



# Two Minutes With Todd

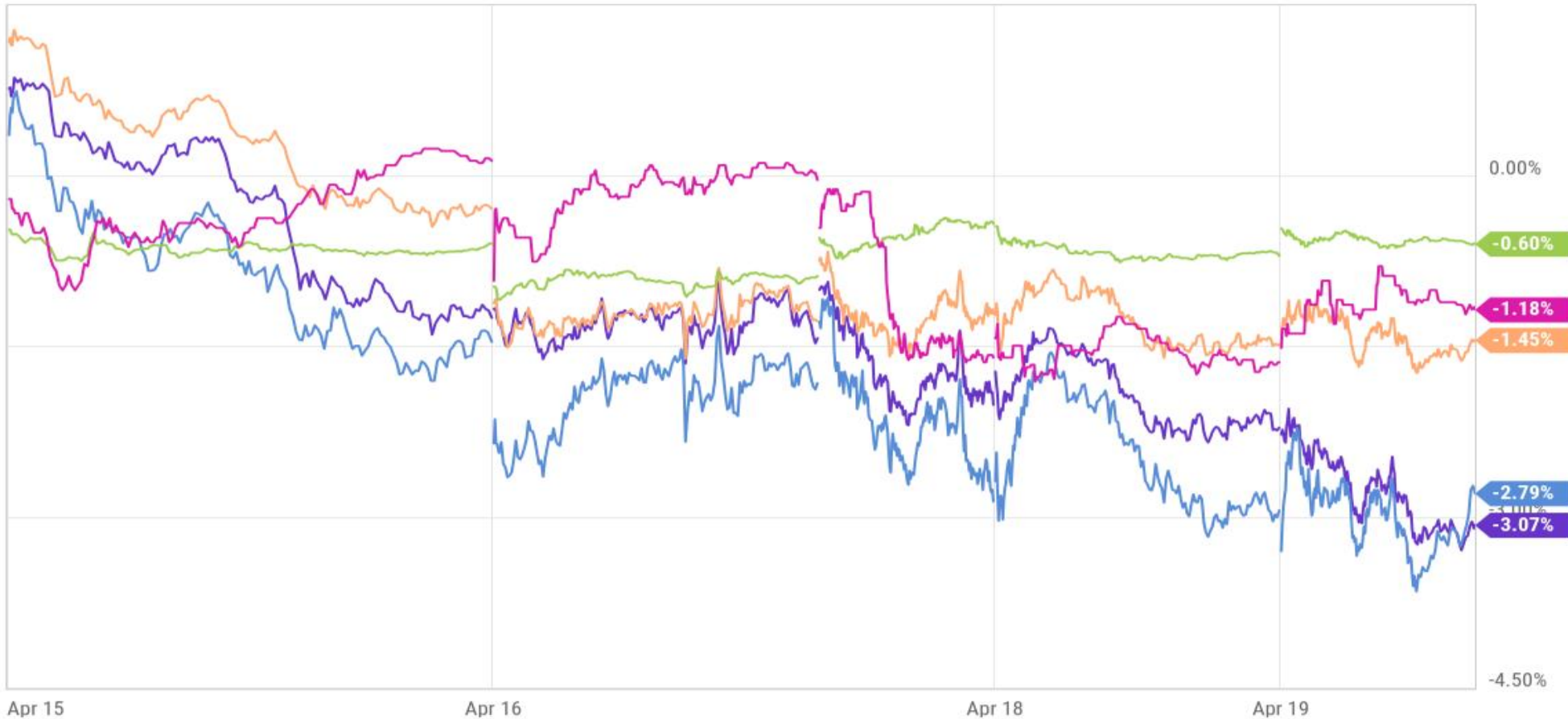
Supporting Charts + Commentary

April 22, 2024

# Last Week's Performance



	VAL
SPDR® S&P 500 ETF Trust Price % Change	-3.07%
iShares MSCI EAFE ETF Price % Change	-1.45%
iShares Russell 2000 ETF Price % Change	-2.79%
iShares Core US Aggregate Bond ETF Price % Change	-0.60%
Invesco DB Commodity Tracking Price % Change	-1.18%



