



# Two Minutes With Todd

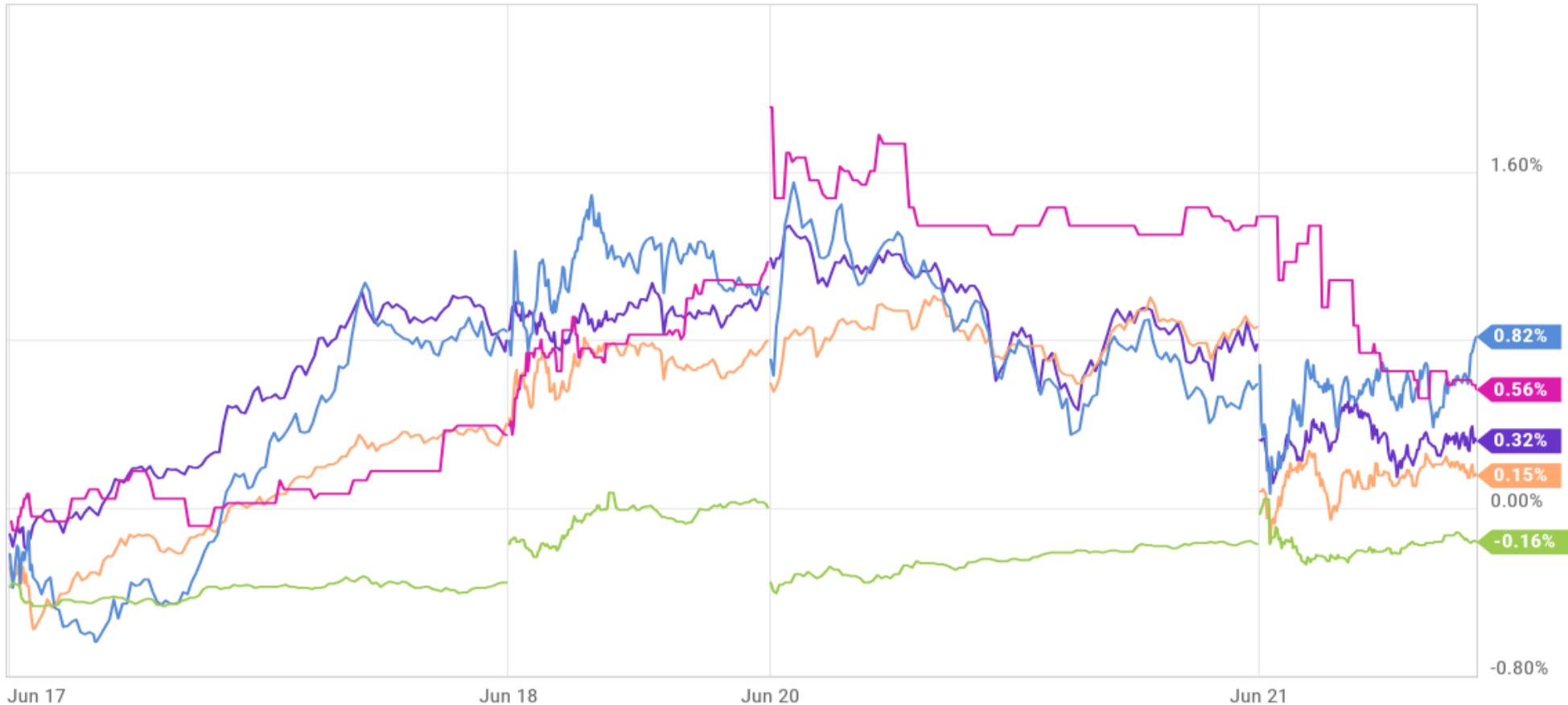
Supporting Charts + Commentary

June 24, 2024

# Last Week's Performance



	VAL
SPDR® S&P 500® ETF Trust Price % Change	0.32%
iShares MSCI EAFE ETF Price % Change	0.15%
iShares Russell 2000 ETF Price % Change	0.82%
iShares Core US Aggregate Bond ETF Price % Change	-0.16%
Invesco DB Commodity Tracking Price % Change	0.56%



