TECH Talk

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

Hosted By David Tonaszuck, CMT, MFTA

September 29, 2024

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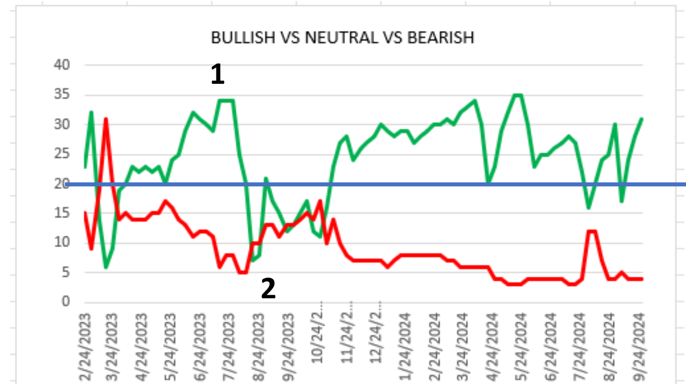
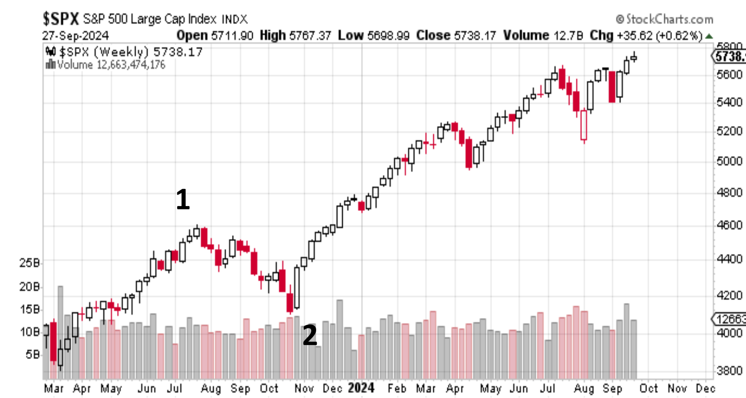
Executive Summary – Consolidation

	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	Energy/ $SPX Weekly	Short Duration/ AGG Weekly
	Inv. Grade Corp/ AGG Weekly	Utilities/ $SPX Weekly	
	High Yield / AGG Weekly	Real Estate/ $SPX Weekly	
	EM Debt/ AGG Weekly	Staples/ $SPX Weekly	
	Pref. Stock/ AGG Weekly	Healthcare/ $SPX Weekly	
	Financials/ $SPX Weekly	MLPs / $SPX Weekly	
	Communications/ $SPX Weekly	TIPS/ AGG Weekly	
	Tech/$SPX Weekly		
	Consumer Discretionary/ $SPX Weekly		
	Industrials/ $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	31	12	4
	3	-2	-1





Executive Summary - Highlights

Equities: The $SPX (5738.17) index Looks to be establishing an upward sloping measured move targeting 6200.

What to Watch: Support is at 5600.

Yields: 10-Yields (3.75) stabilizing in a bearish consolidation pattern which increases the likelihood for a continue move lower targeting the 3.3 – 3.6 levels.

•**Earnings:** For the Technology sector, Q3 is expected to be the 5th consecutive quarter of double-digit earnings growth (up +11.5%). Excluding the Tech sector's contribution, Q3 earnings for the rest of the index would be flat.

This week's economic reports: Fed Speak, ISM, Jobs Report.

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 is moving higher due to China Fed Cutting Rates.

- 10-year Yields in bearish consolidation pattern on weekly chart.

- U.S. dollar moving lower.

- Yield Curve back to positive (+0.20); looks to be beneficial for economy.

Press Update: Zacks.com, 2024

Dow Reaches New Record as Stocks Rise for Third Week

By **Jim Giaquinto** Posted 9/27/24

- A couple of the major indices traded all-time highs in a mixed session of Friday, but all of them managed another week of gains amid encouraging inflation data.

  The Dow rose 0.33% (or approximately 138 points) today to a new record of 42,313.00 and was up 0.6% for the week. The S&P pulled back from its record on Thursday, but only by 0.13% to 5738.17. The NASDAQ slipped 0.39% (or around 70 points) to 18,119.59. Nevertheless, the latter two indices were up for the week by 0.6% and nearly 1%, respectively.

  The big news of the day was the Personal Consumption Expenditures (PCE) index, which is fittingly known as the “Fed’s preferred inflation gauge” since they will be taking it into account when deciding on more rate cuts. And everything seems to be in order on that regard as the print suggests that inflation continues to stabilize. The PCE matched expectations by rising only 0.1% for the month and was slightly better than forecasts by rising 2.2% annually.

  This print follows several positive pieces of data received this week, including the second revision for Q2 GDP growing a tad faster than expected at 3%, solid durable goods orders and stimulus plans for the Chinese economy. But there were two factors that really pleased the market; one of them was memory chip giant Micron (MU) reporting a strong quarter as we move toward the next earnings season. Shares jumped 14.7% yesterday after the company beat on both the top and bottom lines while offering a solid outlook. (MU gave a little more than 2% back today.)

  The other encouraging event was jobless claims on Thursday, which declined 4K to 218K and came in below expectations of 223K. The print suggests that this slowing jobs market is, nonetheless, doing just fine, which is absolutely essential now that the Fed is paying more attention to the labor market than inflation (as evidenced by the rather lukewarm response to today’s solid PCE result).

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Dow Reaches New Record as Stocks Rise for Third Week

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That makes next Friday's nonfarm payrolls report the most important thing on the near-term schedule. Unlike inflation numbers, investors haven't been enamored by these recent reports. The economy added 142K jobs in August, while expectations were closer to 160K. And the two previous months saw big revisions lower, though the unemployment rate was in-line with expectations at 4.2%.

In the run up to the NFP, we'll also receive JOLTS on Tuesday, ADP employment on Wednesday and another jobless claims read on Thursday.

The major indices have now gained in each of the last three weeks and are set to defy history with a positive September, which has only one day to go. Let's see if they can do the same thing in October.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Q3 Earnings Season: A Look Ahead
Sheraz Mian **September 25, 2024**

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 +3.2% from the same period last year on +4.5% higher revenues. Estimates have steadily come down since the start of the period, with the current +3.2% growth pace down from +6.9% at the start of July.

•Not only is the negative revisions trend more pronounced relative to other recent periods, but it is also more widespread. Since the start of Q3, estimates have declined for 14 of the 16 Zacks sectors, with the biggest declines for the Transportation, Aerospace, Energy, Basic Materials, Construction, Medical, and Consumer Discretionary sectors. On the positive side, estimates have modestly increased for the Tech and Finance sectors over that period.

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

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	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	SELL INTO STRENGTH
EM	BUY INTO 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	BUY INTO MOMENTUM
Consumer Discretionary	BUY INTO MOMENTUM
Value Equity Sectors	
Financials	BUY THE DIP
Energy	BEARISH MOMENTUM
Cyclical Sectors	
Industrials	BUY INTO MOMENTUM
Materials	SELL INTO STRENGTH
Communication Services	BUY INTO MOMENTUM
Defensive Sectors	
Healthcare	BEARISH MOMENTUM
Utilities	BUY INTO MOMENTUM
Real Estate	BUY THE DIP
Consumer Staples	BEARISH MOMENTUM
Interest Sensitive	
Master Limited Partnerships	BUY THE DIP

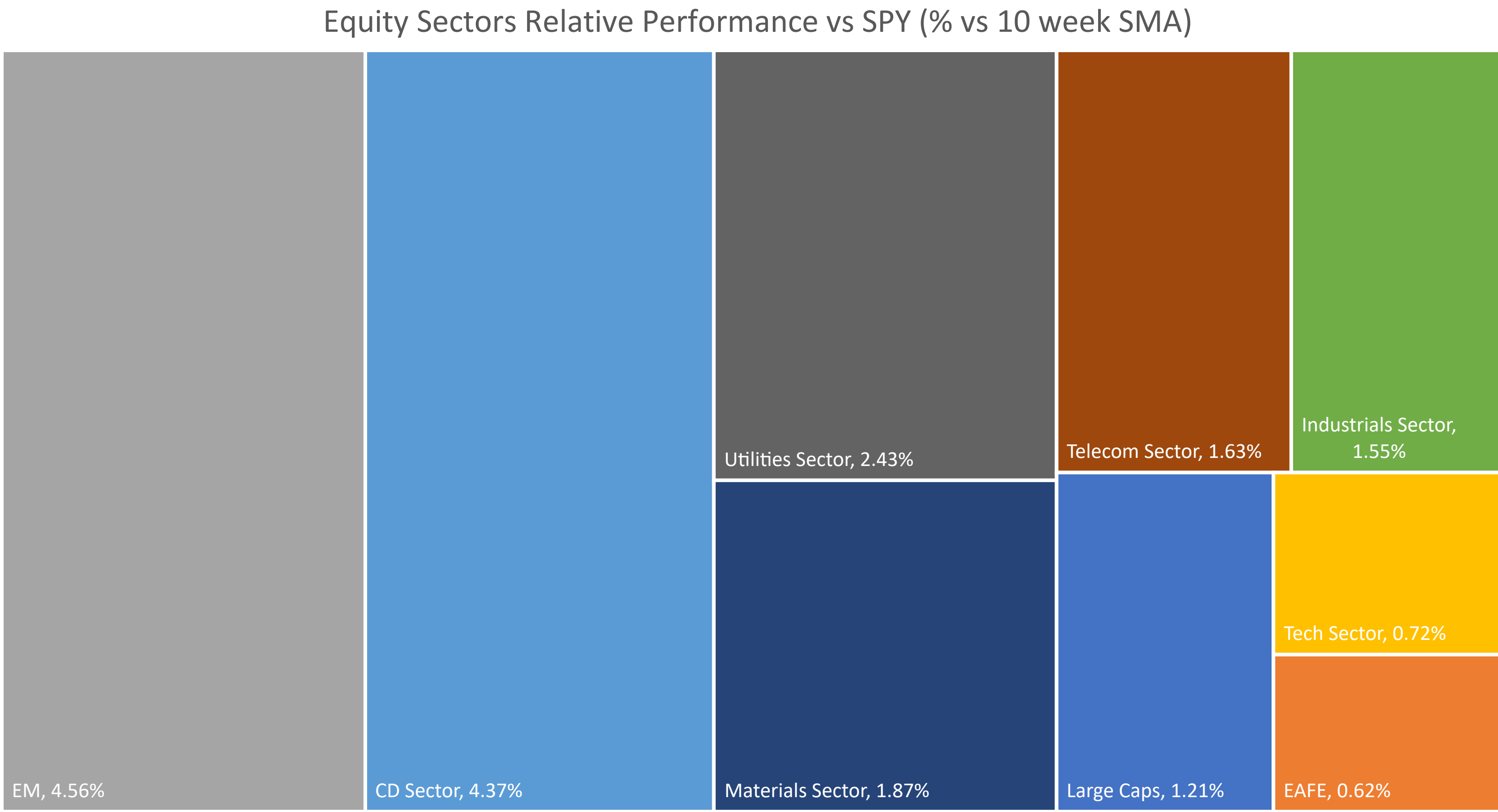
Fixed Income Category	Relative Trend Signal
(Relative to $AGG Index)	
Credit	OW ↔ UW
Preferred Stock	BUY INTO MOMENTUM
High Yield Bonds	BUY INTO MOMENTUM
Investment Grade Corporate	BUY INTO MOMENTUM
Government	
Tips	SELL INTO STRENGTH
Municipal Bonds	BEARISH MOMENTUM
Mortgages	
MBS	BUY THE DIP
Short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

