TECH Talk

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

Hosted By David Tonaszuck, CMT, MFTA

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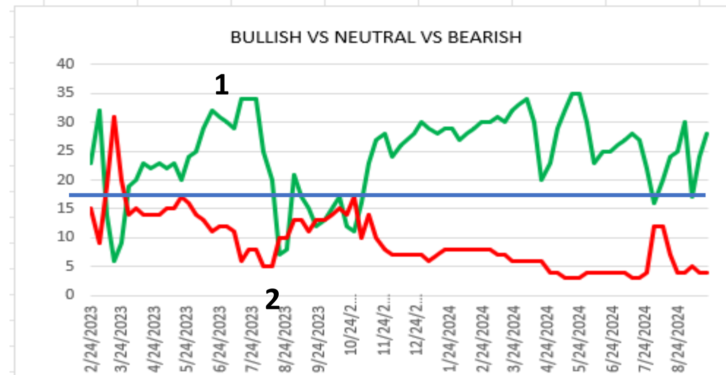
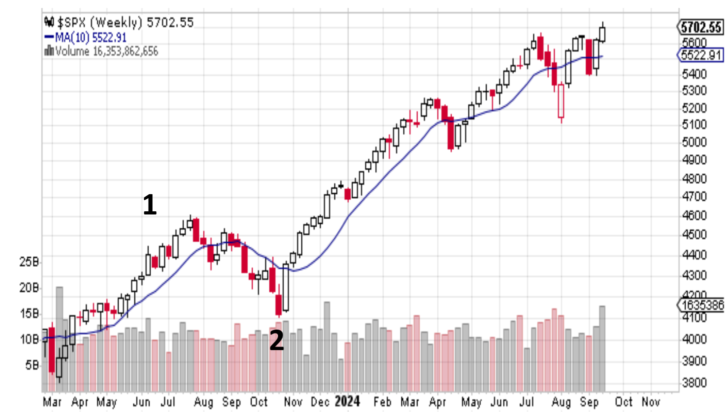
Executive Summary – Consolidation

	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	10- yr yields Lower Weekly	Materials/ $SPX Weekly	Muni Bond/ AGG Weekly
	10- yr yields Lower Daily	US dollar Weekly	Bank Loans/ AGG Weekly
	Mortgages/Agg Weekly	Industrials/ $SPX Weekly	Short Duration/ AGG Weekly
	Inv. Grade Corp/ AGG Weekly	Energy/ $SPX Weekly	TIPS/ AGG Weekly
	High Yield / AGG Weekly	Utilities/ $SPX Weekly	
	Healthcare/ $SPX Weekly	Real Estate/ $SPX Weekly	
	EM Debt/ AGG Weekly	Staples/ $SPX Weekly	
	Pref. Stock/ AGG Weekly	Tech/$SPX Weekly	
	Financials/ $SPX Weekly	Consumer Discretionary/ $SPX Weekly	
	Communications/ $SPX Weekly	MLPs / $SPX 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	28	14	4
	4	-4	0





Executive Summary - Highlights

Equities: The $SPX (5702.55) index above resistance and in new all-time high territory setting a price objective at 6200.

What to Watch: Support is at 5261.

Yields: 10-Yields (3.73) move lower over the past week and have set up a downward sloping measured move targeting the 3.3 – 3.6 levels.

•**Earnings:** Estimates for 2024 Q3 have come down since the start of the period, with the magnitude of estimate cuts significantly bigger than what we had seen in the comparable periods of the year's first two 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, FOMC Interest Rate Decision, Fed Speak, Home Sales, Leading Indicators.

Executive Summary (short-term risk off)

Trends

- Equity Trends (Stocks vs Bonds Ratio Chart):
  - **S/T = RISK OFF**
  - **I/T = RISK ON (Unconfirmed 2 weeks)**
  - **L/T = RISK ON**

- Large Caps gain back relative strength vs Small Caps.

- $SPX outperforming Int’l (EFA and EM) on a relative basis.

- 10-year Yields trending lower.

- U.S. dollar moving lower.

- Yield Curve back to positive (+0.18); looks to be beneficial for financials.

Press Update: Zacks.com, 2024

Muted Friday, AI Goes Nuclear

By **Jim Giaquinto / Derek Lewis** Posted 9/20/24

- It was a lackluster Friday for stocks following yesterday's push to new highs from the S&P and Dow, primarily trading sideways all throughout the session. Though we're just a few days after from the Fed's decision to lower rates, the market's overall reaction so far continues to reflect underlying positivity, undoubtedly constructive as we wade into the later months of 2024. At the close, I saw the S&P -0.2% lower, the Nasdaq down -0.4%, and the Dow up +0.1%.
- From a sector standpoint, not many pockets of strength today, with Utilities and Comm. Services reflecting the best performers. Concerning the downside, Industrials struggled, whereas Health Care and Materials also faced pressure.
- In other news, we had triple witching today, a period when contracts for index futures, index options, and stock options all expire at the same time at the market's close. It happens four times a year, ushering in higher volatility and volumes in the final trading hour.
- In stock-specific news, Constellation Energy (CEG) shares melted higher today following news that it'd be restarting a nuclear plant in a deal with mega-cap technology giant Microsoft (MSFT). Microsoft looks to purchase power from the plant to meet its data center needs, a theme we've all become familiar with amid the AI frenzy.
- *"Powering industries critical to our nation's global economic and technological competitiveness, including data centers, requires an abundance of energy that is carbon-free and reliable every hour of every day, and nuclear plants are the only energy sources that can consistently deliver on that promise,"* said Joe Dominguez, president and CEO, Constellation.
- All in all – AI is now truly going nuclear.
- Additionally, we're just a few weeks away from the big banks revealing their quarterly results, which will really usher in the Q3 earnings cycle. Total Q3 earnings for the S&P 500 index are currently expected to be up +3.4% from the same period last year on +4.5% higher revenues, which follows the +10% earnings growth pace for the index in the preceding period on +5.5% higher revenues.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

The Q3 Earnings Season Gets Underway
Earnings Outlook by **Sheraz Mian** **20240919**

Here are the key points:

•Estimates for 2024 Q3 have come down since the start of the period, with the magnitude of estimate cuts significantly bigger than what we had seen in the comparable periods of the year's first two quarters. This negative shift in the revisions trend reverses the prior favorable development on this front in recent quarters.

•Total S&P 500 earnings are currently expected to be up +3.5% from the same period last year on +4.6% higher revenues. Estimates have steadily come down since the start of the period, with the current +3.5% growth pace down from +6.9% at the start of July.

•Q3 earnings are expected to be above the year-earlier level for 9 of the 16 Zacks sectors, with Aerospace (up +30.5%) and Tech (+11.4%) as the only sectors with double-digit year-over-year gains. Quarterly earnings are expected to be below the year-earlier level for 7 sectors, with Energy (down -19.2%) and Conglomerates (-15.5%) as the biggest year-over-year decliners.

•For the Technology sector, Q3 is expected to be the 5th consecutive quarter of double-digit earnings growth (up +11.4%). Excluding the Tech sector's contribution, Q3 earnings for the rest of the index would be up only +0.4%.

Source: Zacks.com, 2024

Technical Analysis Control Panel

1/2 Ahead

Unconfirmed Buy on Dip

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	BEARISH MOMENTUM
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	BEARISH MOMENTUM
Fixed Income	
(Relative to AGG Index)	
Credit	BUY INTO MOMENTUM
Short Duration	BEARISH 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	BEARISH MOMENTUM
Consumer Discretionary	SELL INTO STRENGTH
Value Equity Sectors	
Financials	BUY INTO MOMENTUM
Energy	BEARISH MOMENTUM
Cyclical Sectors	
Industrials	BUY INTO MOMENTUM
Materials	BEARISH MOMENTUM
Communication Services	SELL INTO STRENGTH
Defensive Sectors	
Healthcare	BEARISH MOMENTUM
Utilities	BUY INTO MOMENTUM
Real Estate	BUY INTO MOMENTUM
Consumer Staples	BEARISH MOMENTUM
Interest Sensitive	
Master Limited Partnerships	BUY THE DIP

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

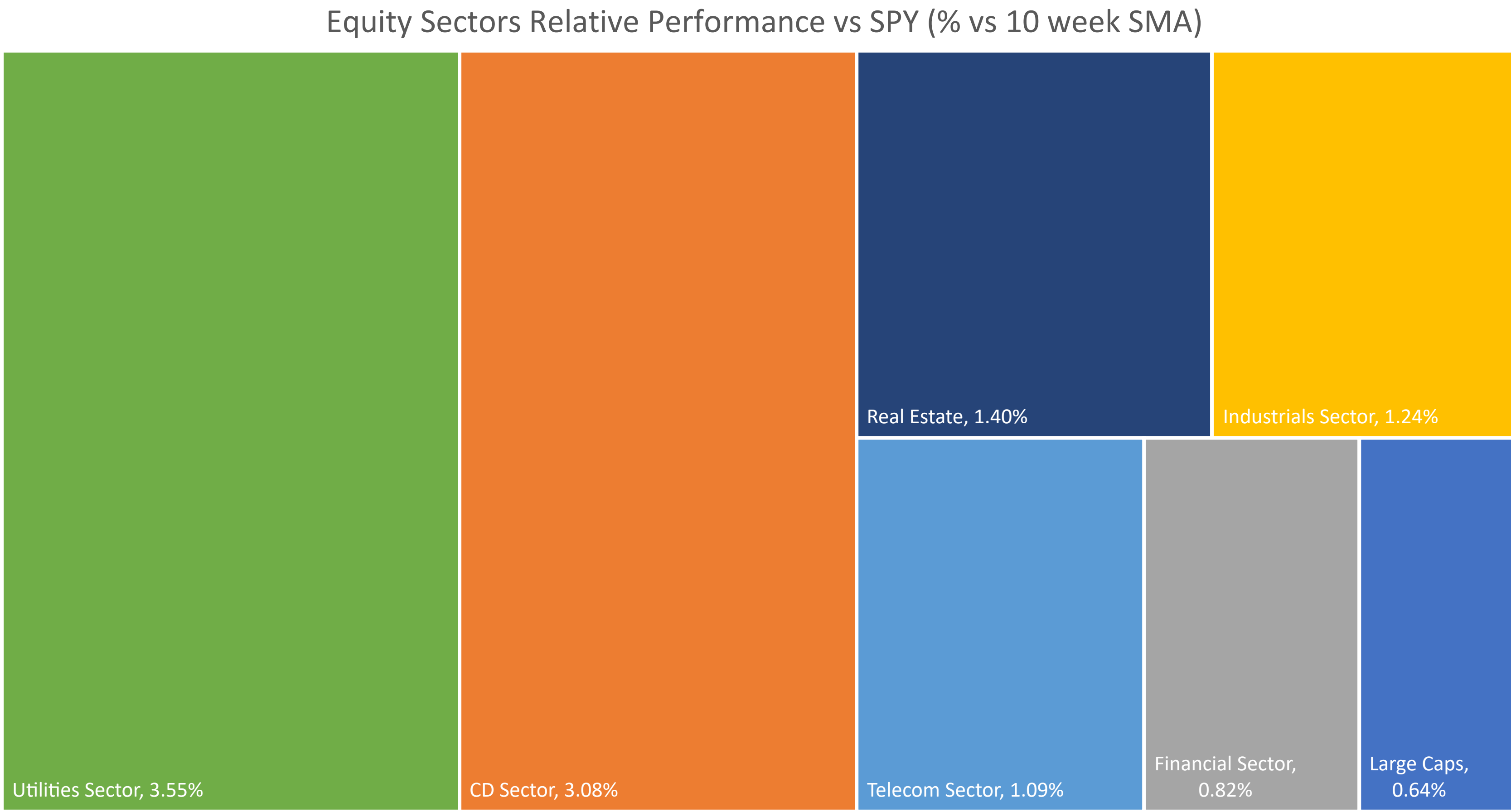
Technical analysis Trend board – Weekly Action

