



Two Minutes With Todd

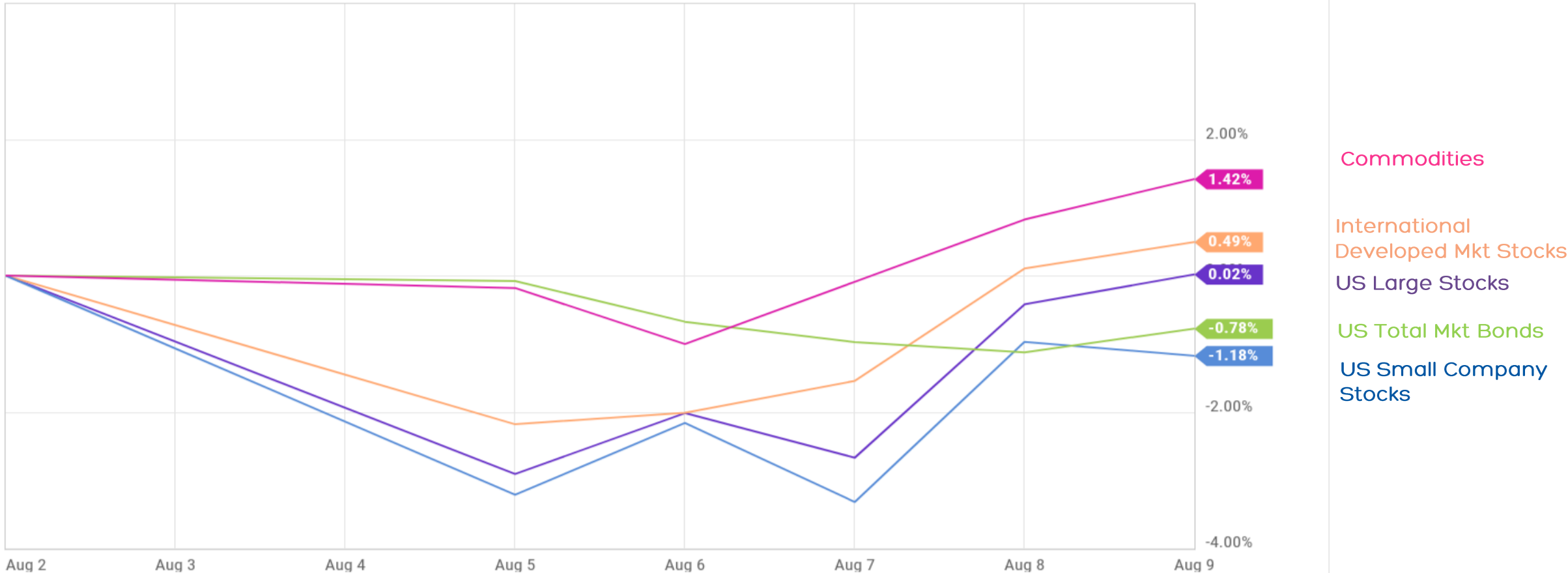
Supporting Charts + Commentary

August 12, 2024

Last Week's Performance



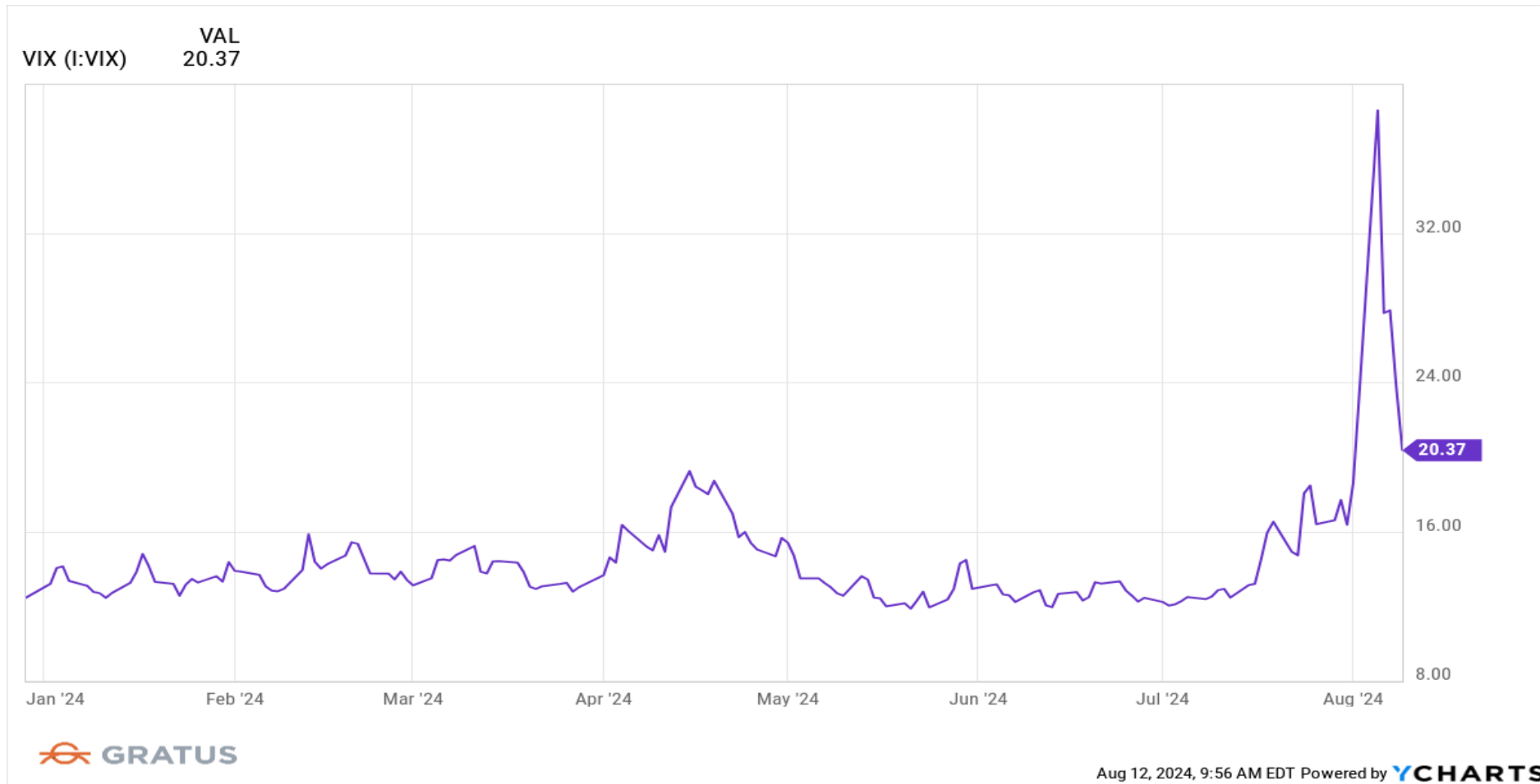
	VAL
SPDR® S&P 500® ETF Trust Price % Change	0.02%
iShares MSCI EAFE ETF Price % Change	0.49%
iShares Russell 2000 ETF Price % Change	-1.18%
iShares Core US Aggregate Bond ETF Price % Change	-0.78%
Invesco DB Commodity Tracking Price % Change	1.42%



Index returns are gross of fees. Past performance does not guarantee future results

Aug 12, 2024, 9:34 AM EDT Powered by YCHARTS

Chart #1: Volatility Will Be With Us And It Is Normal



While the sharp sell-off in equity markets (and associated spike in the volatility index) was uncomfortable, we believe it comes with the territory of being an equity investor. Further, with interest rates uncertain over the long-term, higher levels of equity volatility should be the expectation. Thus, long-term investment horizons will be critical to navigating future flair ups.

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	348	
