TECH Talk

Transparency Report – What to Watch In the Markets Over the Next Week

Hosted By David Tonaszuck, CMT, MFTA

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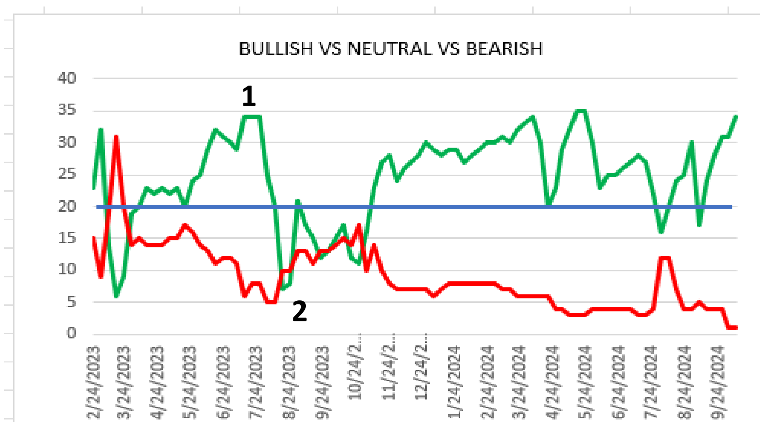
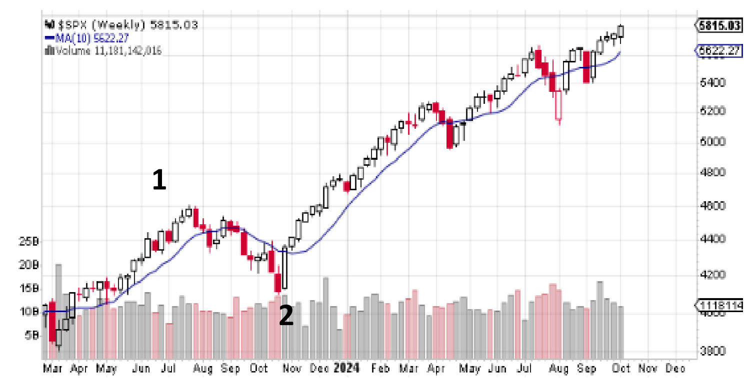
Executive Summary – Consolidation

	BULLISH	NEUTRAL	BEARISH
RISK ON/ RISK OFF	Weekly $SPX/AGG Ratio Chart		
MAJOR INDICES	$SPX Monthly		
	$SPX Weekly		
	NASDAQ Weekly		
	DJIA Weekly		
	NASDAQ Daily		
	$SPX Daily		
CAP	Large Caps		
	Small Caps		
INT'L	EEM Weekly		
		EAFE Weekly	
STYLE	Growth weekly		
	Value Weekly		
SECTORS	MLPs / $SPX Weekly	Materials/ $SPX Weekly	Mortgages/Agg Weekly
	Inv. Grade Corp/ AGG Weekly	US dollar Weekly	
	High Yield / AGG Weekly	Energy/ $SPX Weekly	
	EM Debt/ AGG Weekly	Utilities/ $SPX Weekly	
	Pref. Stock/ AGG Weekly	Real Estate/ $SPX Weekly	
	Financials/ $SPX Weekly	Staples/ $SPX Weekly	
	Communications/ $SPX Weekly	Healthcare/ $SPX Weekly	
	Tech/$SPX Weekly	Muni Bond/ AGG Weekly	
	Consumer Discretionary/ $SPX Weekly	Bank Loans/ AGG Weekly	
	Industrials/ $SPX Weekly		
	TIPS/ AGG Weekly		
	10- yr yields Higher Weekly		
	10- yr yields Higher Daily		
	Short Duration/ AGG Weekly		
INTERNALS	$SPX CUMUL. A/D Line Weekly	NASDAQ CUMUL. A/D Line Weekly	
	$SPX % Stocks > 50 DMA Weekly		
	Inv. Grade Corp. Spreads		
	HY Spreads		
	Yield Curve Moving Higher		
	NASDAQ % Stocks > 50 DMA Weekly		
	Vix Weekly		
	SMALL CAPS CUMUL. A/D Line Weekly		
COUNT	34	11	1
	3	-3	0





Executive Summary - Highlights

Equities: The $SPX (5815 index Looks to be establishing an upward sloping measured move targeting 6200.

What to Watch: Support is at 5600.

Yields: 10-Yields (4.07) big move higher triggering a lot of fixed income categories to outperform the AGG. This bottoming process is currently testing resistance at the 10 WSMA (3.81). If resistance turns into support, there is a likely bottoming process in effect.

•**Earnings:** Estimates for 2024 Q3 have come down since the start of the quarter on July 1st, with the magnitude of estimate cuts significantly bigger than what we had seen in the comparable periods of other recent quarters. This negative shift in the revisions trend reverses the prior favorable development on this front in recent quarters.

This week's economic reports: Retail Sales, Housing.

Executive Summary (short-term risk off)

Trends

- Equity Trends (Stocks vs Bonds Ratio Chart):
  - **S/T = RISK ON**
  - **I/T = RISK ON**
  - **L/T = RISK ON**

- Large Caps gain back relative strength vs Small Caps.

- EM in a potential bullish consolidation.

- 10-year Yields & U.S. dollar moving back above 10-WSMA in a potential bottoming process.

- Yield Curve Moves lower from (+0.05) to (+0.13).

Press Update: Zacks.com, 2024

Strong Earnings Help Stocks to Fifth Week of Gains

By **Jim Giaquinto** Posted 10/11/24

The third-quarter earnings season kicked off with some positive big bank results on Friday, which left the major indices with solid gains, new records and another week in positive territory.

Investors appreciated the quarterly reports from JPMorgan (JPM) and Wells Fargo (WFC) today, which both reported better-than-expected earnings. JPM also exceeded expectations on the top line and rose 4.4% in the session, while WFC missed slightly but managed an even bigger advance of 5.6%.

"Even more important than the two banks' Q3 EPS and revenue surprises is their favorable commentary on business trends and the economy's overall health. Questions about the economy's outlook have been front and center for the market lately, with some in the market fearing that the Fed may have delayed the onset of its easing cycle," said our Director of Research Sheraz Mian in his latest article: **"The Q3 Earnings Season Kicks Off Positively."**

"The JPMorgan and Wells Fargo reports and management commentaries are reassuring on this count as they see a stable and positive spending environment, notwithstanding some stress at the lower end of the income distribution."

Stocks had every reason to move higher on Friday with the Dow rising 0.97% (or nearly 410 points) to 42,863.86 and the S&P gaining 0.61% to 5815.03. Both of these indices are back at record highs with the S&P closing above 5800 for the first time ever. The NASDAQ was up 0.33% (or around 60 points) to 18,342.94.

Although the market doesn't hang on every inflation print anymore, they were certainly more pleased with today's PPI than yesterday's CPI. Wholesale prices were flat last month while Core PPI rose 0.2%, which were both below the August results and expectations. It was a nice change of pace from Thursday's CPI, which was slightly hotter than expected by 0.1%.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Strong Earnings Help Stocks to Fifth Week of Gains

By **Jim Giaquinto** Posted 10/11/24

Hopefully, the positive reports today are a harbinger for a solid season overall, especially since estimates have been declining for this period. Next week will be a bit light on reports (especially in comparison to the deluge coming later this month), but we'll still get releases from UnitedHealth (UNH), Johnson & Johnson (JNJ), Bank of America (BAC), Goldman Sachs (GS) and Citigroup (C) all on Tuesday alone. Later in the week comes Taiwan Semiconductor (TSM), Netflix (NFLX), Morgan Stanley (MS), Procter & Gamble (PG) and many more.

Each of the major indices advanced 1.1% or more over the past five days, which gives them a five-week winning streak. That's pretty impressive for a time of the year (September and October) that has a reputation for being rough on stocks.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

A Detailed Analysis of Q3 Earnings Expectations
Sheraz Mian **October 09, 2024**

Here are the key points:

•Estimates for 2024 Q3 came down since the start of the quarter on July 1st, with the magnitude of estimate cuts significantly bigger than what we had seen in the comparable periods of other recent quarters. This negative shift in the revisions trend sharply contrasts the prior favorable development on this front in recent quarters.

•Total S&P 500 earnings are currently expected to be up +3.1% from the same period last year on +4.4% higher revenues. Estimates came down since the start of the period, with the current +3.1% growth pace down from +6.9% at the start of July.

•2024 Q3 is the 5th consecutive quarter of double-digit earnings growth (up +11.5%) for the Tech sector. Excluding the Tech sector's contribution, Q3 earnings for the rest of the index would be down -0.2%.

•Earnings growth is expected to accelerate after the modest growth in Q3, with double-digit earnings growth forecasted for the S&P 500 index in each of the following four quarters.

•Not only is the year-over-year growth pace in aggregate earnings expected to accelerate over the next four periods, but the absolute dollar level of quarterly earnings is expected to reach new all-time records in each quarter.

Source: Zacks.com, 2024

Technical Analysis Control Panel

FULL Ahead

BUY INTO MOMENTUM

Macro Asset Class	Relative Trend Signal
(Relative to $SPX Index)	OW ↔ UW
U.S. Equities	BUY INTO MOMENTUM
U.S. Bonds	BEARISH MOMENTUM
U.S. Treasuries	BEARISH MOMENTUM
U.S. dollar	BEARISH MOMENTUM
Commodities	SELL INTO STRENGTH
Cap / Style	
U.S. Large Caps	BUY INTO MOMENTUM
U.S. Small Caps	BEARISH MOMENTUM
U.S. Large Growth	BUY INTO MOMENTUM
U.S. Large Value	BEARISH MOMENTUM
International	
EAFE	BEARISH MOMENTUM
EM	BUY INTO MOMENTUM
Fixed Income	
(Relative to AGG Index)	
Credit	BUY INTO MOMENTUM
Short Duration	BUY INTO MOMENTUM
International Bonds	BUY INTO MOMENTUM

Worse

Better

Technical Analysis Control Panel

Equity Asset Class	Relative Trend Signal
(Relative to $SPX Index)	
Growth Equity Sectors	OW ↔ UW
Information Technology	BUY INTO MOMENTUM
Consumer Discretionary	SELL INTO STRENGTH
Value Equity Sectors	
Financials	BUY INTO MOMENTUM
Energy	SELL INTO STRENGTH
Cyclical Sectors	
Industrials	BUY INTO MOMENTUM
Materials	BEARISH MOMENTUM
Communication Services	SELL INTO STRENGTH
Defensive Sectors	
Healthcare	BEARISH MOMENTUM
Utilities	BUY THE DIP
Real Estate	BEARISH MOMENTUM
Consumer Staples	BEARISH MOMENTUM
Interest Sensitive	
Master Limited Partnerships	BUY INTO MOMENTUM

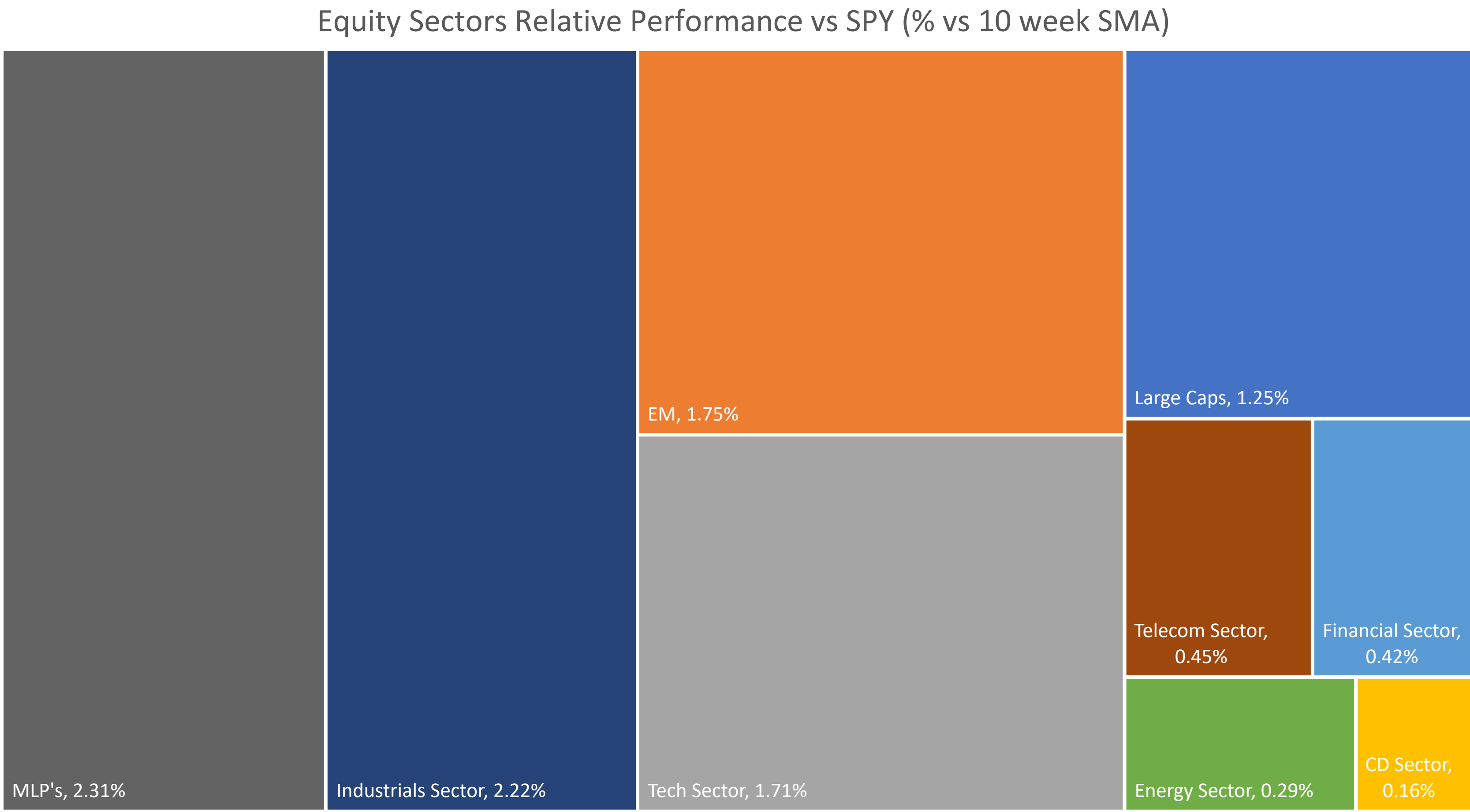
Fixed Income Category	Relative Trend Signal
(Relative to $AGG Index)	
Credit	OW ↔ UW
Preferred Stock	BUY INTO MOMENTUM
High Yield Bonds	BUY INTO MOMENTUM
Investment Grade Corporate	BUY INTO MOMENTUM
Government	
Tips	BUY INTO MOMENTUM
Municipal Bonds	BEARISH MOMENTUM
Mortgages	
MBS	BUY THE DIP
Short Duration	
Bank Loans	SELL INTO STRENGTH
Short Duration	BUY INTO MOMENTUM
International	
Emerging Market Debt	BUY INTO MOMENTUM