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

# Chart #1: Electric Vehicle Industry Pain

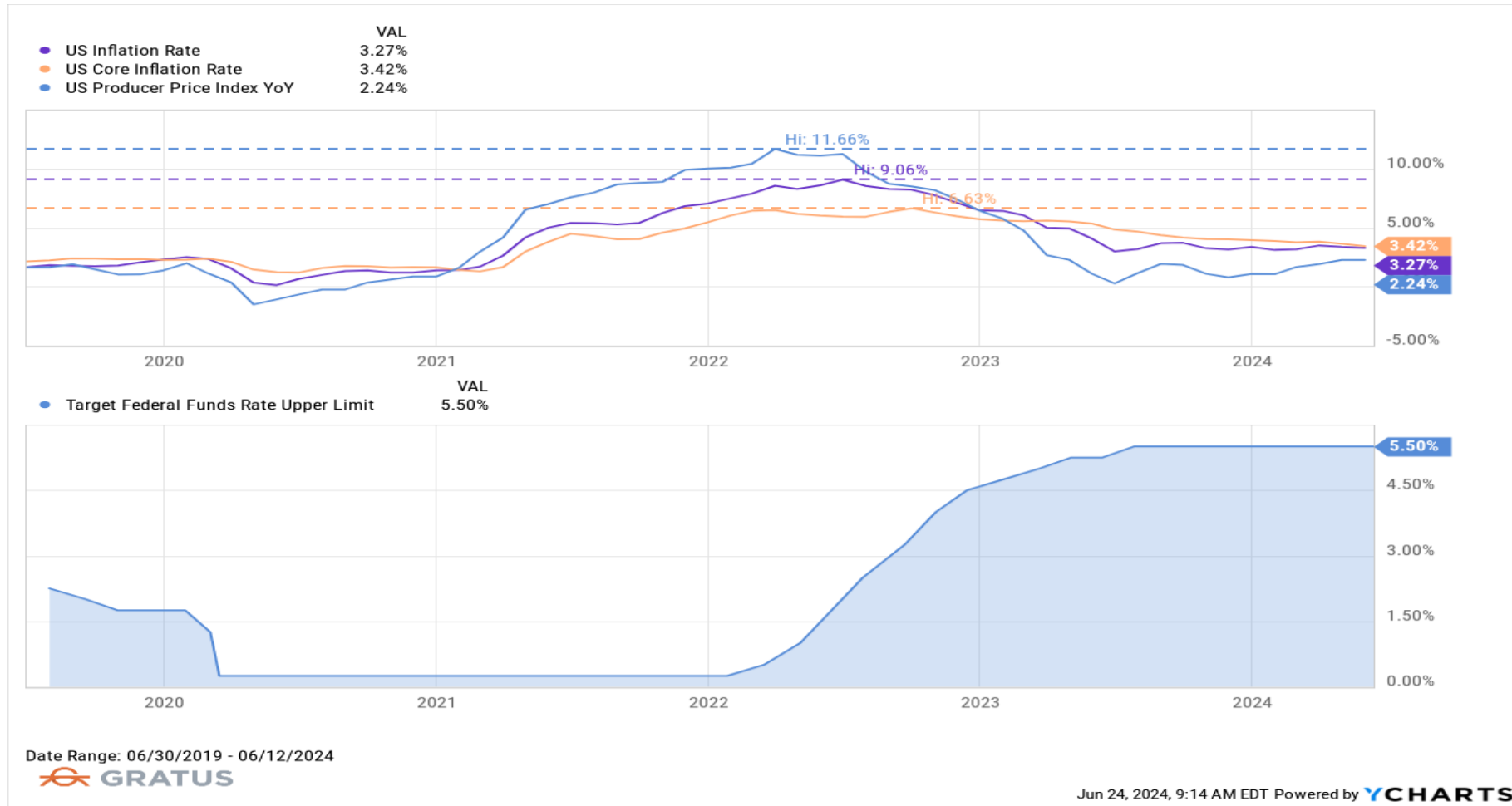


Company	Performance (from highs)	Current value of 1'000\$ invested
<b>FISKER</b> <span style="border: 1px solid red; padding: 2px;">BANKRUPT</span>	<b>-100%</b>	- USD
<b>LORDSTOWN</b> <span style="border: 1px solid red; padding: 2px;">BANKRUPT</span>	<b>-100%</b>	- USD
<b>PROTERRA</b> <span style="border: 1px solid red; padding: 2px;">BANKRUPT</span>	<b>-100%</b>	- USD
<b>ARCIMOTO</b> <span style="border: 1px solid red; padding: 2px;">BANKRUPT</span>	<b>-100%</b>	- USD
<b>APTIVAL</b> <span style="border: 1px solid red; padding: 2px;">BANKRUPT</span>	<b>-100%</b>	- USD
<b>MULLEN</b>	<b>-99.997%</b>	0.03 USD
Faraday Future	<b>-99.99%</b>	0.1 USD
<b>- C A N O O -</b>	<b>-99.7%</b>	3 USD
<b>WORKHORSE</b>	<b>-99.7%</b>	3 USD
<b>NIKOLA</b>	<b>-99.5%</b>	5 USD
<b>HYLIION</b>	<b>-97%</b>	25 USD
<b>LUCID</b>	<b>-96%</b>	40 USD
<b>RIVIAN</b>	<b>-94%</b>	61 USD
<b>NIO</b>	<b>-93%</b>	66 USD
<b>PENG</b>	<b>-90%</b>	98 USD
<b>TESLA</b>	<b>-55%</b>	452 USD

Vincent Galan - June 2024

For many years, we have been skeptical on the prospects for the electrical vehicle industry. Last week, EV maker Fisker announced their intention to enter the bankruptcy process adding to the list of distressed companies in the beleaguered sector. This announcement is a useful reminder of how difficult competition can be in new, high-growth sectors of the economy.

