



Two Minutes With Todd

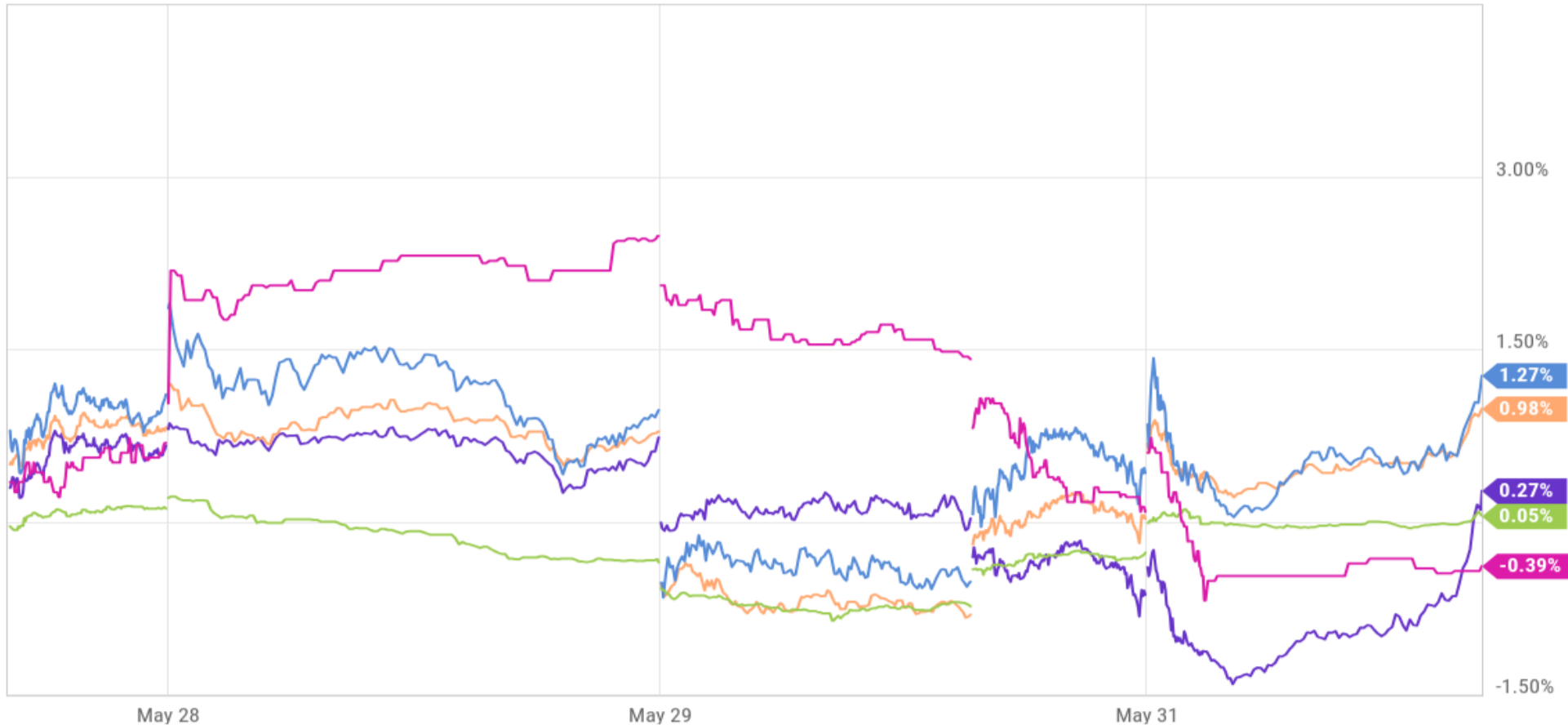
Supporting Charts + Commentary

June 3, 2024

Last Week's Performance



| | VAL |
|---|--------|
| SPDR® S&P 500 ETF Trust Price % Change | 0.27% |
| iShares MSCI EAFE ETF Price % Change | 0.98% |
| iShares Russell 2000 ETF Price % Change | 1.27% |
| iShares Core US Aggregate Bond ETF Price % Change | 0.05% |
| Invesco DB Commodity Tracking Price % Change | -0.39% |