Technical analysis Trend board – Weekly Action

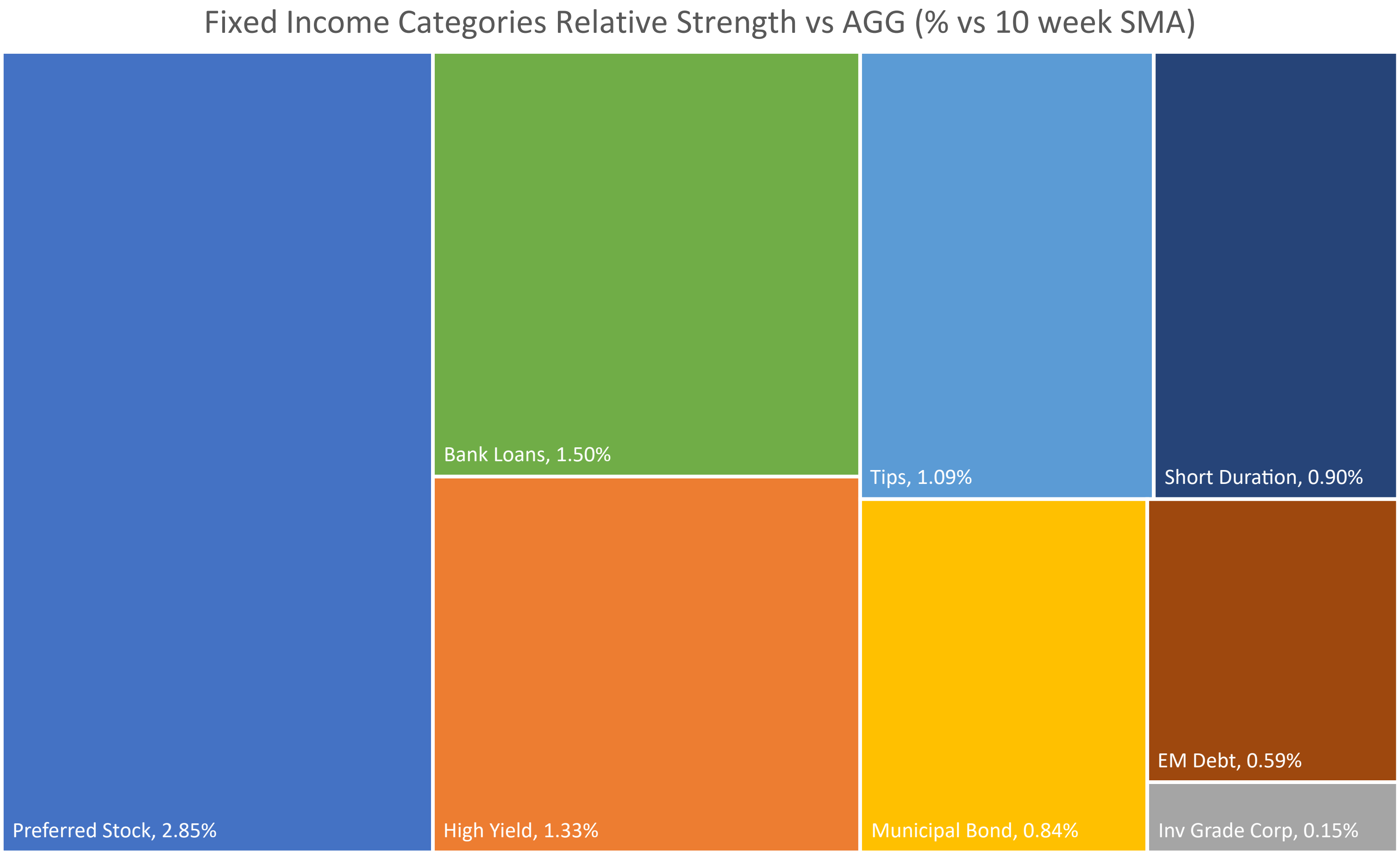
10/12/2024 | Longer - term

Relative vs S&P 500 Index	Ticker	RS vs 10 WK SMA	Relative Trend Signal	Conviction	Weekly REL. RSI(14) (OB/OS)	5 day REL. RSI(14) Momentum (%)	Comments	RS vs 40 WK SMA	Relative Trend Signal	Asset Class	Rule Based Technical Trend Strength Signal			
Stocks, Bonds, Cash														
US Equities	SPX:AGG	4.46%	BULLISH	HIGH	64.97	4.58%	Confirmed RISK-ON (9/27/24)	7.98%	BULLISH	US Equities		BUY INTO MOMENTUM		
Bonds	AGG:SPY	-4.33%	BEARISH	HIGH	35.38	-6.70%	Confirmed SELL Signal (9/27/24)	-7.56%	BEARISH	Bonds			SELL INTO MOMENTUM	
Treasuries	TLT:SPY	-7.08%	BEARISH	HIGH	36.54	-8.86%	Confirmed SELL Signal (10/4/24)	-9.11%	BEARISH	Treasuries			SELL INTO MOMENTUM	
US dollar	UUP:SPY	-1.59%	BEARISH	HIGH	37.57	-2.32%	Confirmed SELL Signal (9/27/24)	-7.47%	BEARISH	US dollar			SELL INTO MOMENTUM	
Commodities	DJP:SPY	0.91%	BULLISH	LOW	41.56	-10.63%	Confirmed BUY Signal (10/4/24)	-5.41%	BEARISH	Commodities				SELL INTO STRENGTH
Cap														
Large Caps	IWB:IWM	1.25%	BULLISH	LOW	54.35	1.03%	Confirmed OVER WEIGHT Signal (9/20/24)	2.04%	BULLISH	Large Caps		BUY INTO MOMENTUM		
Small Caps	IWM:IWB	-1.24%	BEARISH	LOW	45.55	-1.16%	Confirmed UNDER WEIGHT Signal (9/20/24)	-2.06%	BEARISH	Small Caps			SELL INTO MOMENTUM	
Region														
EAFE	EFA:SPY	-2.42%	BULLISH	LOW	34.63	-10.46%	Unconfirmed SELL Signal (2 weeks)	-5.06%	BEARISH	EAFE			SELL INTO MOMENTUM	
EM	EEM:SPY	1.75%	BULLISH	HIGH	51.82	-12.89%	Confirmed BUY Signal (10/11/24) ⬅	0.82%	BULLISH	EM		BUY INTO MOMENTUM		
GIC Sectors														
Cyclical Sectors - Growth														
Tech Sector	VGT:SPY	1.71%	BULLISH	LOW	53.88	7.72%	Confirmed BUY Signal (10/11/24) ⬅	1.37%	BULLISH	Tech Sector		BUY INTO MOMENTUM		
CD Sector	XLY:SPY	0.16%	BULLISH	HIGH	47.47	-11.36%	Confirmed BUY Signal (9/20/24)	-1.40%	BEARISH	CD Sector				SELL INTO STRENGTH
Cyclical Sectors - Value														
Financial Sector	XLF:SPY	0.42%	BULLISH	HIGH	54.02	3.46%	Confirmed BUY Signal (10/11/24)	1.63%	BULLISH	Financial Sector		BUY INTO MOMENTUM		
Energy Sector	XLE:SPY	0.29%	BEARISH	LOW	44.32	-4.36%	Unconfirmed BUY Signal (1 week)	-5.84%	BEARISH	Energy Sector				SELL INTO STRENGTH
Cyclical Sectors														
Industrials Sector	XLI:SPY	2.22%	BULLISH	HIGH	59.61	5.81%	Confirmed BUY Signal (8/4/24)	2.05%	BULLISH	Industrials Sector		BUY INTO MOMENTUM		
HC Sector	XLV:SPY	-3.33%	BEARISH	HIGH	40.15	2.54%	Confirmed SELL Signal (10/4/24)	-4.33%	BEARISH	HC Sector			SELL INTO MOMENTUM	
Materials Sector	XLB:SPY	-0.31%	BULLISH	LOW	45.32	-2.05%	Unconfirmed SELL Signal (2 weeks)	-2.52%	BEARISH	Materials Sector			SELL INTO MOMENTUM	
Defensive Sectors														
Staples Sector	XLP:SPY	-3.72%	BEARISH	HIGH	41.10	-4.14%	Confirmed SELL Signal (10/4/24)	-3.56%	BEARISH	Staples Sector			SELL INTO MOMENTUM	
Telecom Sector	VOX:SPY	0.45%	BULLISH	HIGH	50.95	-11.95%	Confirmed BUY Signal (10/4/24)	-0.22%	BEARISH	Telecom Sector				SELL INTO STRENGTH
Utilities Sector	XLU:SPY	-1.09%	BULLISH	HIGH	52.82	-15.02%	Unconfirmed SELL Signal (1 week)	4.60%	BULLISH	Utilities Sector	BUY THE DIP			
Real Estate	XLRE:SPY	-3.51%	BEARISH	LOW	46.84	-5.22%	Confirmed SELL Signal (10/11/24) ⬅	-0.44%	BEARISH	Real Estate			SELL INTO MOMENTUM	
Interest Sensitive														
MLP's	MLPX:SPY	2.31%	BEARISH	LOW	58.33	-0.02%	Unconfirmed BUY Signal (2 weeks)	5.19%	BULLISH	MLP's		BUY INTO MOMENTUM		
Relative vs BC US Agg Bnd Index														
Fixed Income Categories														
Preferred Stock	PFF:AGG	2.85%	BULLISH	HIGH	64.31	4.22%	Confirmed BUY Signal (927/24)	2.62%	BULLISH	Preferred Stock		BUY INTO MOMENTUM		
High Yield	HYG:AGG	1.33%	BULLISH	HIGH	58.44	4.69%	Confirmed BUY Signal (10/4/24)	0.95%	BULLISH	High Yield		BUY INTO MOMENTUM		
Inv Grade Corp	LQD:AGG	0.15%	BULLISH	HIGH	56.36	-5.38%	Confirmed BUY Signal (8/30/24)	0.44%	BULLISH	Inv Grade Corp		BUY INTO MOMENTUM		
Municipal Bond	MUB:AGG	0.84%	BEARISH	LOW	48.26	5.58%	Unconfirmed BUY Signal (2 week)	-0.96%	BEARISH	Municipal Bond				SELL INTO STRENGTH
Tips	TIP:AGG	1.09%	BULLISH	HIGH	57.41	9.83%	Confirmed BUY Signal (10/4/24)	0.54%	BULLISH	Tips		BUY INTO MOMENTUM		
Mortgages	MBB:AGG	-0.08%	BEARISH	LOW	51.76	10.88%	Confirmed SELL Signal (10/4/24)	0.17%	BULLISH	Mortgages	BUY THE DIP			
Bank Loans	BKLN:AGG	1.50%	BEARISH	LOW	49.29	7.91%	Unconfirmed BUY Signal (2 weeks)	-1.17%	BEARISH	Bank Loans				SELL INTO STRENGTH
Short Duration	VCSH:AGG	0.90%	BEARISH	LOW	54.02	8.82%	Unconfirmed BUY Signal (2 weeks)	0.14%	BULLISH	Short Duration		BUY INTO MOMENTUM		
EM Debt	PCY:AGG	0.59%	BULLISH	HIGH	55.97	-5.60%	Confirmed BUY Signal (9/13/24)	1.41%	BULLISH	EM Debt		BUY INTO MOMENTUM		