Technical analysis Trend board – Weekly Action

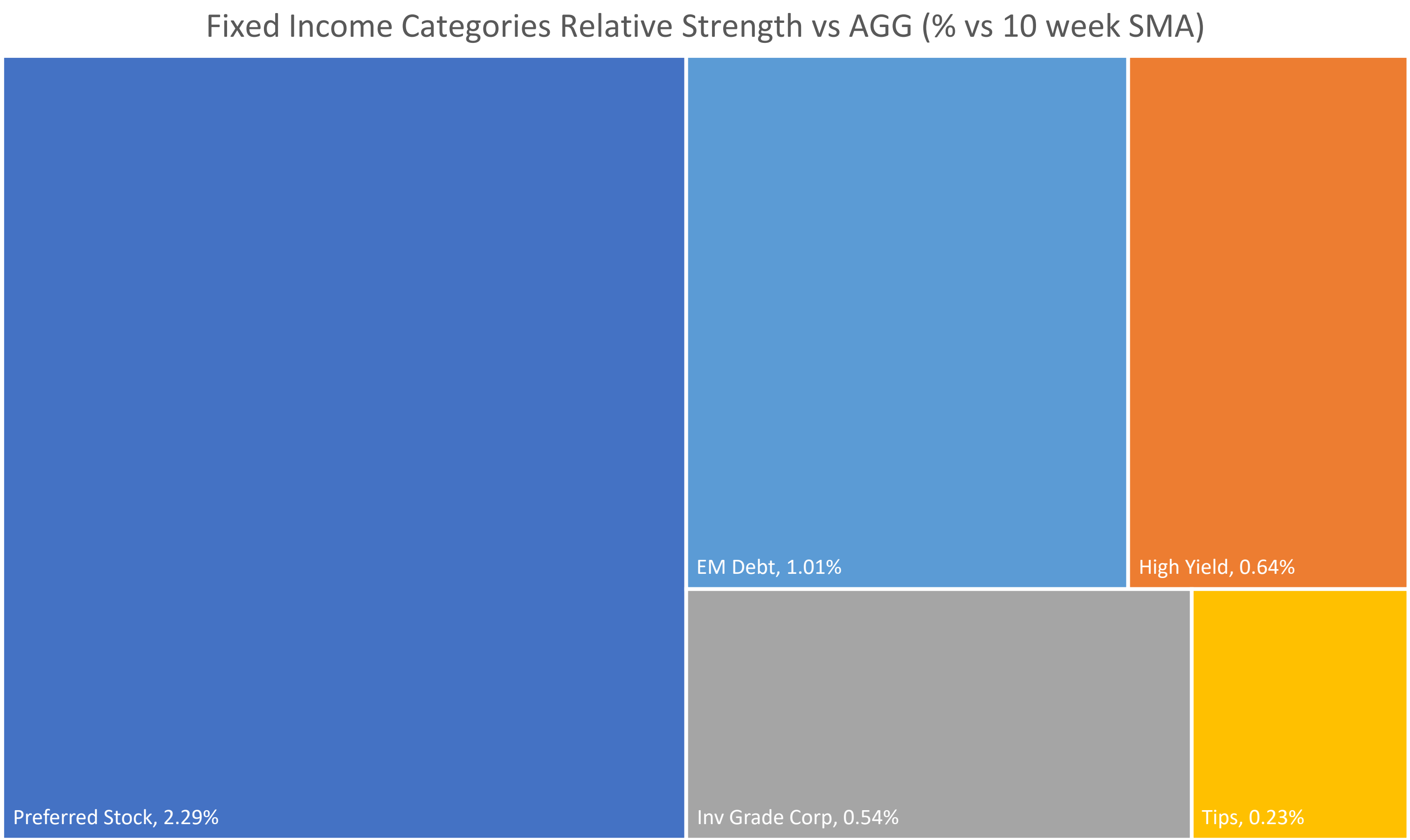
9/28/2024 — Longer - term

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	2.27%	BULLISH	LOW	58.71	1.85%	Confirmed RISK-ON (9/27/24)	5.35%	BULLISH	US Equities		BUY INTO MOMENTUM		
Bonds	AGG:SPY	-2.26%	BEARISH	LOW	41.02	-2.34%	Confirmed SELL Signal (9/27/24)	-5.29%	BEARISH	Bonds			SELL INTO MOMENTUM	
Treasuries	TLT:SPY	-2.37%	BULLISH	LOW	44.62	-2.79%	Unconfirmed SELL Signal (2 weeks)	-4.18%	BEARISH	Treasuries			SELL INTO MOMENTUM	
US dollar	UUP:SPY	-4.11%	BEARISH	HIGH	33.90	-3.01%	Confirmed SELL Signal (9/27/24)	-9.29%	BEARISH	US dollar			SELL INTO MOMENTUM	
Commodities	DJP:SPY	2.02%	BEARISH	LOW	42.22	15.21%	Unconfirmed BUY Signal (2 weeks)	-5.24%	BEARISH	Commodities				SELL INTO STRENGTH
Cap														
Large Caps	IWB:IWM	1.21%	BULLISH	LOW	52.00	3.65%	Confirmed OVER WEIGHT Signal (9/20/24)	1.39%	BULLISH	Large Caps		BUY INTO MOMENTUM		
Small Caps	IWM:IWB	-1.23%	BEARISH	LOW	47.82	-3.63%	Confirmed UNDER WEIGHT Signal (9/20/24)	-1.45%	BEARISH	Small Caps			SELL INTO MOMENTUM	
Region														
EAFE	EFA:SPY	0.62%	BULLISH	LOW	45.26	19.50%	Confirmed BUY Signal (9/27/24	-2.32%	BEARISH	EAFE				SELL INTO STRENGTH
EM	EEM:SPY	4.56%	BEARISH	LOW	58.30	47.14%	Unconfirmed BUY Signal (1 week)	2.58%	BULLISH	EM		BUY INTO MOMENTUM		
GIC Sectors														
Cyclical Sectors - Growth														
Tech Sector	VGT:SPY	0.72%	BEARISH	LOW	50.69	3.64%	Unconfirmed BUY Signal (1 week)	0.28%	BULLISH	Tech Sector		BUY INTO MOMENTUM		
CD Sector	XLY:SPY	4.37%	BULLISH	HIGH	59.47	7.95%	Confirmed BUY Signal (9/20/24)	1.72%	BULLISH	CD Sector		BUY INTO MOMENTUM		
Cyclical Sectors - Value														
Financial Sector	XLF:SPY	-0.99%	BULLISH	LOW	50.12	-8.26%	Unconfirmed SELL Signal (1 week)	0.06%	BULLISH	Financial Sector	BUY THE DIP			
Energy Sector	XLE:SPY	-5.18%	BEARISH	HIGH	35.29	-6.90%	Confirmed SELL Signal (8/16/24)	-10.74%	BEARISH	Energy Sector			SELL INTO MOMENTUM	
Cyclical Sectors														
Industrials Sector	XLI:SPY	1.55%	BULLISH	HIGH	55.53	4.20%	Confirmed BUY Signal (8/4/24)	0.79%	BULLISH	Industrials Sector		BUY INTO MOMENTUM		
HC Sector	XLV:SPY	-3.50%	BULLISH	LOW	41.45	-9.60%	Unconfirmed SELL Signal (2 weeks)	-3.99%	BEARISH	HC Sector			SELL INTO MOMENTUM	
Materials Sector	XLB:SPY	1.87%	BULLISH	HIGH	51.68	15.56%	Confirmed BUY Signal (9/27/24)	-0.50%	BEARISH	Materials Sector				SELL INTO STRENGTH
Defensive Sectors														
Staples Sector	XLP:SPY	-1.37%	BULLISH	LOW	47.28	-2.71%	Unconfirmed SELL Signal (2 weeks)	-0.92%	BEARISH	Staples Sector			SELL INTO MOMENTUM	
Telecom Sector	VOX:SPY	1.63%	BEARISH	LOW	54.76	5.05%	Unconfirmed BUY Signal (2 weeks)	0.65%	BULLISH	Telecom Sector		BUY INTO MOMENTUM		
Utilities Sector	XLU:SPY	2.43%	BULLISH	HIGH	60.68	-0.61%	Confirmed BUY Signal (8/4/24)	7.80%	BULLISH	Utilities Sector		BUY INTO MOMENTUM		
Real Estate	XLRE:SPY	-0.52%	BULLISH	HIGH	53.58	-5.68%	Unconfirmed SELL Signal (1 week)	2.38%	BULLISH	Real Estate	BUY THE DIP			
Interest Sensitive														
MLP's	MLPX:SPY	-1.70%	BEARISH	LOW	48.73	-6.29%	Confirmed SELL Signal (9/27/24)	0.78%	BULLISH	MLP's	BUY THE DIP			
Relative vs BC US Agg Bnd Index														
Fixed Income Categories														
Preferred Stock	PFF:AGG	2.29%	BULLISH	HIGH	59.00	-1.04%	Confirmed BUY Signal (927/24)	1.48%	BULLISH	Preferred Stock		BUY INTO MOMENTUM		
High Yield	HYG:AGG	0.64%	BEARISH	LOW	52.01	1.37%	Unconfirmed BUY Signal (2 weeks)	0.06%	BULLISH	High Yield		BUY INTO MOMENTUM		
Inv Grade Corp	LQD:AGG	0.54%	BULLISH	HIGH	59.91	-5.22%	Confirmed BUY Signal (8/30/24)	0.66%	BULLISH	Inv Grade Corp		BUY INTO MOMENTUM		
Municipal Bond	MUB:AGG	-0.37%	BEARISH	HIGH	35.55	12.73%	Confirmed SELL Signal (5/31/24)	-2.16%	BEARISH	Municipal Bond			SELL INTO MOMENTUM	
Tips	TIP:AGG	0.23%	BEARISH	LOW	47.02	-0.61%	Unconfirmed BUY Signal (2 weeks)	-0.44%	BEARISH	Tips				SELL INTO STRENGTH
Mortgages	MBB:AGG	-0.03%	BULLISH	LOW	54.98	2.39%	Unconfirmed SELL Signal (2 weeks)	0.26%	BULLISH	Mortgages	BUY THE DIP			
Bank Loans	BKLN:AGG	-1.24%	BEARISH	HIGH	34.94	-7.53%	Confirmed SELL Signal (6/7/24)	-3.96%	BEARISH	Bank Loans			SELL INTO MOMENTUM	
Short Duration	VCSH:AGG	-0.12%	BEARISH	HIGH	43.59	0.13%	Confirmed SELL Signal (6/21/24)	-0.88%	BEARISH	Short Duration			SELL INTO MOMENTUM	
EM Debt	PCY:AGG	1.01%	BULLISH	HIGH	56.25	-7.24%	Confirmed BUY Signal (9/13/24)	1.41%	BULLISH	EM Debt		BUY INTO MOMENTUM		

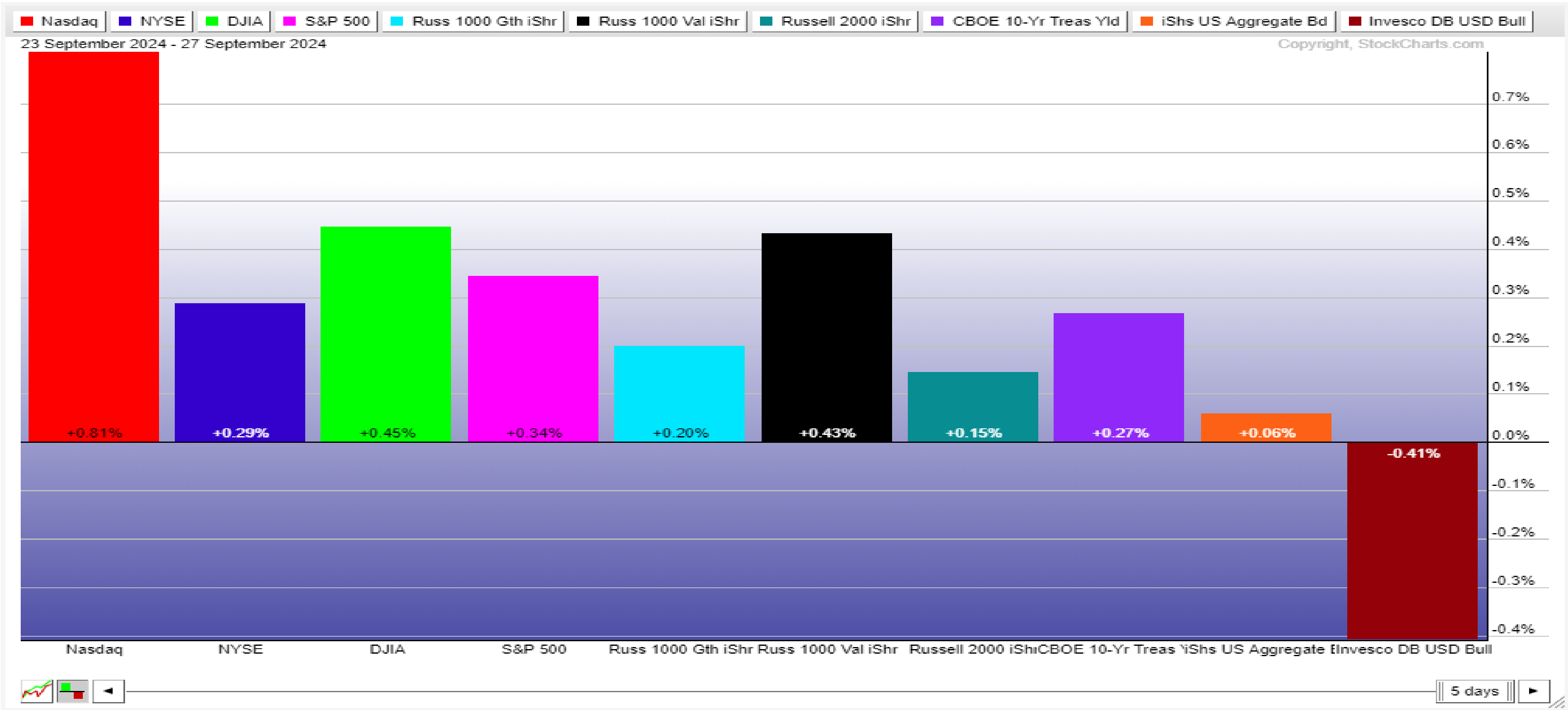
What’s Working Equities



What's Working Fixed Income

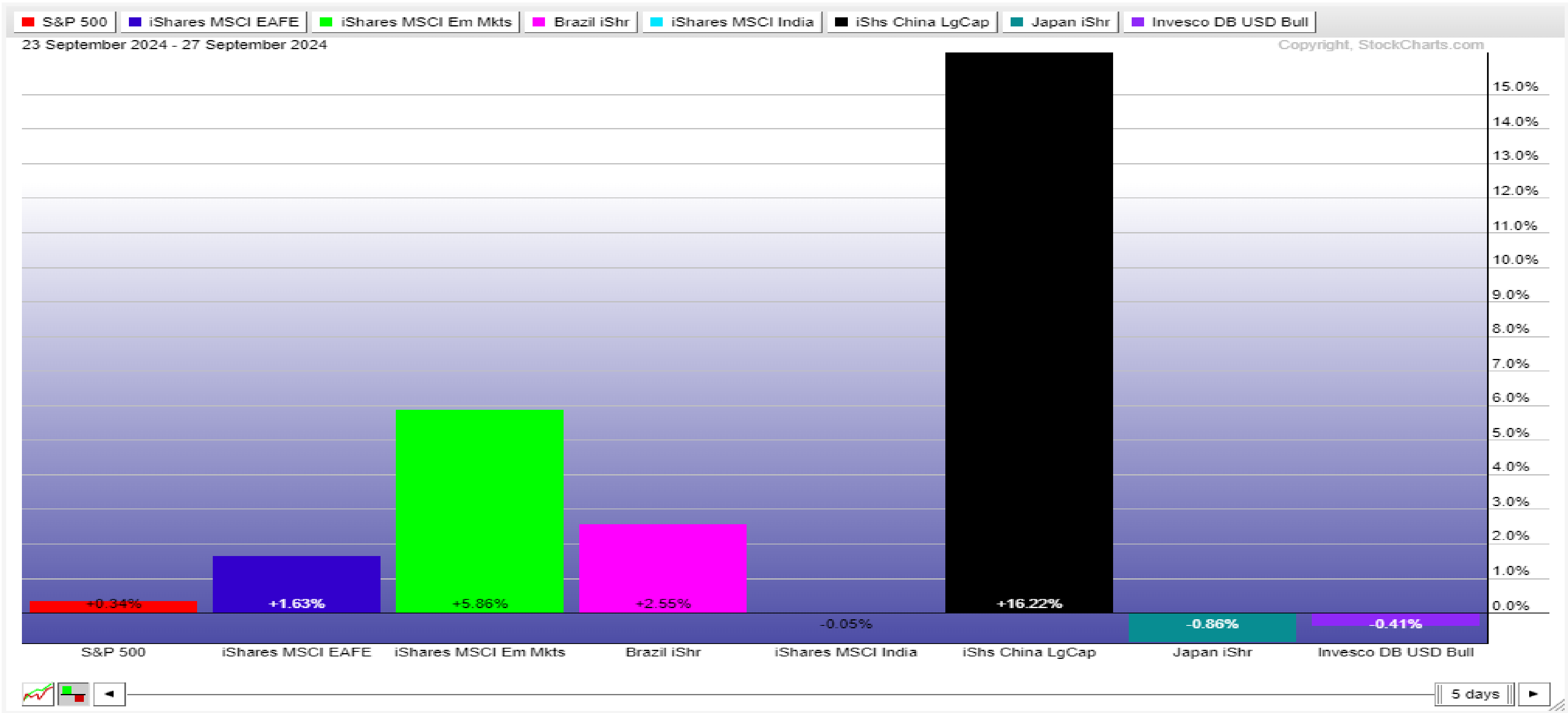


Weekly Movers: Major Indices



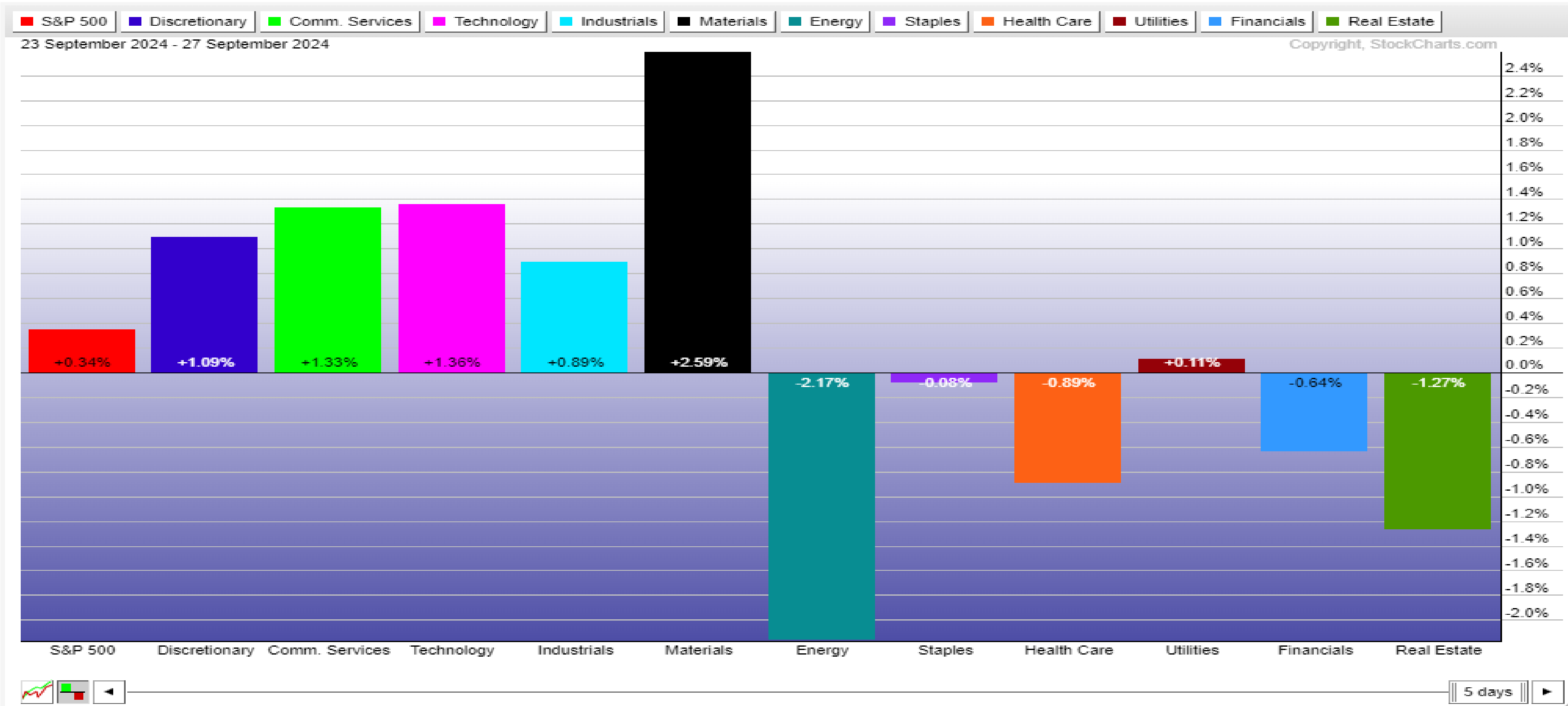
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Global



