



Two Minutes With Todd

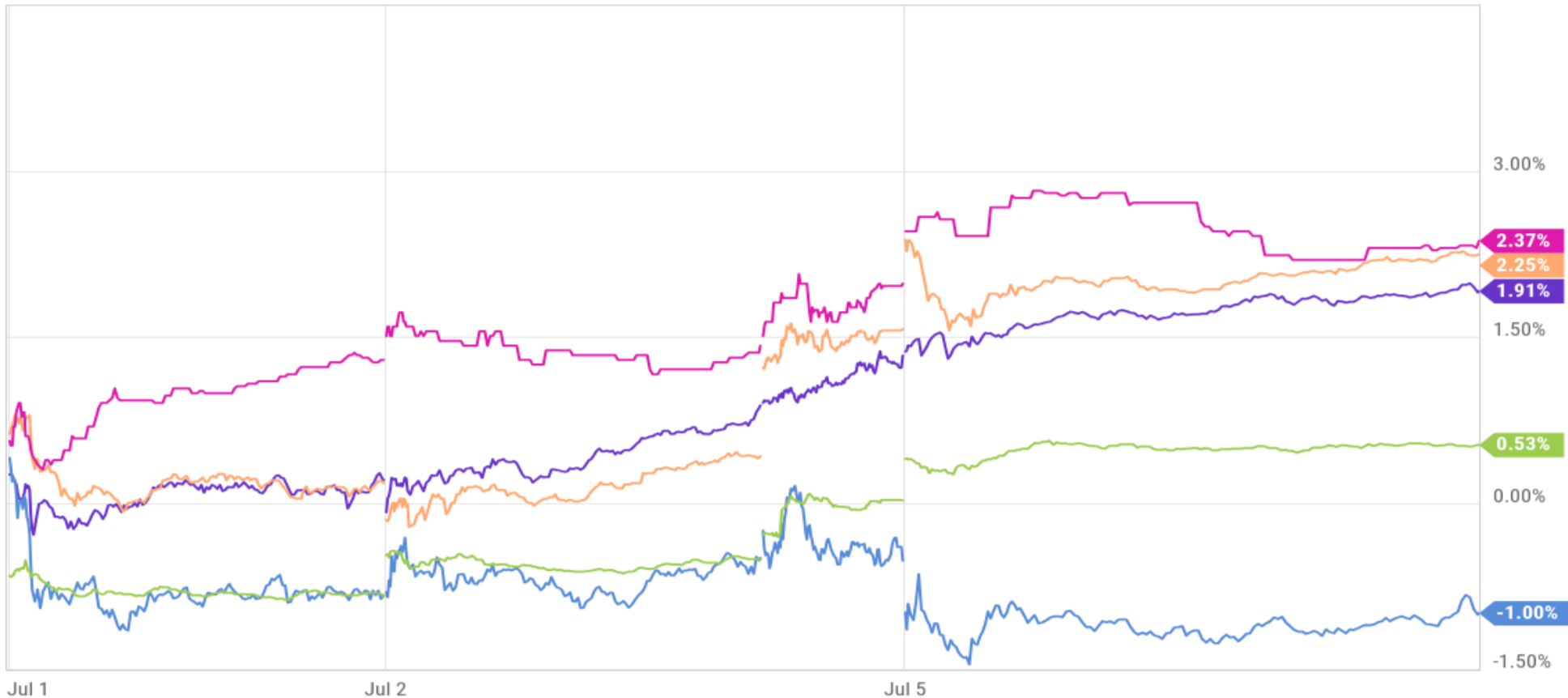
Supporting Charts + Commentary

July 8, 2024

Last Week's Performance

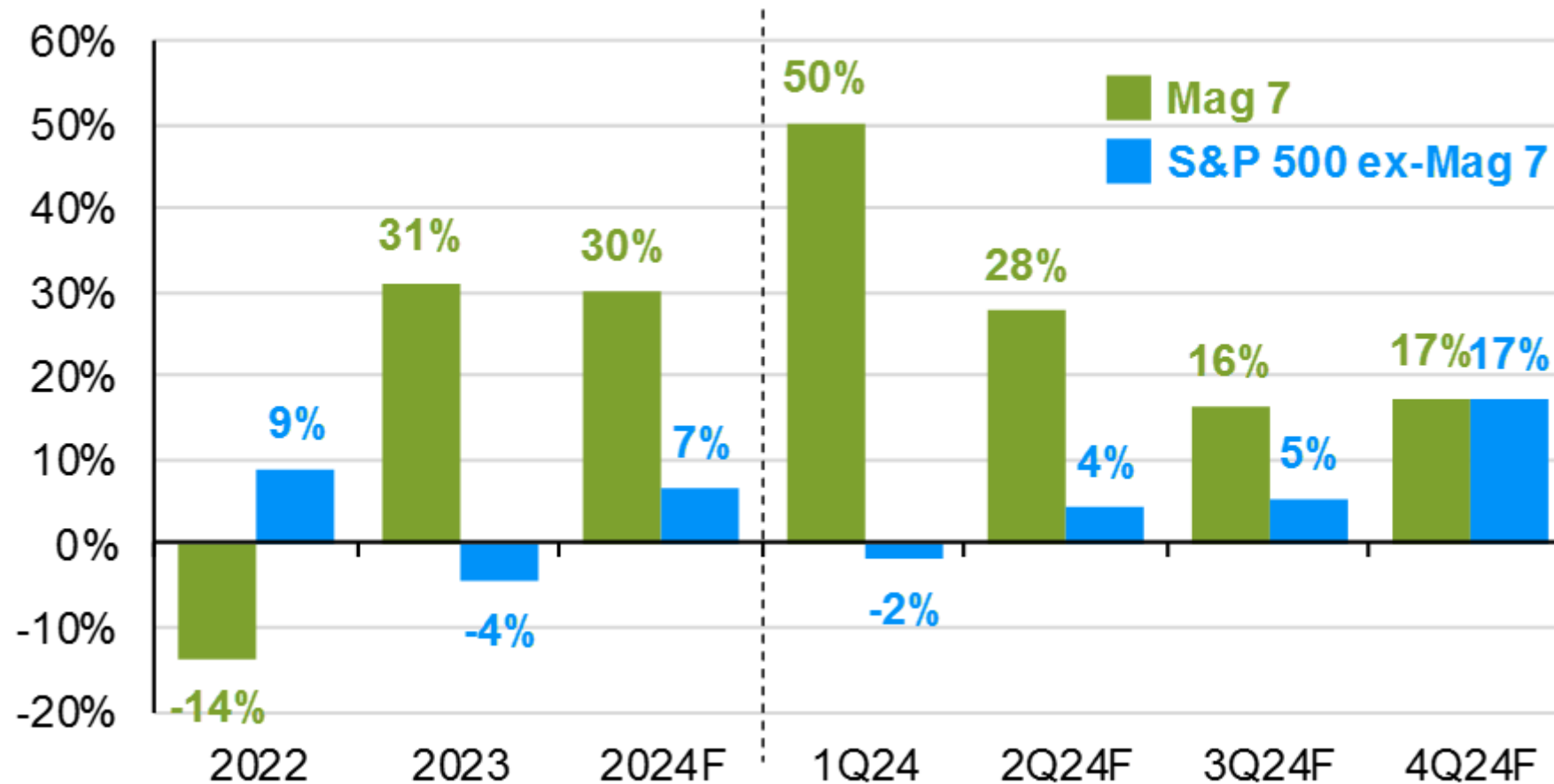


	VAL
SPDR® S&P 500® ETF Trust Price % Change	1.91%
iShares MSCI EAFE ETF Price % Change	2.25%
iShares Russell 2000 ETF Price % Change	-1.00%
iShares Core US Aggregate Bond ETF Price % Change	0.53%
Invesco DB Commodity Tracking Price % Change	2.37%