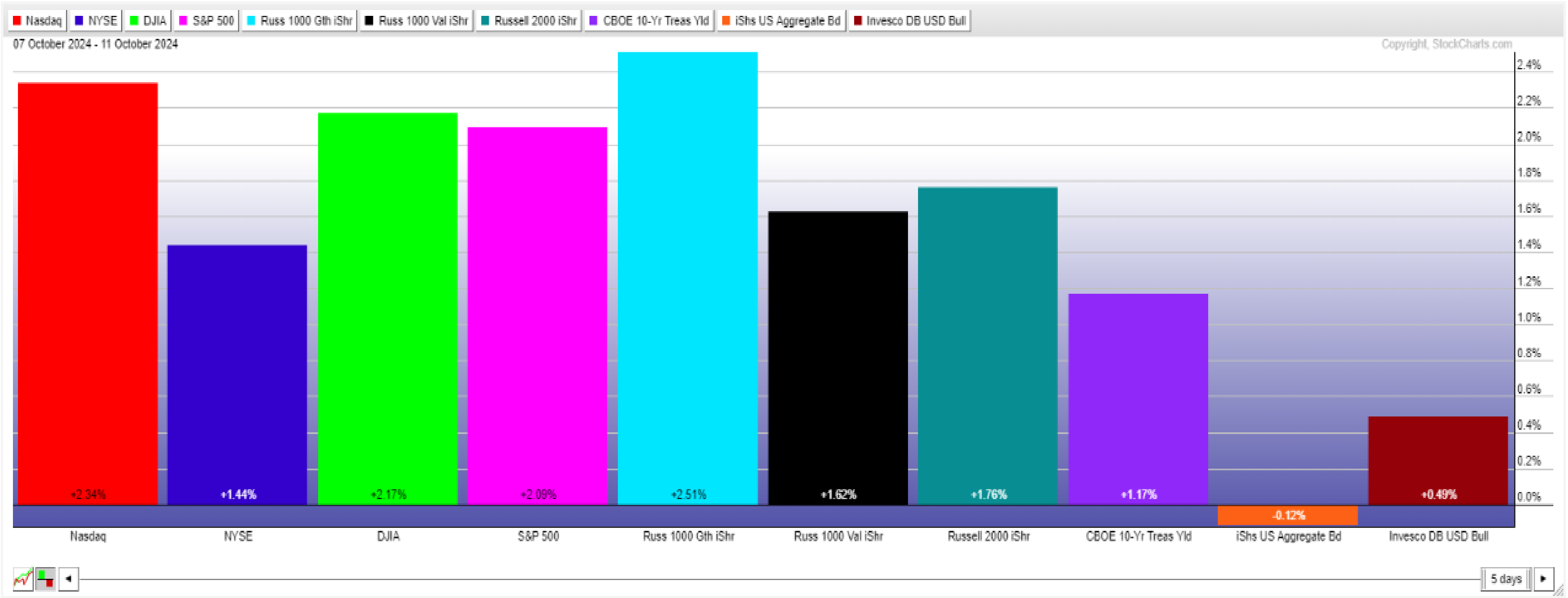
What's Working Equities



What’s Working Fixed Income

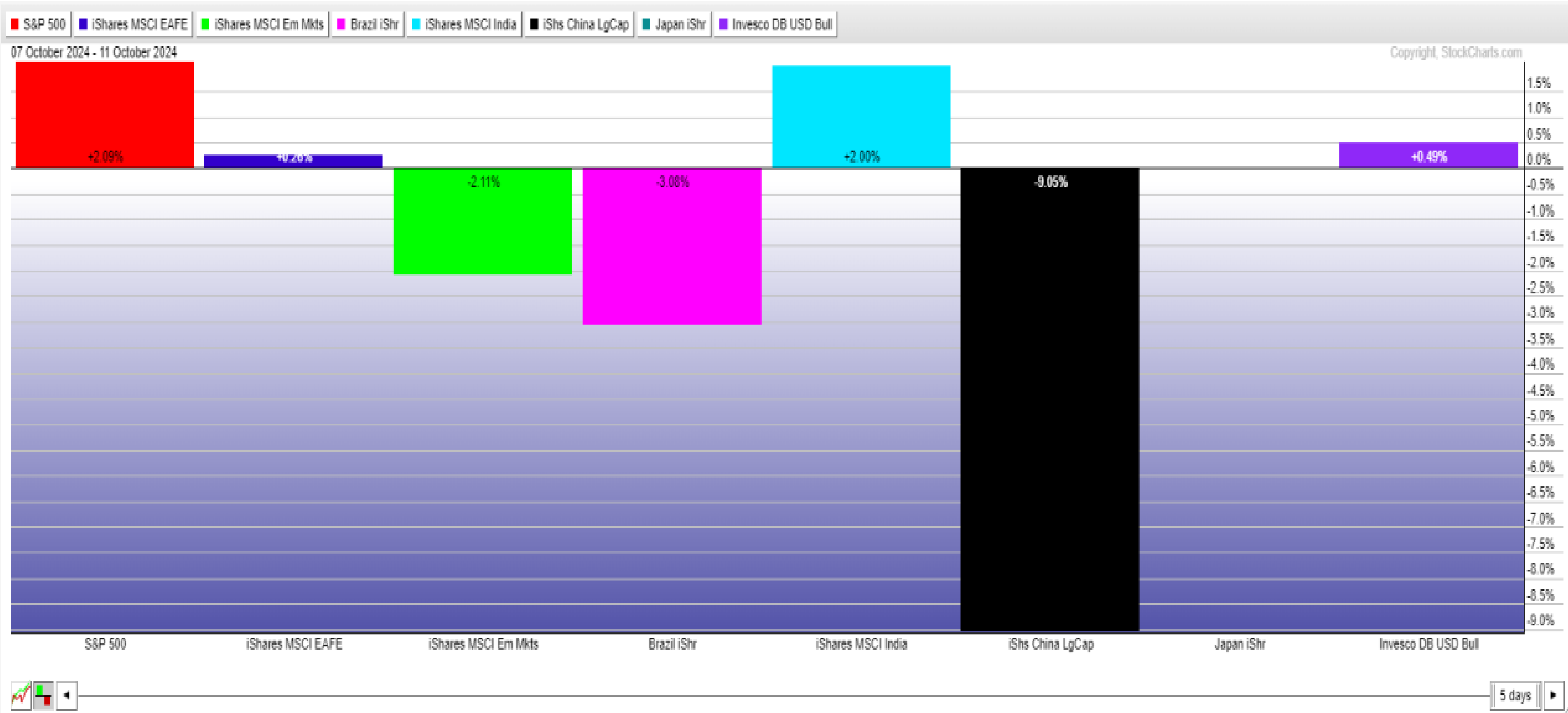


Weekly Movers: Major Indices



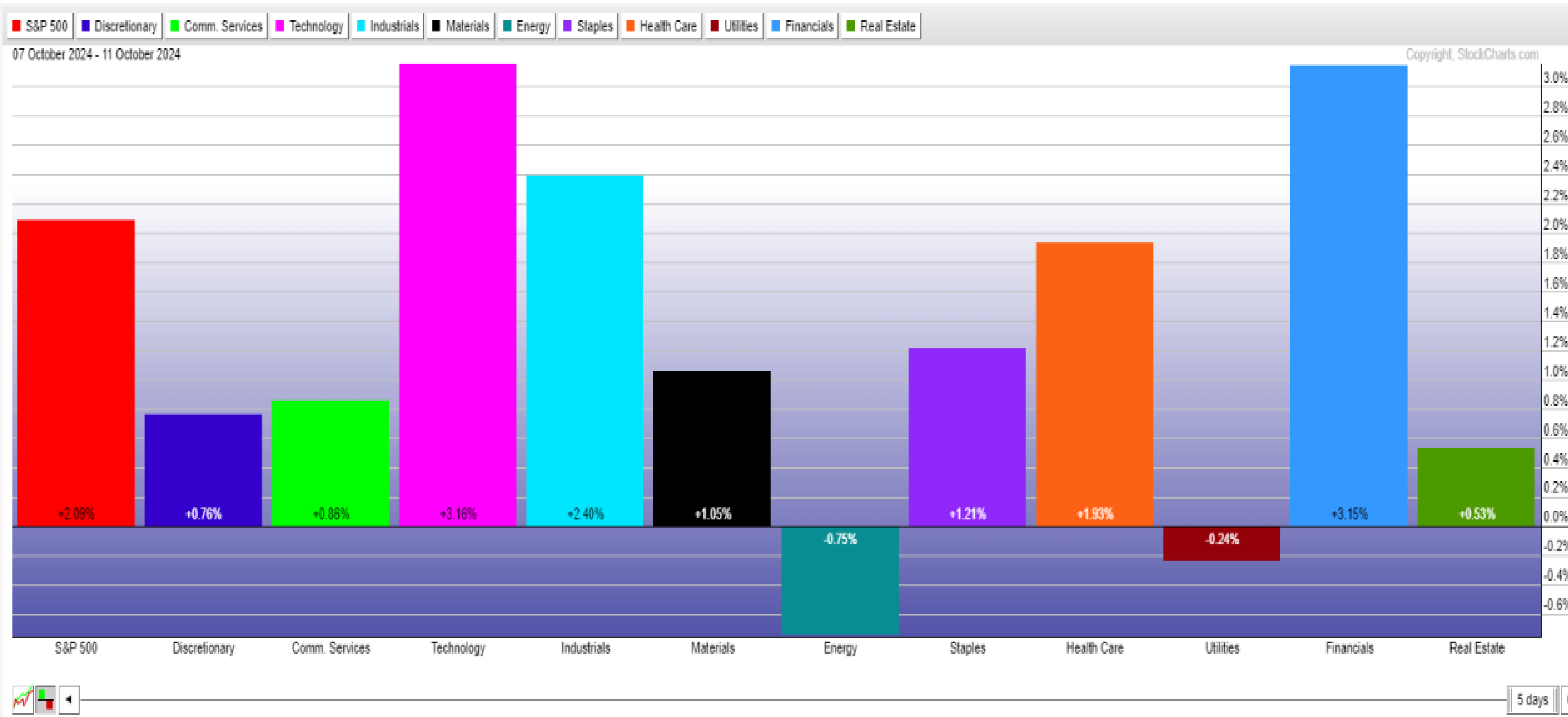
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Global



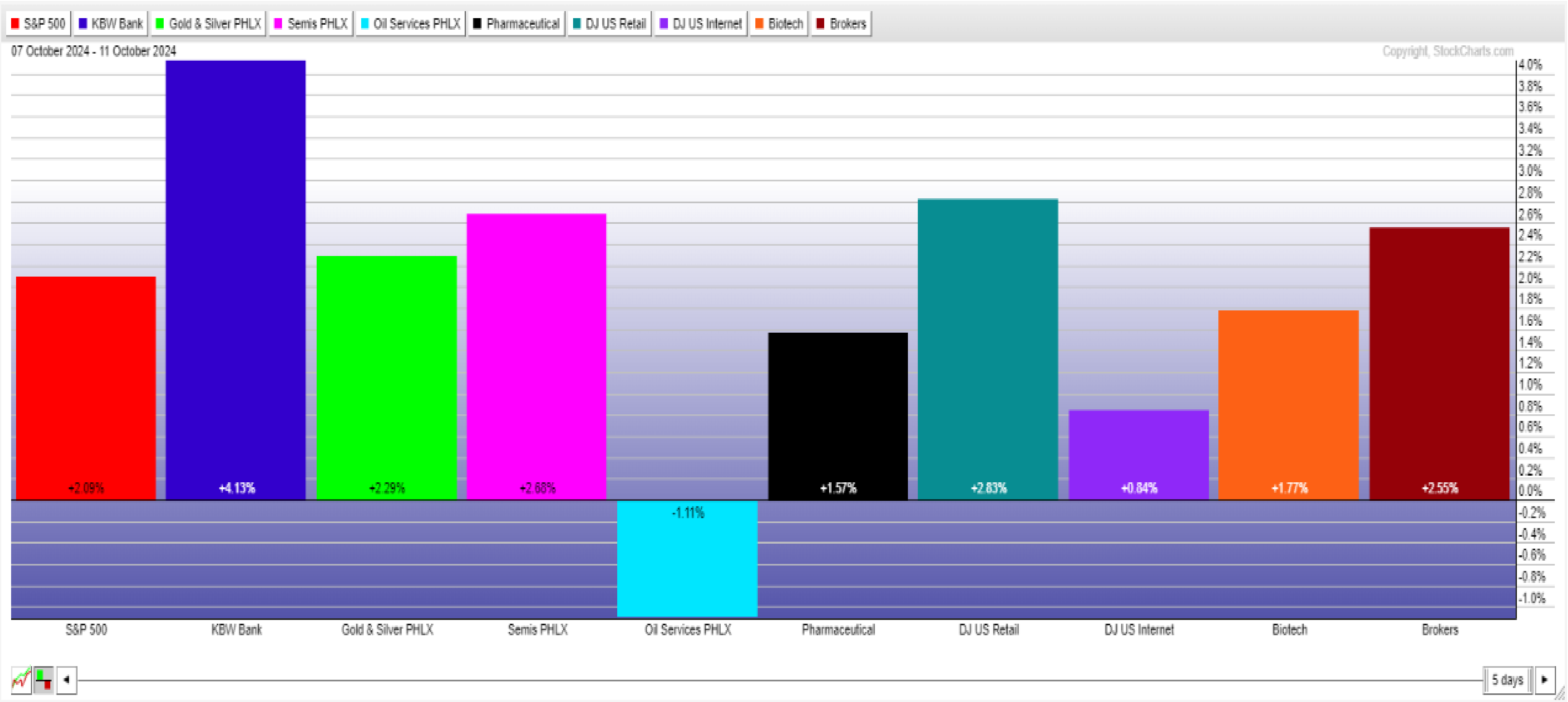
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Sectors