9/21/2024

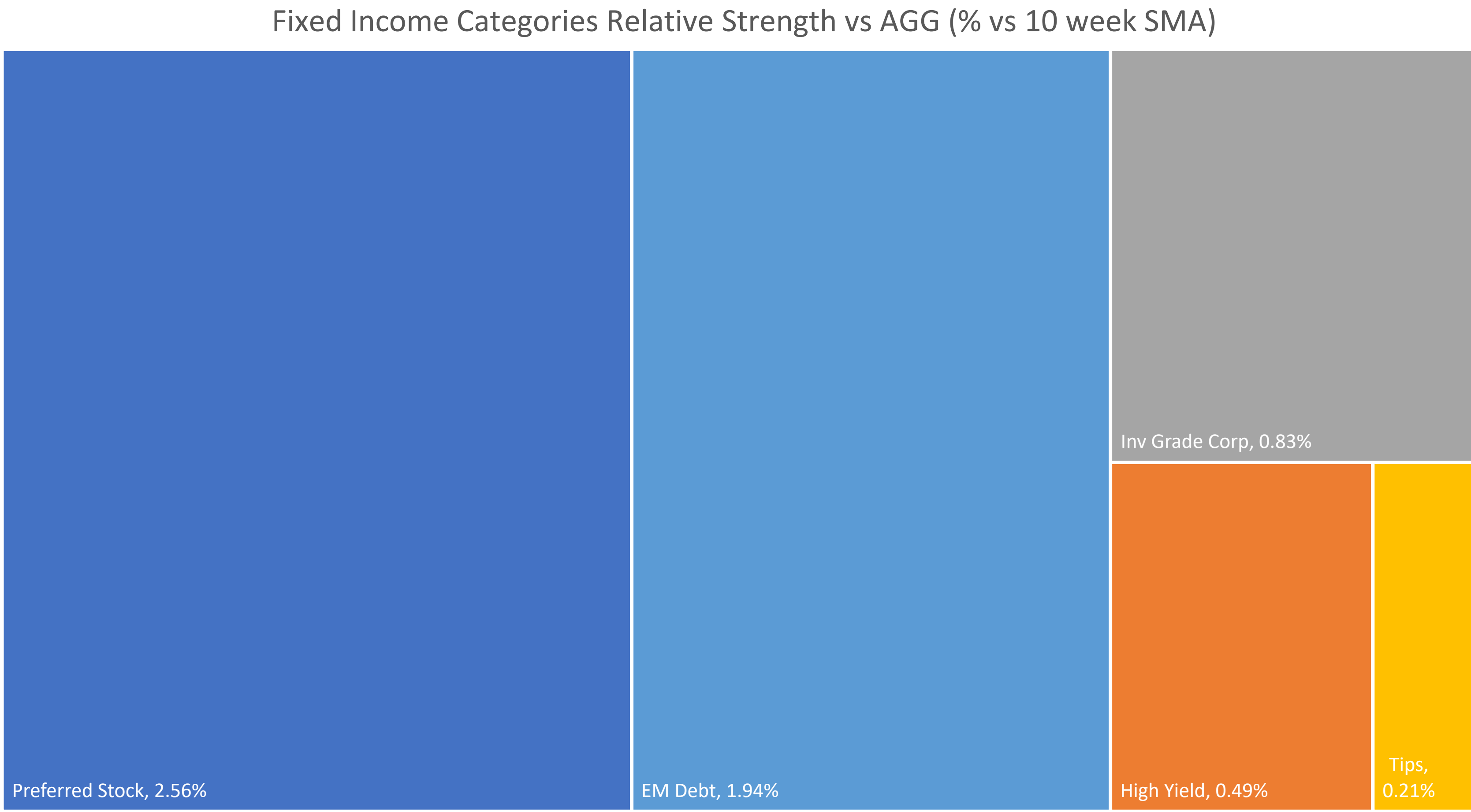
Longer - term

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	1.77%	BEARISH	LOW	57.65	4.81%	Unconfirmed RISK ON Signal (2 weeks)	5.18%	BULLISH	US Equities		BUY INTO MOMENTUM		
Bonds	AGG:SPY	-1.78%	BULLISH	LOW	42.01	-5.56%	Unconfirmed SELL Signal (2 weeks)	-5.16%	BEARISH	Bonds			SELL INTO MOMENTUM	
Treasuries	TLT:SPY	-1.33%	BULLISH	LOW	45.90	-8.15%	Unconfirmed SELL Signal (1 week)	-3.81%	BEARISH	Treasuries			SELL INTO MOMENTUM	
US dollar	UUP:SPY	-3.96%	BULLISH	LOW	34.95	-4.45%	Unconfirmed SELL Signal (2 weeks)	-8.90%	BEARISH	US dollar			SELL INTO MOMENTUM	
Commodities	DJP:SPY	0.06%	BEARISH	LOW	36.65	14.62%	Unconfirmed BUY Signal (1 week)	-7.43%	BEARISH	Commodities				SELL INTO STRENGTH
Cap														
Large Caps	IWB:IWM	0.64%	BEARISH	LOW	50.17	-2.85%	Confirmed OVER WEIGHT Signal (9/20/24)	0.79%	BULLISH	Large Caps		BUY INTO MOMENTUM		
Small Caps	IWM:IWB	-0.67%	BULLISH	LOW	49.62	3.03%	Confirmed UNDER WEIGHT Signal (9/20/24)	-0.87%	BEARISH	Small Caps			SELL INTO MOMENTUM	
Region														
EAFE	EFA:SPY	-0.68%	BULLISH	LOW	37.87	-2.17%	Unconfirmed SELL Signal (2 weeks)	-3.89%	BEARISH	EAFE			SELL INTO MOMENTUM	
EM	EEM:SPY	-0.96%	BEARISH	HIGH	39.62	10.81%	Confirmed SELL Signal (8/16/24)	-3.35%	BEARISH	EM			SELL INTO MOMENTUM	
GIC Sectors														
Cyclical Sectors - Growth														
Tech Sector	VGT:SPY	-0.17%	BEARISH	HIGH	48.91	1.65%	Confirmed SELL Signal (8/2/24)	-0.41%	BEARISH	Tech Sector			SELL INTO MOMENTUM	
CD Sector	XLY:SPY	3.08%	BULLISH	HIGH	55.09	6.53%	Confirmed BUY Signal (9/20/24)	-0.01%	BEARISH	CD Sector				SELL INTO STRENGTH
Cyclical Sectors - Value														
Financial Sector	XLF:SPY	0.82%	BULLISH	HIGH	54.63	6.86%	Confirmed BUY Signal (9/20/24)	1.77%	BULLISH	Financial Sector		BUY INTO MOMENTUM		
Energy Sector	XLE:SPY	-3.87%	BEARISH	HIGH	37.91	15.09%	Confirmed SELL Signal (8/16/24)	-8.97%	BEARISH	Energy Sector			SELL INTO MOMENTUM	
Cyclical Sectors														
Industrials Sector	XLI:SPY	1.24%	BULLISH	HIGH	53.29	6.02%	Confirmed BUY Signal (8/4/24)	0.09%	BULLISH	Industrials Sector		BUY INTO MOMENTUM		
HC Sector	XLV:SPY	-1.58%	BULLISH	LOW	45.85	-8.23%	Unconfirmed SELL Signal (1 week)	-2.17%	BEARISH	HC Sector			SELL INTO MOMENTUM	
Materials Sector	XLB:SPY	-0.24%	BULLISH	LOW	44.72	2.72%	Unconfirmed SELL Signal (2 weeks)	-3.03%	BEARISH	Materials Sector			SELL INTO MOMENTUM	
Defensive Sectors														
Staples Sector	XLP:SPY	-0.57%	BULLISH	LOW	48.60	-9.31%	Unconfirmed SELL Signal (1 week)	-0.41%	BEARISH	Staples Sector			SELL INTO MOMENTUM	
Telecom Sector	VOX:SPY	1.09%	BEARISH	LOW	52.13	16.24%	Unconfirmed BUY Signal (1 week)	-0.02%	BEARISH	Telecom Sector				SELL INTO STRENGTH
Utilities Sector	XLU:SPY	3.55%	BULLISH	HIGH	61.05	2.27%	Confirmed BUY Signal (8/4/24)	8.13%	BULLISH	Utilities Sector		BUY INTO MOMENTUM		
Real Estate	XLRE:SPY	1.40%	BULLISH	HIGH	56.80	-9.02%	Confirmed BUY Signal (7/26/24)	3.65%	BULLISH	Real Estate		BUY INTO MOMENTUM		
Interest Sensitive														
MLP's	MLPX:SPY	-0.61%	BULLISH	LOW	52.00	-1.37%	Unconfirmed SELL Signal (2 weeks)	2.15%	BULLISH	MLP's	BUY THE DIP			
Relative vs BC US Agg Bnd Index														
Fixed Income Categories														
Preferred Stock	PFF:AGG	2.56%	BEARISH	LOW	59.62	13.83%	Unconfirmed BUY Signal (2 weeks)	1.70%	BULLISH	Preferred Stock		BUY INTO MOMENTUM		
High Yield	HYG:AGG	0.49%	BEARISH	LOW	51.30	17.19%	Unconfirmed BUY Signal (1 week)	-0.02%	BEARISH	High Yield				SELL INTO STRENGTH
Inv Grade Corp	LQD:AGG	0.83%	BULLISH	HIGH	63.21	9.26%	Confirmed BUY Signal (8/30/24)	0.85%	BULLISH	Inv Grade Corp		BUY INTO MOMENTUM		
Municipal Bond	MUB:AGG	-0.88%	BEARISH	HIGH	31.54	7.02%	Confirmed SELL Signal (5/31/24)	-2.51%	BEARISH	Municipal Bond			SELL INTO MOMENTUM	
Tips	TIP:AGG	0.21%	BEARISH	LOW	47.31	8.30%	Unconfirmed BUY Signal (1 week)	-0.40%	BEARISH	Tips				SELL INTO STRENGTH
Mortgages	MBB:AGG	-0.06%	BULLISH	LOW	53.70	-7.29%	Unconfirmed SELL Signal (1 week)	0.22%	BULLISH	Mortgages	BUY THE DIP			
Bank Loans	BKLN:AGG	-0.87%	BEARISH	HIGH	37.78	5.60%	Confirmed SELL Signal (6/7/24)	-3.25%	BEARISH	Bank Loans			SELL INTO MOMENTUM	
Short Duration	VCSH:AGG	-0.24%	BEARISH	HIGH	43.53	12.71%	Confirmed SELL Signal (6/21/24)	-0.88%	BEARISH	Short Duration			SELL INTO MOMENTUM	
EM Debt	PCY:AGG	1.94%	BULLISH	HIGH	60.65	9.30%	Confirmed BUY Signal (9/13/24)	2.22%	BULLISH	EM Debt		BUY INTO MOMENTUM		

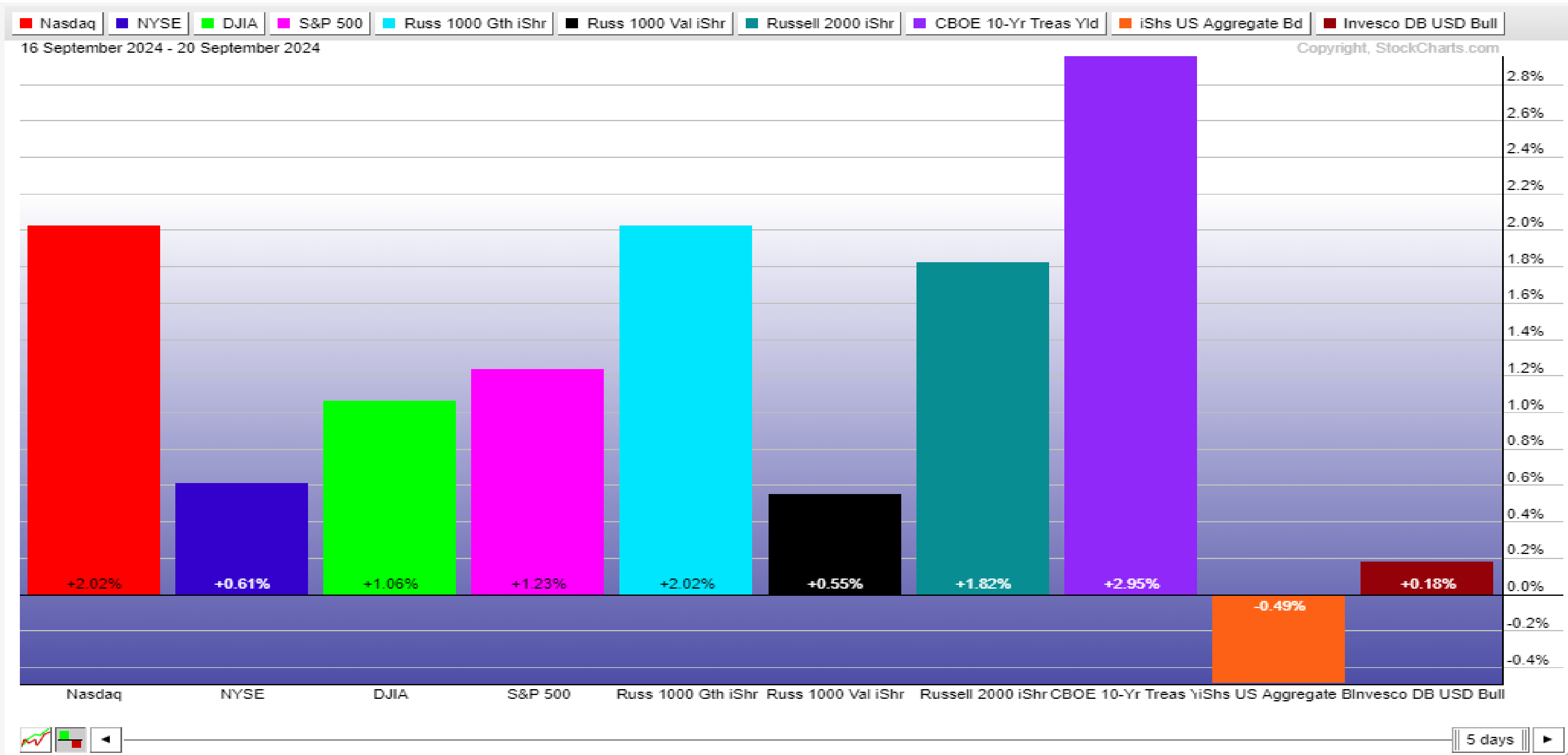
What’s Working Equities



What's Working Fixed Income

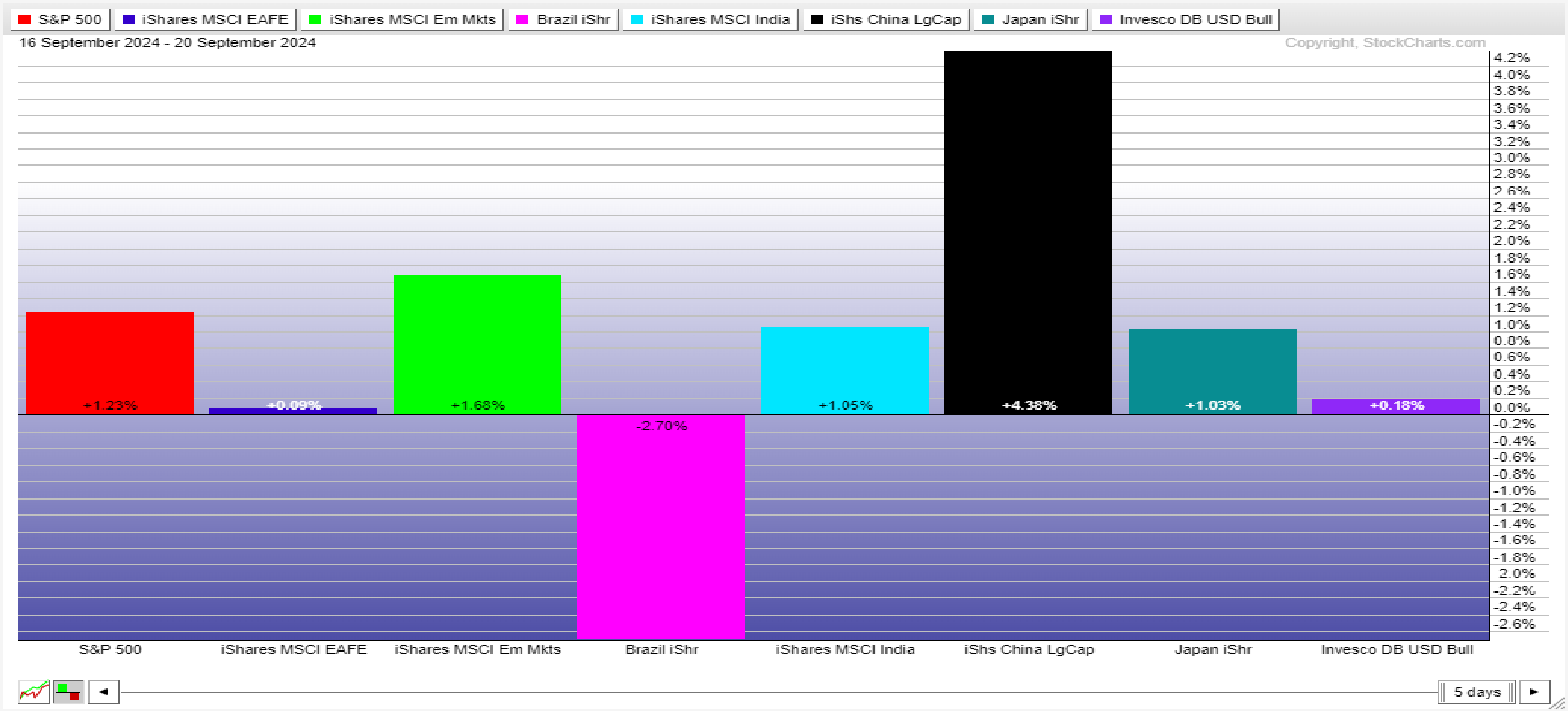


Weekly Movers: Major Indices



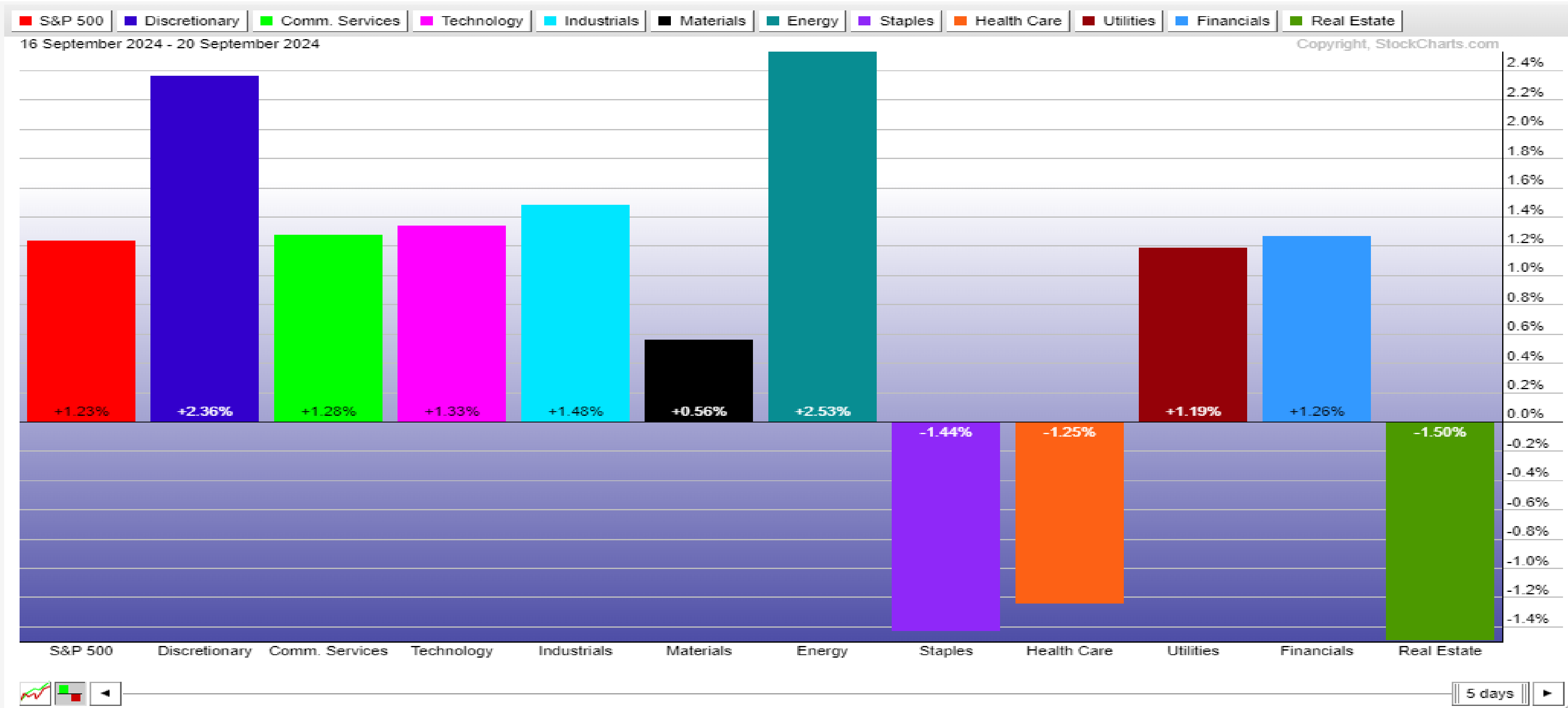
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Global