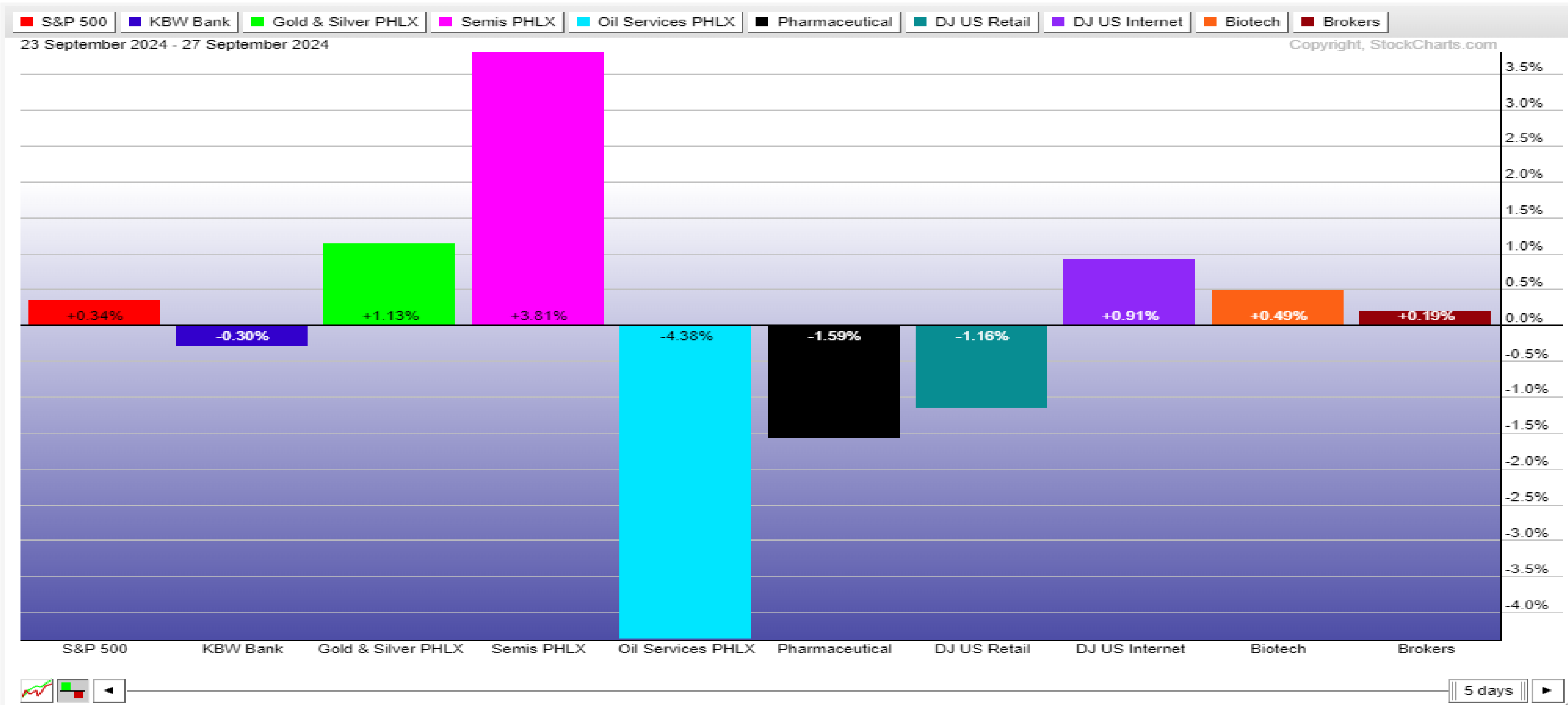
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Sectors



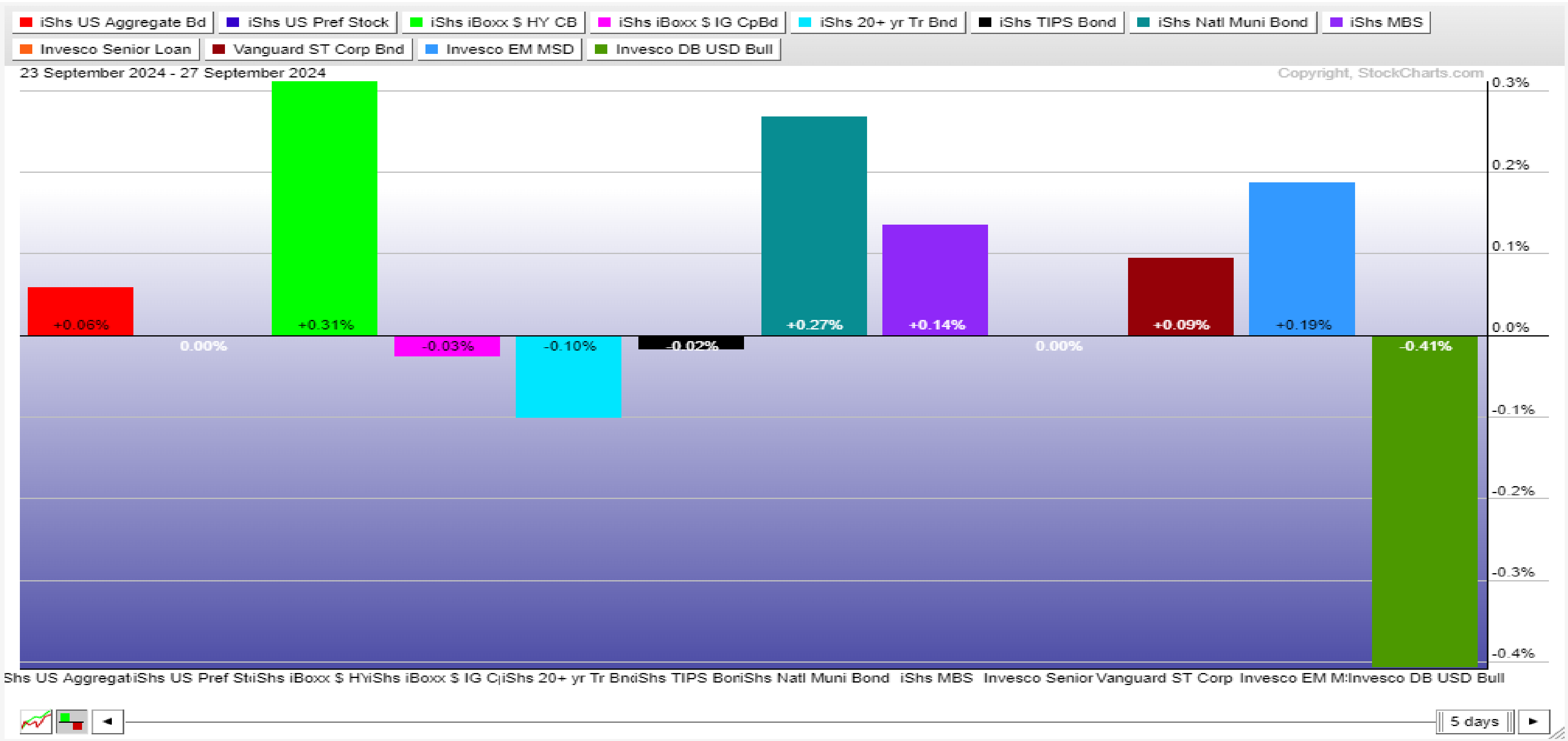
Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Industry Groups



Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Fixed Income

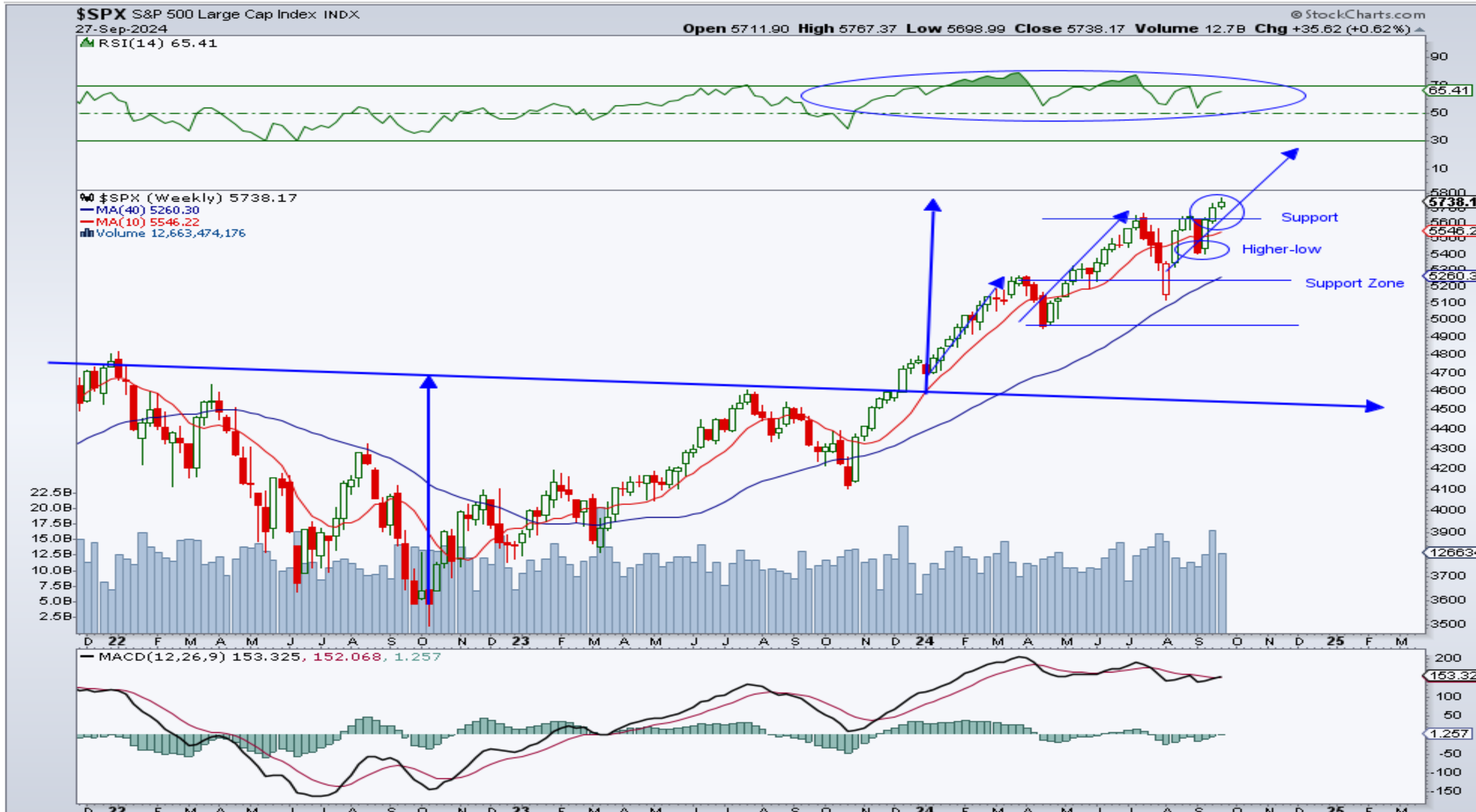


Source: Chart courtesy of Stockcharts.com, 2024

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) – Watching for Breakout

Source: Chart courtesy of Stockcharts.com, 2024

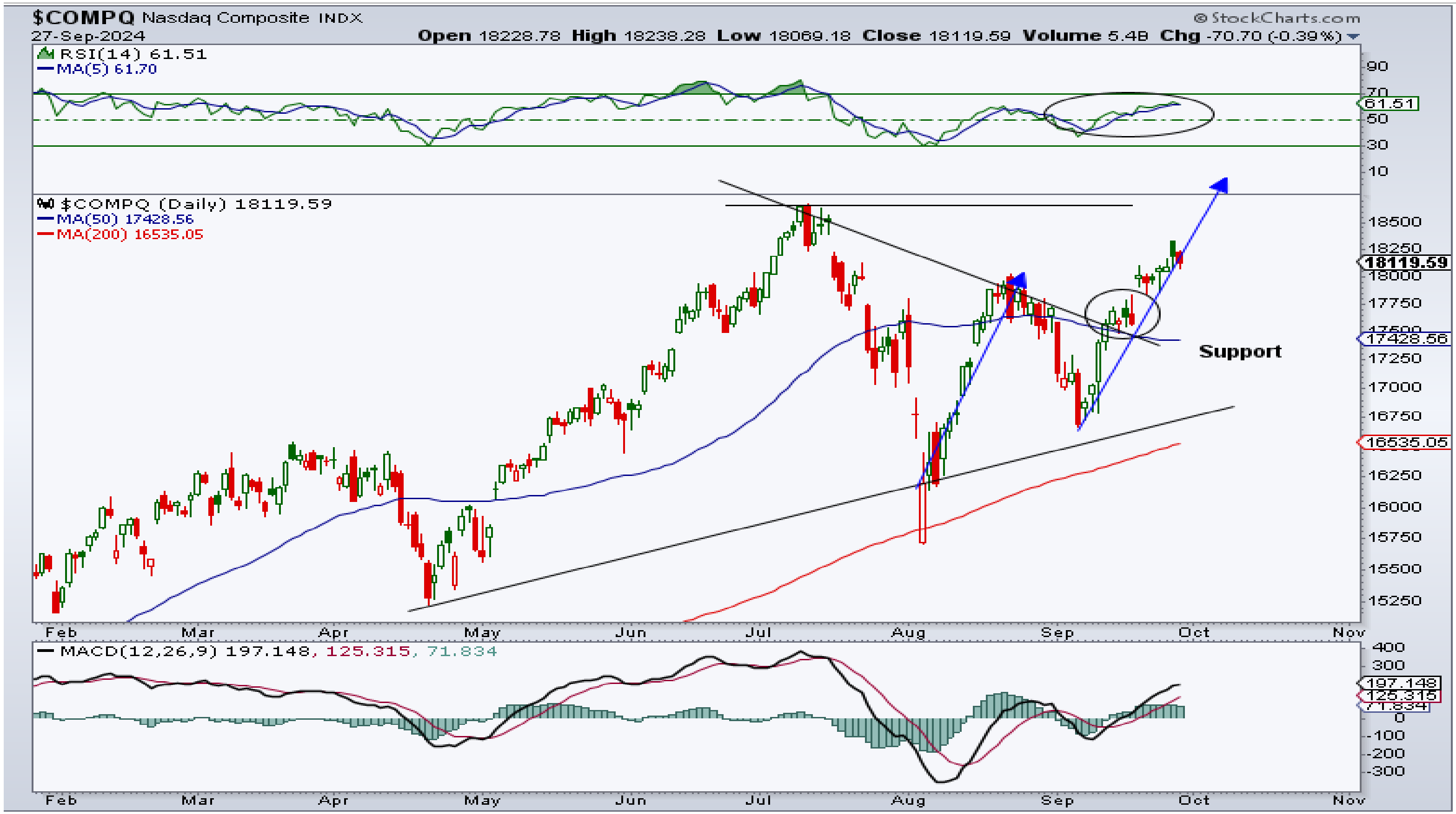
EW S&P 500 index (daily) – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (weekly) – Watching Support

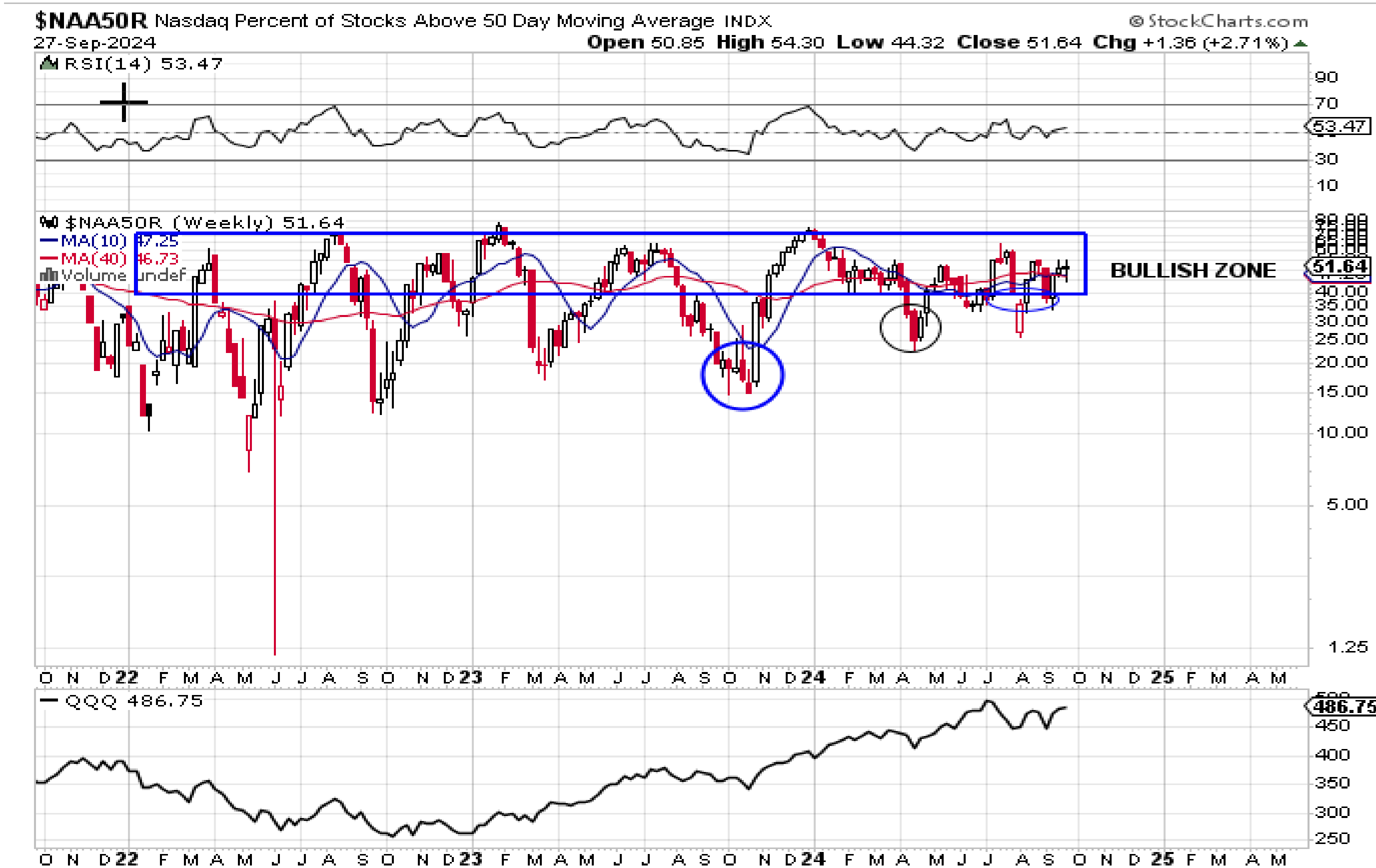
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (daily)



Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite – Breadth Good



Source: Chart courtesy of Stockcharts.com, 2024

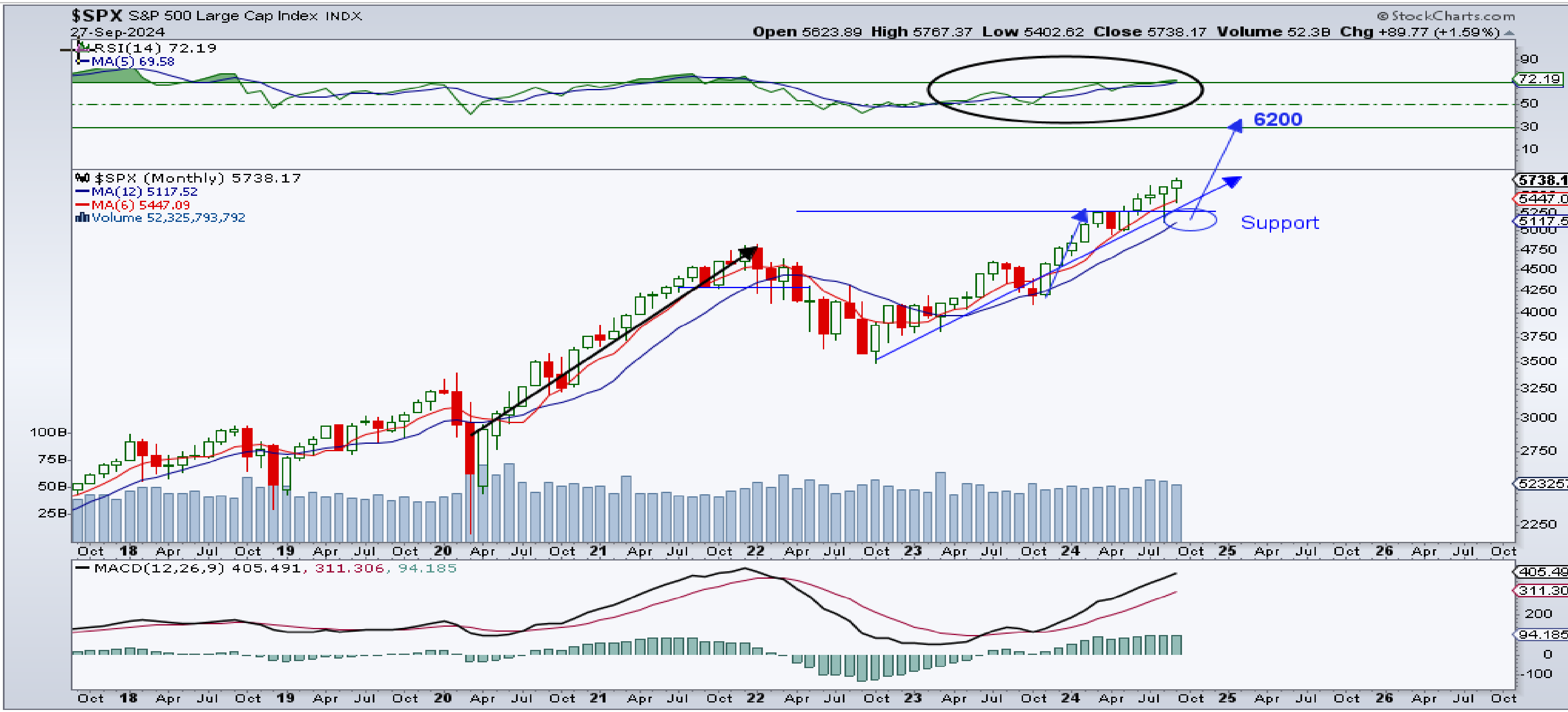
Russell 2000 index (weekly) – Bullish

Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index vs SPY(weekly)

Source: Chart courtesy of Stockcharts.com, 2024

Equities: What to Watch?

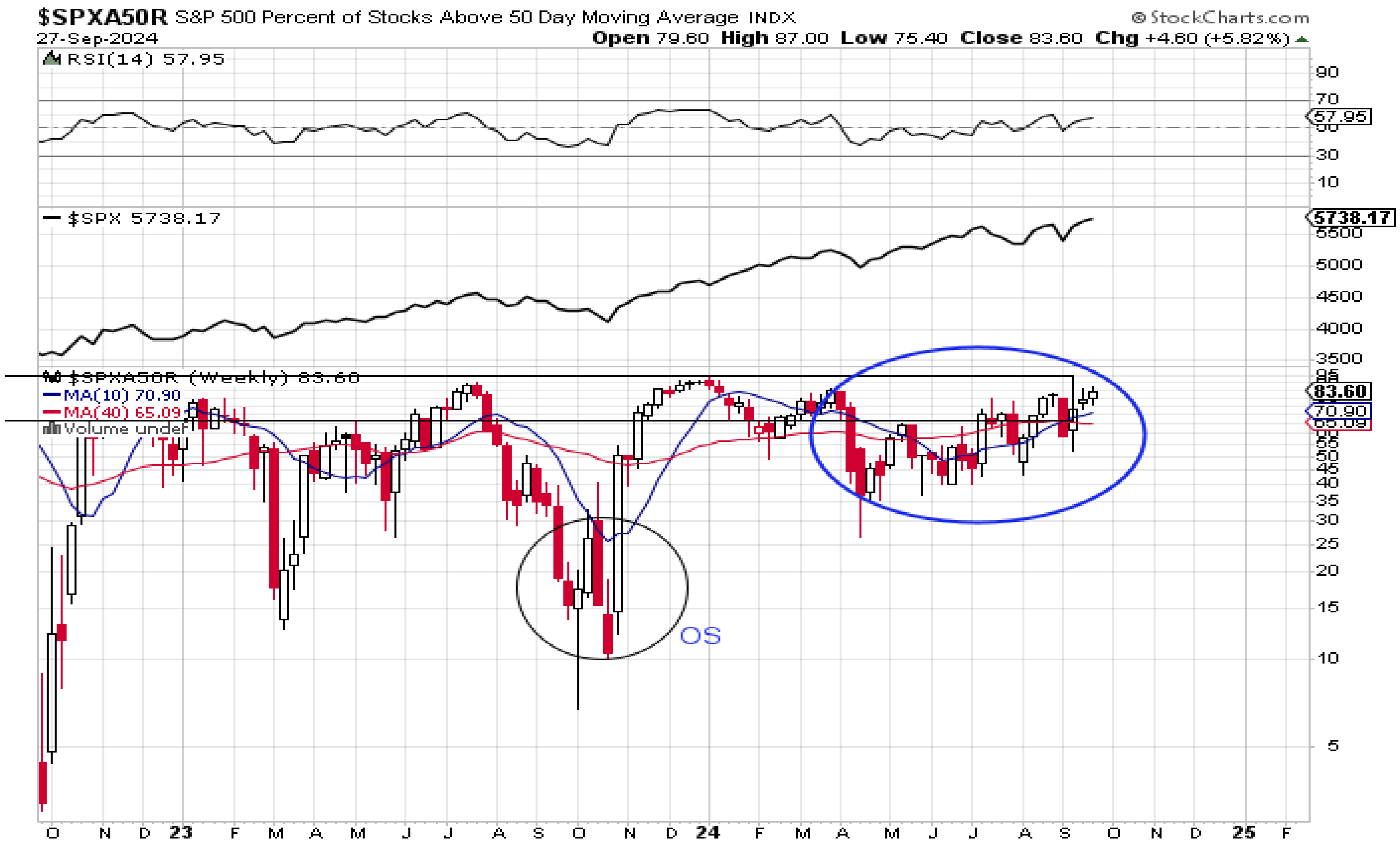


Source: Chart courtesy of Stockcharts.com, 2024

SPX Cumulative AD Line – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

SPX % vs 50-day MA

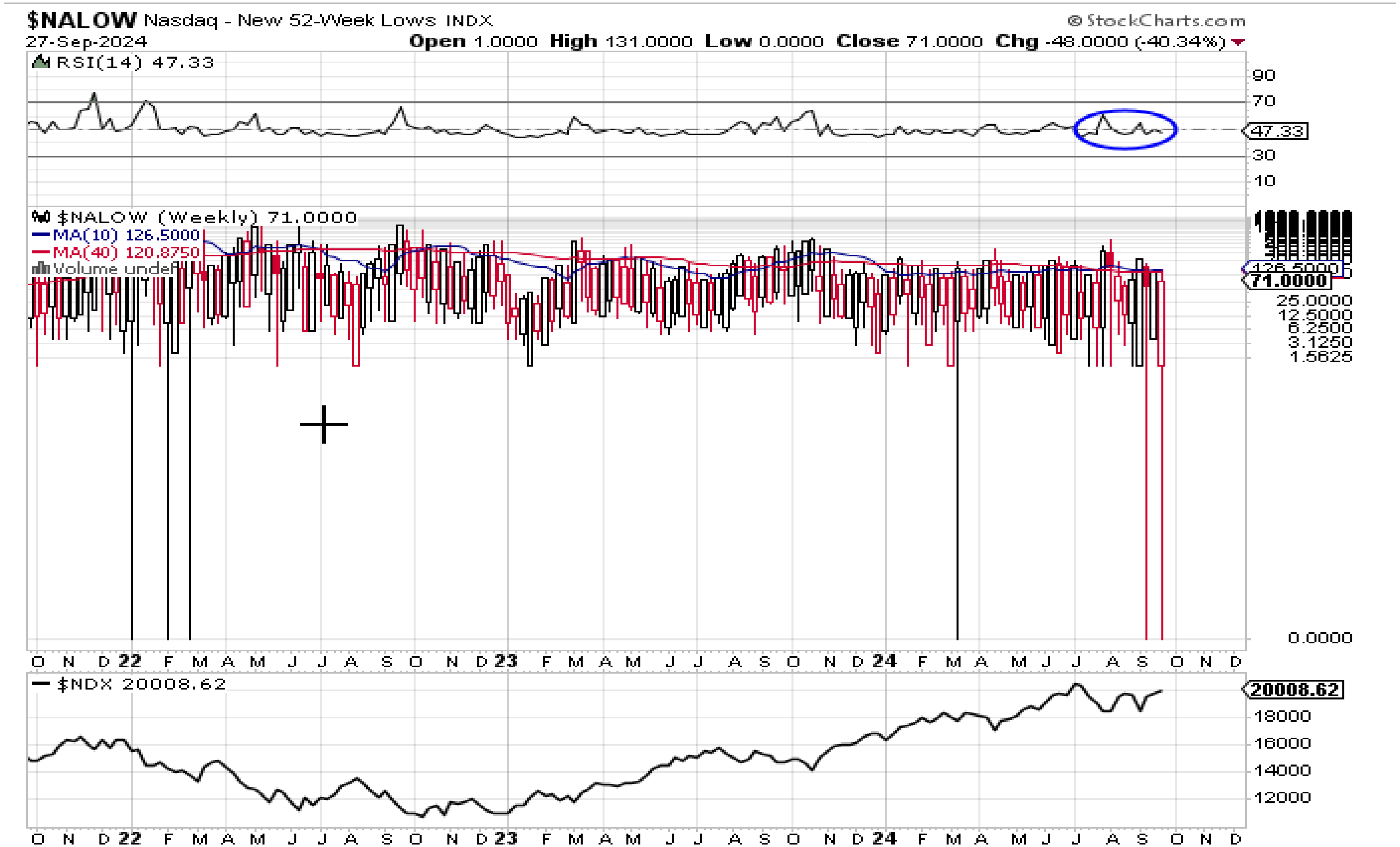


Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq AD Line – Neutral to lower

Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq New 52-Week Lows

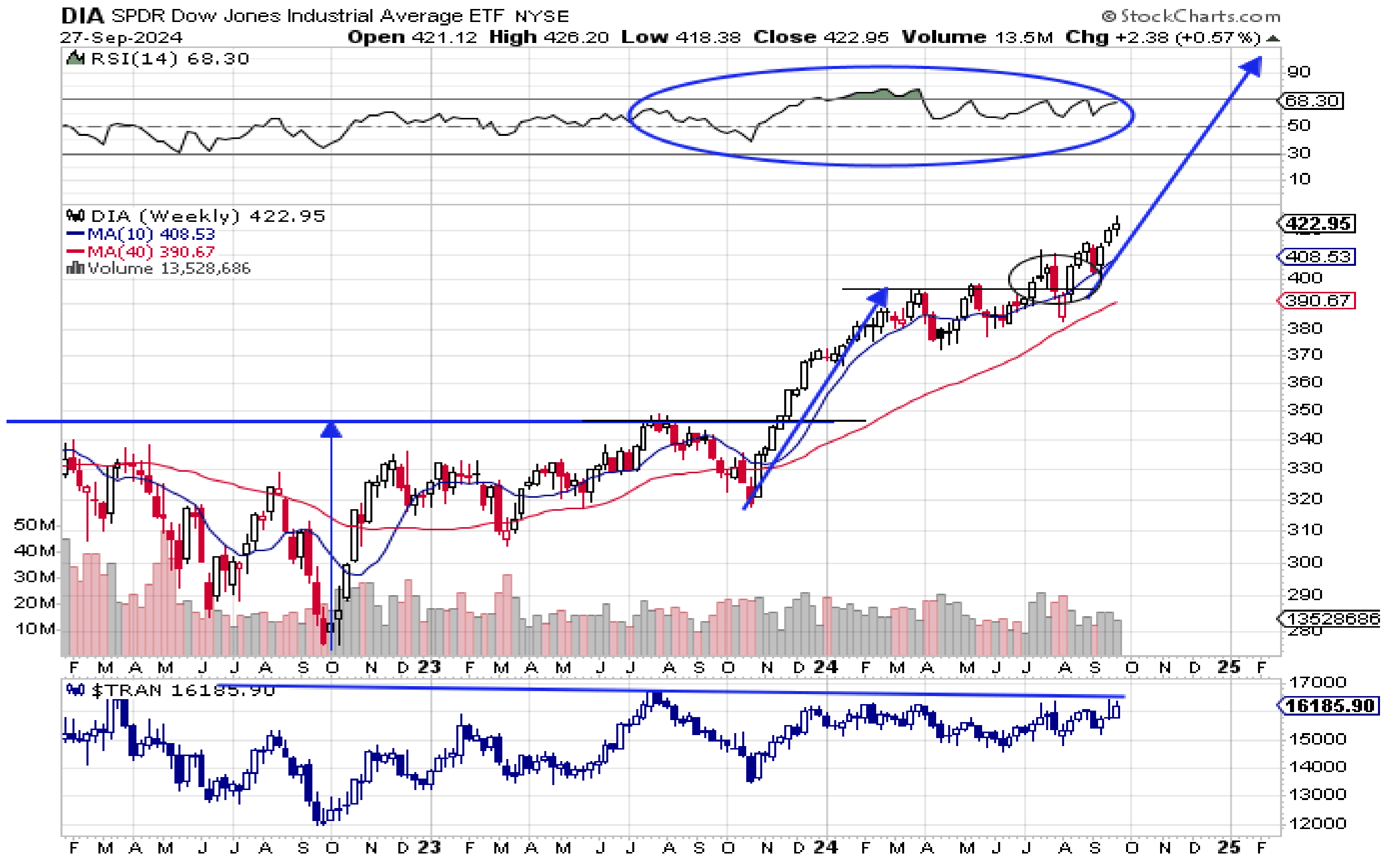


Source: Chart courtesy of Stockcharts.com, 2024

Small Caps AD Line

Source: Chart courtesy of Stockcharts.com, 2024

Dow Theory = Breaking Out



Source: Chart courtesy of Stockcharts.com, 2024

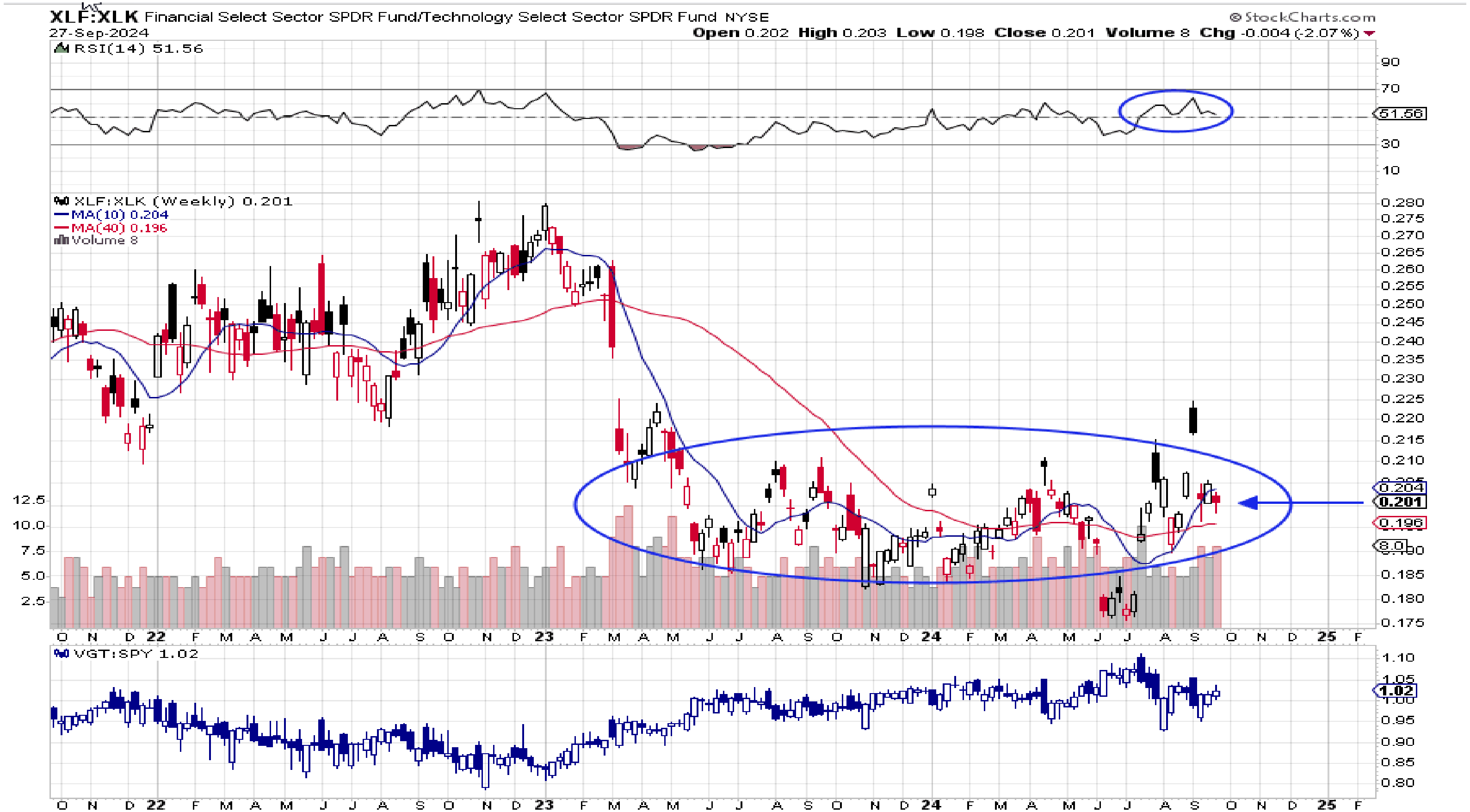
Value: Growth

Source: Chart courtesy of Stockcharts.com, 2024

Growth:Value – Growth Support is Holding

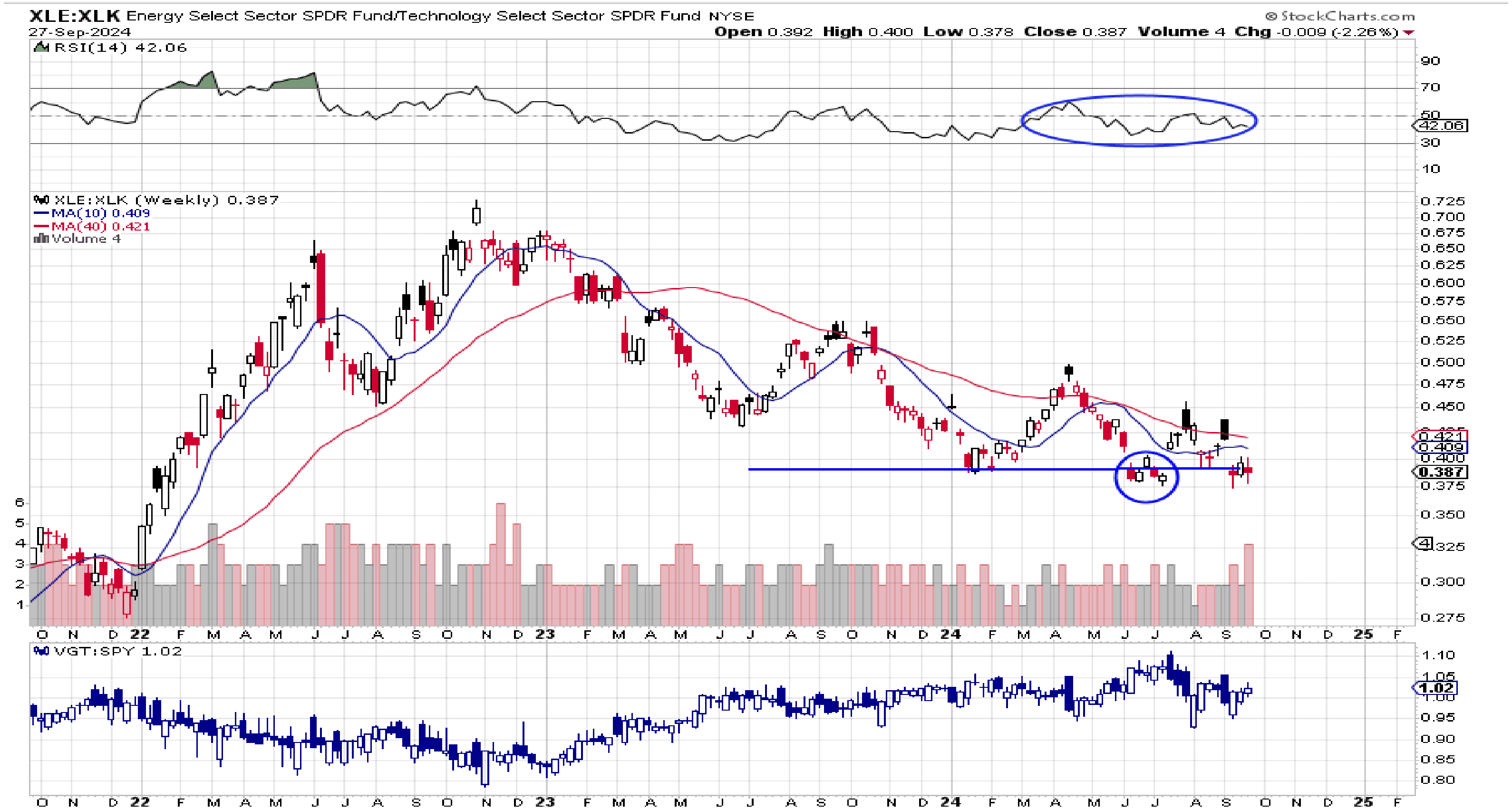
Source: Chart courtesy of Stockcharts.com, 2024

Financials: Technology – Fin Equal with Tech



Source: Chart courtesy of Stockcharts.com, 2024

Energy: Technology - Tech Winning



Source: Chart courtesy of Stockcharts.com, 2024

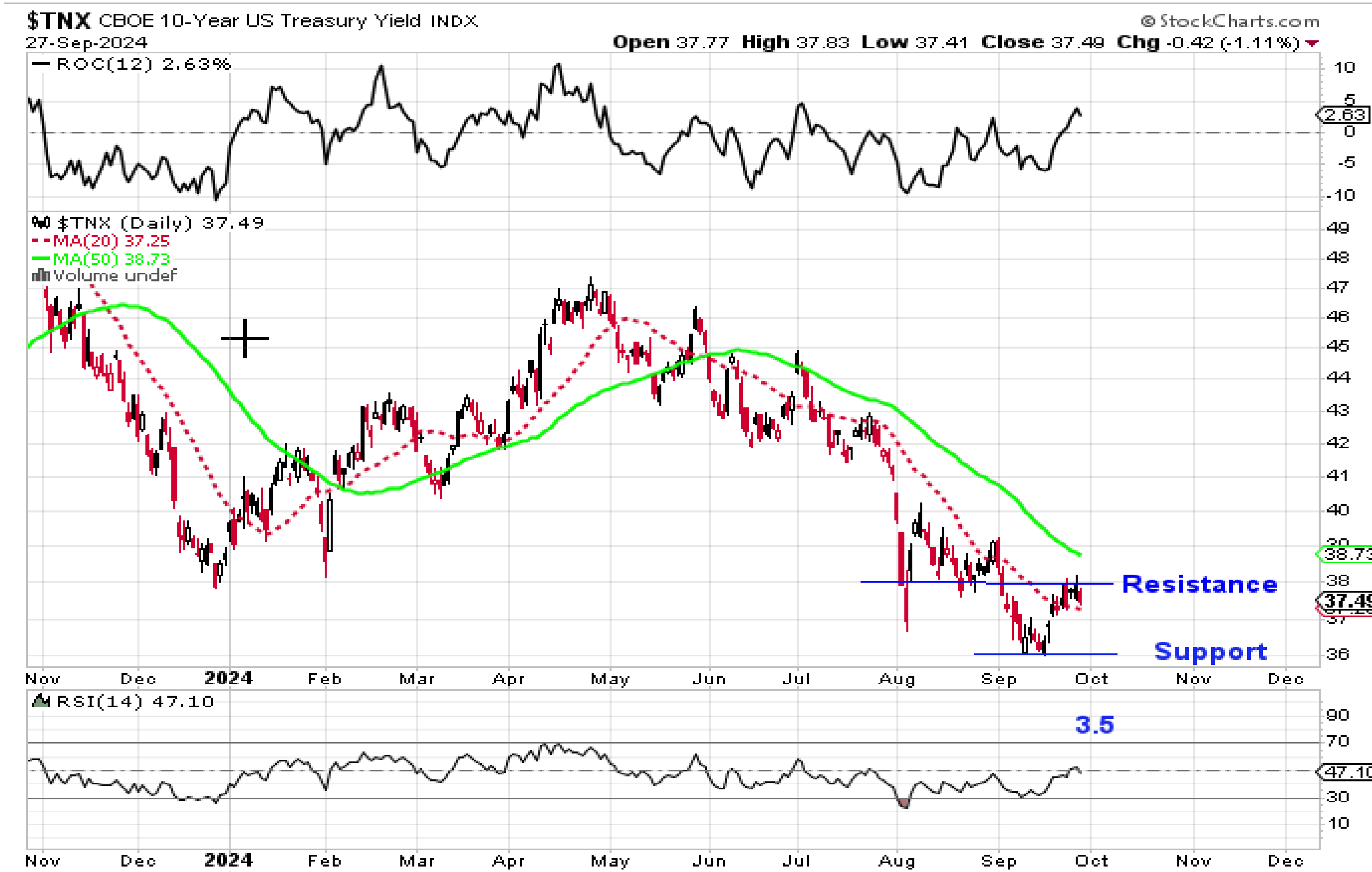
Momentum vs Low Volatility – Higher low?

Source: Chart courtesy of Stockcharts.com, 2024

10 yr Treasury Yield (Weekly)

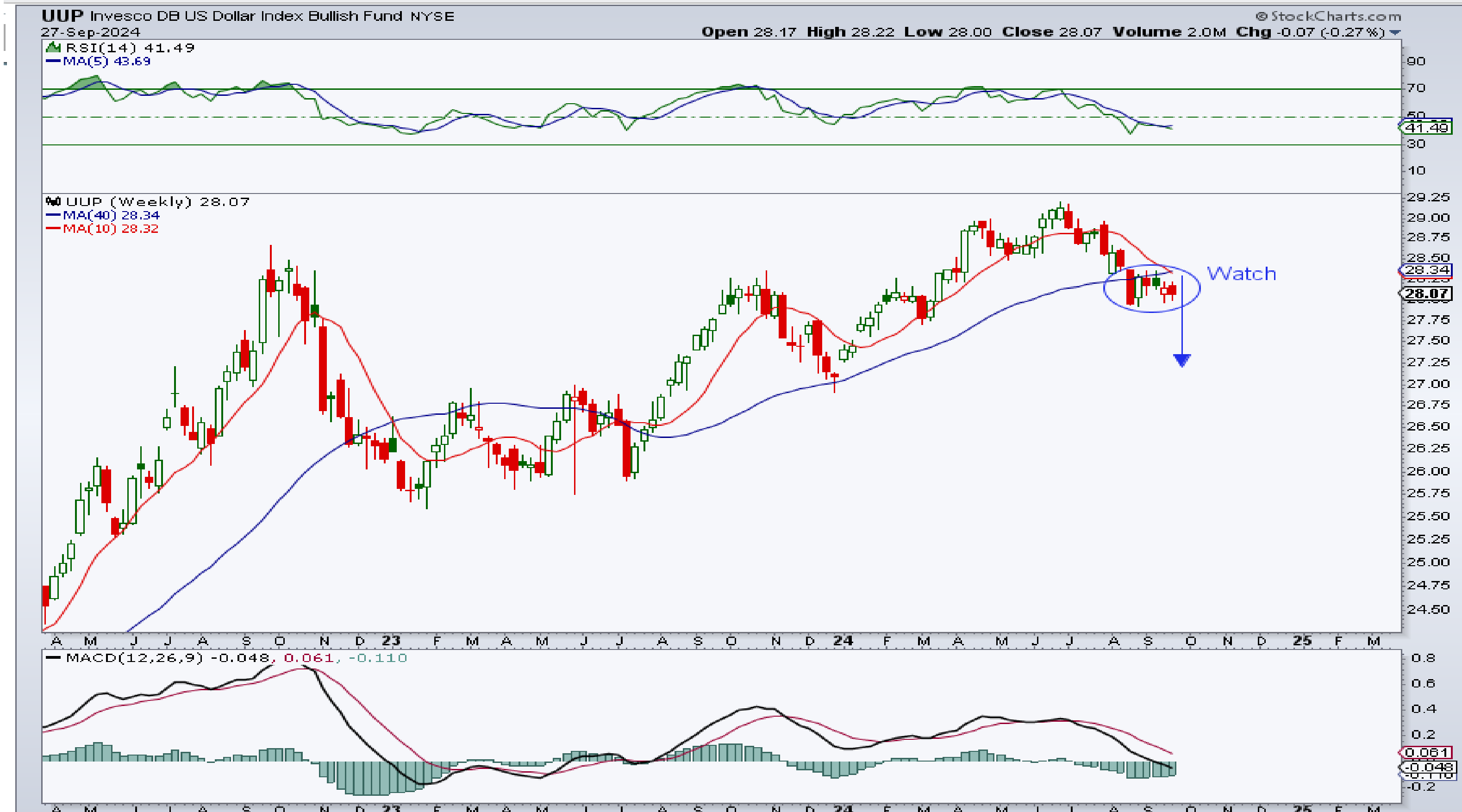
Source: Chart courtesy of Stockcharts.com, 2024