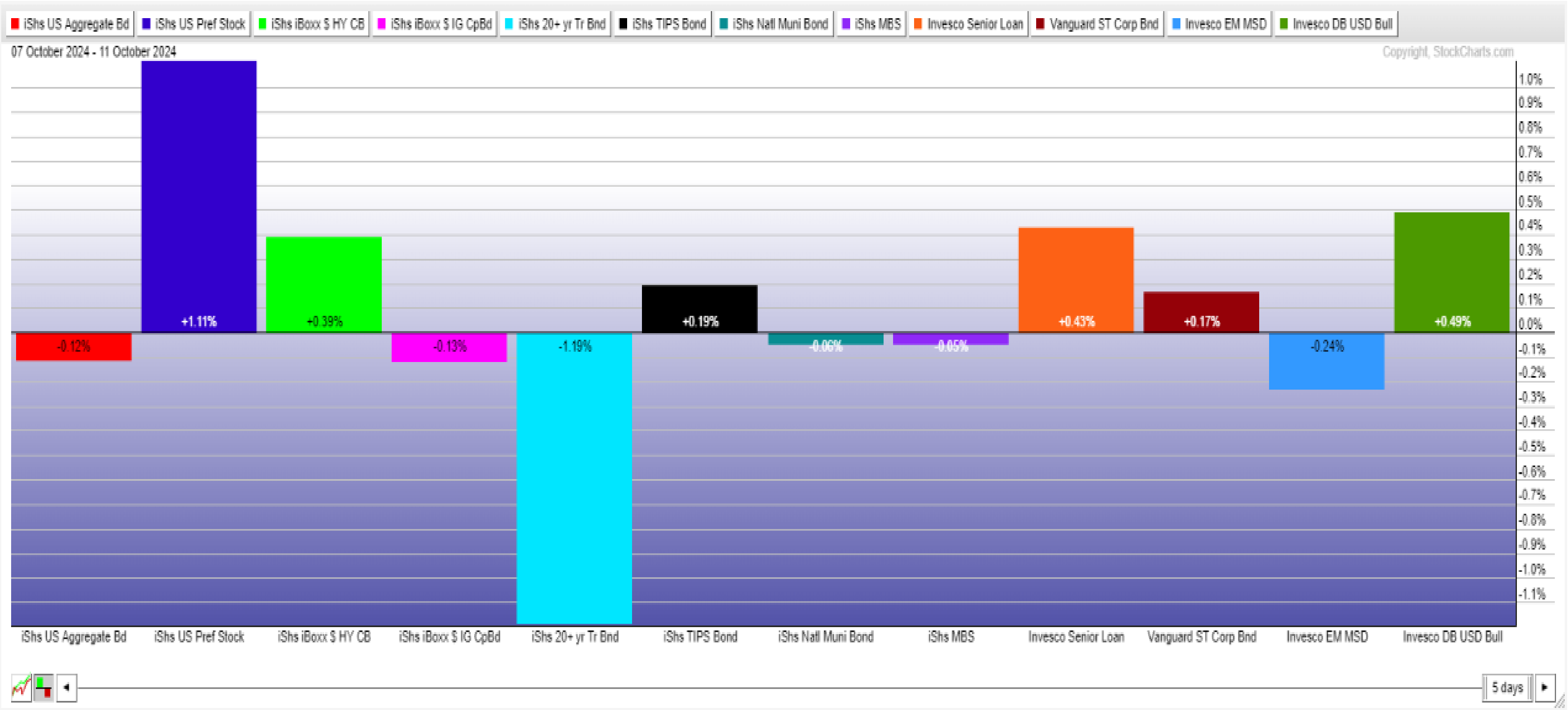
Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Industry Groups



Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Fixed Income

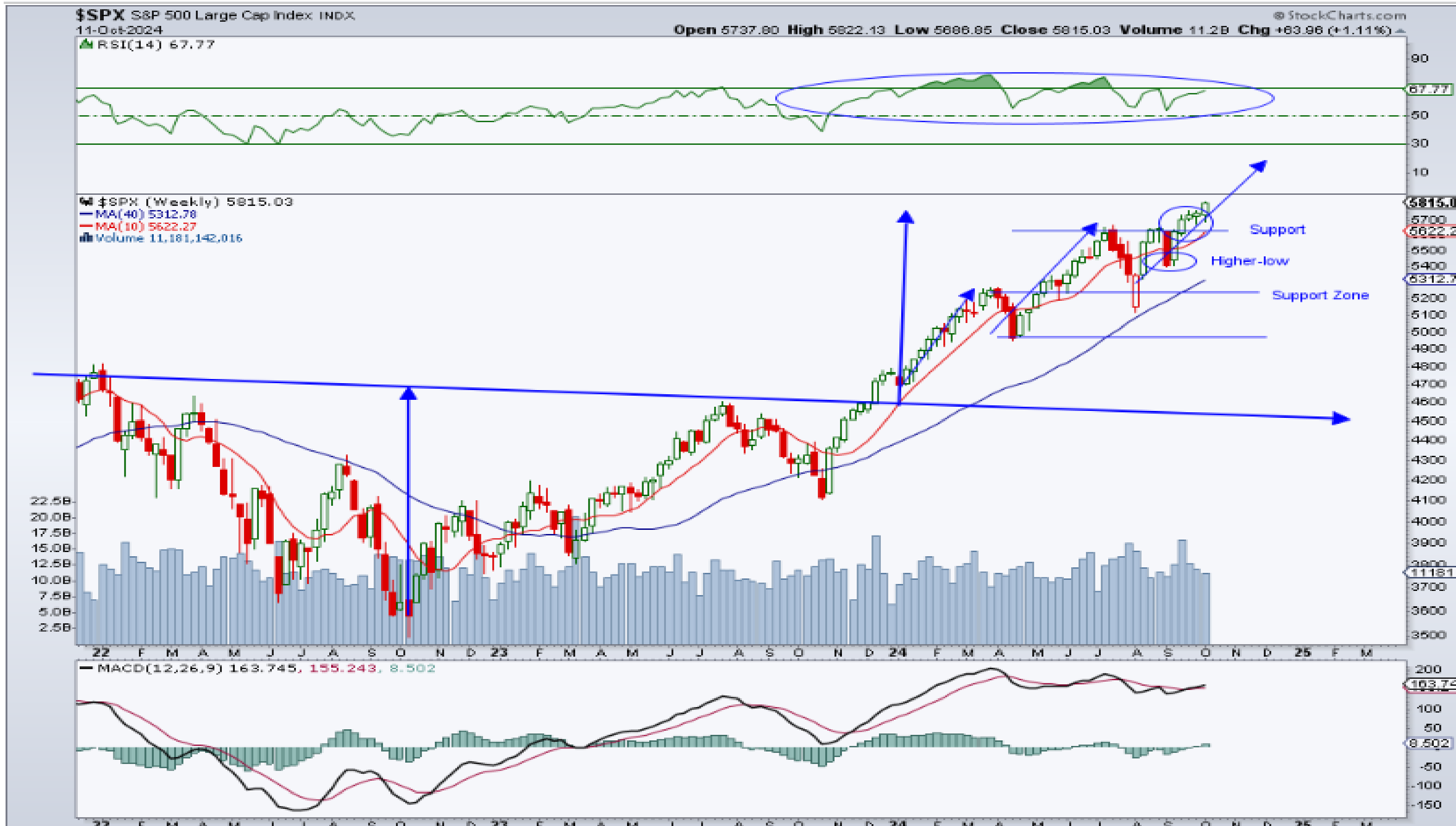


Source: Chart courtesy of Stockcharts.com, 2024

2024 Technical Themes – to Watch

- **Stocks vs Bonds**: Volatility lessening and rates moving lower. Risk on for Stocks vs Bonds.
- **Commodities vs Bonds vs Stocks**: Risk on for Stocks vs Commodities.
- **US vs World: EAFE & EM underperforming the $SPX.**
- **Growth vs Value**: Growth vs Value = Equal to Growth & Value

S&P 500 index (weekly)



Source: Chart courtesy of Stockcharts.com, 2024

S&P 500 index (daily) – Breaking out

Source: Chart courtesy of Stockcharts.com, 2024

EW S&P 500 index (daily) – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (weekly) – Watching Support

Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (daily)

Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite – Breadth Good

Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index (weekly) – Bullish

Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index vs SPY(weekly)

Source: Chart courtesy of Stockcharts.com, 2024

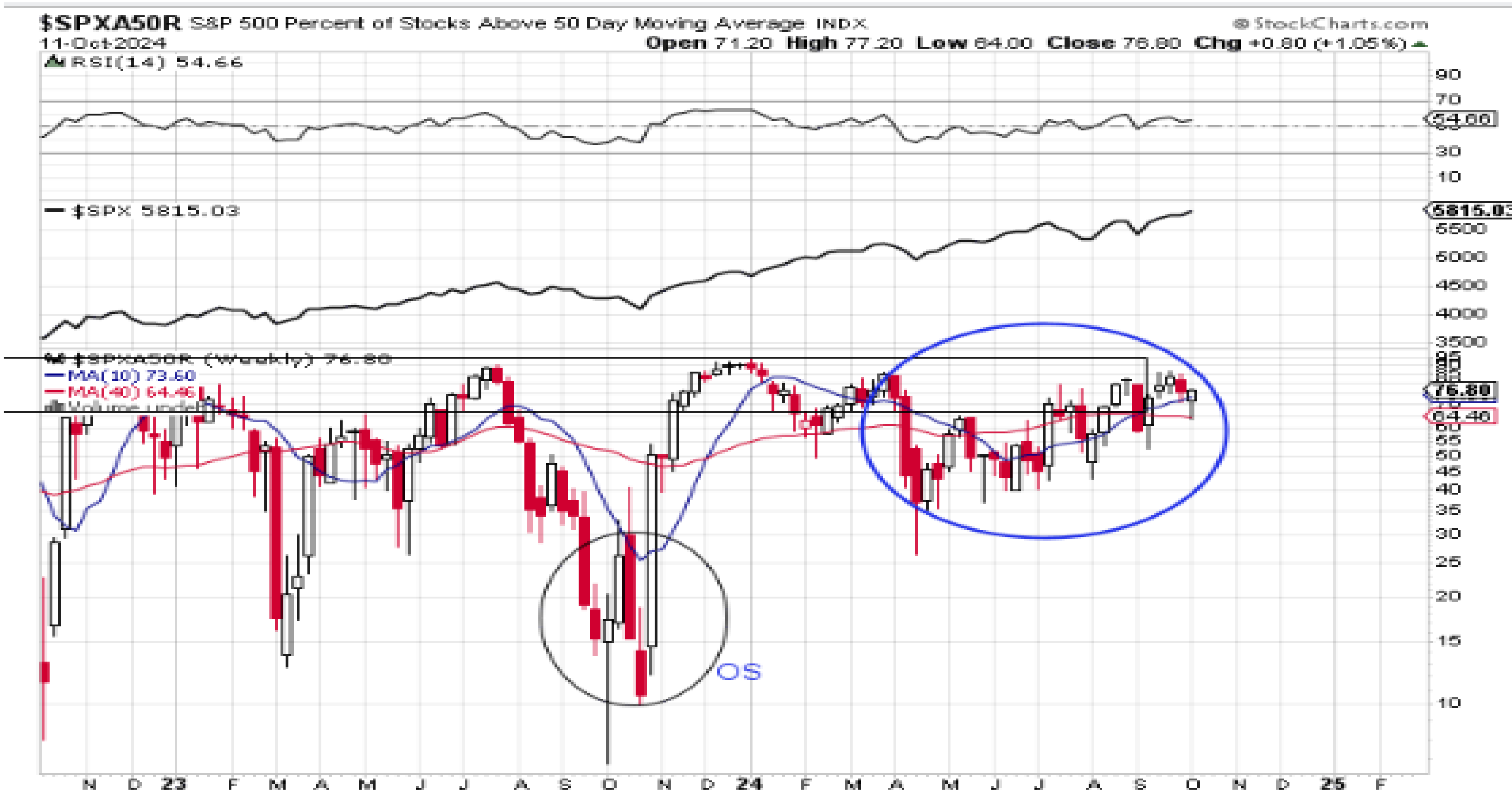
Equities: What to Watch?

Source: Chart courtesy of Stockcharts.com, 2024

SPX Cumulative AD Line – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

SPX % vs 50-day MA



Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq AD Line – Neutral to lower

Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq New 52-Week Lows

Source: Chart courtesy of Stockcharts.com, 2024

Small Caps AD Line

Source: Chart courtesy of Stockcharts.com, 2024

Dow Theory = Breaking Out

Source: Chart courtesy of Stockcharts.com, 2024

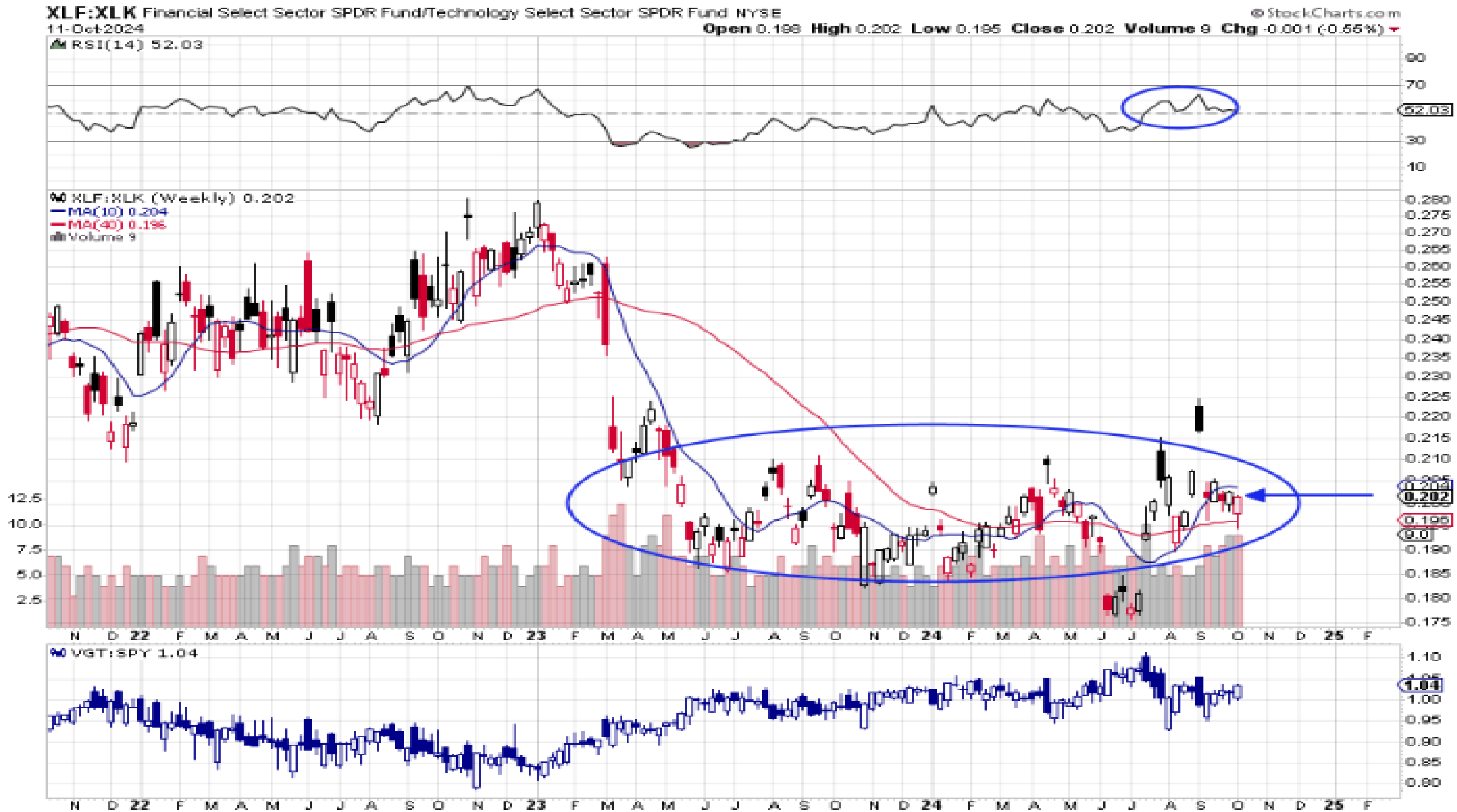
Value: Growth

Source: Chart courtesy of Stockcharts.com, 2024

Growth:Value – Growth Support is Holding

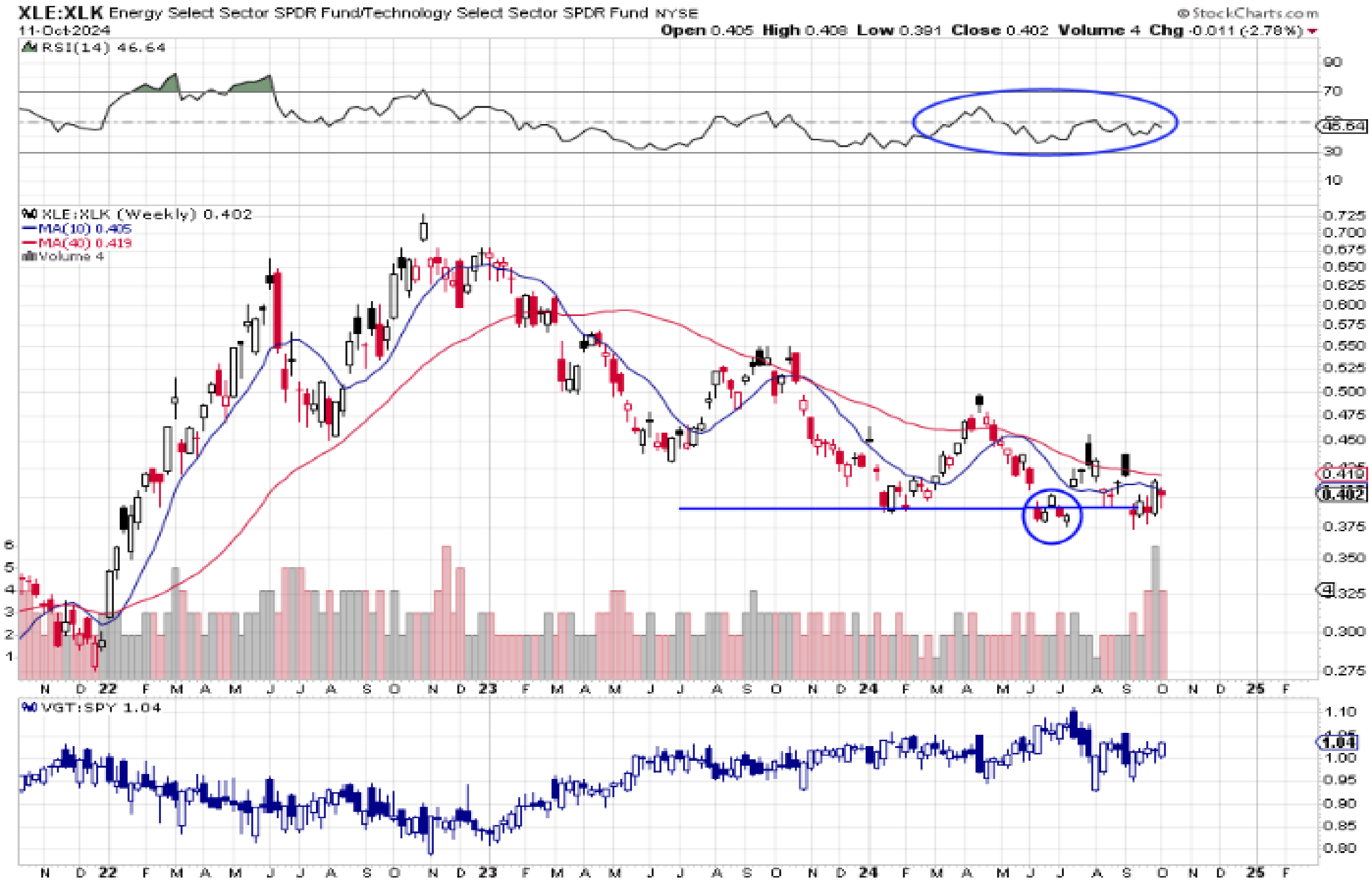
Source: Chart courtesy of Stockcharts.com, 2024

Financials: Technology – Fin Equal with Tech



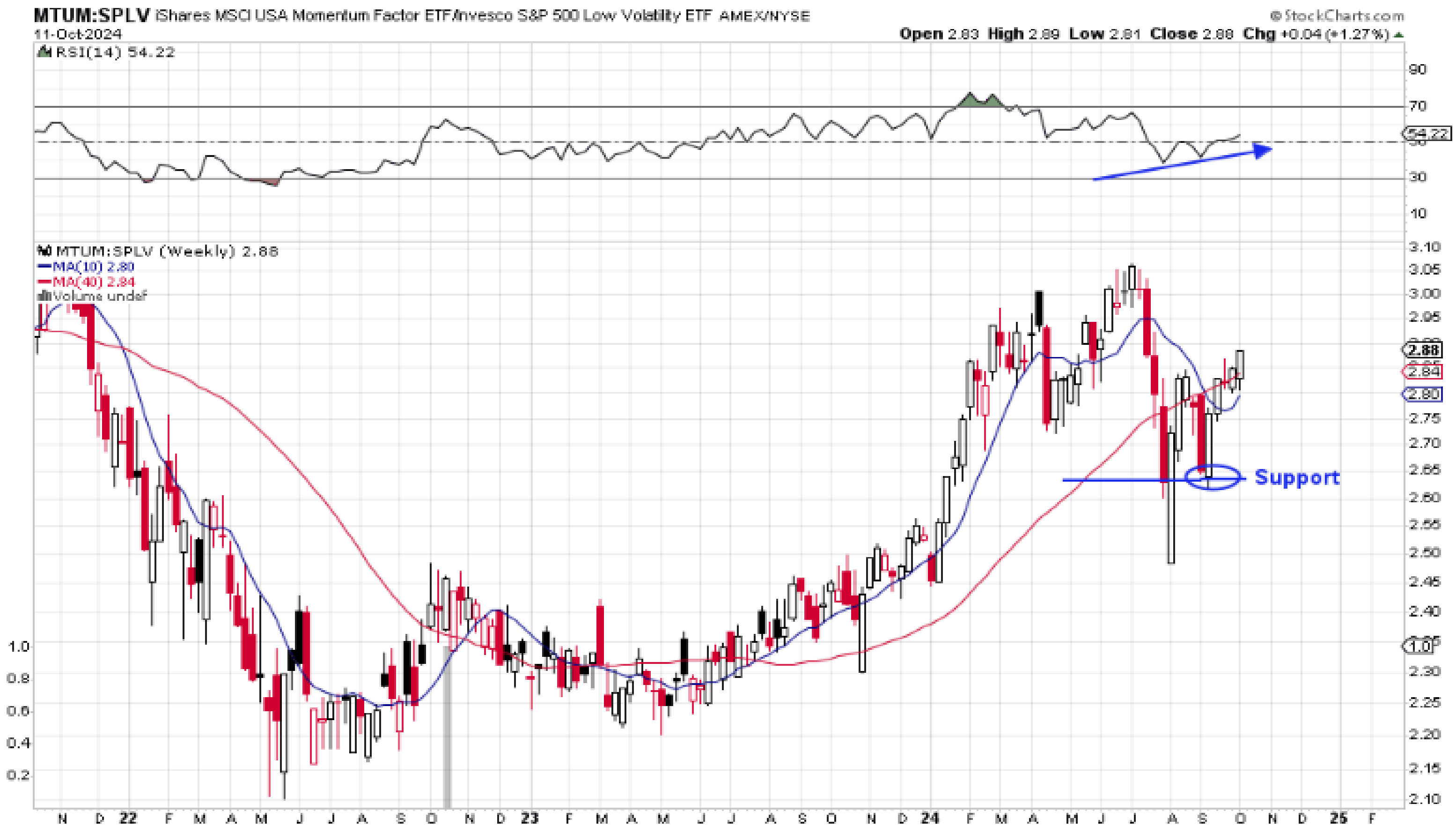
Source: Chart courtesy of Stockcharts.com, 2024

Energy: Technology - Tech Winning



Source: Chart courtesy of Stockcharts.com, 2024

Momentum vs Low Volatility – Higher low?



Source: Chart courtesy of Stockcharts.com, 2024

10 yr Treasury Yield (Weekly)

Source: Chart courtesy of Stockcharts.com, 2024

10 yr Treasury Yield (Daily)

Source: Chart courtesy of Stockcharts.com, 2024

U.S. dollar – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

EMERGING MARKETS – EEM ETF

Source: Chart courtesy of Stockcharts.com, 2024

COMMODITY – DJP ETF

Source: Chart courtesy of Stockcharts.com, 2024

COMMODITY VS STOCKS – DJP/SPY ETF

Source: Chart courtesy of Stockcharts.com, 2024

COPPER COMMODITY – DBB ETF

Source: Chart courtesy of Stockcharts.com, 2024

STEEL – SLX ETF

Source: Chart courtesy of Stockcharts.com, 2024

AGRICULTURE COMMODITY – DBA ETF

Source: Chart courtesy of Stockcharts.com, 2024

AGRICULTURE COMMODITY – WHEAT (WEAT ETF)

Source: Chart courtesy of Stockcharts.com, 2024

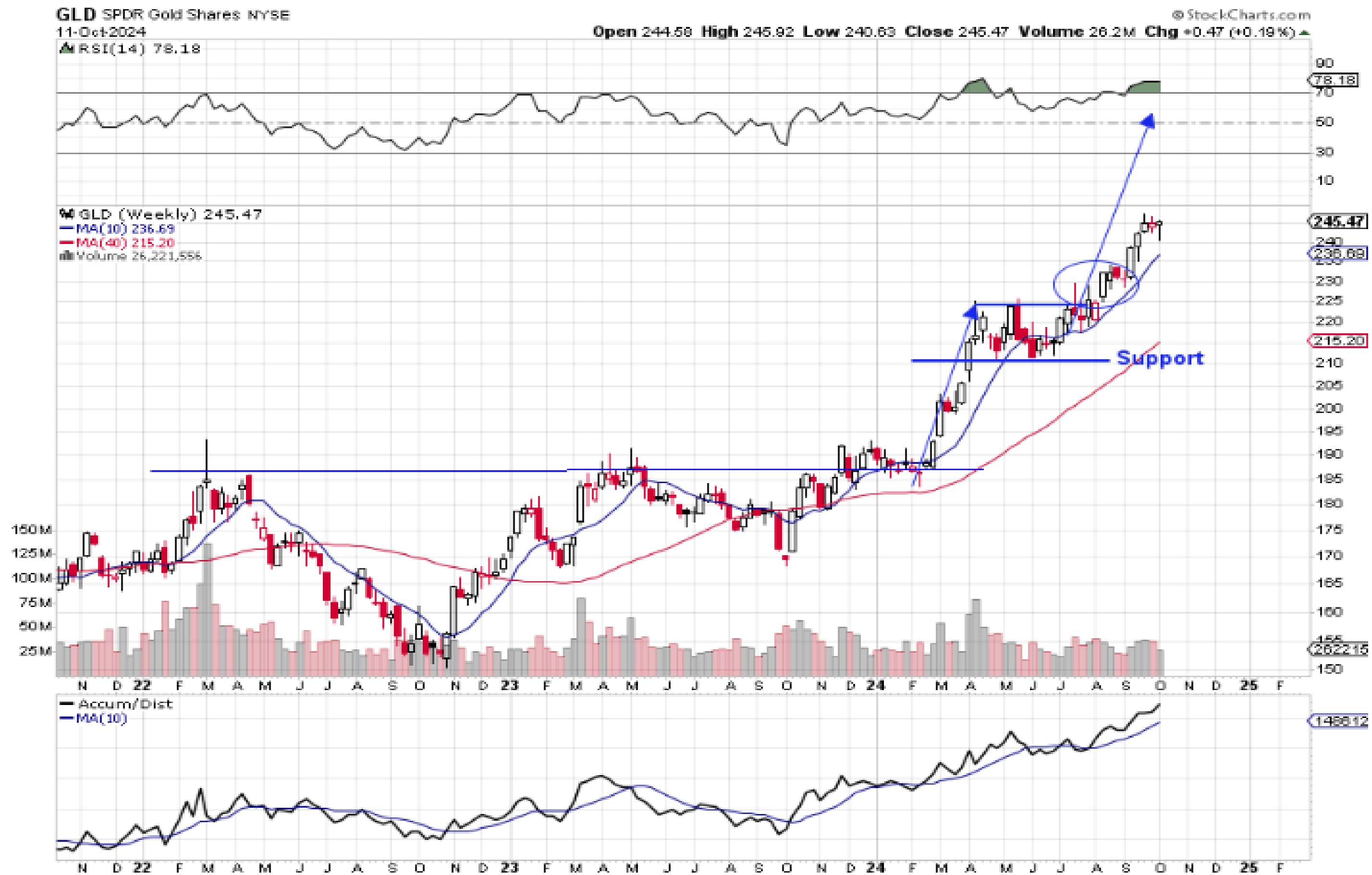
AGRICULTURE COMMODITY – CORN ETF

Source: Chart courtesy of Stockcharts.com, 2024

AGRICULTURE COMMODITY – SUGAR (CANE ETF)