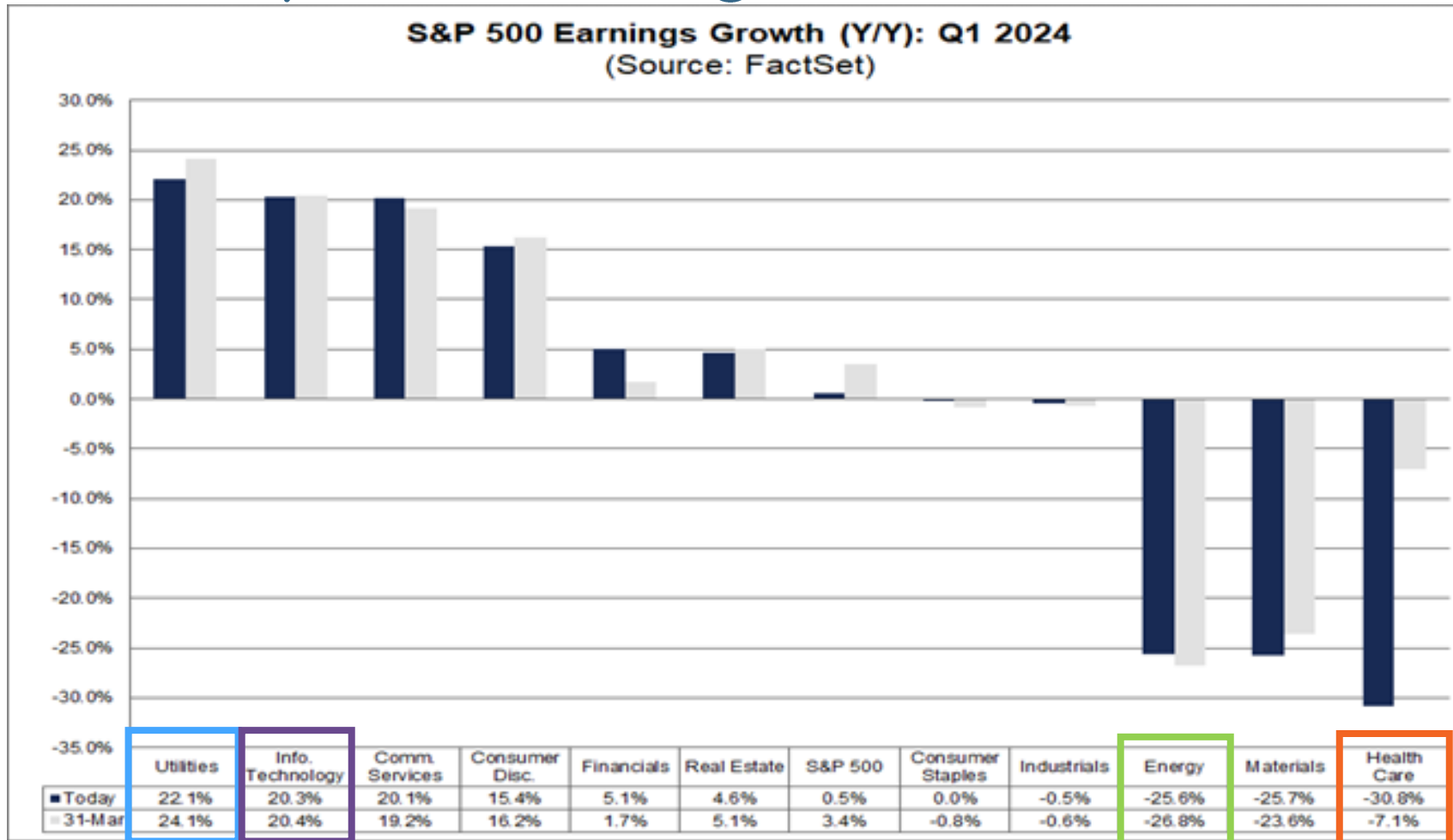
US Total Mkt Bonds

Commodities  
International  
Developed Mkt Stocks

US Small Company  
Stocks

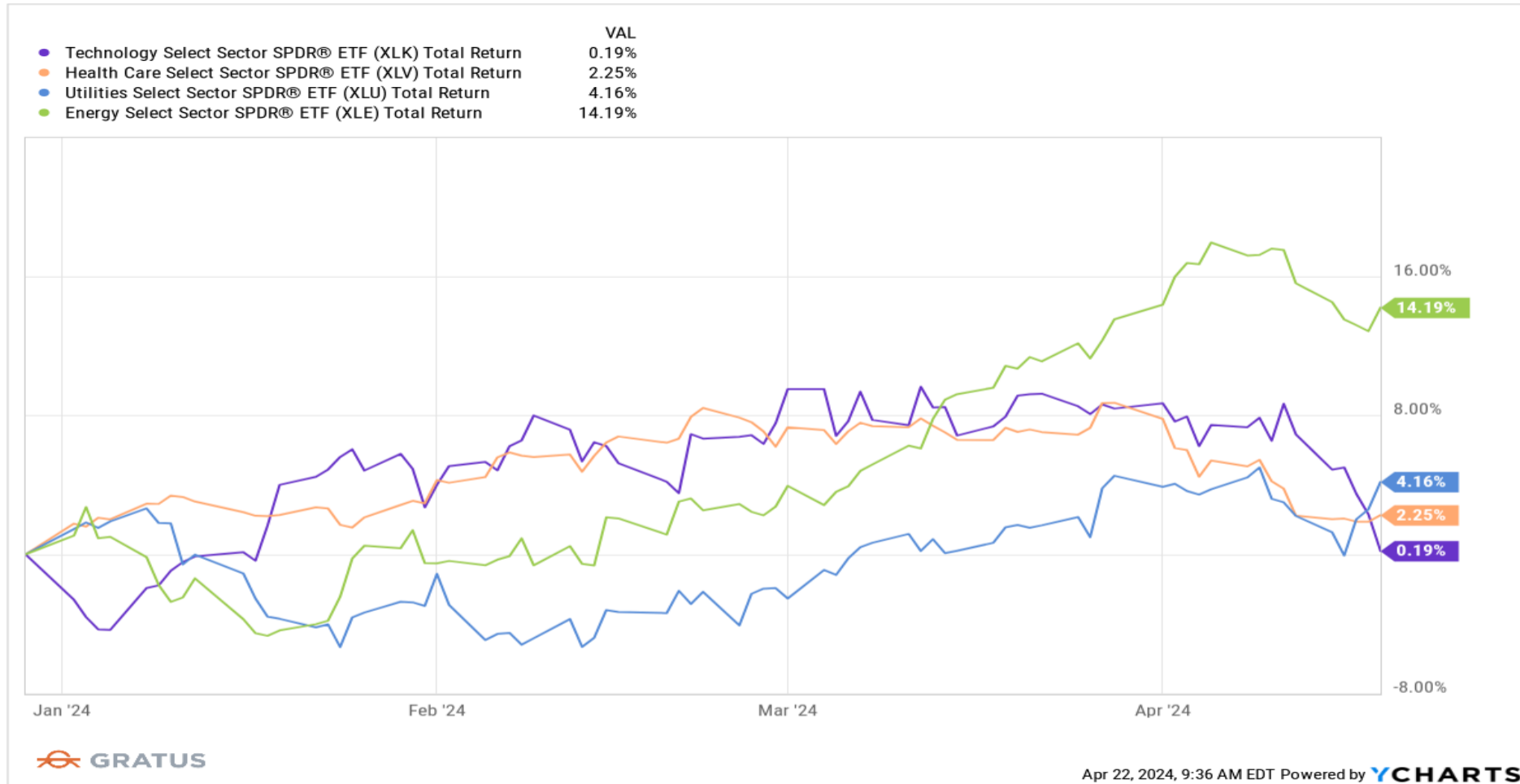
US Large Stocks

# Chart #1: Early Q1 Earnings Picture



With interest rates moving higher in recent weeks, earnings become even more important to US stocks as rising rates could create a valuation headwind. Relating to earnings, while early days (only 14% of companies have reported), reports continue to be good relative to expectations barring a couple of sectors. Importantly, the largest sectors of the S&P 500 (technology, communication services, financials) are all reporting earnings that are inline with expectations..

# Chart #2: YTD Sector Performance



A look at sector performance in the highlighted boxes from the previous slide indicate a modest market rotation in leadership could be imminent. Leadership in the S&P performance is no longer coming from the recent leaders (technology and communication services) and is now coming from sectors that have recently been lagging.

Source: Ycharts as of 4/22/24

# Appendix

# Correction / Recession Indicators



Market Price Indicators		
