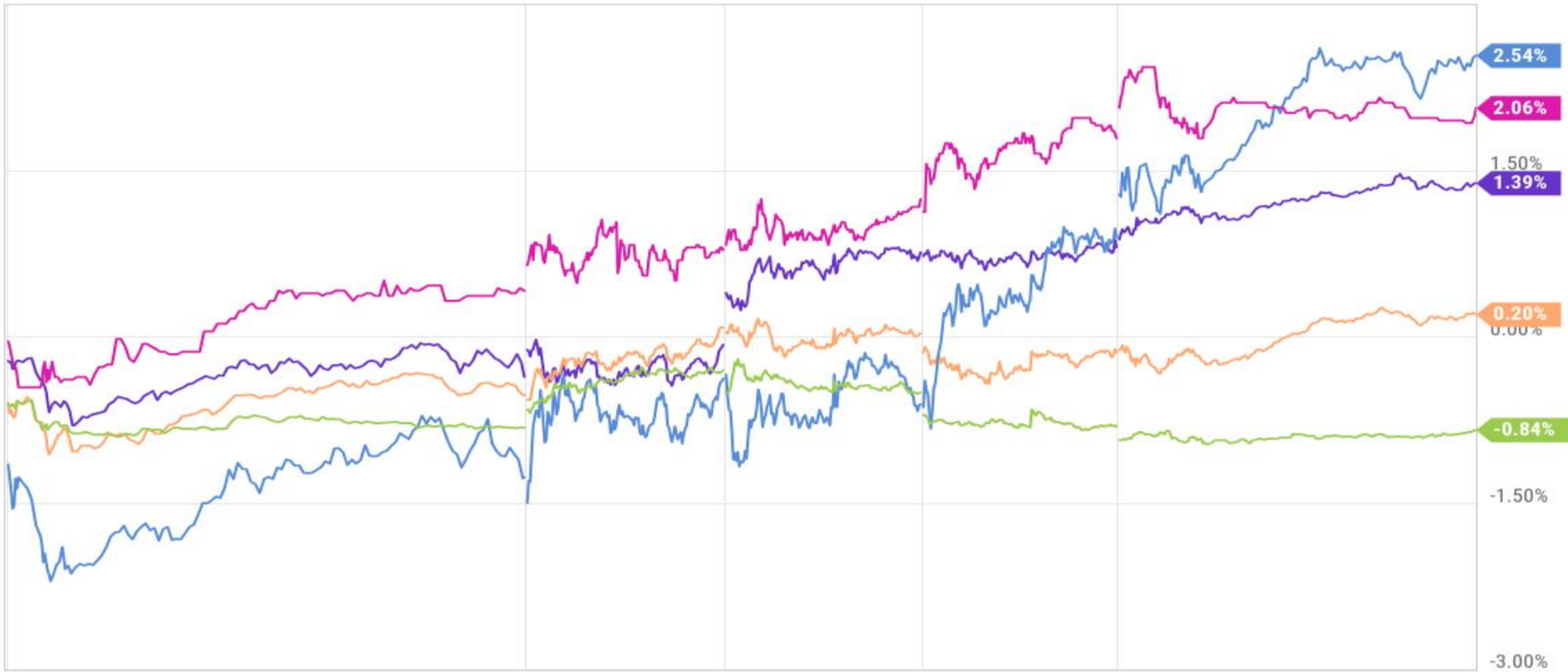
Supporting Charts + Commentary

February 12, 2024

# Last Week's Performance



	VAL
SPDR® S&P 500 ETF Trust Price % Change	1.39%
iShares MSCI EAFE ETF Price % Change	0.20%
iShares Russell 2000 ETF Price % Change	2.54%
iShares Core US Aggregate Bond ETF Price % Change	-0.84%
Invesco DB Commodity Tracking Price % Change	2.06%