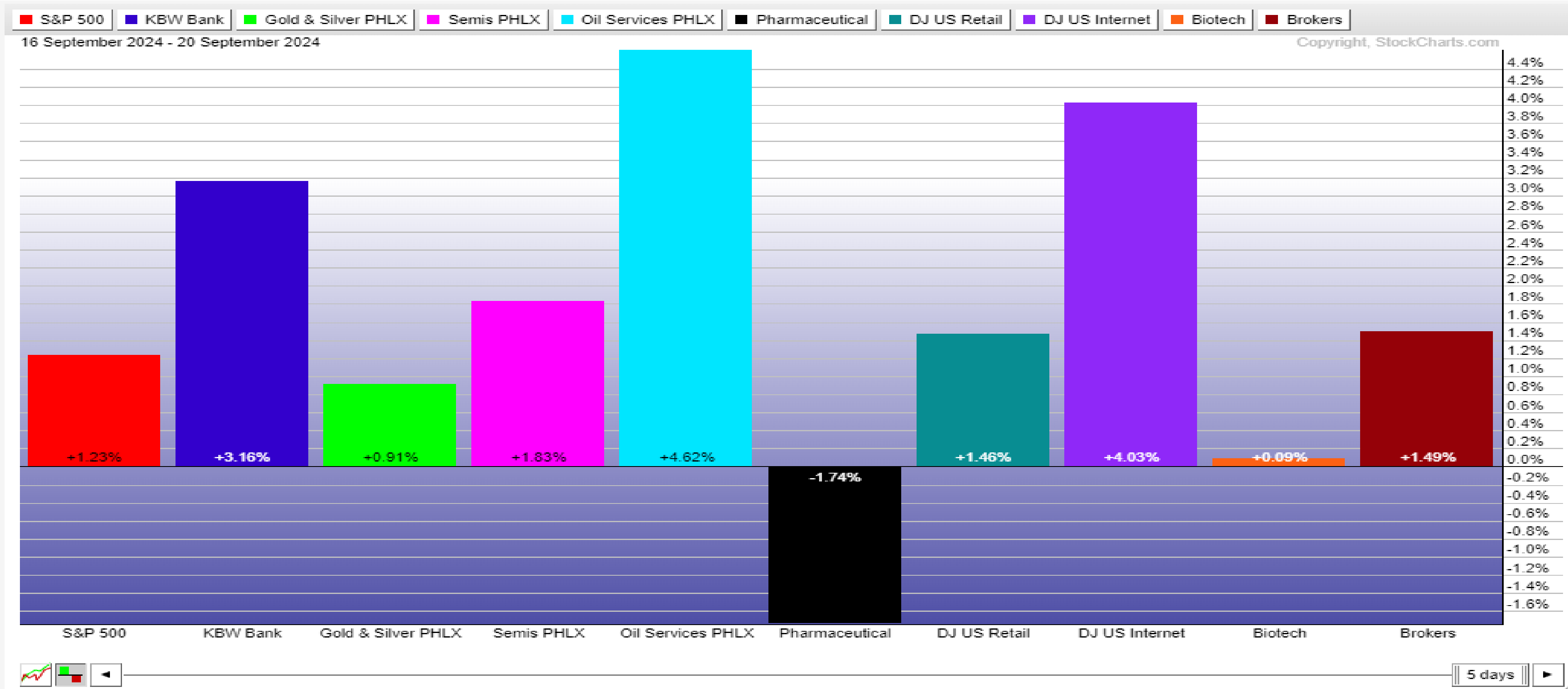
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Sectors



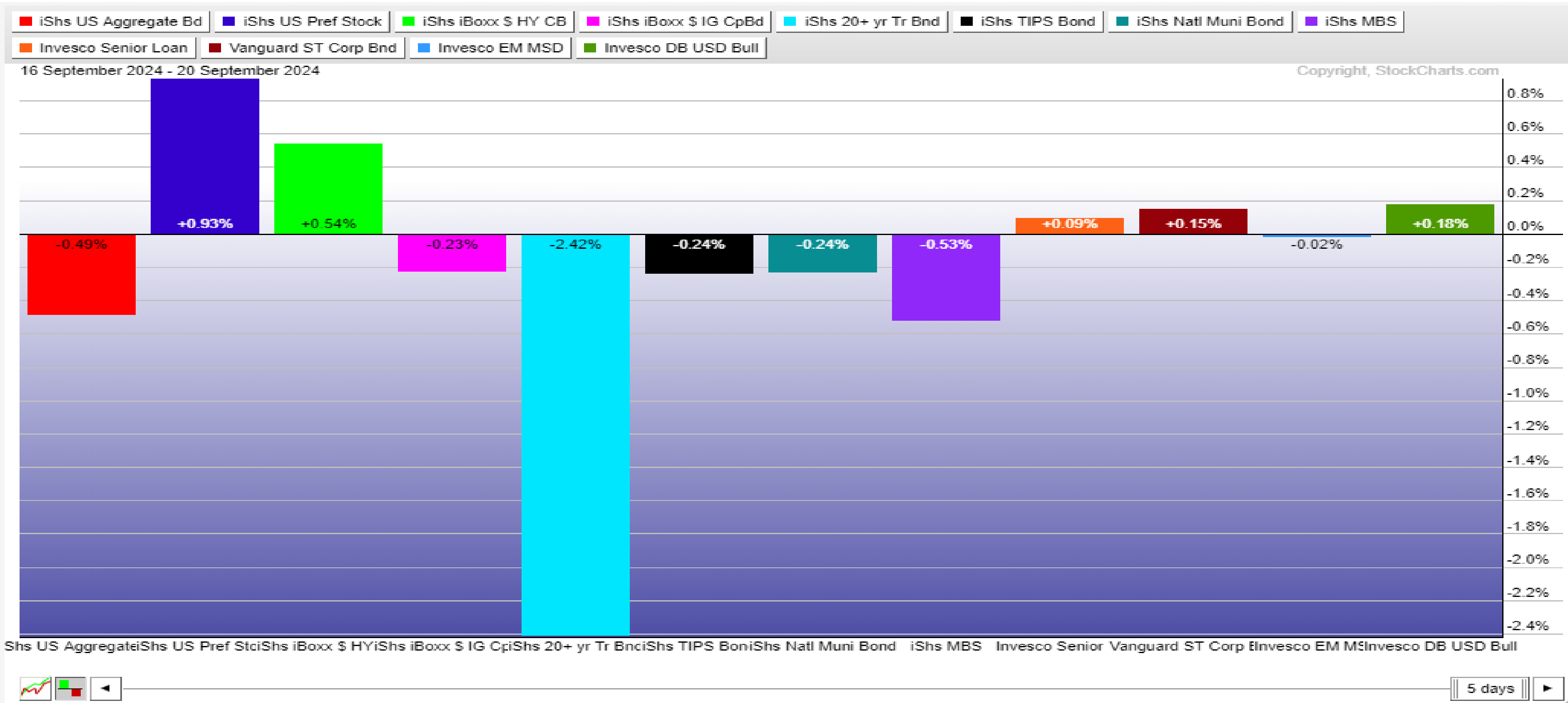
Source: Chart courtesy of Stockcharts.com, 2024

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

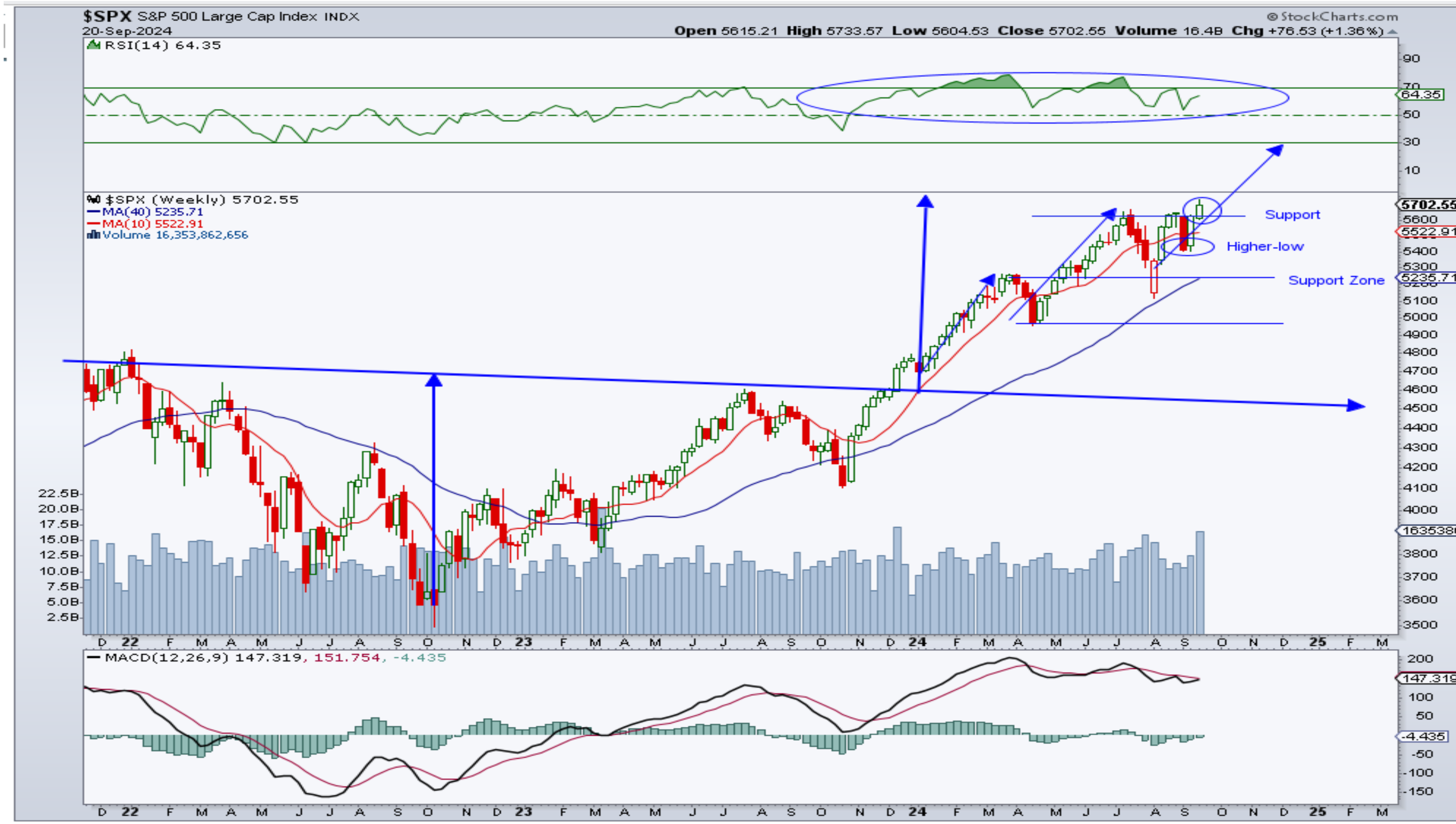
- **Stocks vs Bonds**: Volatility lessening and rates moving lower. Risk on for Stocks vs Bonds.

- **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)

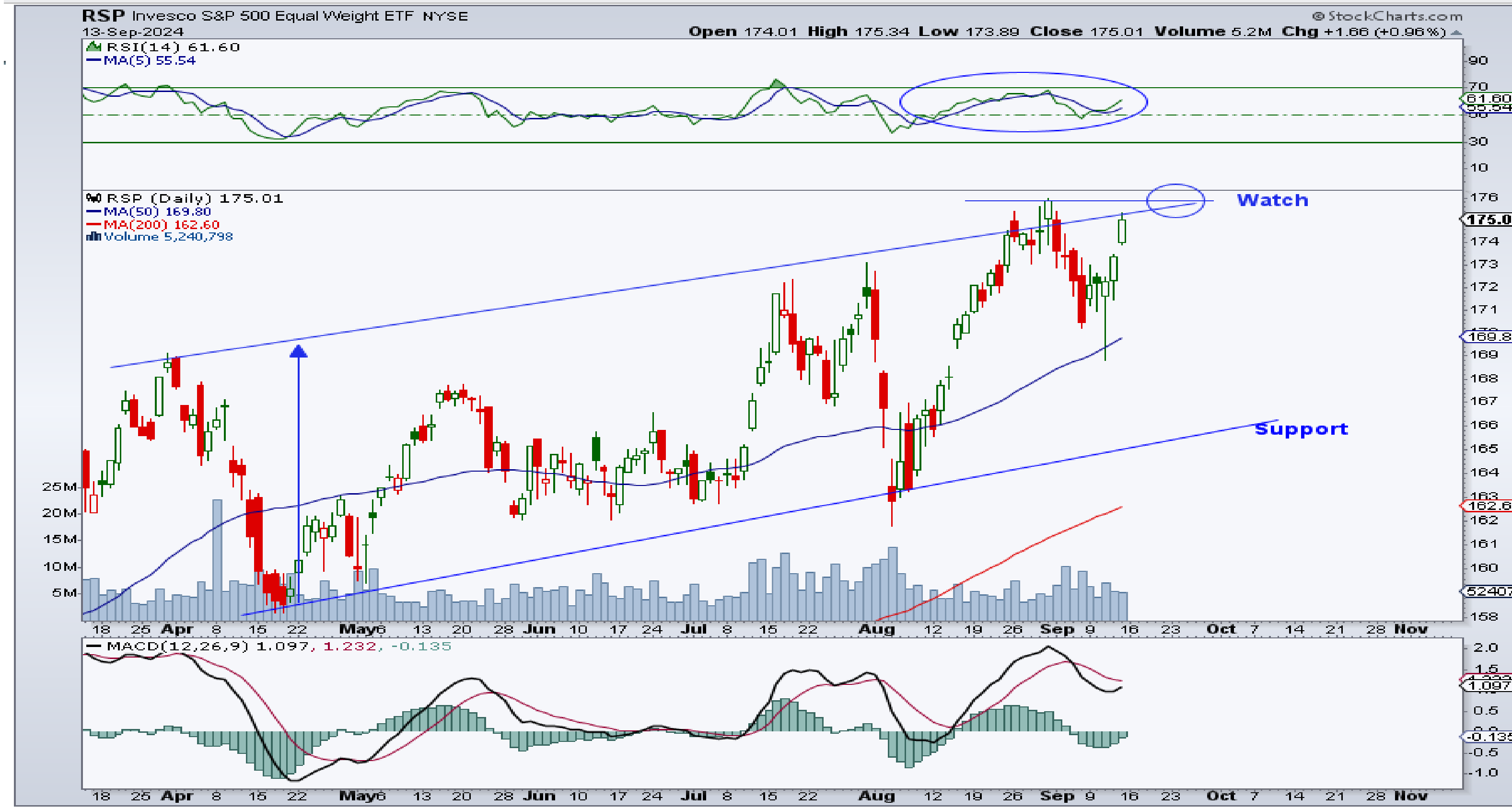


Source: Chart courtesy of Stockcharts.com, 2024

S&P 500 index (daily) – Watching for Breakout

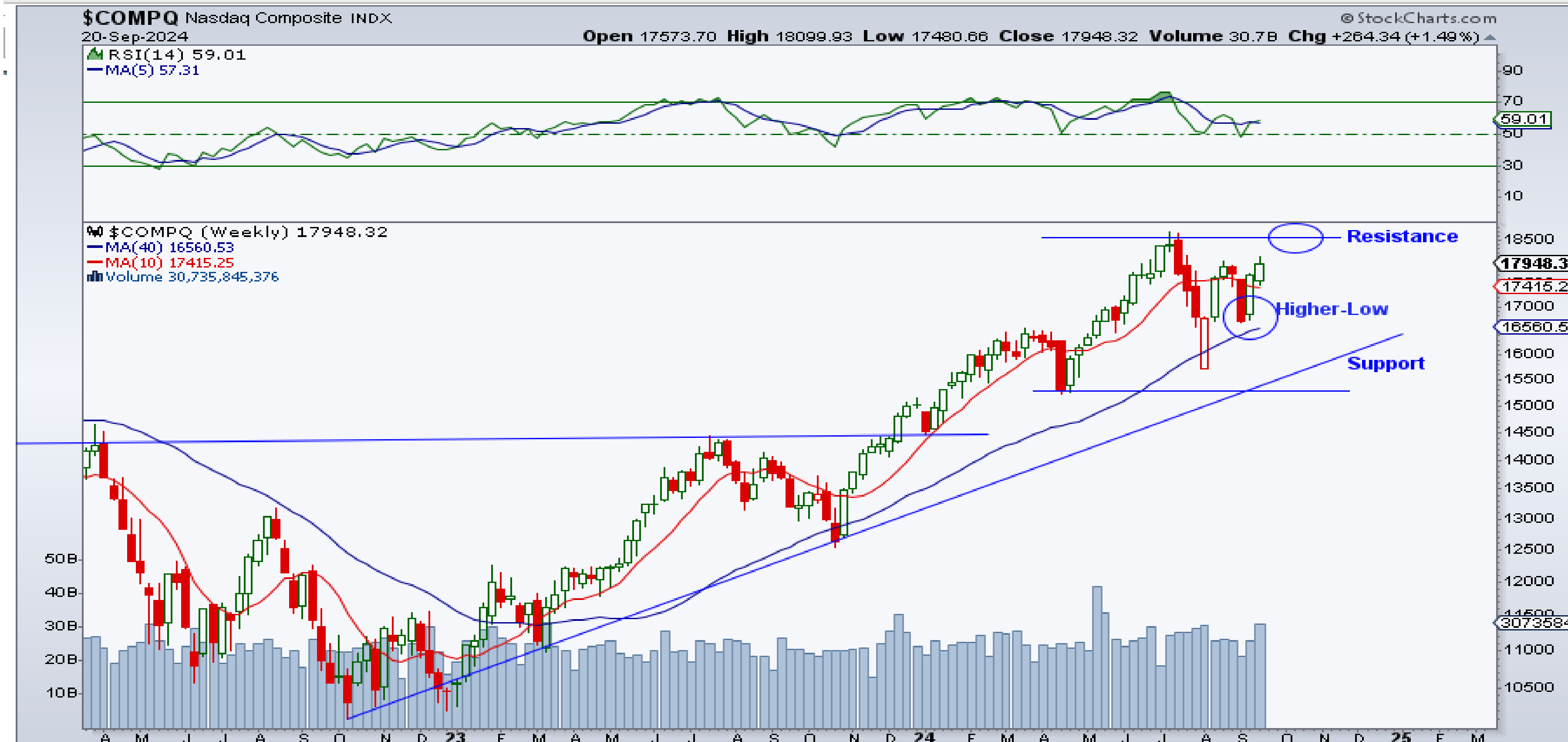
Source: Chart courtesy of Stockcharts.com, 2024