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

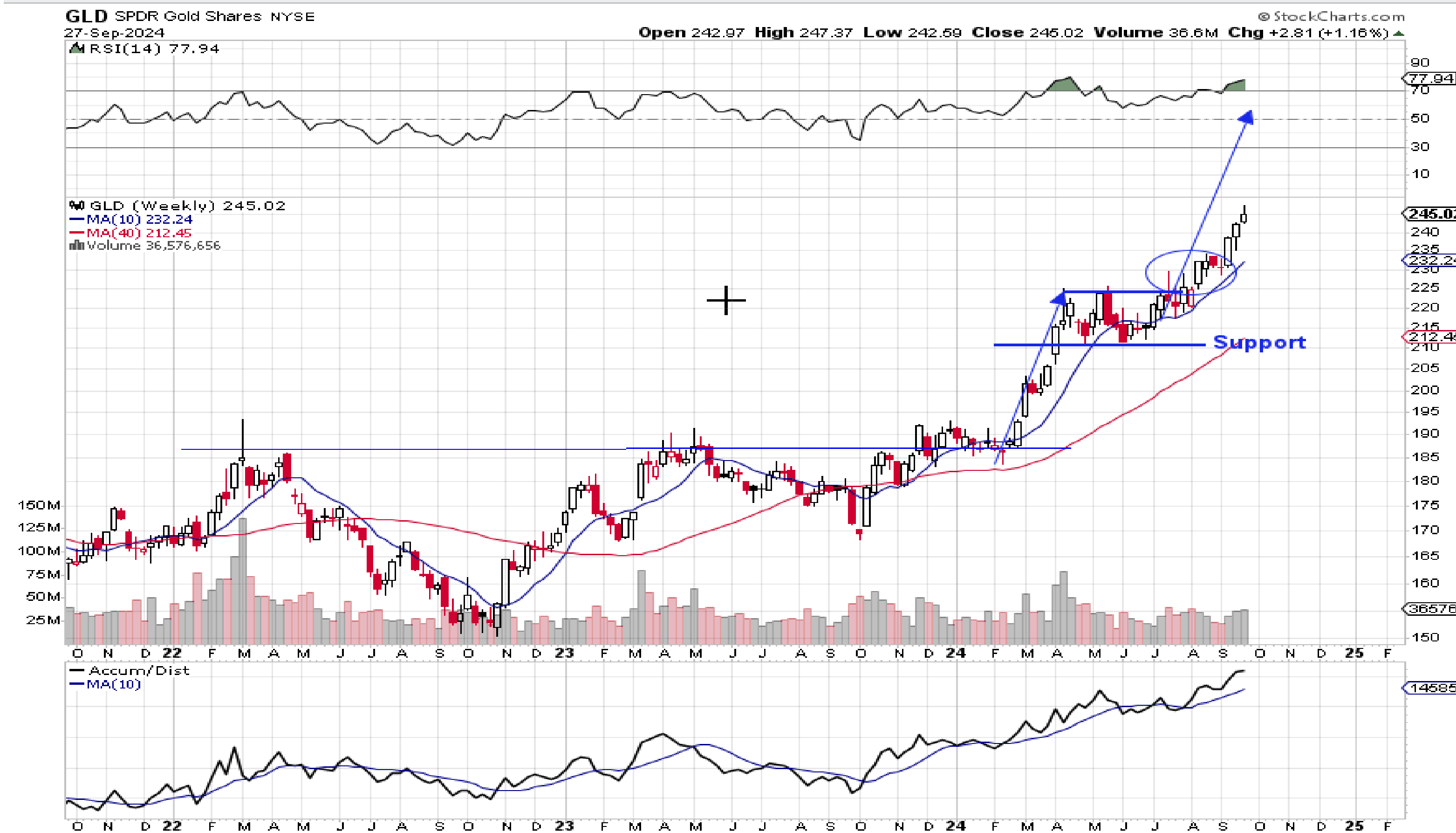
AGRICULTURE COMMODITY – CORN ETF

Source: Chart courtesy of Stockcharts.com, 2024

AGRICULTURE COMMODITY – SUGAR (CANE ETF)

Source: Chart courtesy of Stockcharts.com, 2024

Gold (weekly)



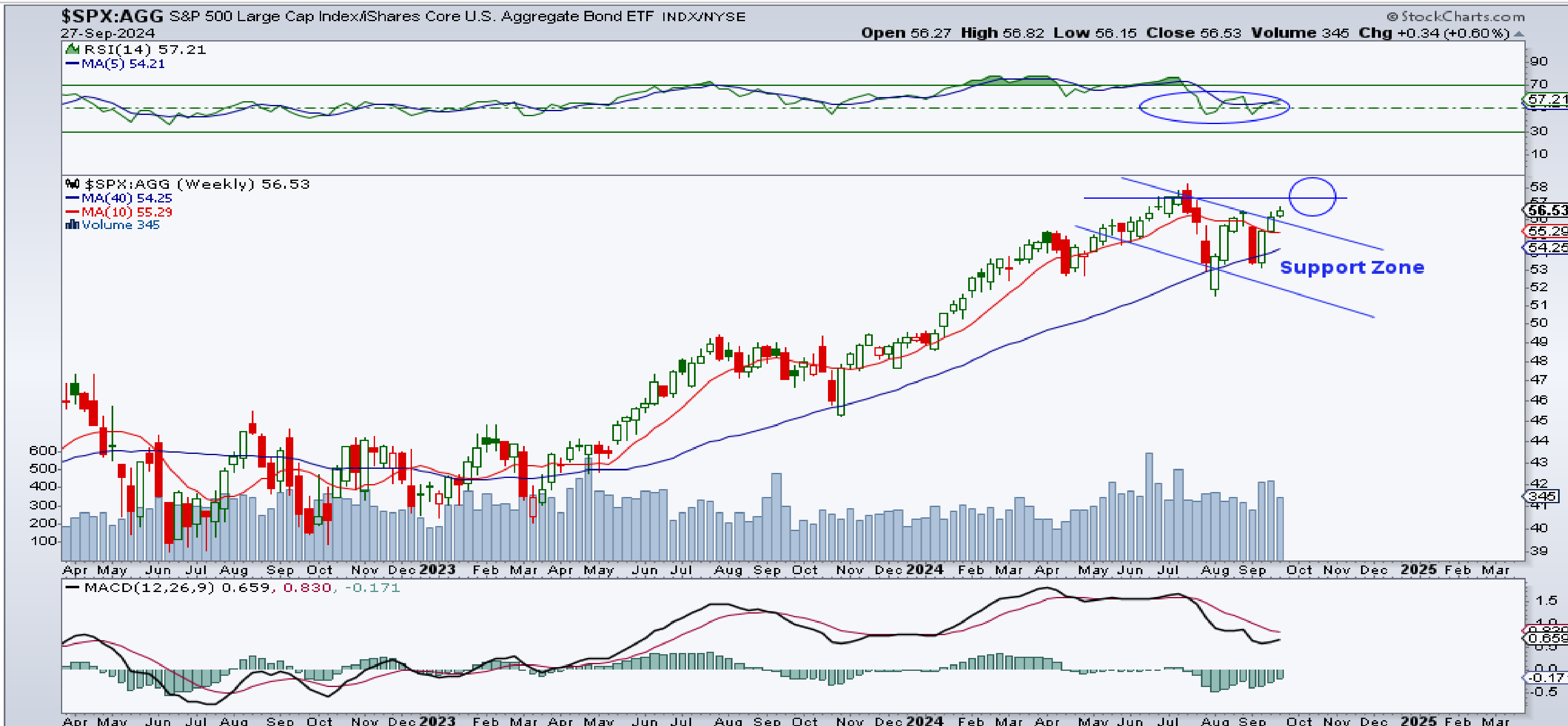
Source: Chart courtesy of Stockcharts.com, 2024

Crude Oil (WTI) – Watching

Source: Chart courtesy of Stockcharts.com, 2024

Macro Charts

STOCKS VS BONDS



Source: Chart courtesy of Stockcharts.com, 2024

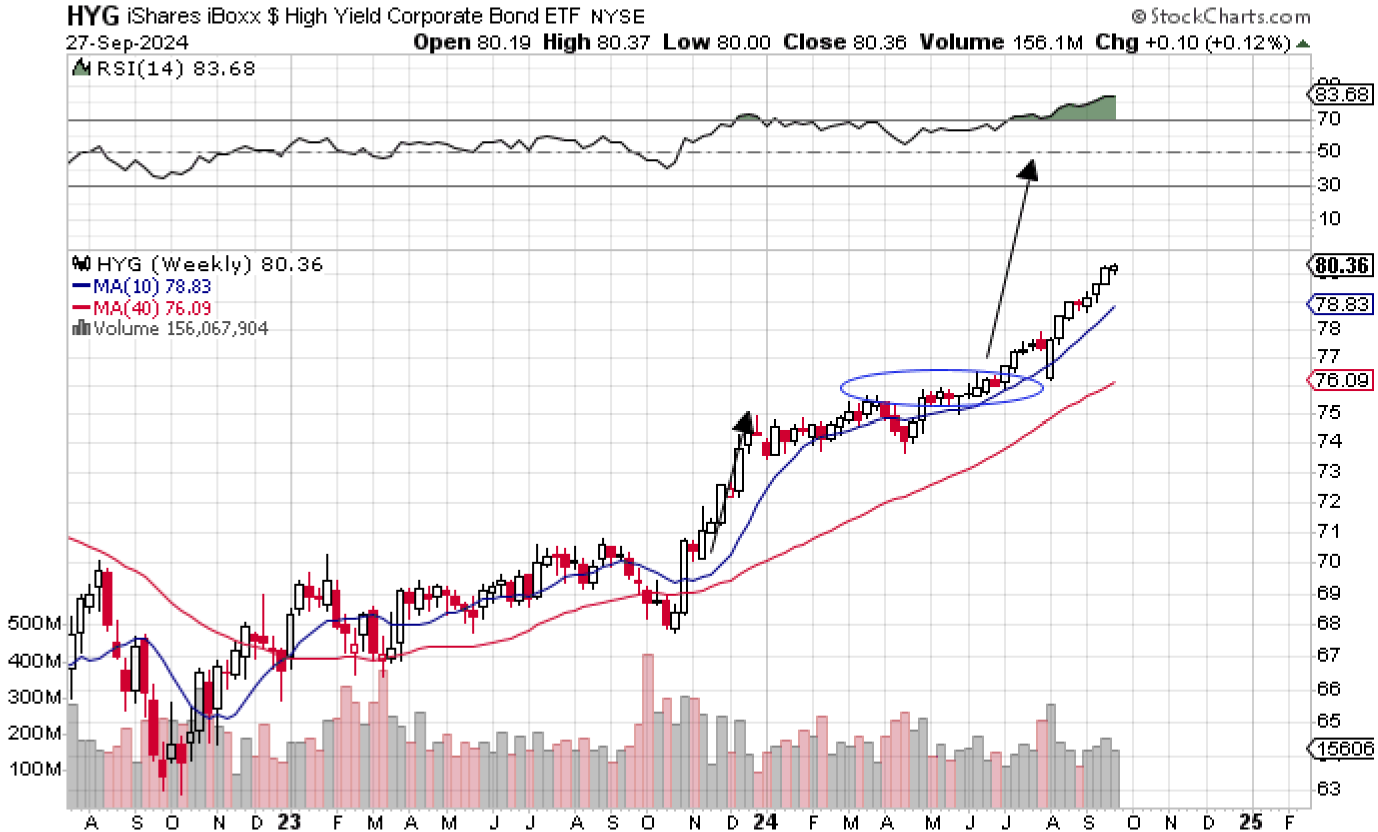
XLY VS XLP

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

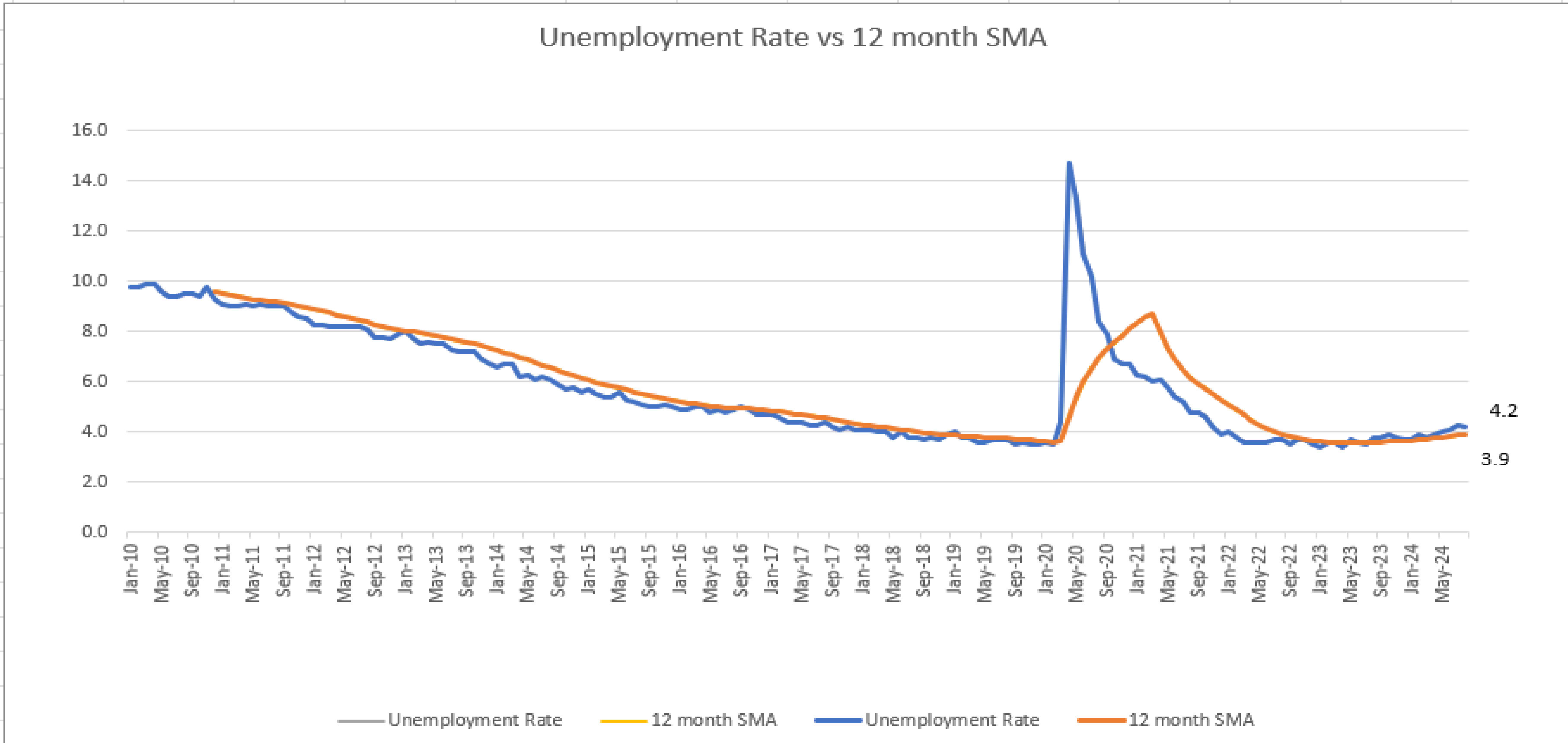
CHINA ENVIRONMENT ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

CHINA TECHNOLOGY ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

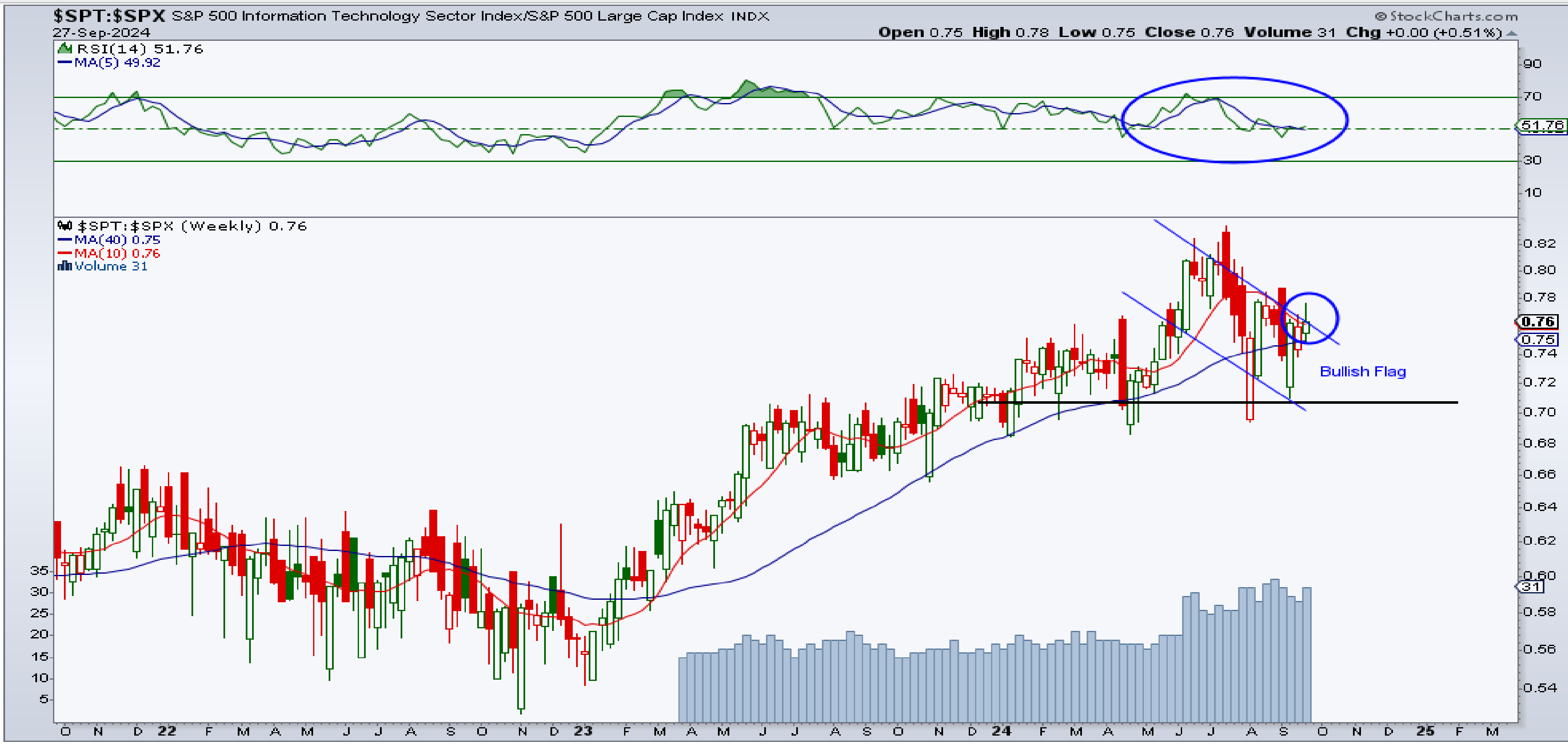
RECESSION WATCH (BLS UNEMPLOYMENT %)