US Small Company Stocks

Commodities

US Large Stocks

International Developed Mkt Stocks

US Total Mkt Bonds

Feb 5

Feb 6

Feb 7

Feb 8

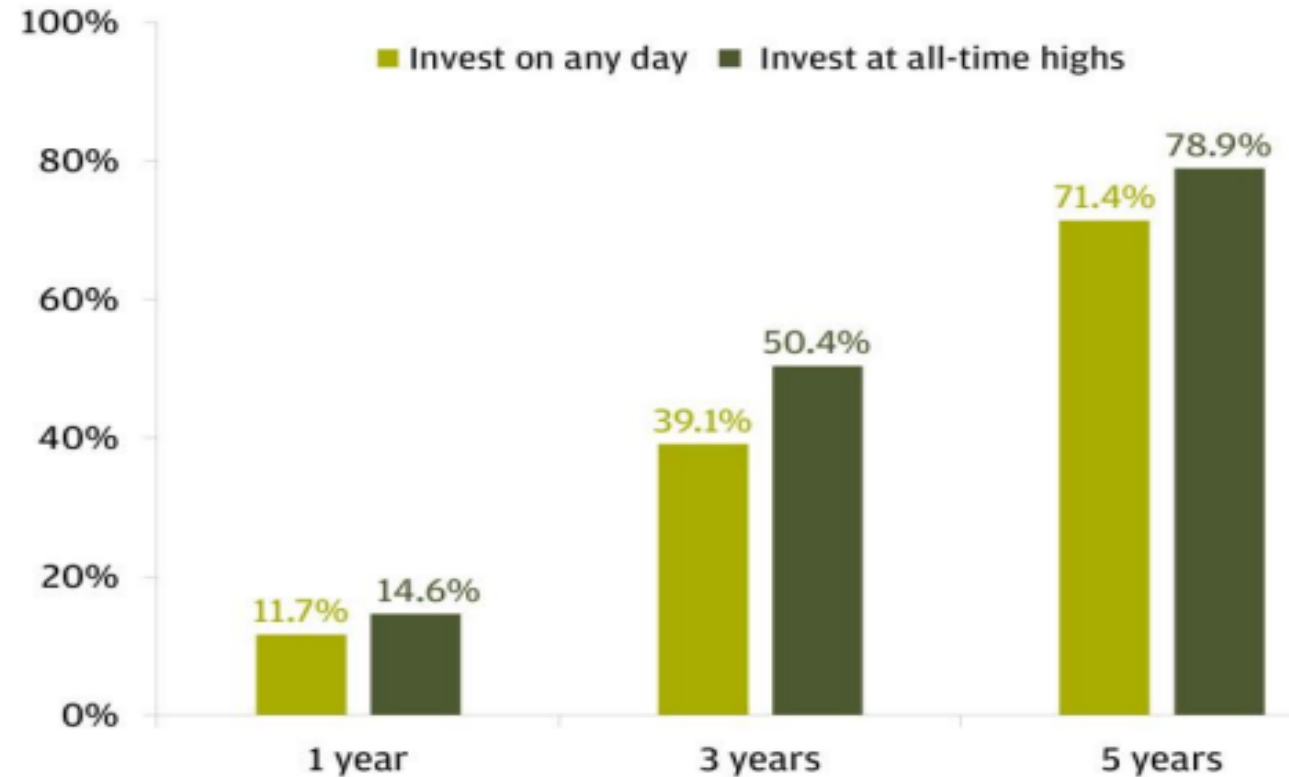
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# Chart #1: Investing At All Time Highs



**Average cumulative S&P 500 total returns**  
January 1, 1988 - present



Source: FactSet, J.P. Morgan Private Bank. Data is as of August 27, 2020.

All time highs in equity markets can be tricky to invest around. Similar to prior periods in history, the S&P 500 in February 2024 presents a relatively unattractive mix of elevated valuation and price momentum. Yet, as the chart above reflects, on average, cumulative returns are higher if you invest at all time highs versus days where the market is not hitting all time highs. Thus, our approach has been to maintain positions, and trim accordingly.

Source: JP Morgan as of August 27, 2020

# Appendix

# Correction / Recession Indicators



Market Price Indicators		
Commodities Trend (50 Day Moving Average) <sup>1</sup>	<b>Declining</b>	
S&P 500 Trend (200 Day Moving Average) <sup>1</sup>	<b>Above</b>	
High Yield Credit Spreads (579 bps ave) <sup>2</sup>	<b>338</b>	
BBB Credit Spreads (172 bps ave) <sup>2</sup>	<b>123</b>	
Yield Curve 10yr - 3M (175 bps ave) <sup>2</sup>	<b>-127</b>	
Yield Curve 10yr -2yr <sup>2</sup>	<b>-31</b>	
NYSE Advance/Decline Line (month/month) <sup>1</sup>	<b>Advancing</b>	

Economic Indicators		
Continued Unemployment Claims (mln) <sup>2</sup>	<b>2,137</b>	
GDP Nowcast (1.5-2.5% ave) <sup>5</sup>	<b>3.4%</b>	
Case-Schiller HPI (y/y) <sup>6</sup>	<b>5.1%</b>	<b>↑</b>
US ISM Manufacturing (>50= expansion) <sup>2</sup>	<b>49.1</b>	
US ISM Services (>50= expansion) <sup>2</sup>	<b>53.4</b>	<b>↑</b>
Headline Consumer Price Index (y/y) <sup>2</sup>	<b>3.35%</b>	<b>↑</b>
Leading Economic Index (m/m) <sup>2</sup>	<b>-0.1%</b>	

Sentiment Indicators		
CNN Fear/Greed Index <sup>3</sup>	<b>Ext Greed</b>	
AAII % Bulls Sentiment (39% ave) <sup>4</sup>	<b>49.0%</b>	<b>↑</b>
Volatility Index (13-19 ave) <sup>1</sup>	<b>13.3%</b>	
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) <sup>1</sup>	<b>0.82</b>	<b>↓</b>
% S&P 500 Above the 200 Day Moving Average (40-60 ave) <sup>1</sup>	<b>70%</b>	<b>↑</b>
Total Positive	<b>5 / 19</b>	
Total Negative	<b>10 / 19</b>	

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