EW S&P 500 index (daily) – Consolidation



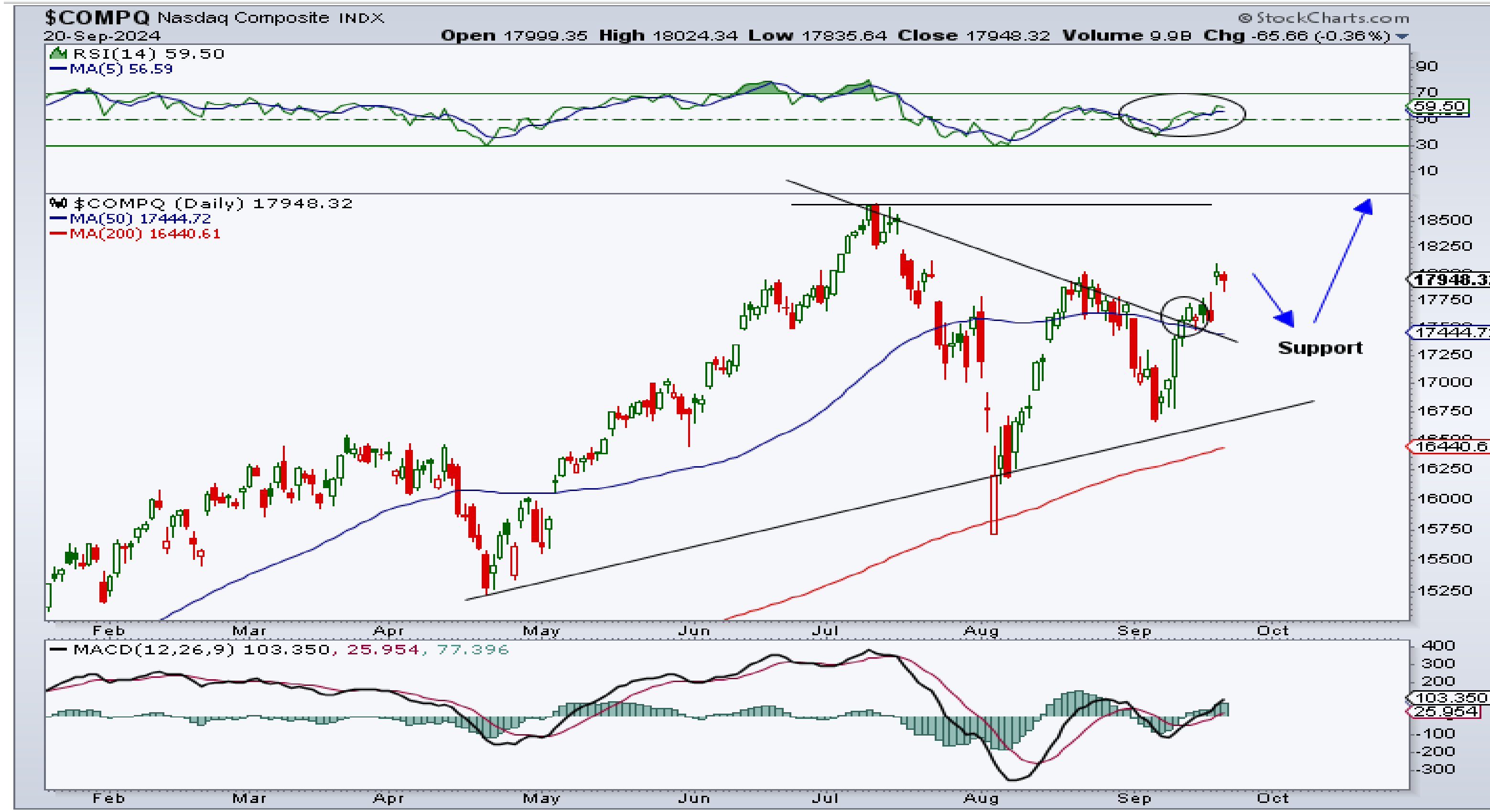
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (weekly) – Watching Support



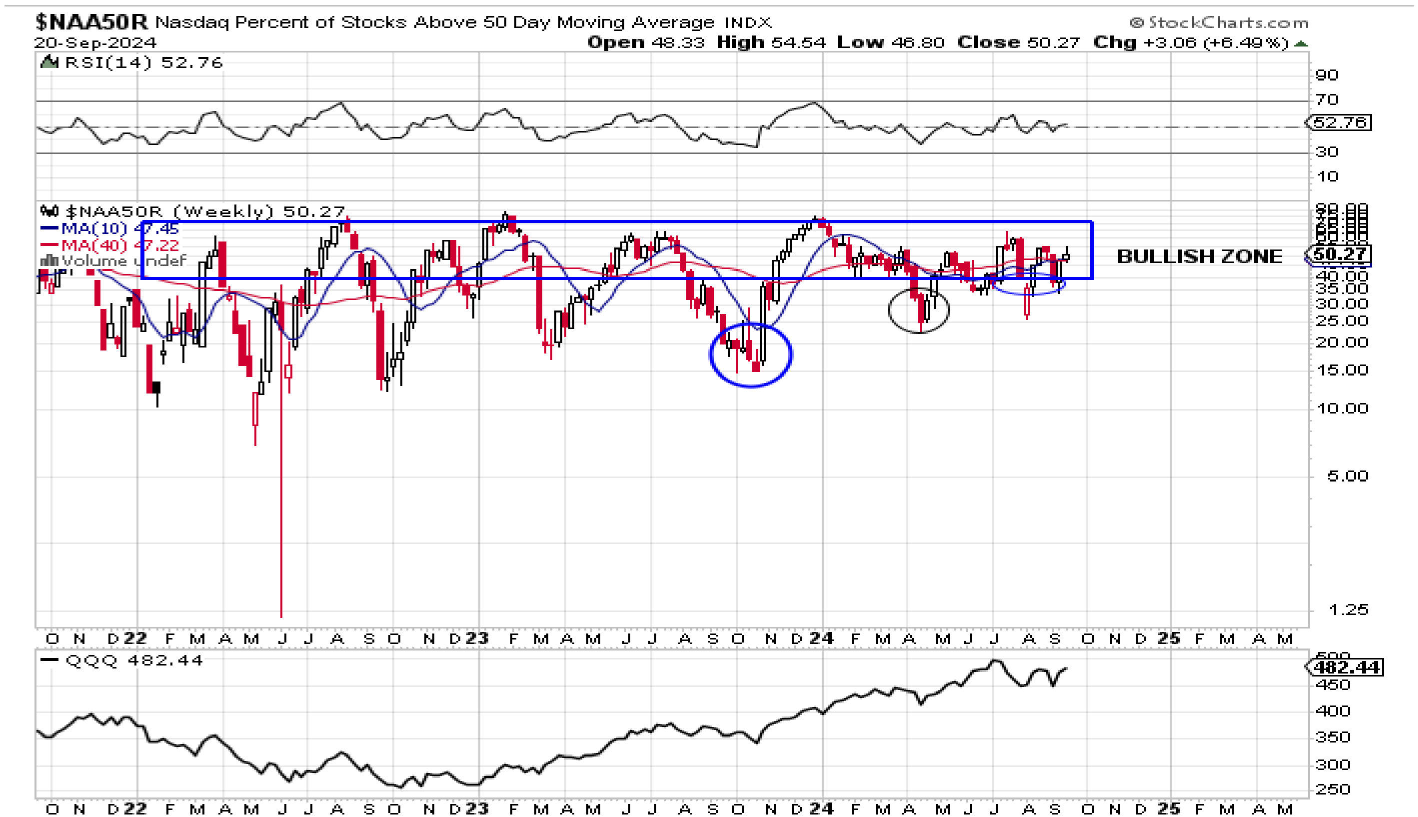
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (daily)



Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite – Breadth Good



Source: Chart courtesy of Stockcharts.com, 2024

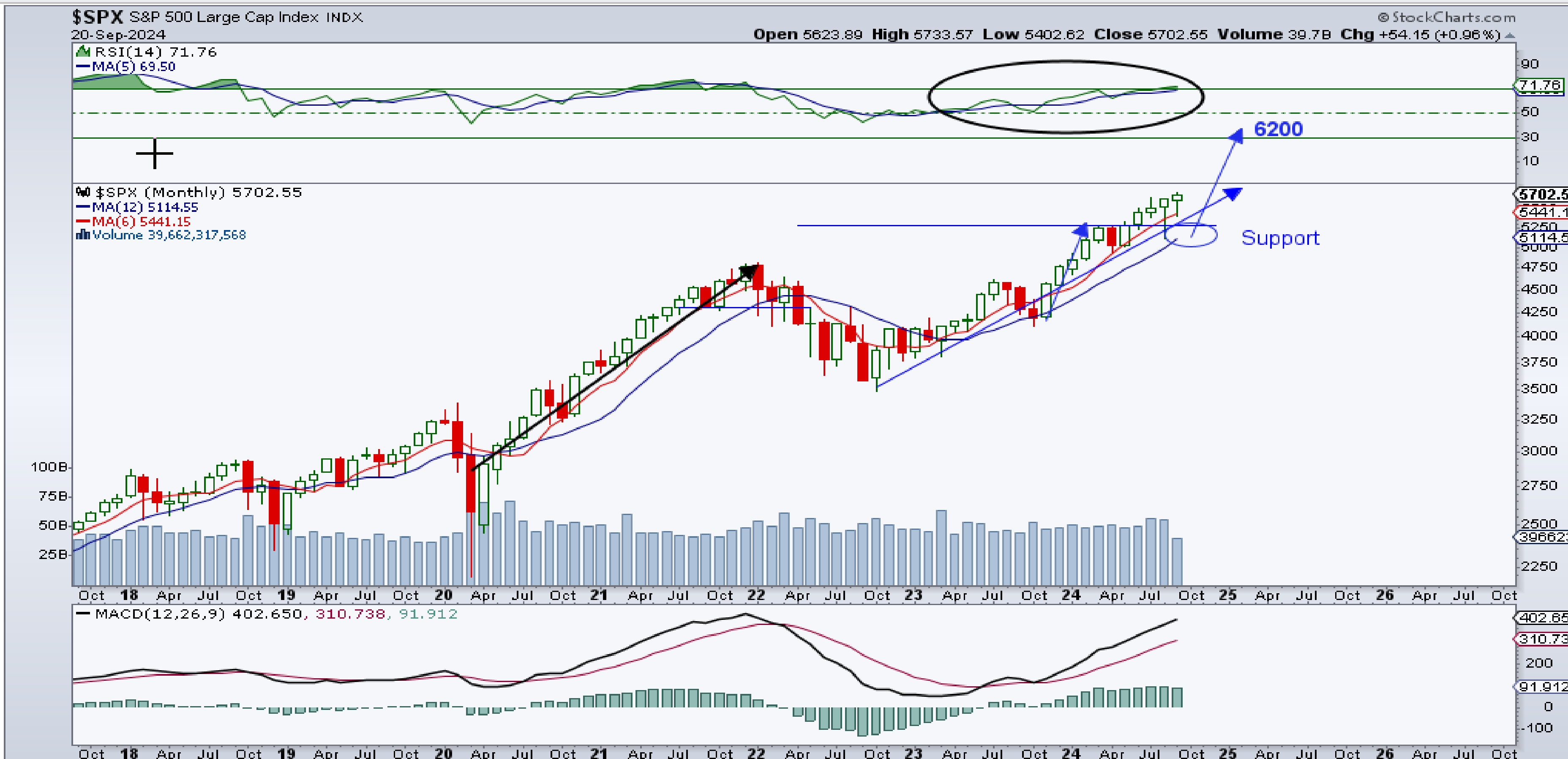
Russell 2000 index (weekly) – Bullish

Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index vs SPY(weekly)

Source: Chart courtesy of Stockcharts.com, 2024

Equities: What to Watch?