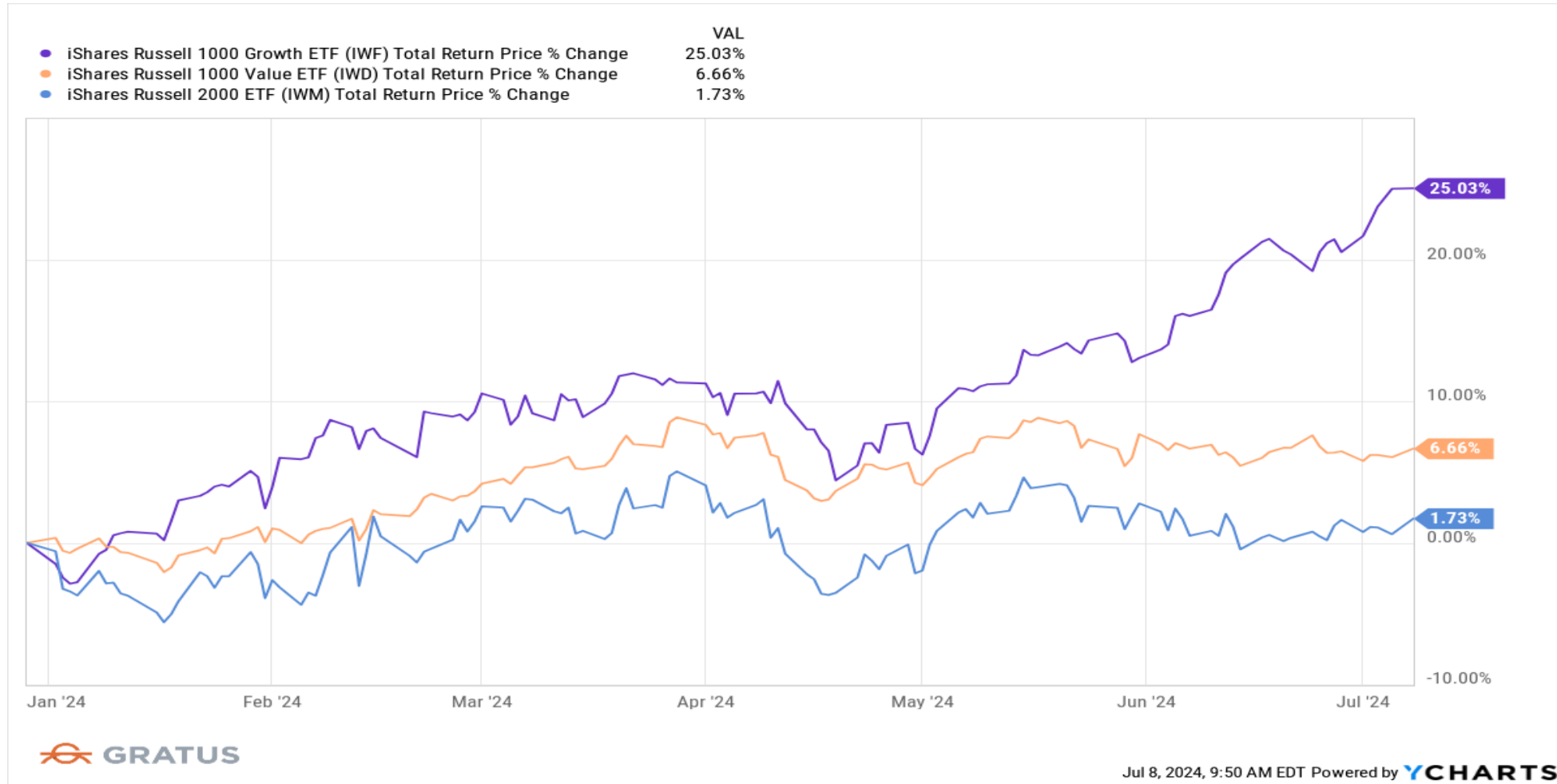
Commodities
International
Developed Mkt Stocks
US Large Stocks
US Total Mkt Bonds
US Small Company
Stocks

Chart #1: Market Concentration Set To Lessen



One of the risks we have discussed over the last 12 months is the “concentration” of returns in the largest seven companies in the S&P 500 (AAPL, AMZN, GOOG, META, MSFT, NVDA and TSLA). One observation, however, is that the reliance on earnings from the top seven companies should be lessening as the year goes on. In fact, if the consensus estimates for earnings occurs, we could see a nice broadening out of participation in stock performance into the end of the year.

Chart #2: Stark Differences In Market Performance



If a broadening out in earnings is set to occur, then looking for opportunities in segments of the equity market that have not performed as well should be a priority.

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	325	
BBB Credit Spreads (172 bps ave) ²	115	
Yield Curve 10yr - 3M (175 bps ave) ²	-118	
Yield Curve 10yr -2yr ²	-32	
NYSE Advance/Decline Line (month/month) ¹	Declining	

Economic Indicators		
Continued Unemployment Claims (mln) ²	1,823	
GDP Nowcast (1.5-2.5% ave) ⁵	1.5%	
Case-Schiller 20 Mkt HPI (y/y) ⁶	7.18%	
US ISM Manufacturing (>50= expansion) ²	48.5	
US ISM Services (>50= expansion) ²	48.8	↓
Headline Consumer Price Index (y/y) ²	3.27%	
Leading Economic Index (m/m) ²	-0.6%	

Sentiment Indicators		
CNN Fear/Greed Index ³	Neutral	
AII % Bulls Sentiment (39% ave) ⁴	41.7%	
Volatility Index (13-19 ave) ¹	12.6	
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.89	
% S&P 500 Above the 200 Day Moving Average (40-60 ave) ¹	67%	
Total Positive	3 / 19	
Total Negative	11 / 19	

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