# Chart #2: Inflation's Continued Deceleration



Last week, the Bureau of Labor and Statistics (BLS) published the May Consumer Price Index (CPI), showing another modest tick lower in the headline inflation rate from 3.3% to 3.2%. Equity markets saw this report as a reason to rally, pushing the S&P 500 to new all-time highs. However, we still believe that a rate cut in the Fed Funds rate won't be likely until after the US Presidential Election in November.

# 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>	320	
BBB Credit Spreads (172 bps ave) <sup>2</sup>	113	
Yield Curve 10yr - 3M (175 bps ave) <sup>2</sup>	-124	
Yield Curve 10yr -2yr <sup>2</sup>	-45	
NYSE Advance/Decline Line (month/month) <sup>1</sup>	Declining	

Economic Indicators		
Continued Unemployment Claims (mln) <sup>2</sup>	1,735	
GDP Nowcast (1.5-2.5% ave) <sup>5</sup>	3.0%	
Case-Schiller 20 Mkt HPI (y/y) <sup>6</sup>	7.37%	
US ISM Manufacturing (>50= expansion) <sup>2</sup>	48.7	
US ISM Services (>50= expansion) <sup>2</sup>	53.8	
Headline Consumer Price Index (y/y) <sup>2</sup>	3.27%	↓
Leading Economic Index (m/m) <sup>2</sup>	-0.6%	

Sentiment Indicators		
CNN Fear/Greed Index <sup>3</sup>	Fear	
AAII % Bulls Sentiment (39% ave) <sup>4</sup>	44.4%	
Volatility Index (13-19 ave) <sup>1</sup>	13.8	
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) <sup>1</sup>	0.83	
% S&P 500 Above the 200 Day Moving Average (40-60 ave) <sup>1</sup>	70.8%	
Total Positive	5 / 19	
Total Negative	9 / 19	

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