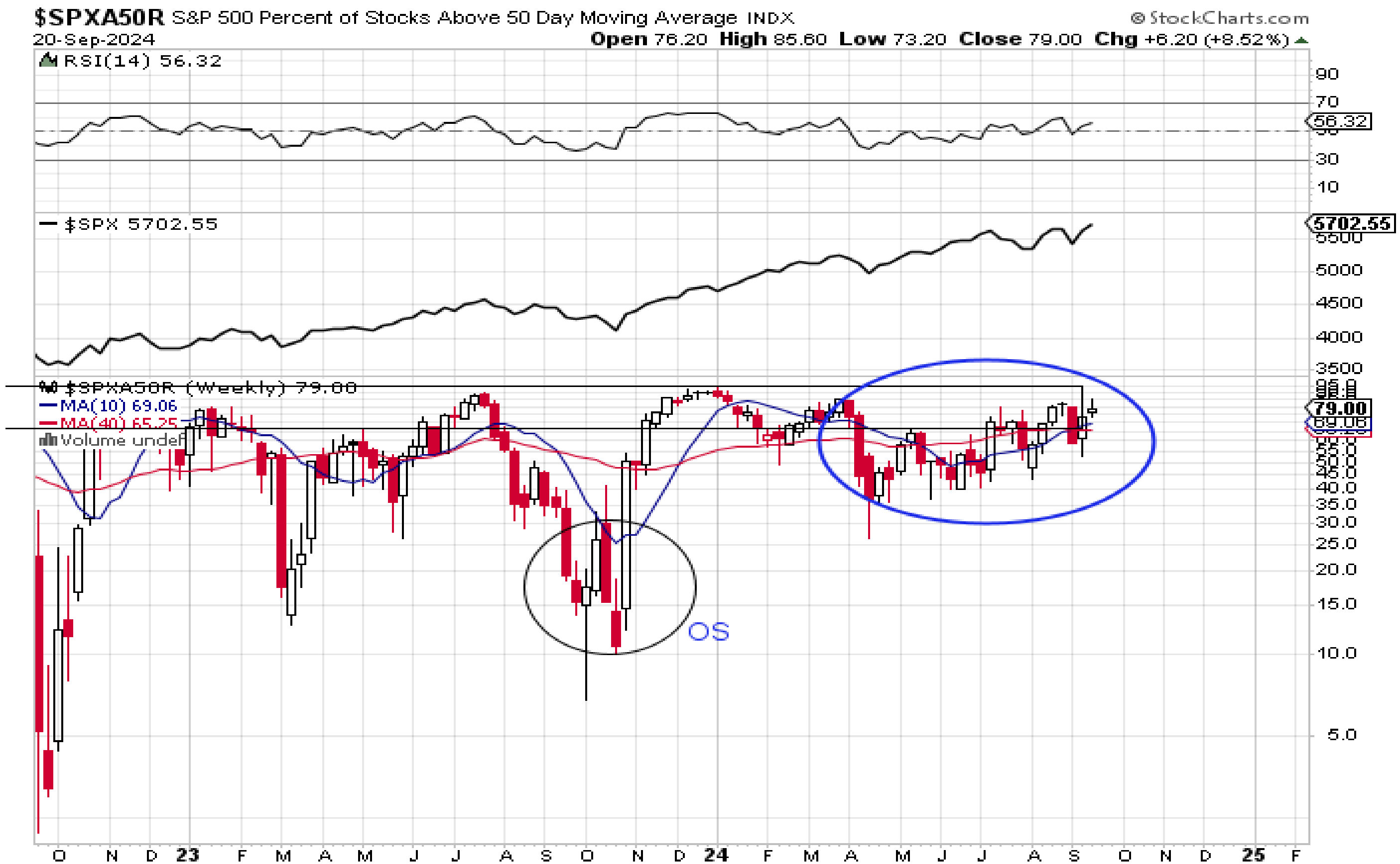


Source: Chart courtesy of Stockcharts.com, 2024

SPX Cumulative AD Line – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

SPX % vs 50-day MA

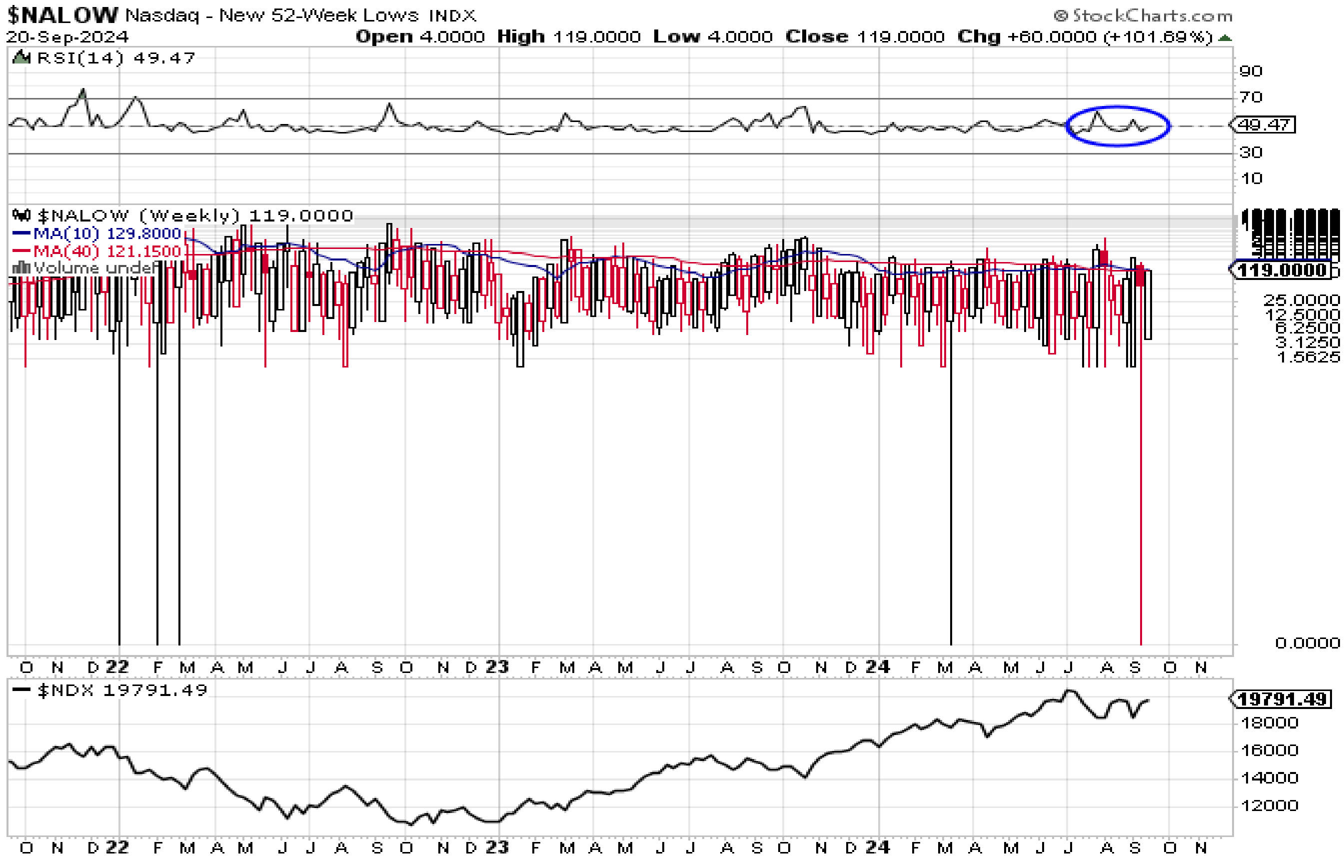


Source: Chart courtesy of Stockcharts.com, 2024

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

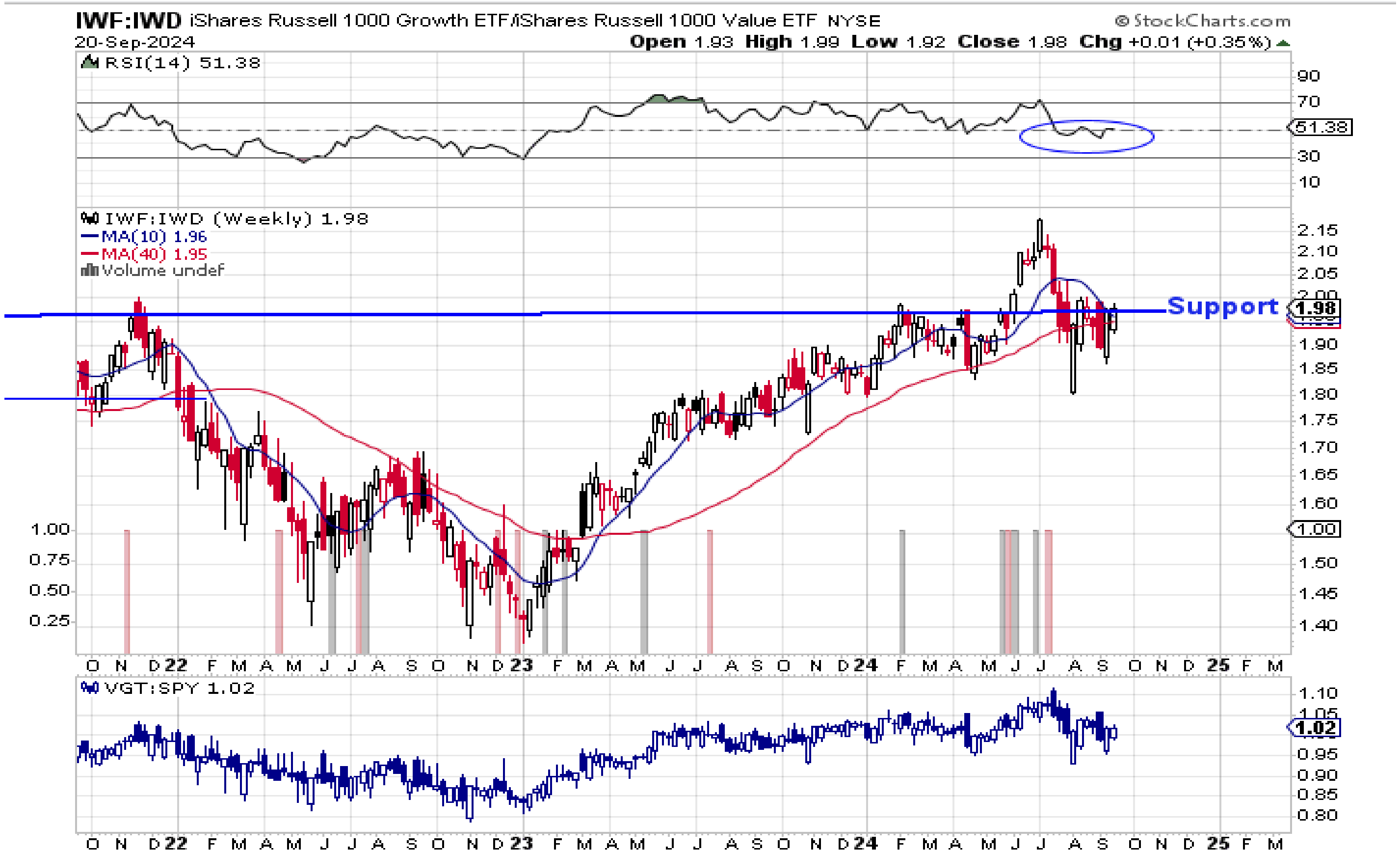
Dow Theory = Breaking Out

Source: Chart courtesy of Stockcharts.com, 2024

Value: Growth

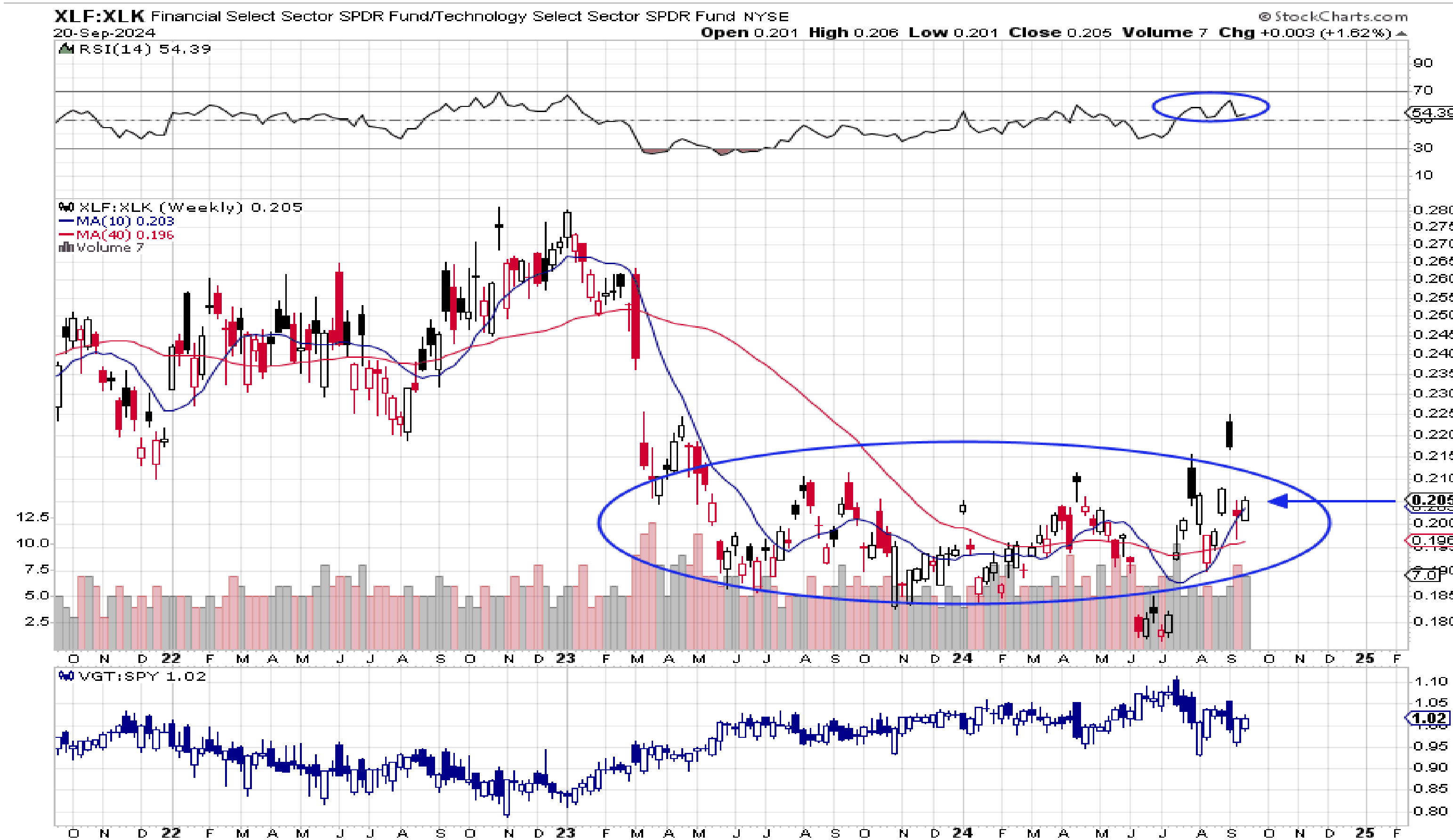
Source: Chart courtesy of Stockcharts.com, 2024