Commodities Trend (50 Day Moving Average) <sup>1</sup>	Advancing	
S&P 500 Trend (200 Day Moving Average) <sup>1</sup>	Above	
High Yield Credit Spreads (579 bps ave) <sup>2</sup>	339	
BBB Credit Spreads (172 bps ave) <sup>2</sup>	117	
Yield Curve 10yr - 3M (175 bps ave) <sup>2</sup>	-83	
Yield Curve 10yr -2yr <sup>2</sup>	-35	
NYSE Advance/Decline Line (month/month) <sup>1</sup>	Declining	

Economic Indicators		
Continued Unemployment Claims (mln) <sup>2</sup>	1,939	
GDP Nowcast (1.5-2.5% ave) <sup>5</sup>	2.5%	
Case-Schiller HPI (y/y) <sup>6</sup>	5.1%	
US ISM Manufacturing (>50= expansion) <sup>2</sup>	50.3	
US ISM Services (>50= expansion) <sup>2</sup>	51.4	
Headline Consumer Price Index (y/y) <sup>2</sup>	3.48%	↑
Leading Economic Index (m/m) <sup>2</sup>	-0.1%	

Sentiment Indicators		
CNN Fear/Greed Index <sup>3</sup>	Neutral	
AAII % Bulls Sentiment (39% ave) <sup>4</sup>	38.3%	
Volatility Index (13-19 ave) <sup>1</sup>	18.1	
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) <sup>1</sup>	1.03	
% S&P 500 Above the 200 Day Moving Average (40-60 ave) <sup>1</sup>	70.8%	
Total Positive	5 / 19	
Total Negative	6 / 19	

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