Source: Chart courtesy of Stockcharts.com, 2024

Gold (weekly)



Source: Chart courtesy of Stockcharts.com, 2024

Crude Oil (WTI) – Watching

Source: Chart courtesy of Stockcharts.com, 2024

Macro Charts

STOCKS VS BONDS

Source: Chart courtesy of Stockcharts.com, 2024

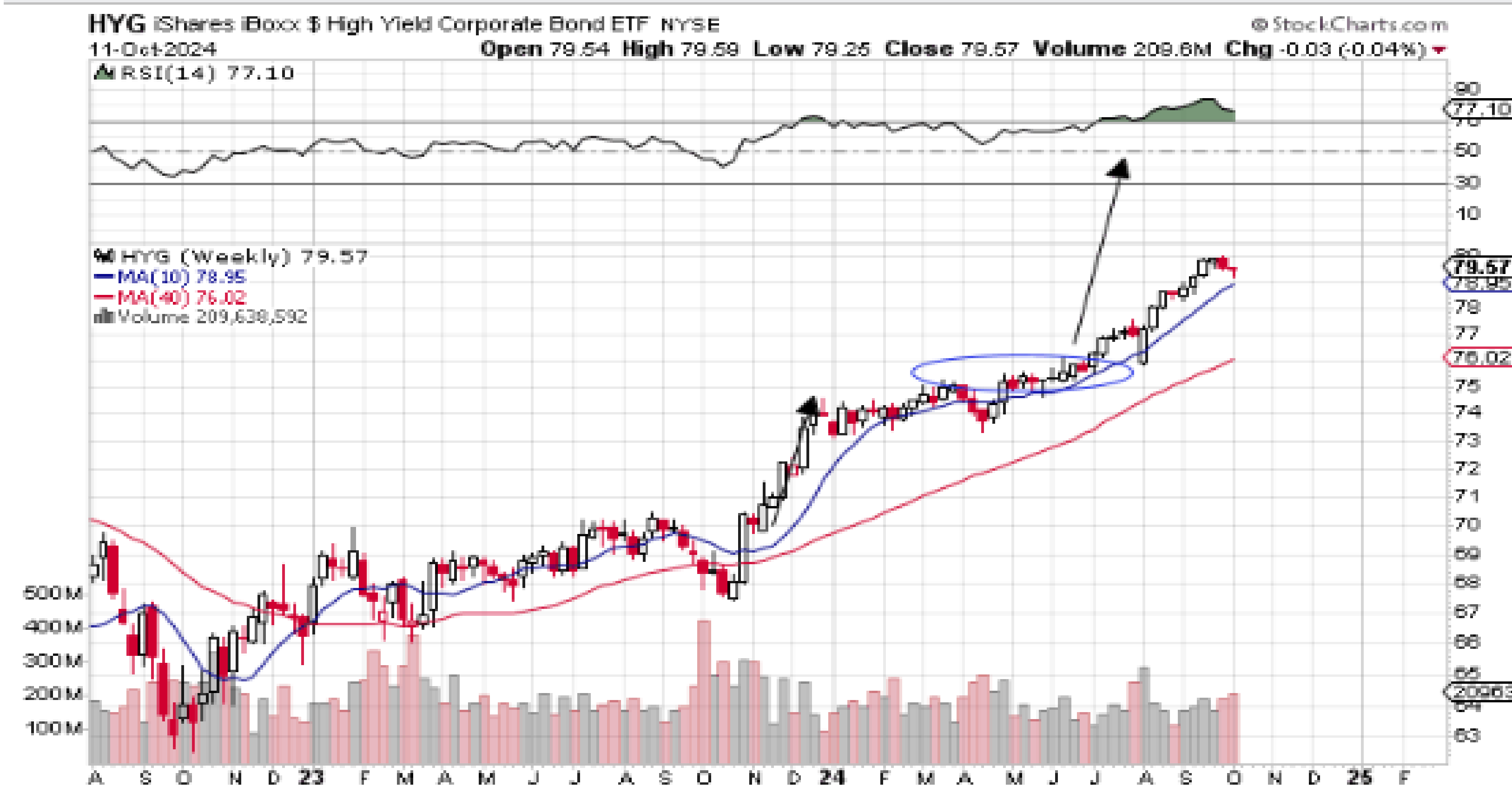
XLY VS XLP

Source: Chart courtesy of Stockcharts.com, 2024

VIX – Consolidation Zone

Source: Chart courtesy of Stockcharts.com, 2024

High Yield - Does not look that bad



Source: Chart courtesy of Stockcharts.com, 2024

MSCI EAFE VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

MSCI EM VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

CHINA CONSUMER ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

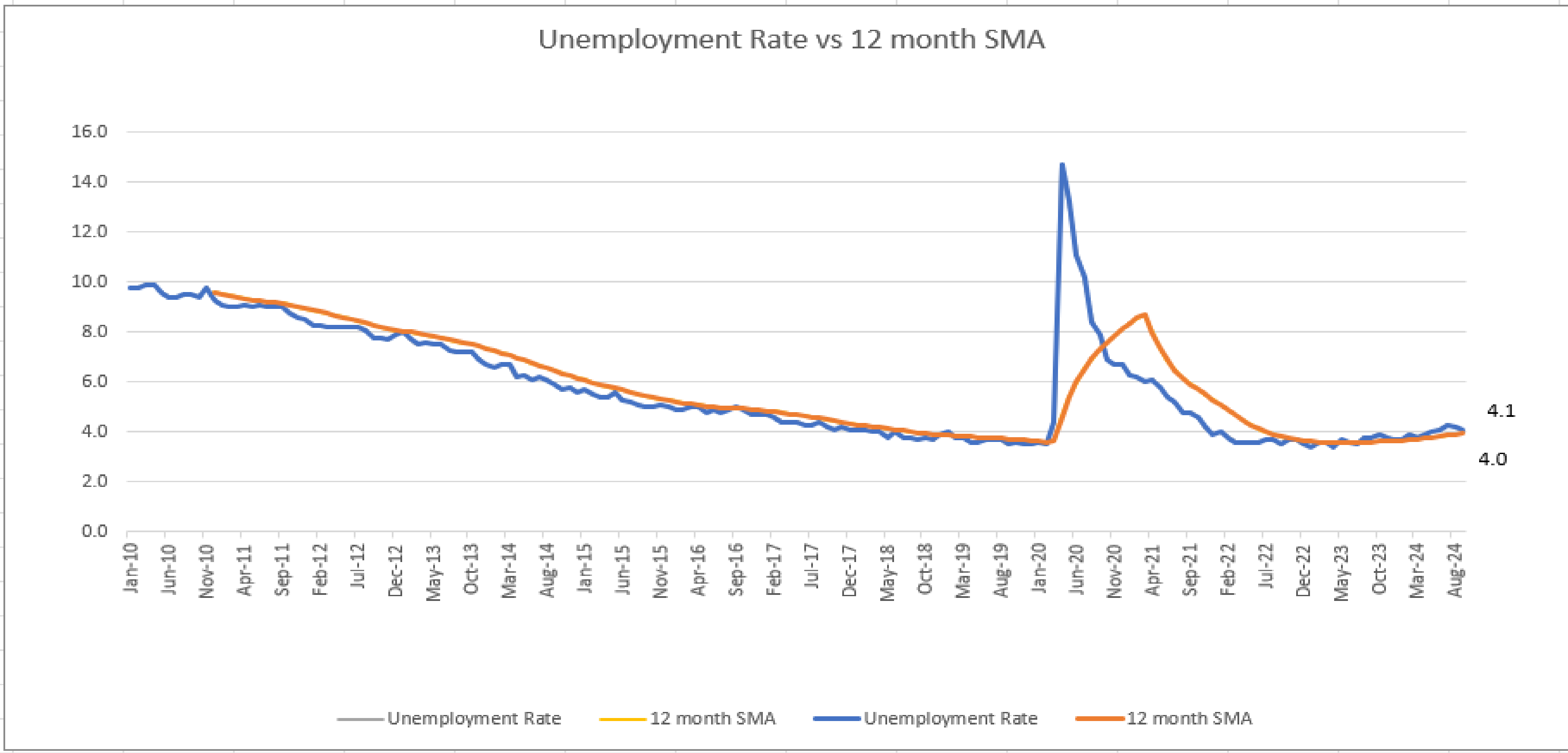
CHINA ENVIRONMENT ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

CHINA TECHNOLOGY ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

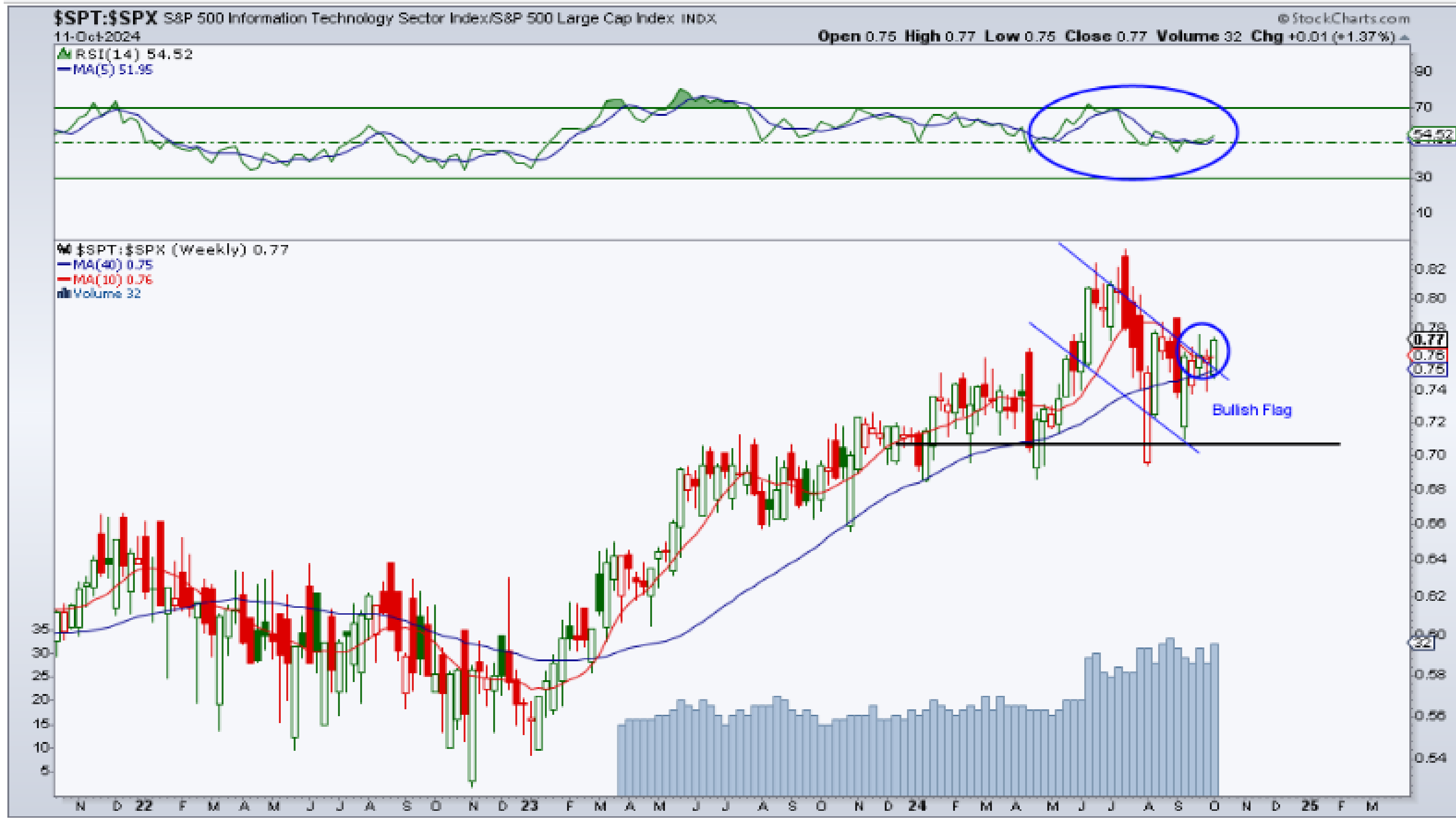
RECESSION WATCH (BLS UNEMPLOYMENT %)