Growth:Value – Growth Support is Holding



Source: Chart courtesy of Stockcharts.com, 2024

Financials: Technology – Fin Equal with Tech

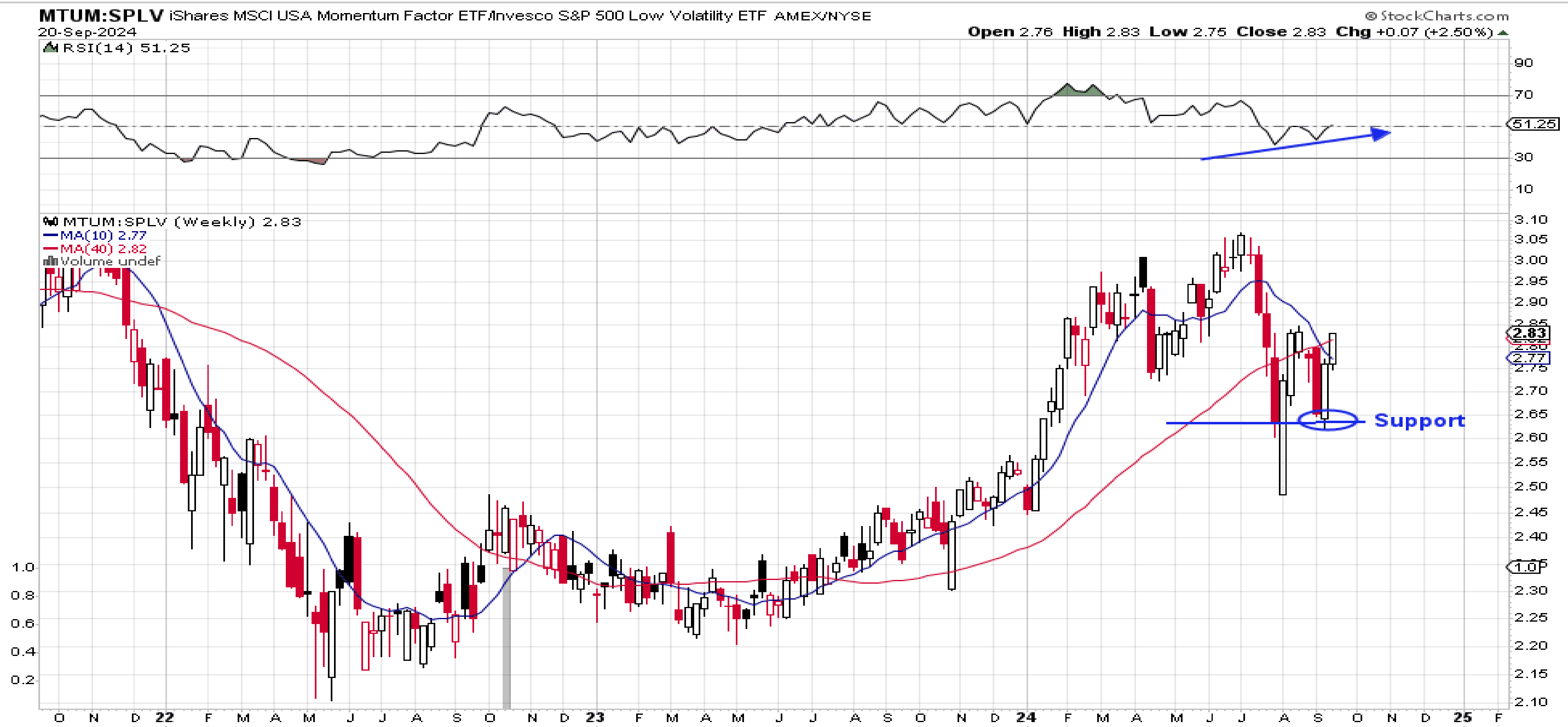


Source: Chart courtesy of Stockcharts.com, 2024

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

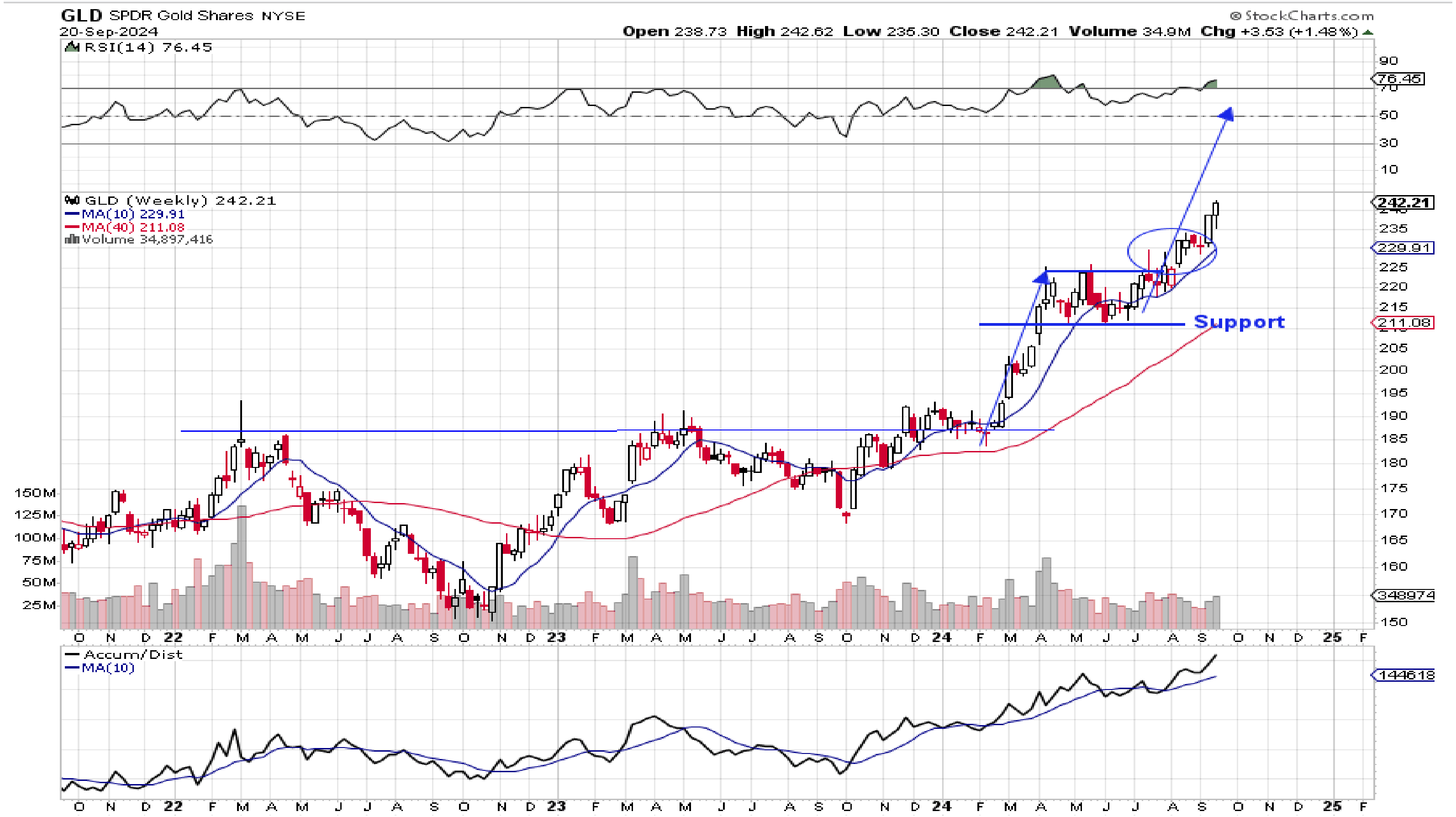
AGRICULTURE COMMODITY – CORN ETF

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

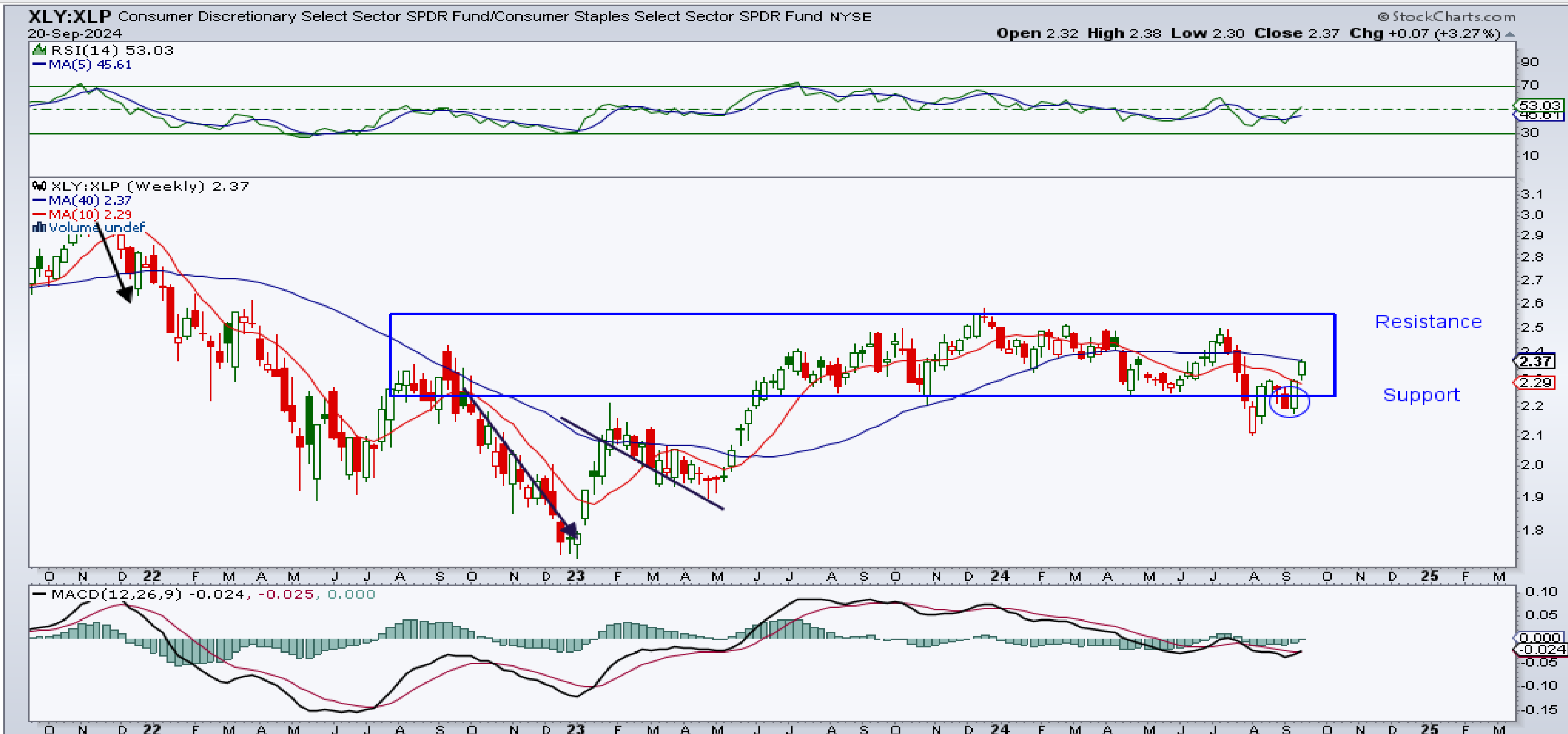
Source: Chart courtesy of Stockcharts.com, 2024

Macro Charts

STOCKS VS BONDS

Source: Chart courtesy of Stockcharts.com, 2024

XLY VS XLP

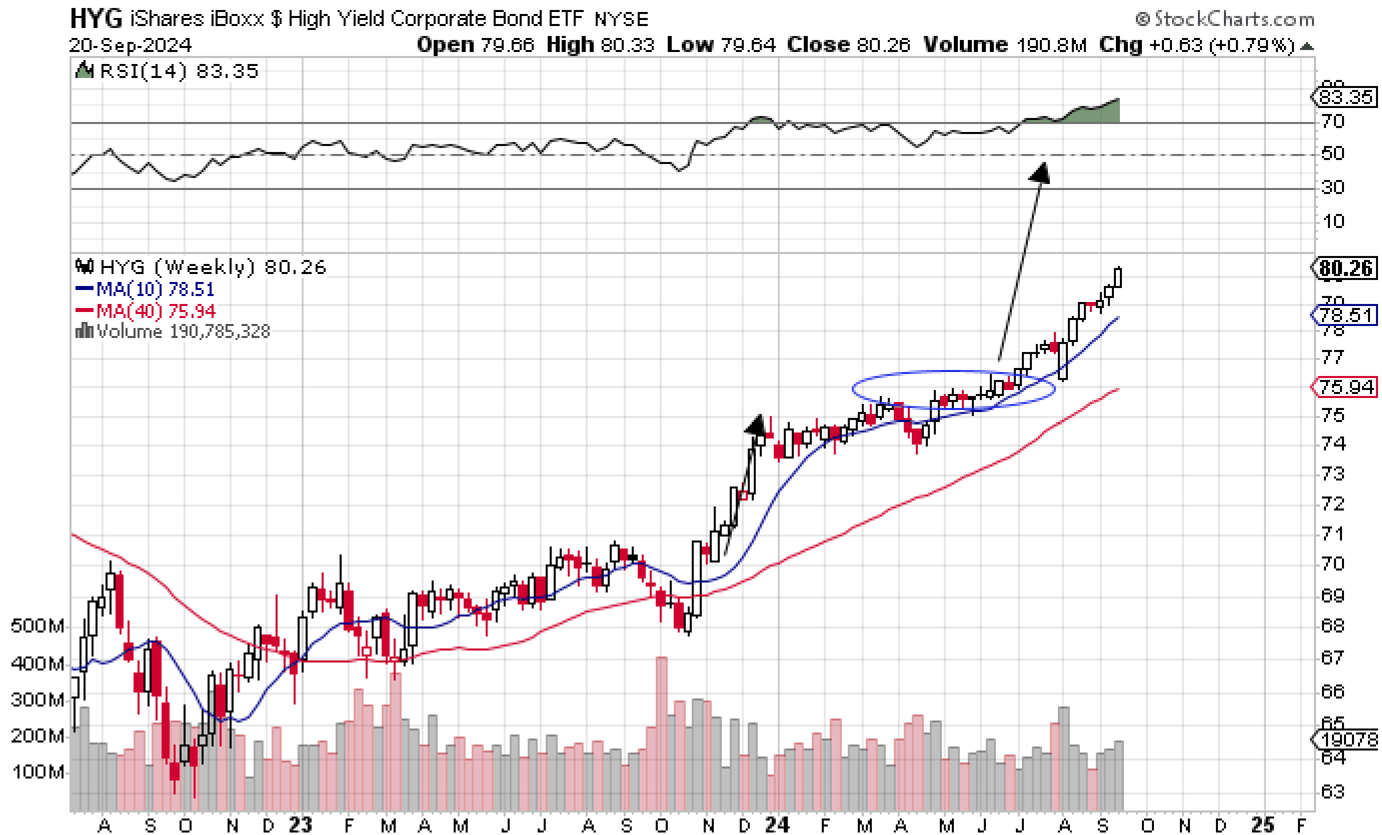


Source: Chart courtesy of Stockcharts.com, 2024

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

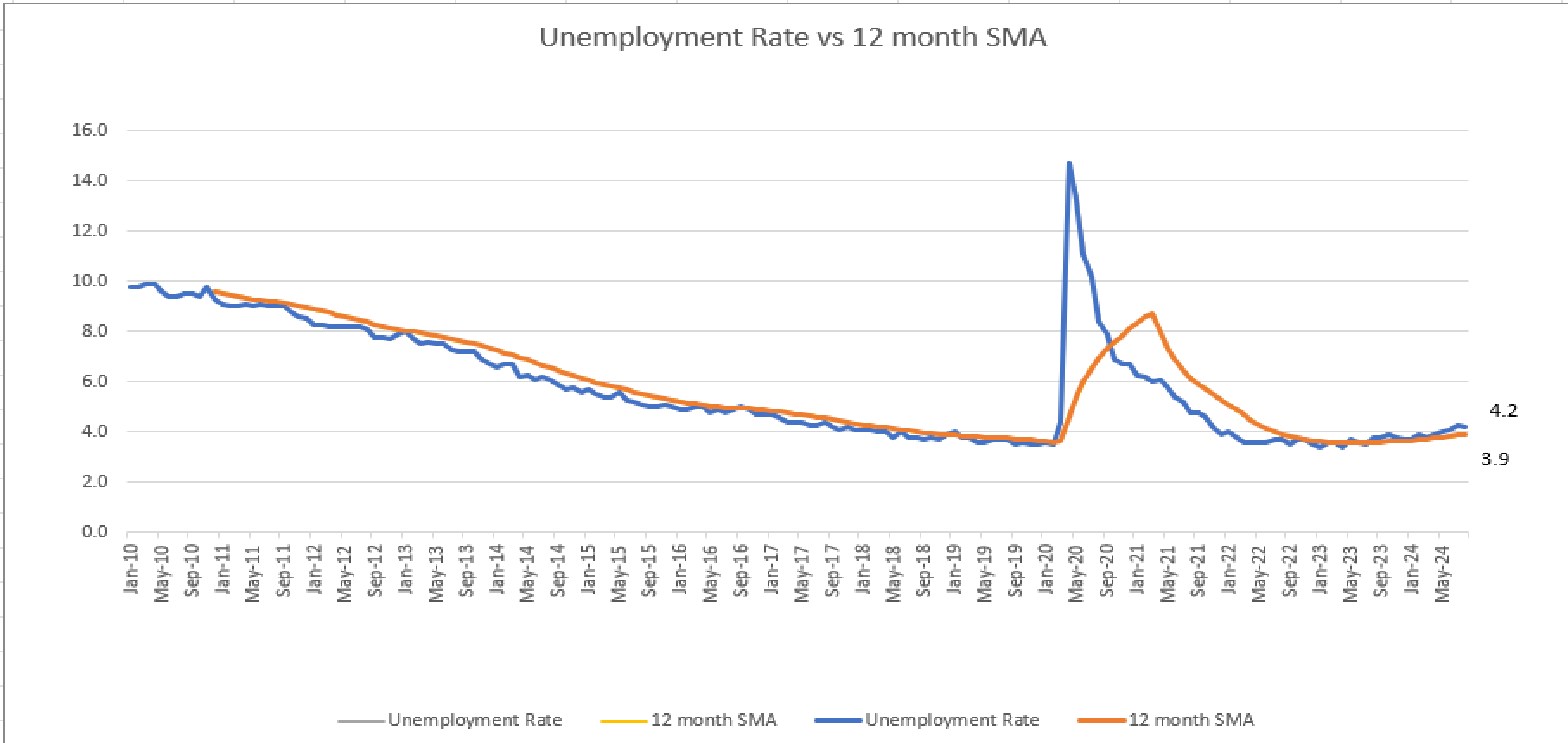
CHINA ENVIRONMENT ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

CHINA TECHNOLOGY ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

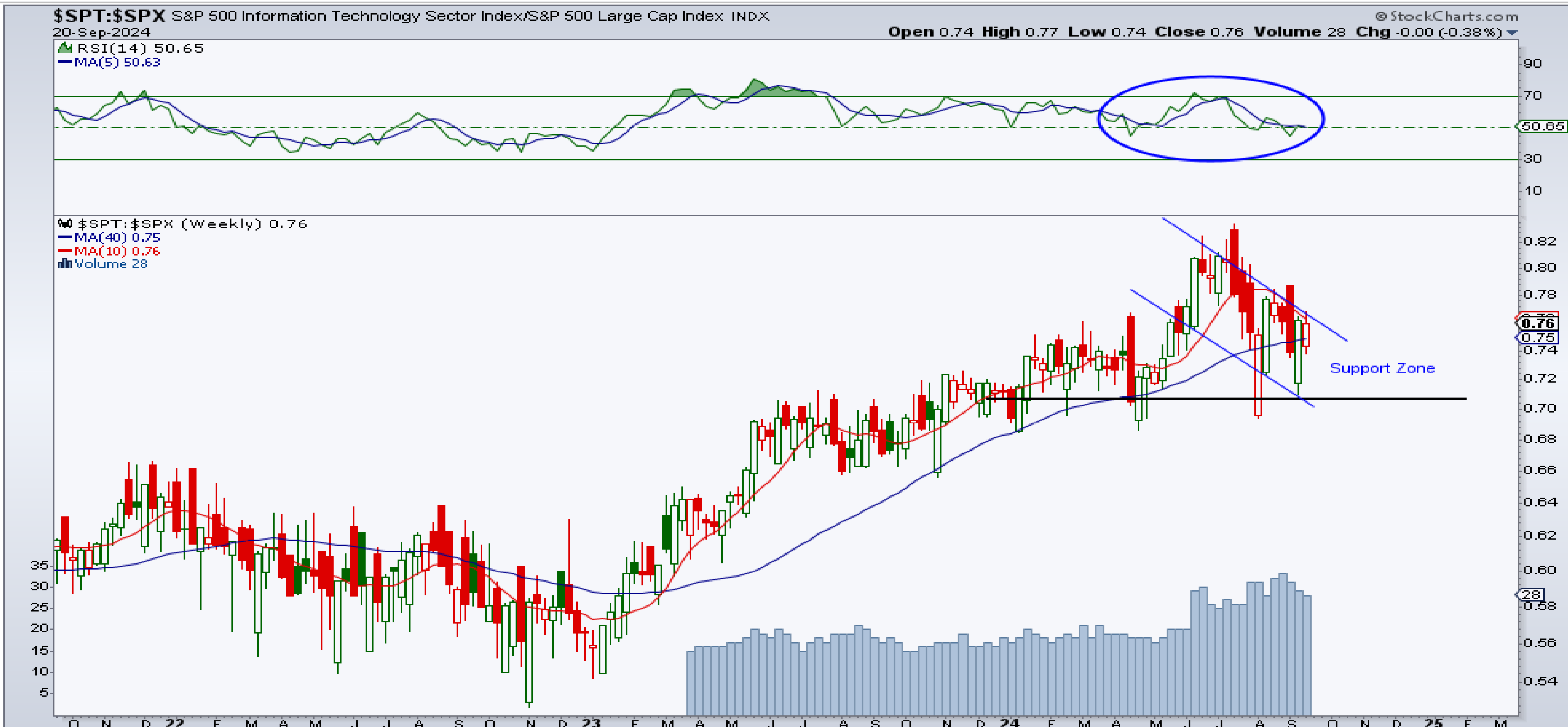
RECESSION WATCH (BLS UNEMPLOYMENT %)