Source: Bureau of Labor Statistics, 2024

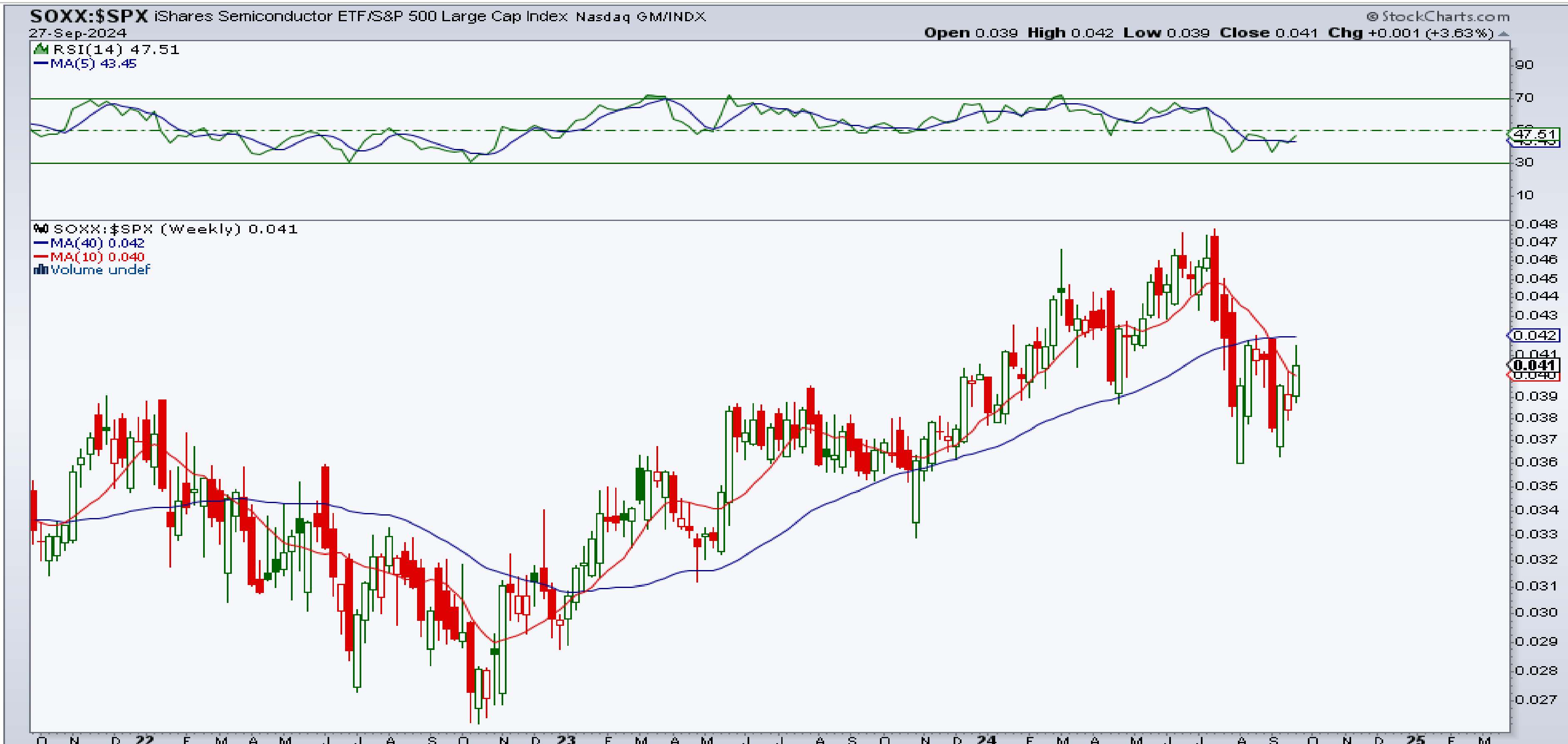
Sector Charts (Weekly)

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

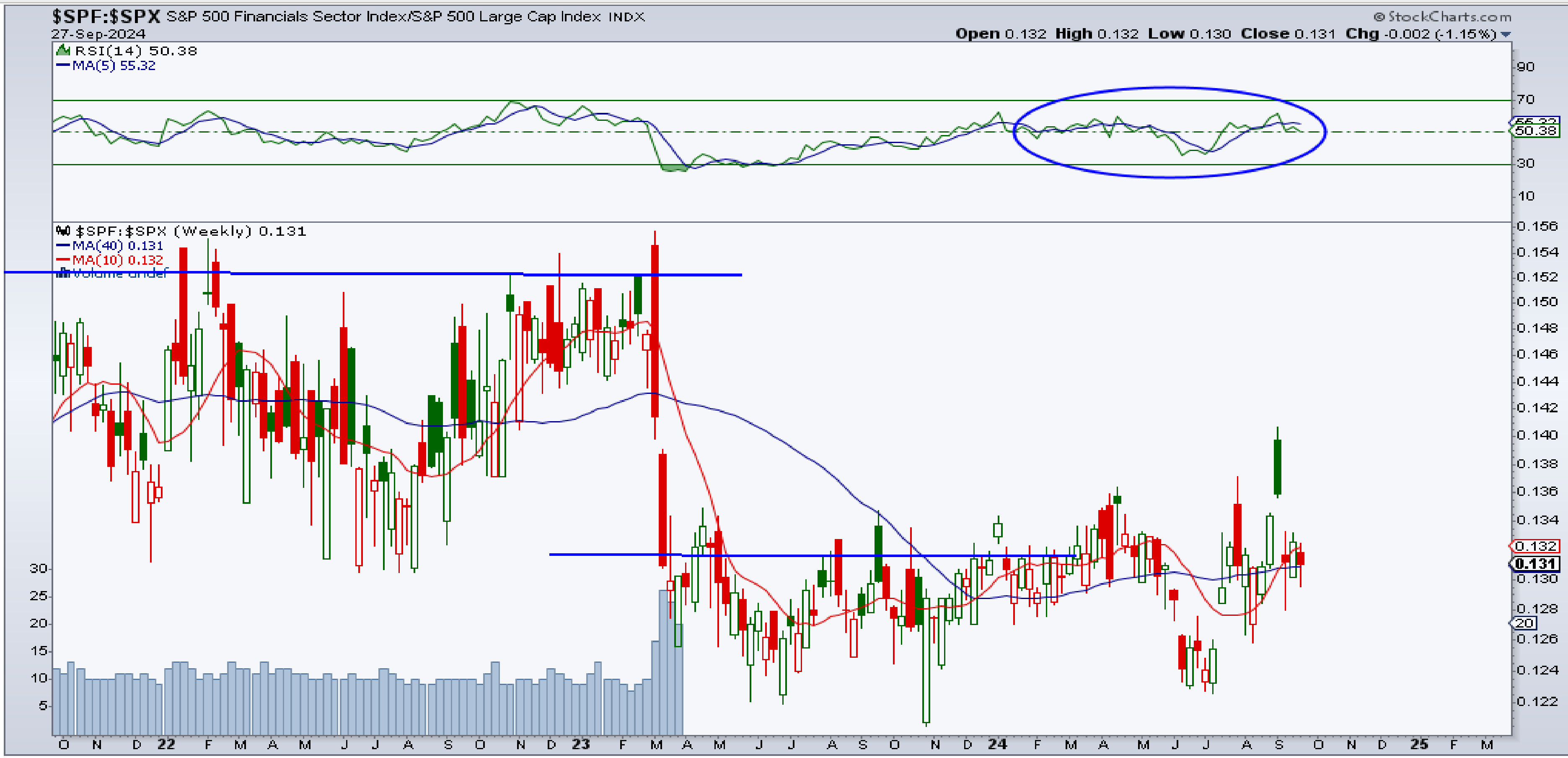
Sectors – consumer discretionary

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

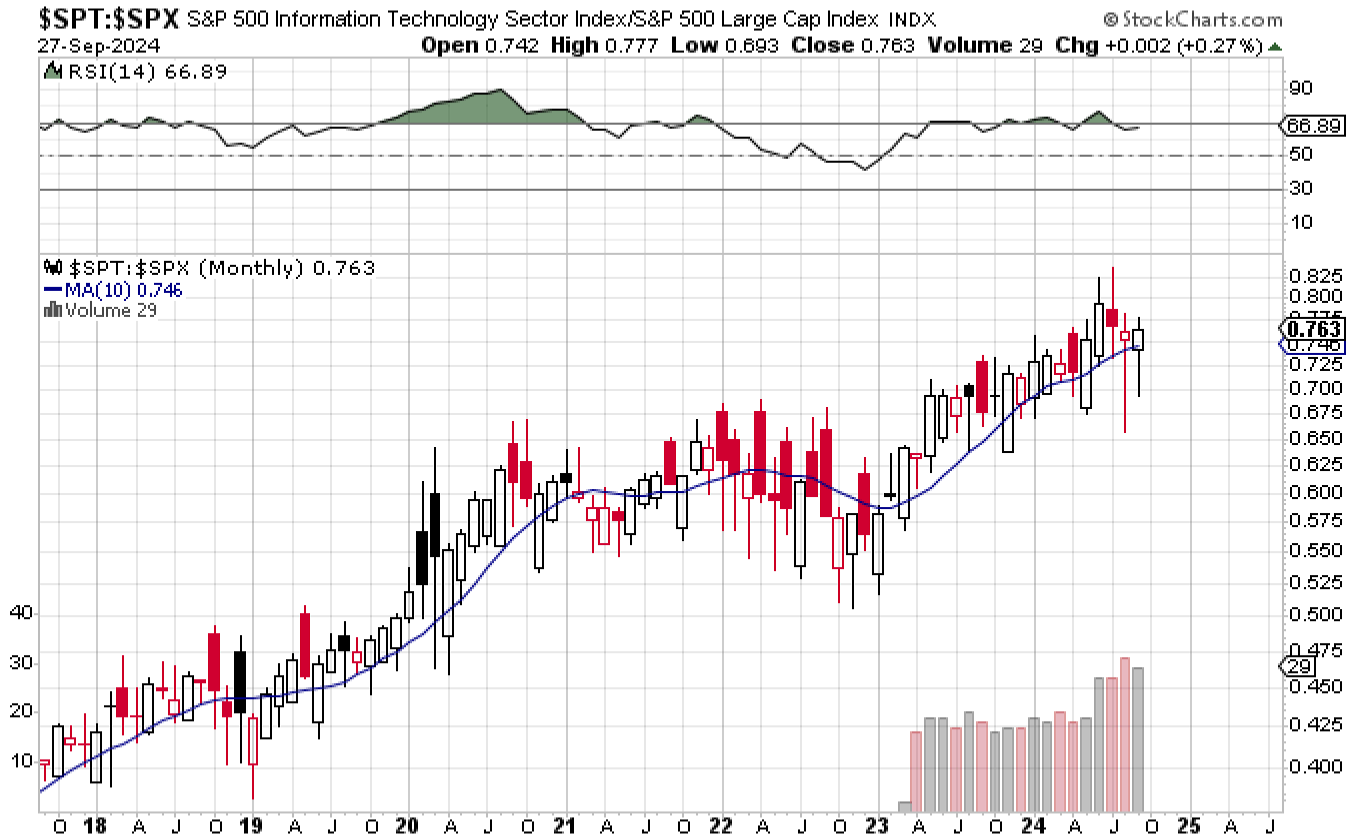
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples

Source: Chart courtesy of Stockcharts.com, 2024

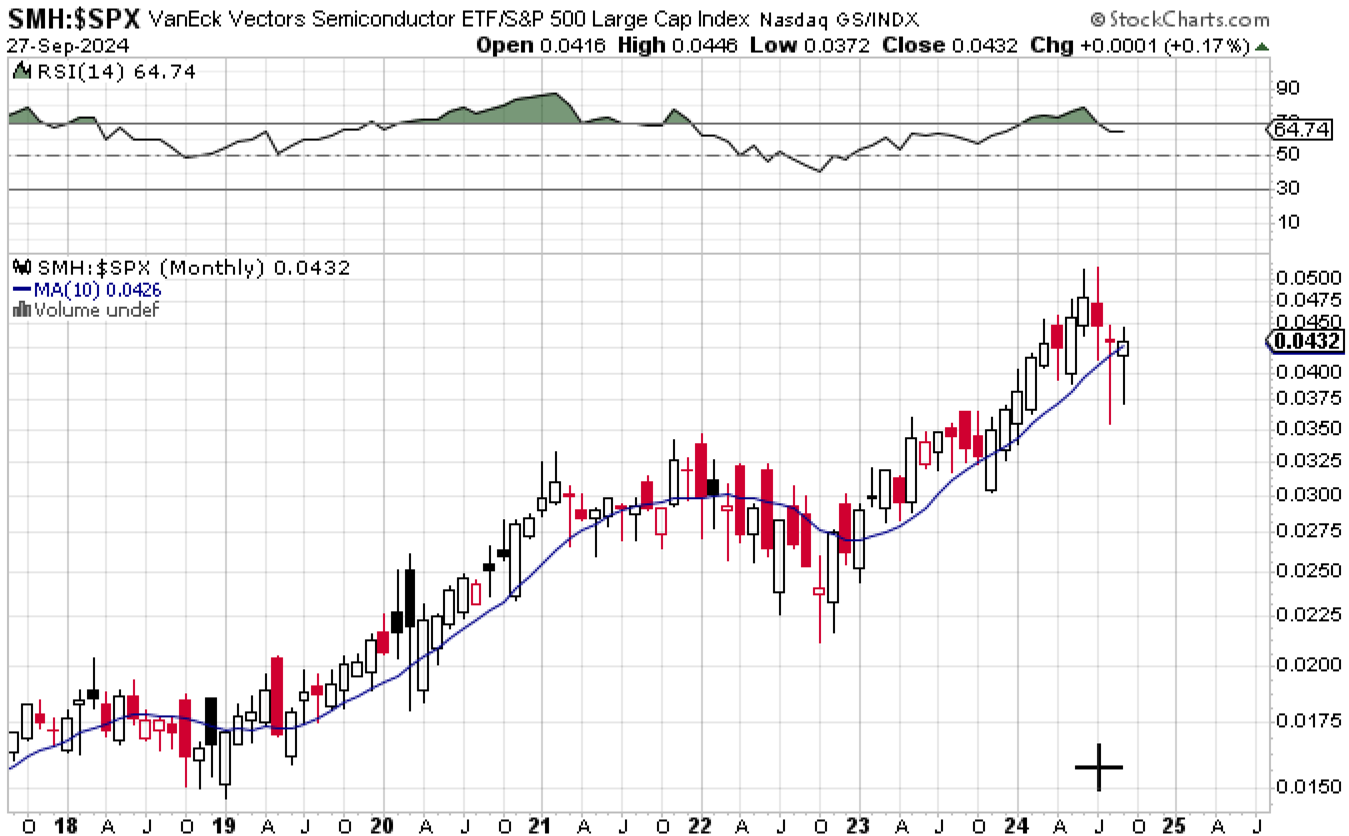
Sector Charts (Monthly)