Source: Bureau of Labor Statistics, 2024

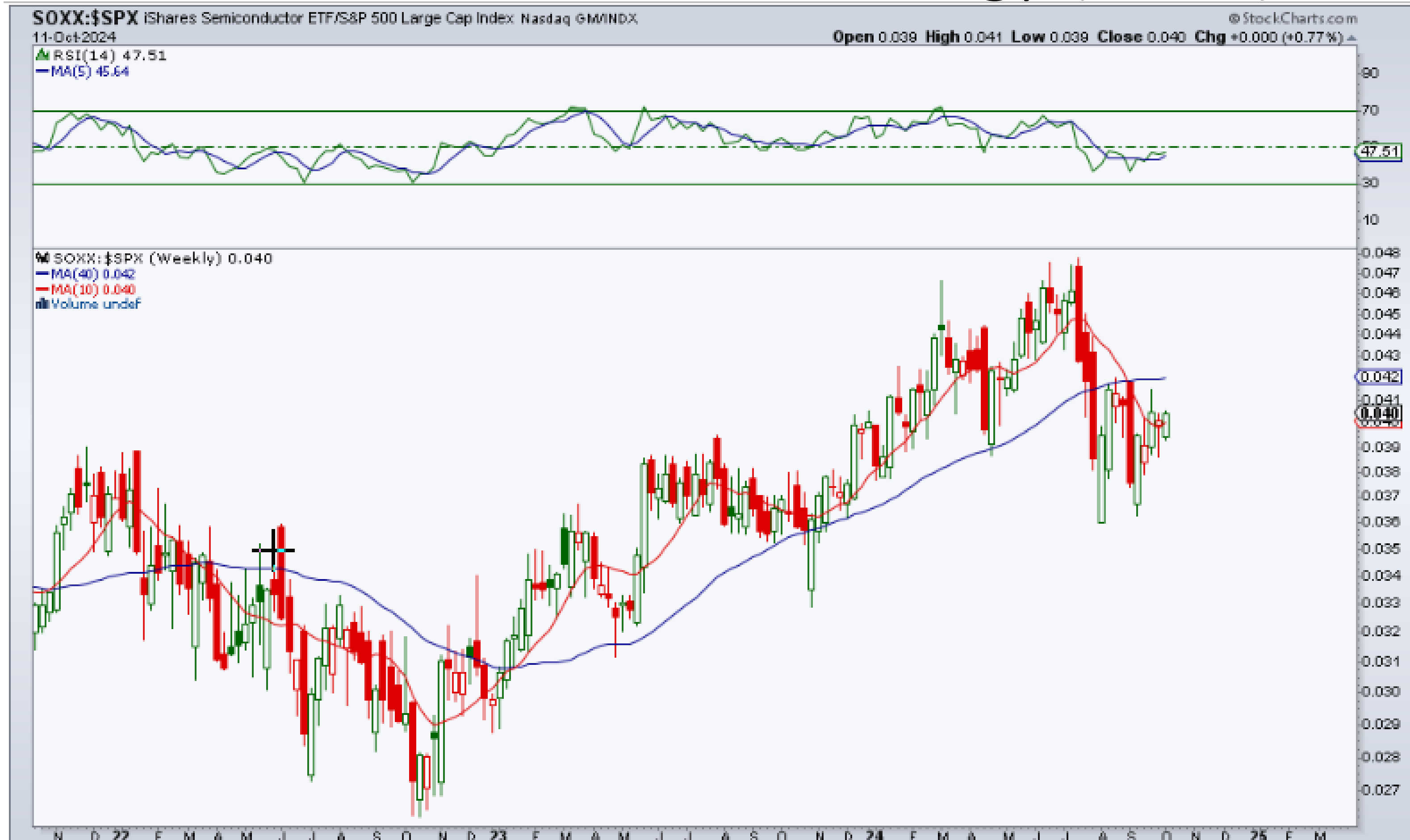
Sector Charts (Weekly)

Sectors – information technology



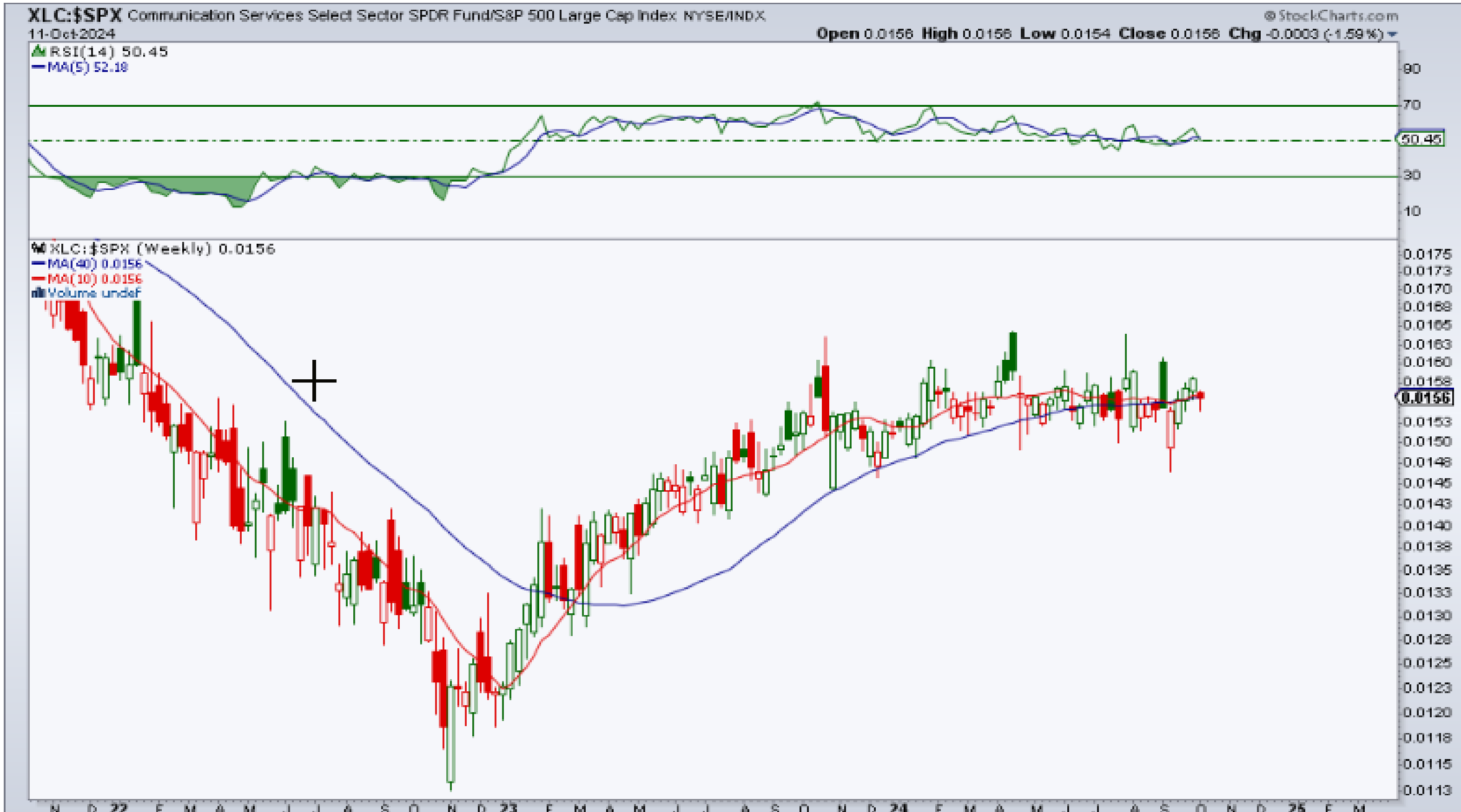
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX)



Source: Chart courtesy of Stockcharts.com, 2024

Sectors - communications



Source: Chart courtesy of Stockcharts.com, 2024

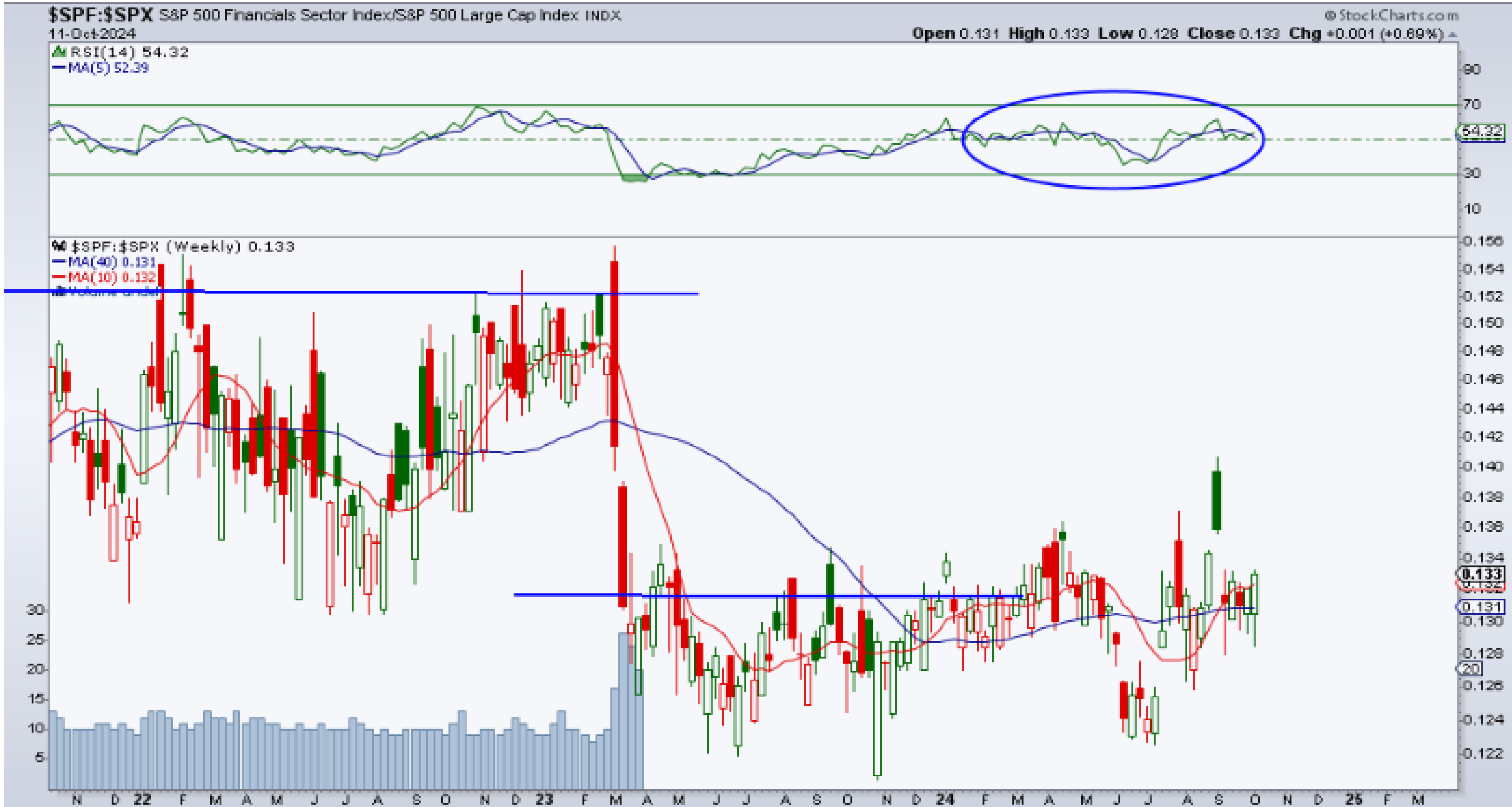
Sectors – consumer discretionary

Source: Chart courtesy of Stockcharts.com, 2024

Sectors - industrials

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – financials



Source: Chart courtesy of Stockcharts.com, 2024

Sectors - materials

Source: Chart courtesy of Stockcharts.com, 2024

Sectors - energy

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – healthcare

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – real estate

Source: Chart courtesy of Stockcharts.com, 2024

Sectors - utilities

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples

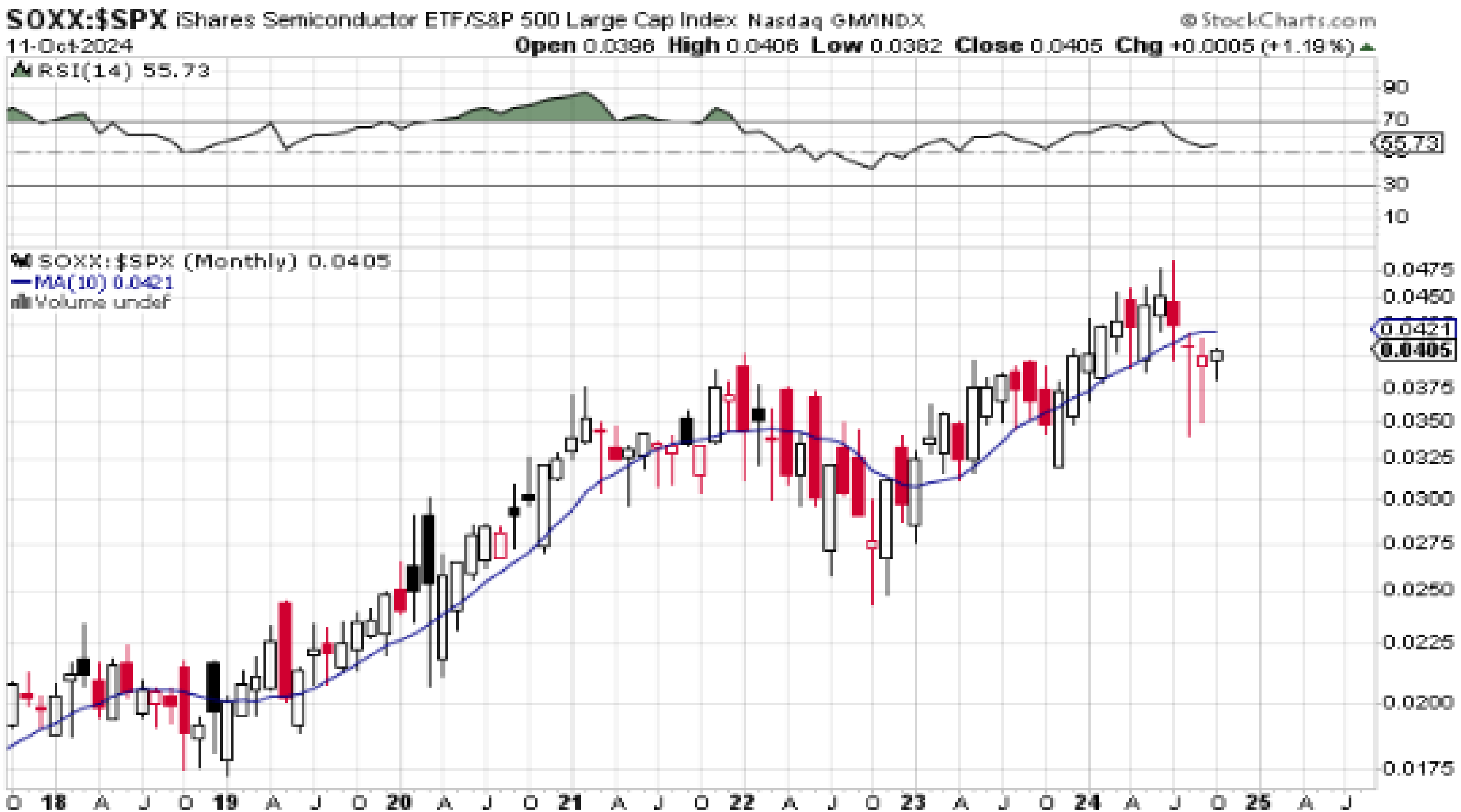
Source: Chart courtesy of Stockcharts.com, 2024