Source: Bureau of Labor Statistics, 2024

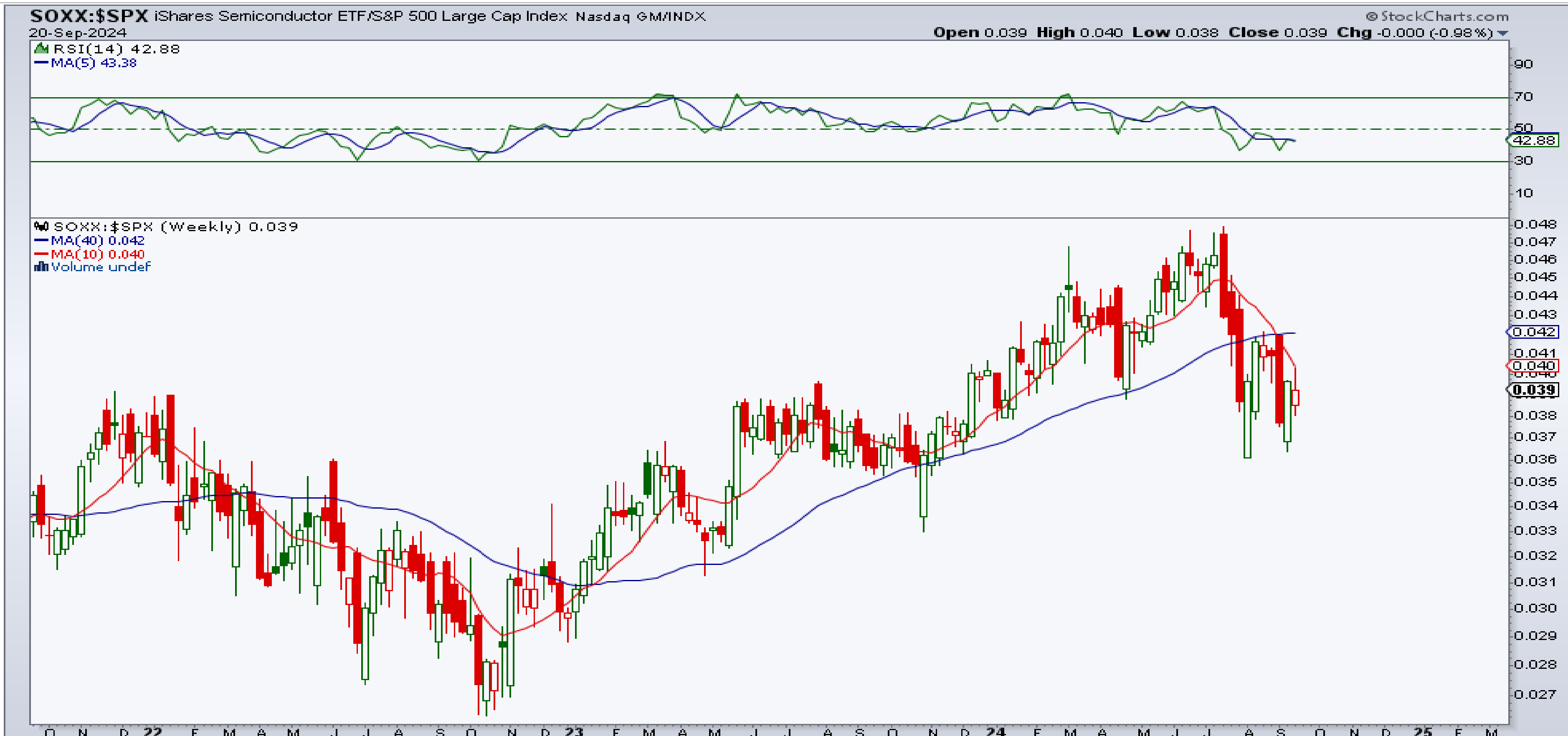
Sector Charts (Weekly)

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

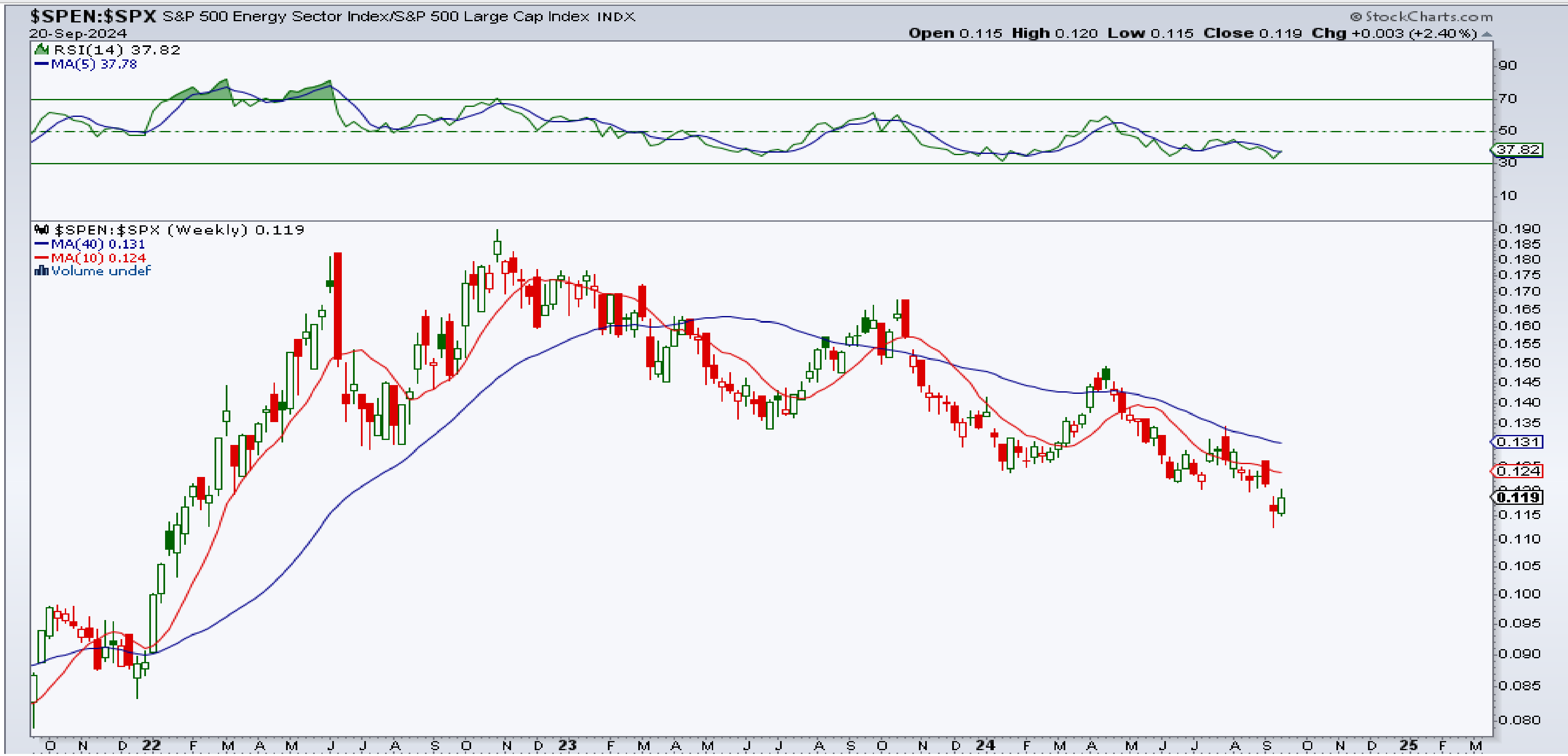
Sectors – financials

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

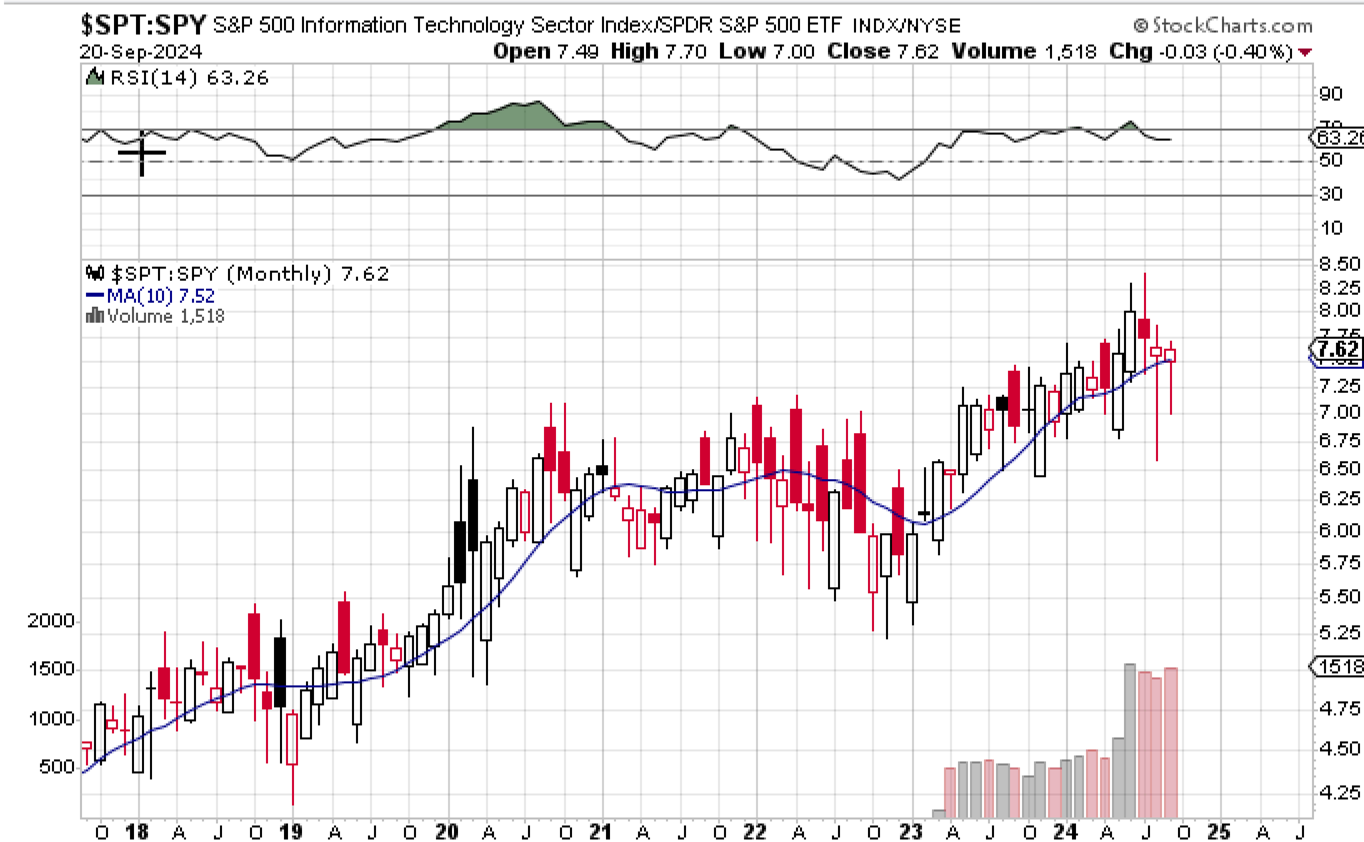
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples

Source: Chart courtesy of Stockcharts.com, 2024

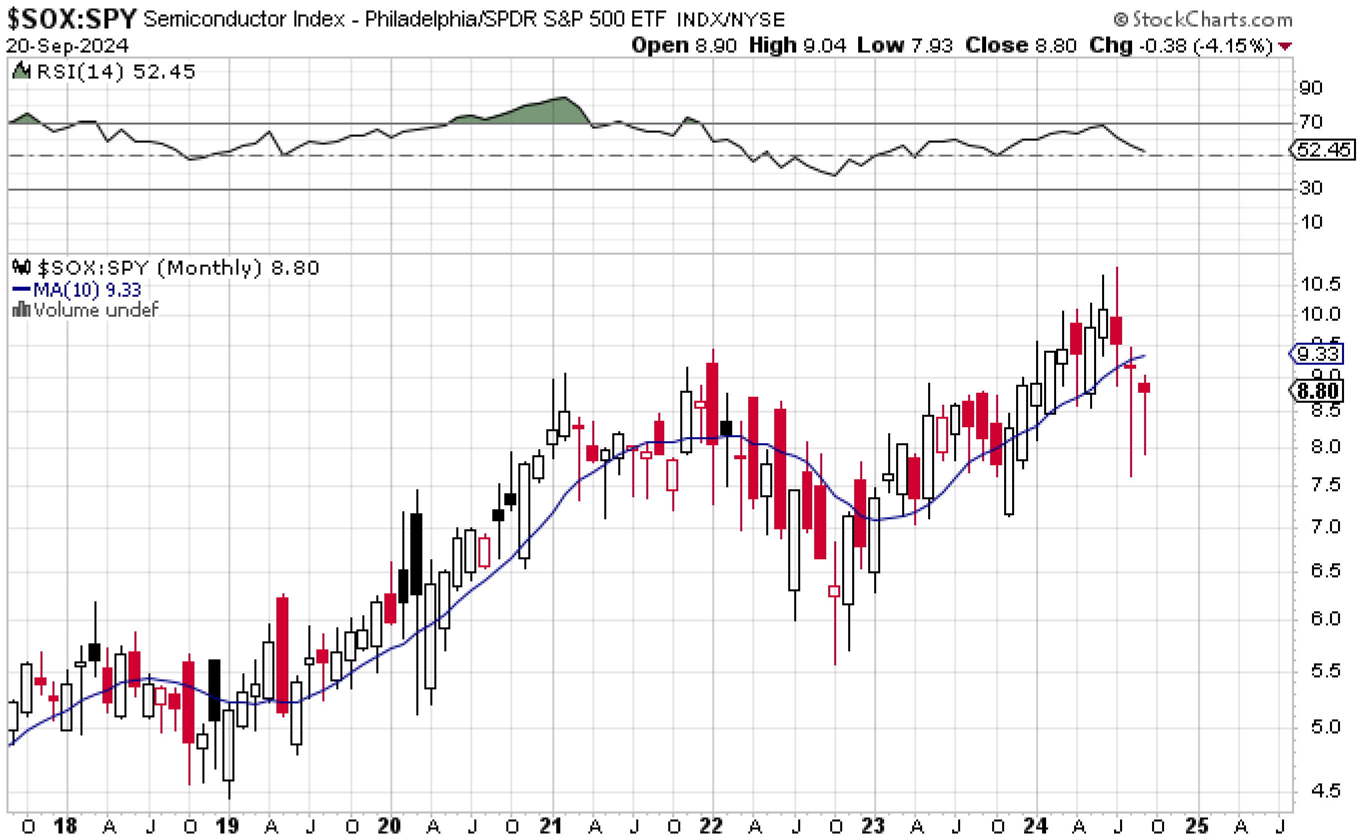
Sector Charts (Monthly)

Sectors – information technology - O/W



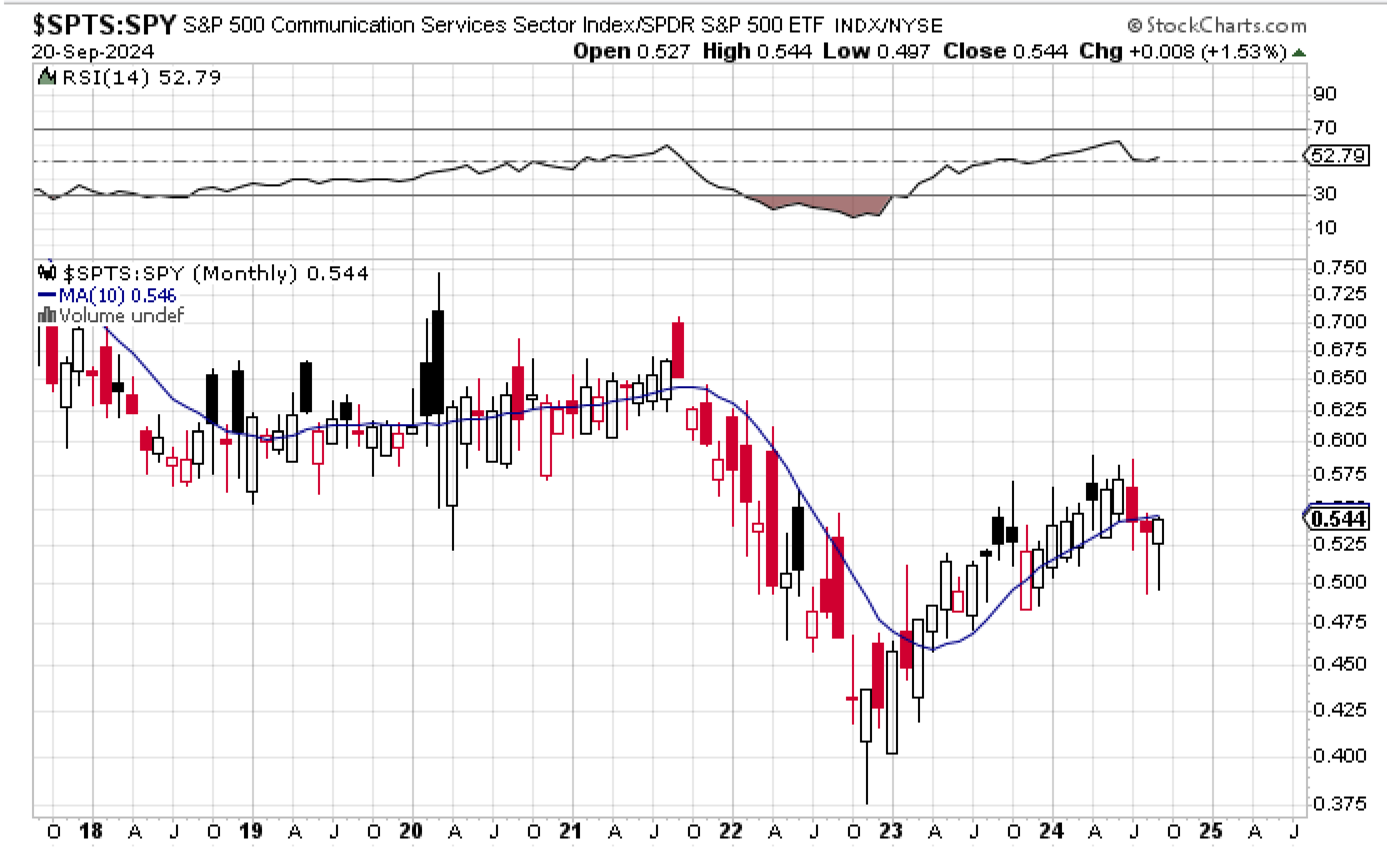
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX) – M/W