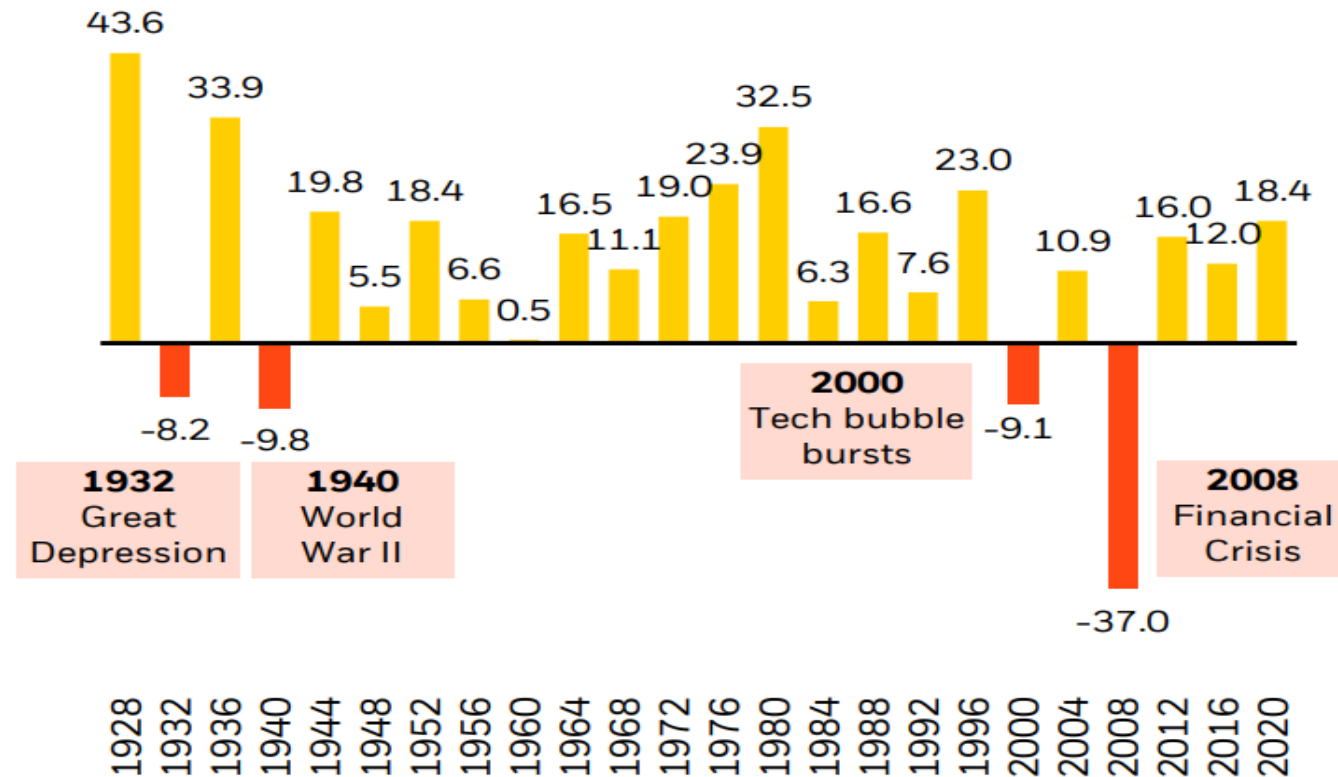
US Small Company Stocks
International Developed Mkt Stocks
US Large Stocks
US Total Mkt Bonds
Commodities

Chart #1: Election Year Performance Historically Positive



U.S. stock performance in election years

U.S. stocks by calendar year returns (1926 - 2023)



Election season is heating up with recent announcements relating to the conviction of former President (and current US Presidential frontrunner) Donald Trump on 34 felony counts in NY court. Clearly there are a wide range of outcomes from here that could occur. However, as the chart above suggests, the election year returns are, on average, positive.

Appendix

Correction / Recession Indicators



| Market Price Indicators | | |
|---|-----------|--|
| Commodities Trend (50 Day Moving Average) ¹ | Advancing | |
| S&P 500 Trend (200 Day Moving Average) ¹ | Above | |
| High Yield Credit Spreads (579 bps ave) ² | 320 | |
| BBB Credit Spreads (172 bps ave) ² | 110 | |
| Yield Curve 10yr - 3M (175 bps ave) ² | -95 | |
| Yield Curve 10yr -2yr ² | -38 | |
| NYSE Advance/Decline Line (month/month) ¹ | Advancing | |

| Economic Indicators | | |
|---|-------|--|
| Continued Unemployment Claims (mln) ² | 1,668 | |
| GDP Nowcast (1.5-2.5% ave) ⁵ | 1.9% | |
| Case-Schiller 20 Mkt HPI (y/y) ⁶ | 7.37% | |
| US ISM Manufacturing (>50= expansion) ² | 49.4 | |
| US ISM Services (>50= expansion) ² | 49.2 | |
| Headline Consumer Price Index (y/y) ² | 3.36% | |
| Leading Economic Index (m/m) ² | -0.6% | |

| Sentiment Indicators | | |
|---|---------|--|
| CNN Fear/Greed Index ³ | Neutral | |
| AAII % Bulls Sentiment (39% ave) ⁴ | 39.0% | |
| Volatility Index (13-19 ave) ¹ | 13.2 | |
| CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹ | 0.94 | |
| % S&P 500 Above the 200 Day Moving Average (40-60 ave) ¹ | 72.8% | |
| Total Positive | 4 / 19 | |
| Total Negative | 8 / 19 | |

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