Sector Charts (Monthly)

Sectors – information technology - O/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX) – O/W



Source: Chart courtesy of Stockcharts.com, 2024

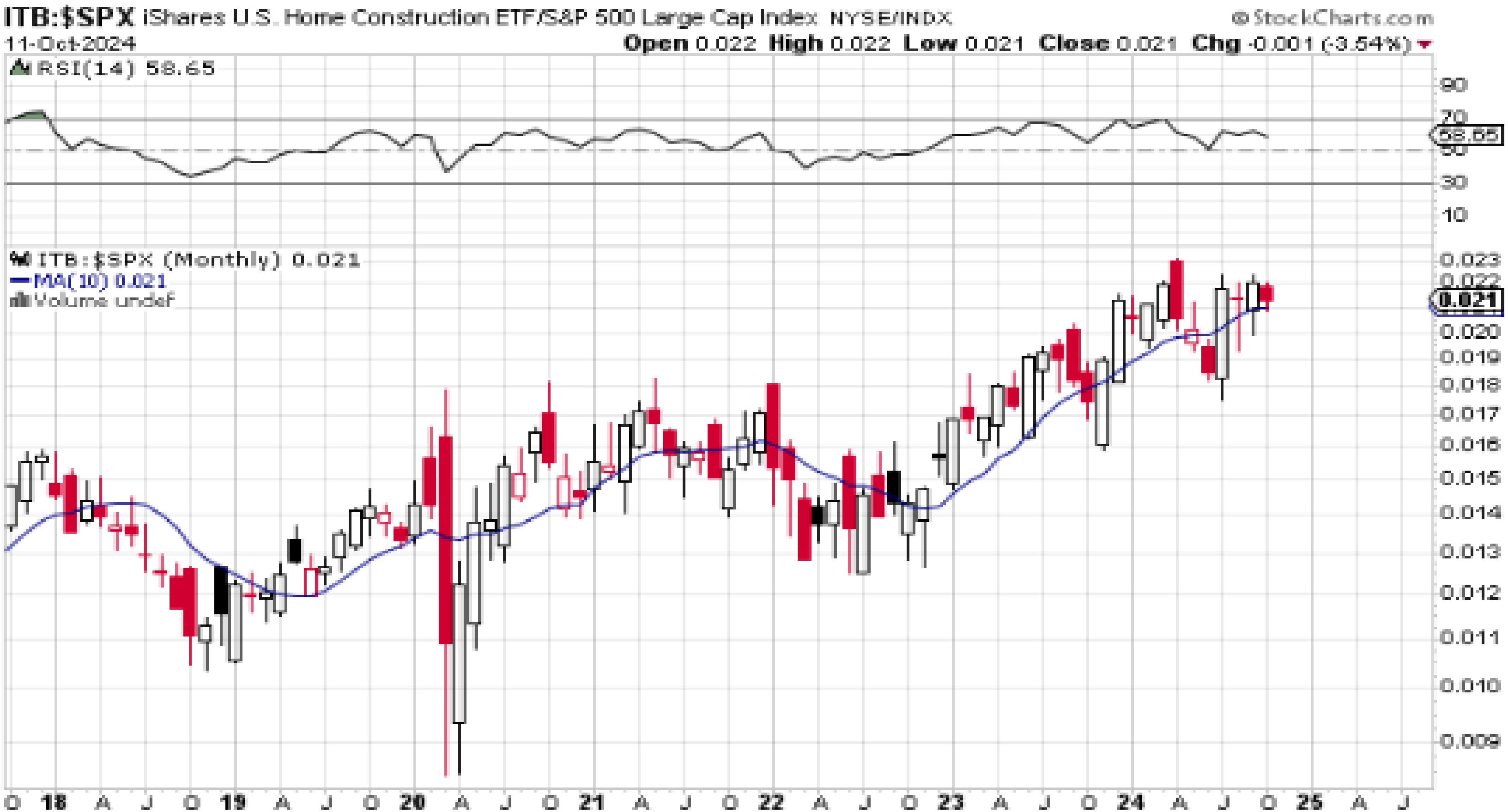
Sectors – communications = O/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer discretionary = M/W

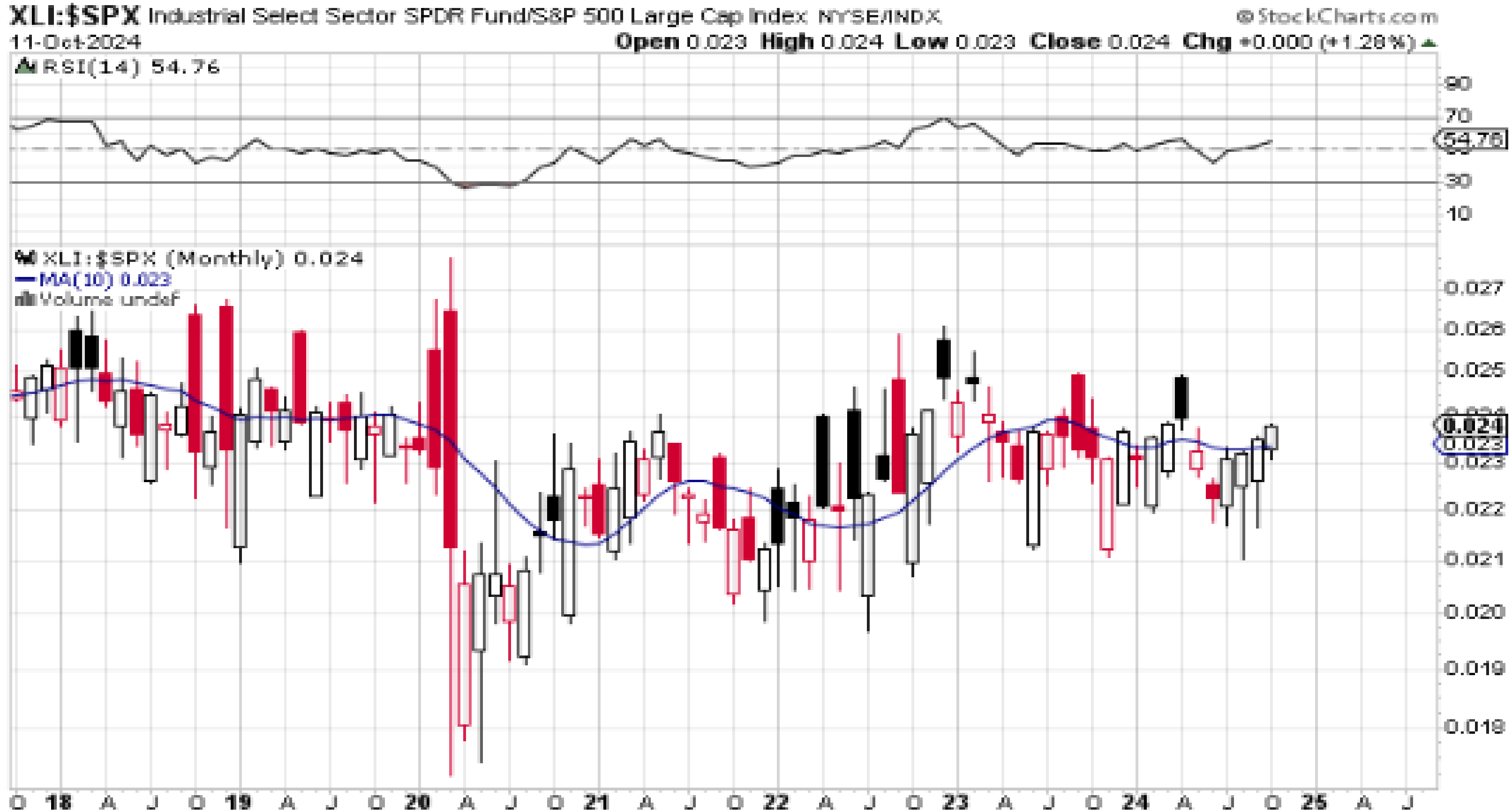
Source: Chart courtesy of Stockcharts.com, 2024

Sector/Industry – Home Builders = O/W



Source: Chart courtesy of Stockcharts.com, 2024

Sectors – industrials = O/W



Source: Chart courtesy of Stockcharts.com, 2024

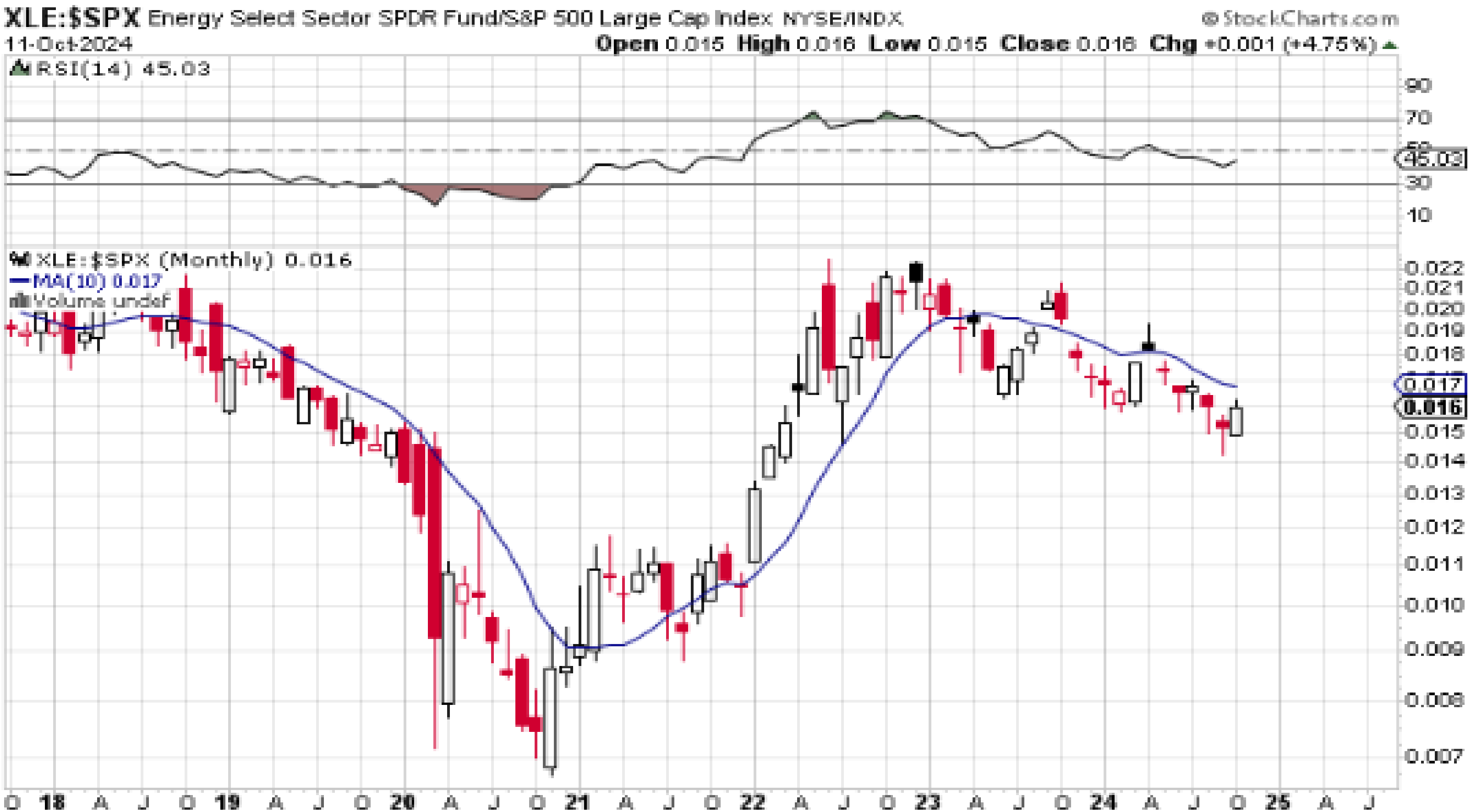
Sectors – financials = O/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – materials = U/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – energy = U/W



Source: Chart courtesy of Stockcharts.com, 2024

Sectors – healthcare = U/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – real estate = U/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – utilities = M/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples = U/W

Source: Chart courtesy of Stockcharts.com, 2024

St. Louis Fed – Spreads & Rates

High Yield Spreads = (2.99) short-term Narrowing (based on weekly chart)

US Corporate Index Spreads = (0.84) short-term narrowing (based on weekly chart)

10-Yr vs 2 Yr Yield Spread = 0.13 (Higher based on daily chart)

10-Yr Breakeven = 2.33 (higher based on daily chart)

Source: © fred.stlouisfed.org, 2024

THANK YOU FOR YOUR PARTICIPATION!

Please send along any questions that you may have to:

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Cell: 781-733-0416