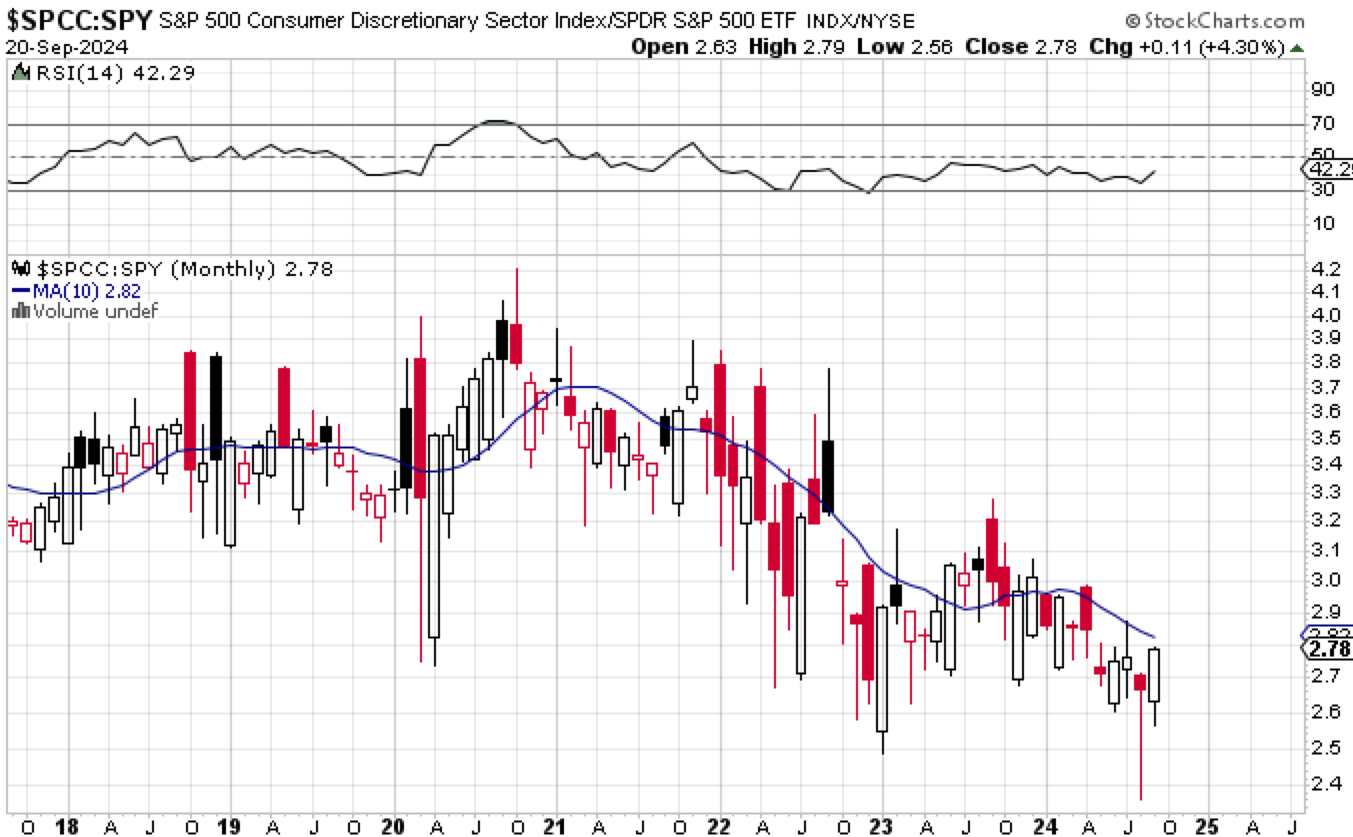
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – communications = O/W



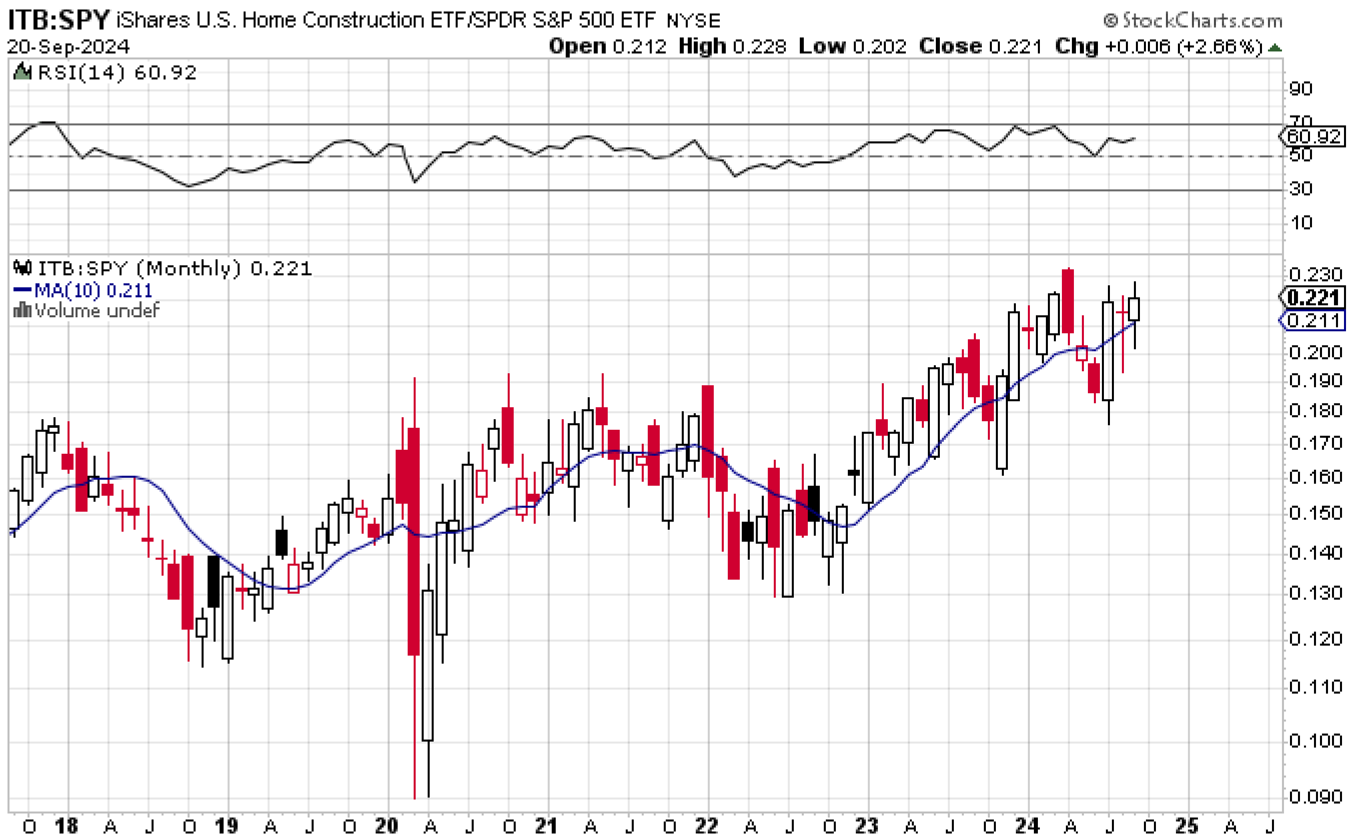
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer discretionary = U/W



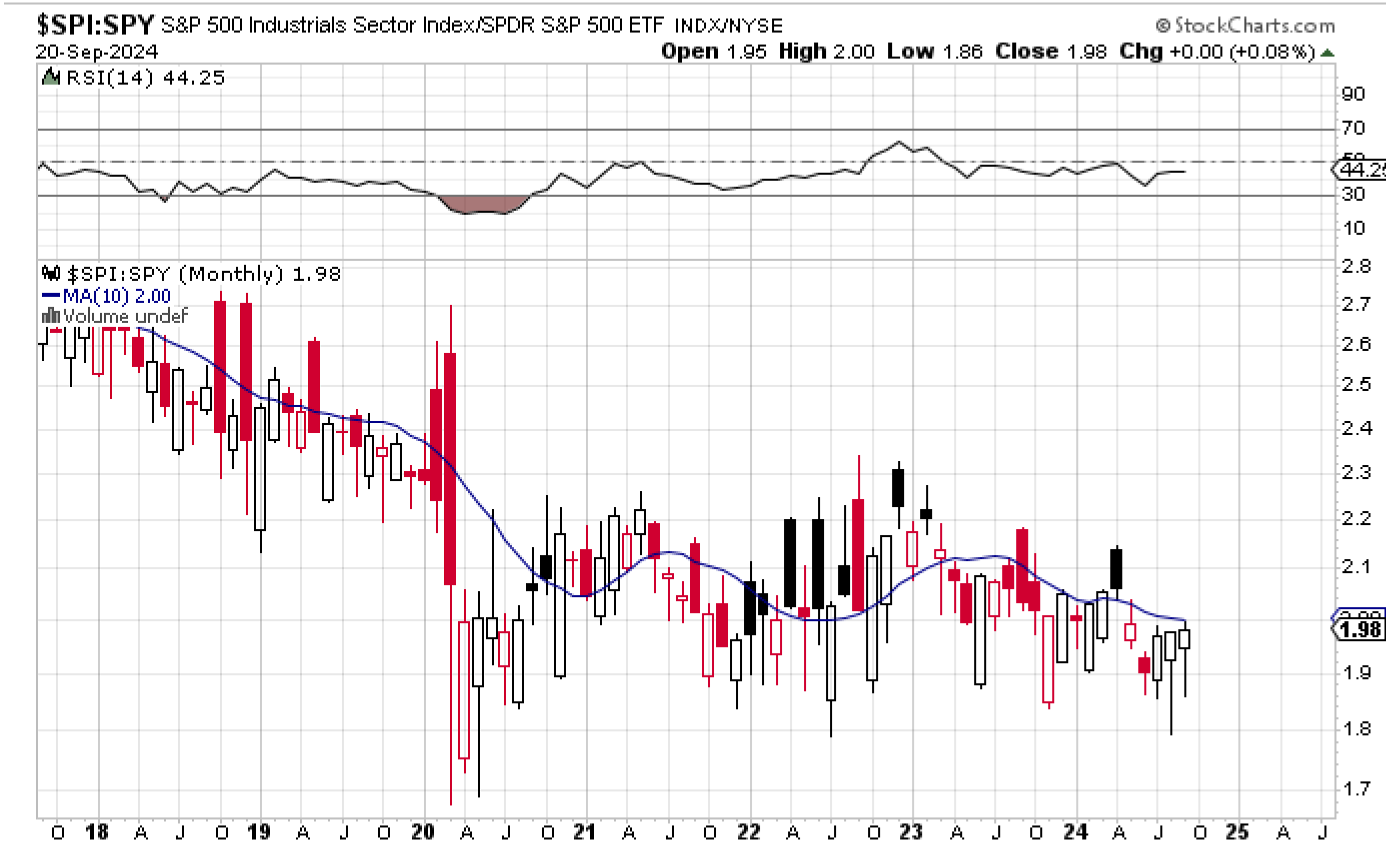
Source: Chart courtesy of Stockcharts.com, 2024

Sector/Industry – Home Builders = O/W



Source: Chart courtesy of Stockcharts.com, 2024

Sectors – industrials = M/W

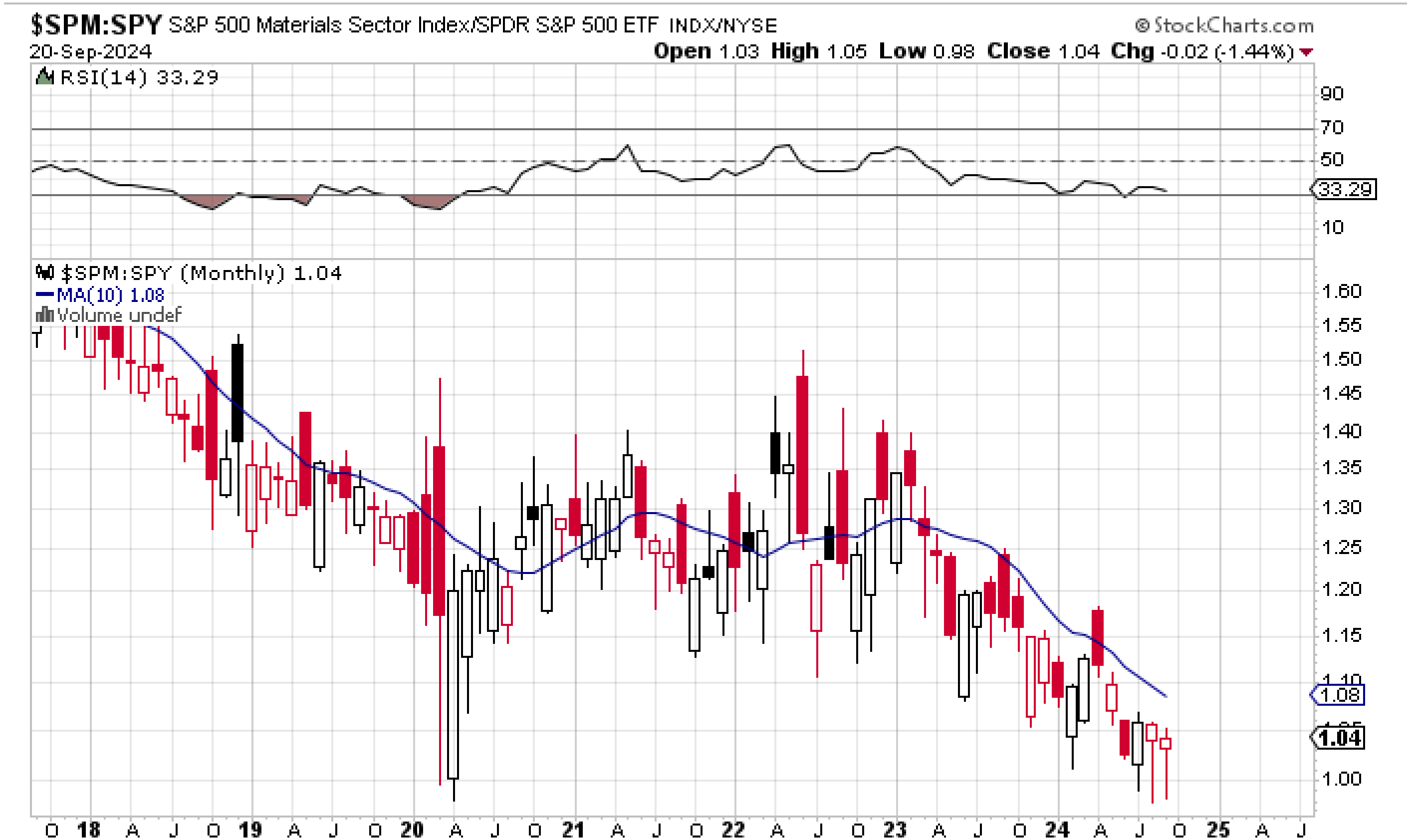


Source: Chart courtesy of Stockcharts.com, 2024

Sectors – financials = M/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 = M/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – utilities = M/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples = M/W

Source: Chart courtesy of Stockcharts.com, 2024

St. Louis Fed – Spreads & Rates

High Yield Spreads = (3.10) short-term Narrowing (based on weekly chart)

US Corporate Index Spreads = (0.93) short-term narrowing (based on weekly chart)

10-Yr vs 2 Yr Yield Spread = 0.18 (Higher (Positive) based on daily chart)

10-Yr Breakeven = 2.15 (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