BBB Credit Spreads (172 bps ave) ²	129	
Yield Curve 10yr - 3M (175 bps ave) ²	-139	
Yield Curve 10yr -2yr ²	-11	
NYSE Advance/Decline Line (month/month) ¹	Advancing	

Economic Indicators		
Continued Unemployment Claims (mln) ²	1,911	
GDP Nowcast (1.5-2.5% ave) ⁵	2.9%	
Case-Schiller 20 Mkt HPI (y/y) ⁶	6.74%	
US ISM Manufacturing (>50= expansion) ²	46.8	
US ISM Services (>50= expansion) ²	51.4	
Headline Consumer Price Index (y/y) ²	3.27%	
Leading Economic Index (m/m) ²	-0.5%	

Sentiment Indicators		
CNN Fear/Greed Index ³	Fear	
AII % Bulls Sentiment (39% ave) ⁴	40.5%	
Volatility Index (13-19 ave) ¹	20.9	
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.93	
% S&P 500 Above the 200 Day Moving Average (40-60 ave) ¹	66%	
Total Positive	6 / 19	
Total Negative	7 / 19	

Sources: (1) Stockcharts.com (IADLINENYA, \$SPXA200R), (2) YCharts. (3) CNN.com, (4) American Association of Individual Investors, (5) Atlanta Federal Reserve, (6) YCharts

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Disclosure



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