Sectors – information technology - O/W



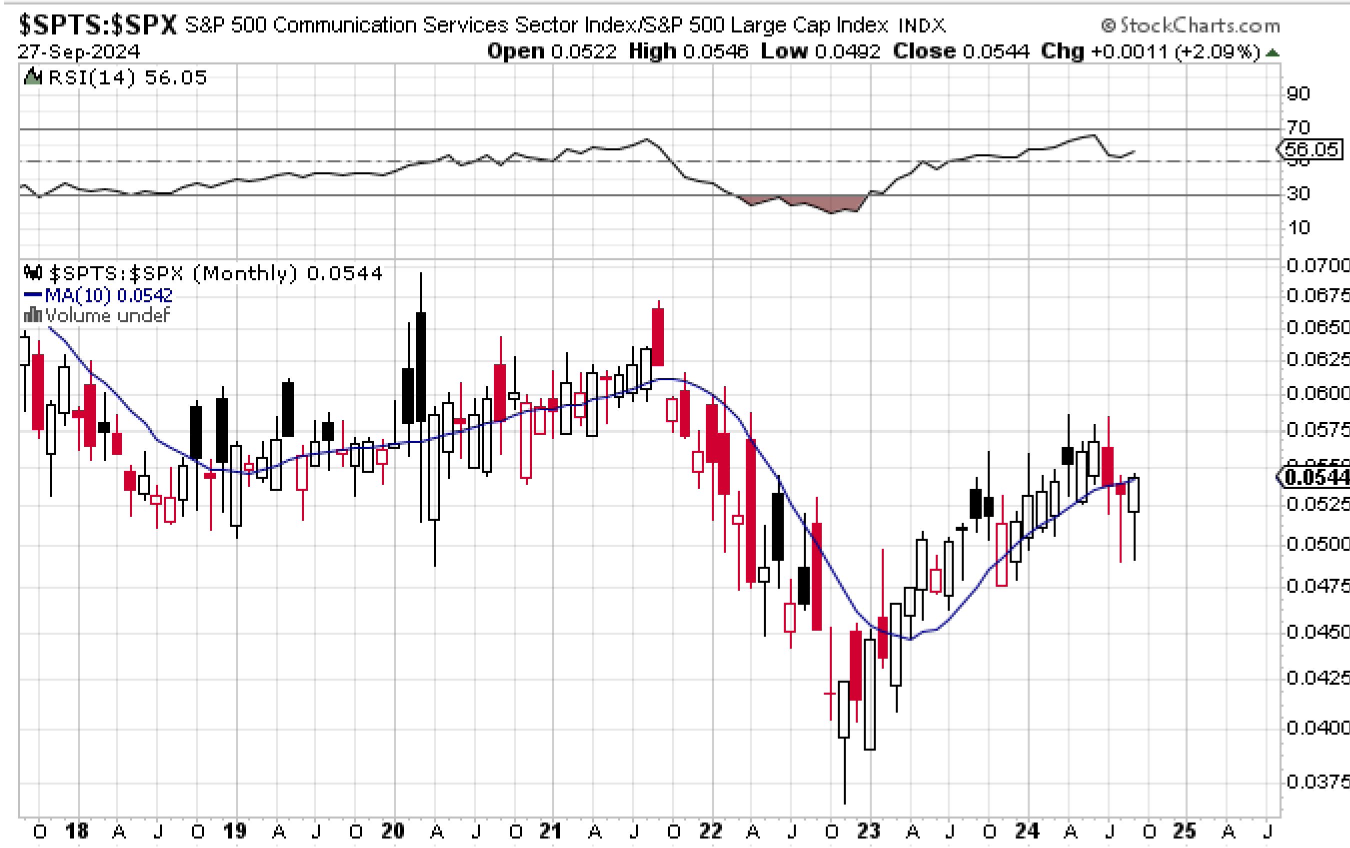
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX) – O/W



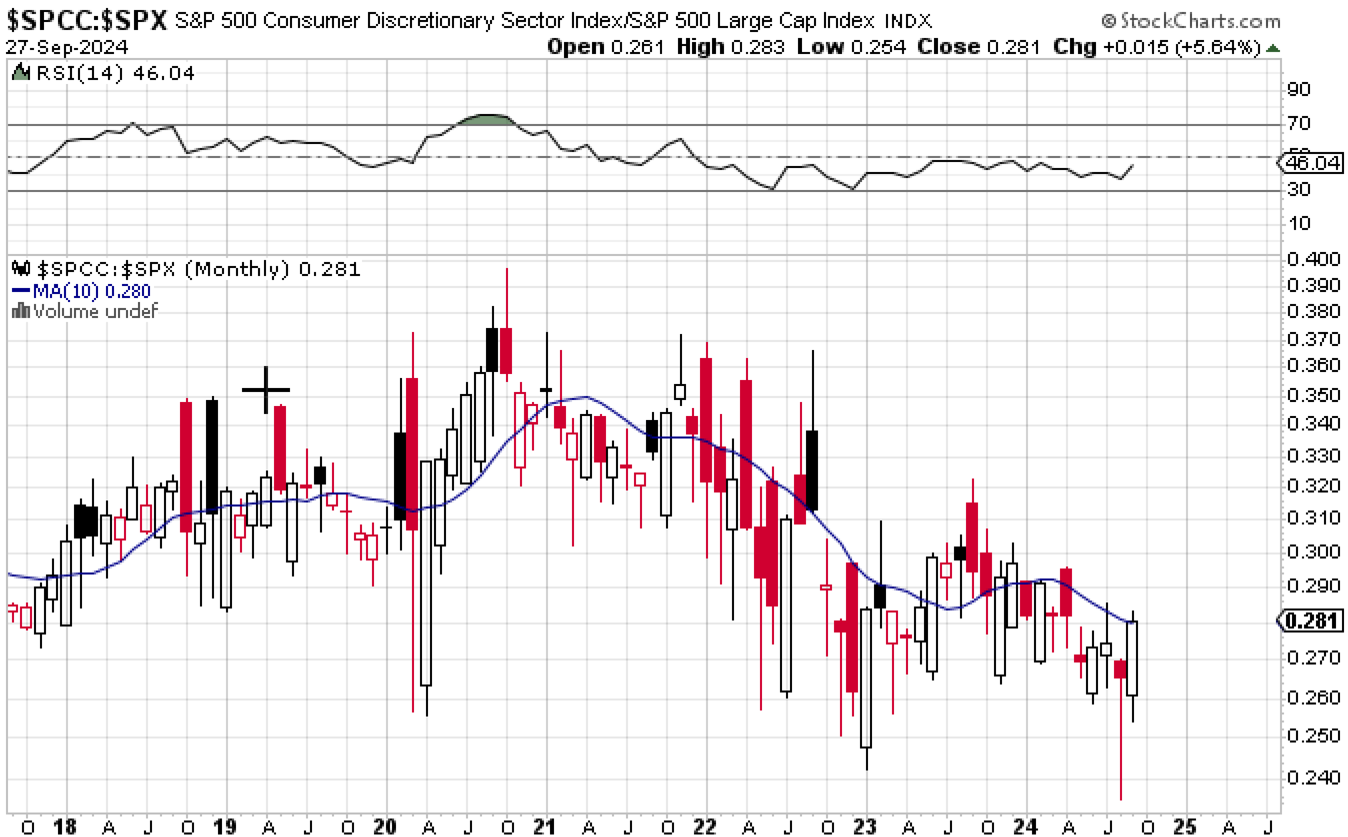
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – communications = O/W



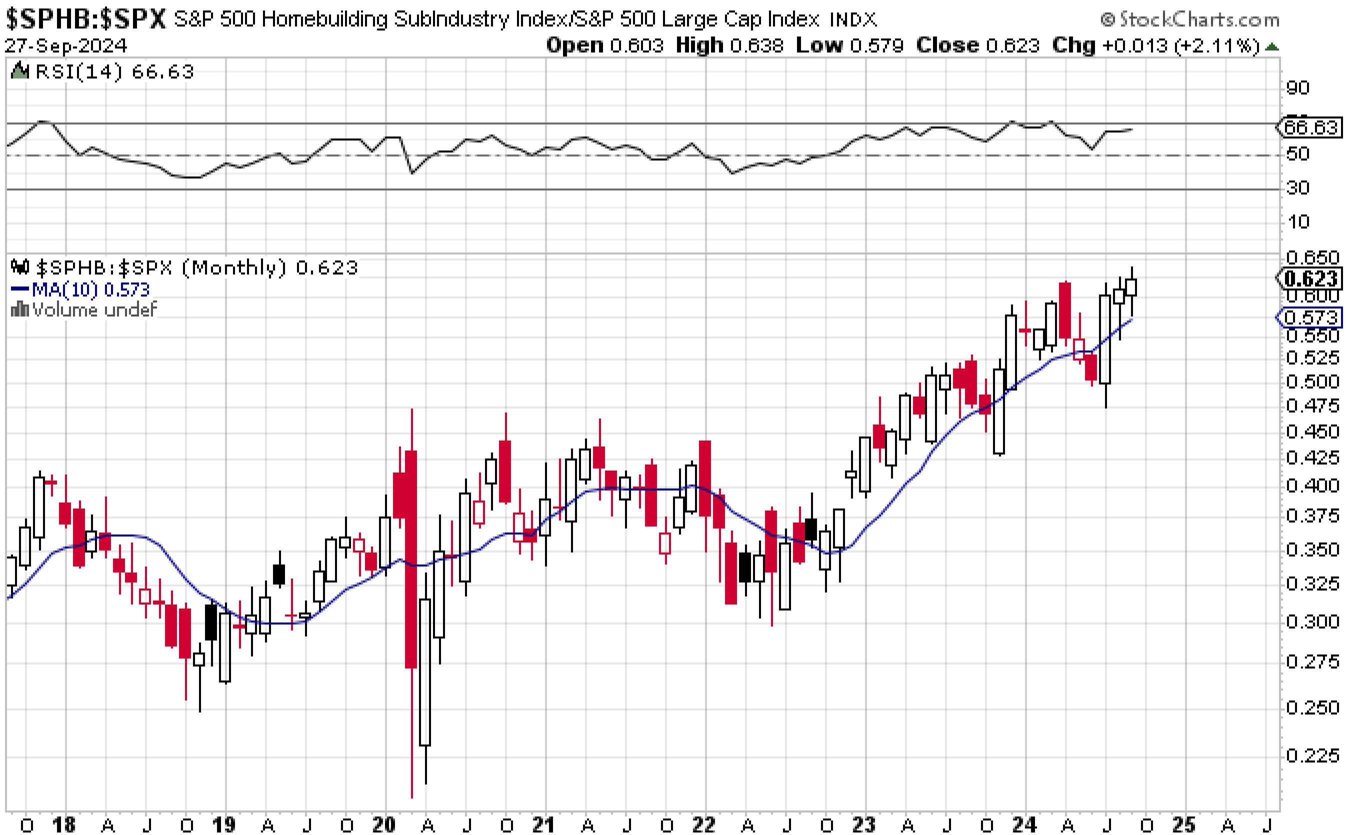
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer discretionary = M/W



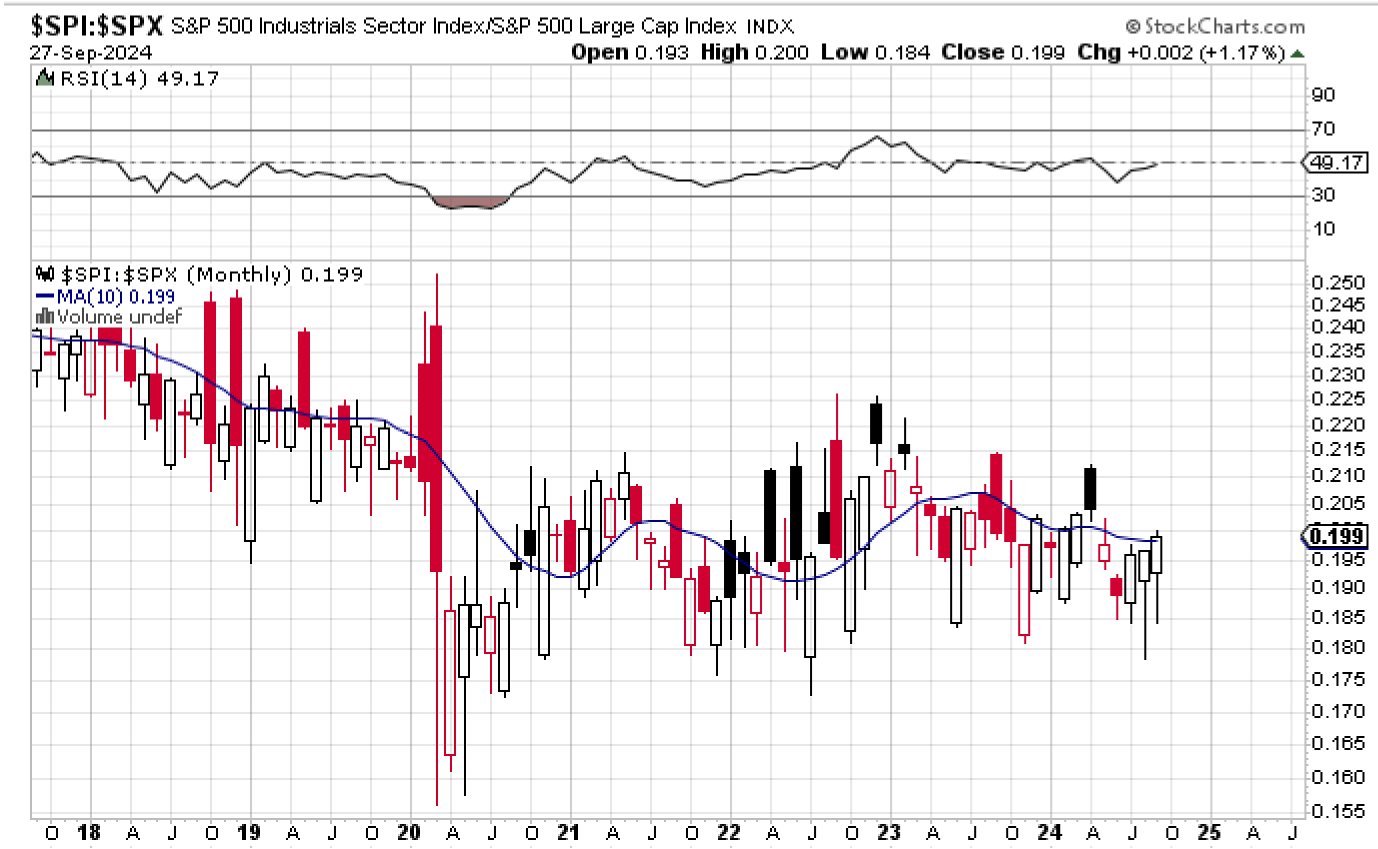
Source: Chart courtesy of Stockcharts.com, 2024

Sector/Industry – Home Builders = O/W



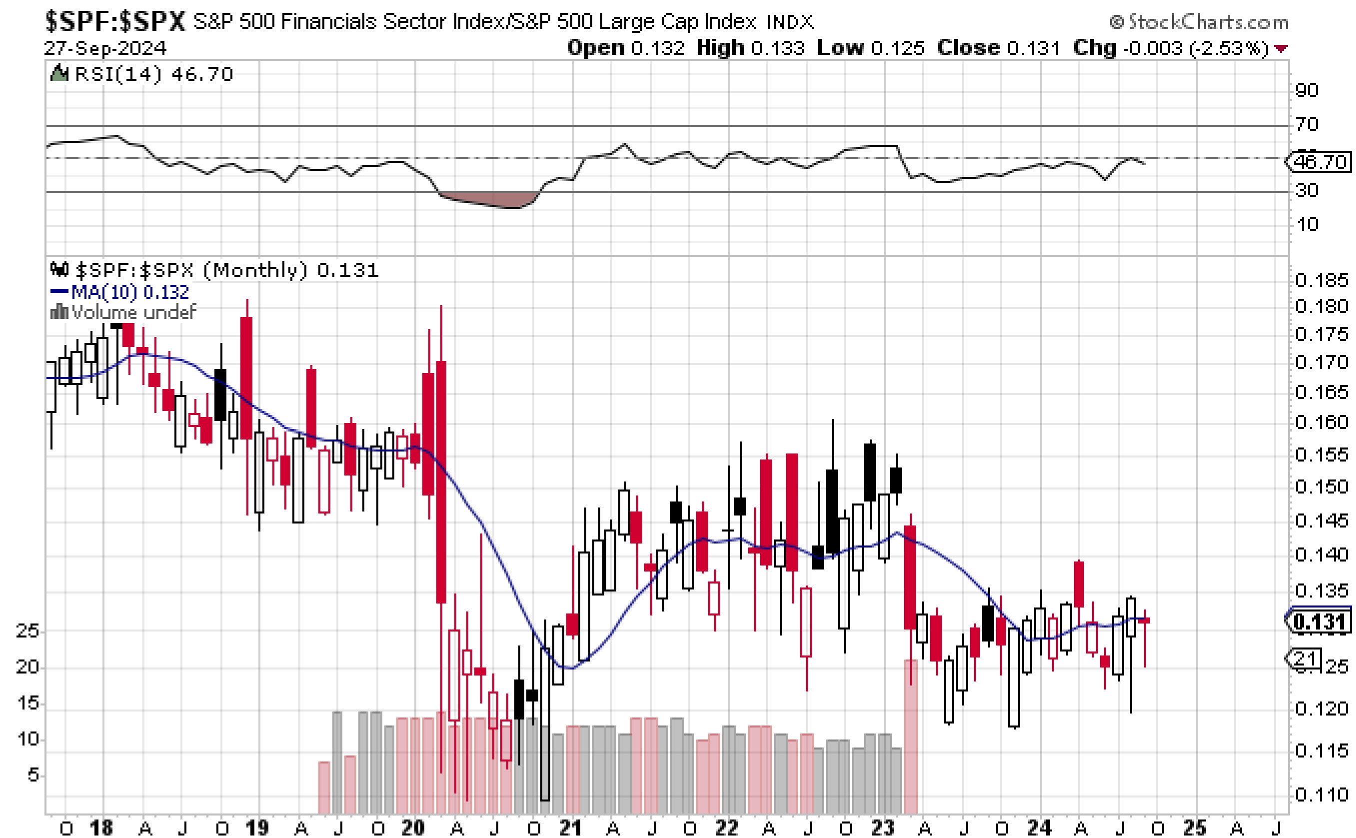
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – industrials = M/W



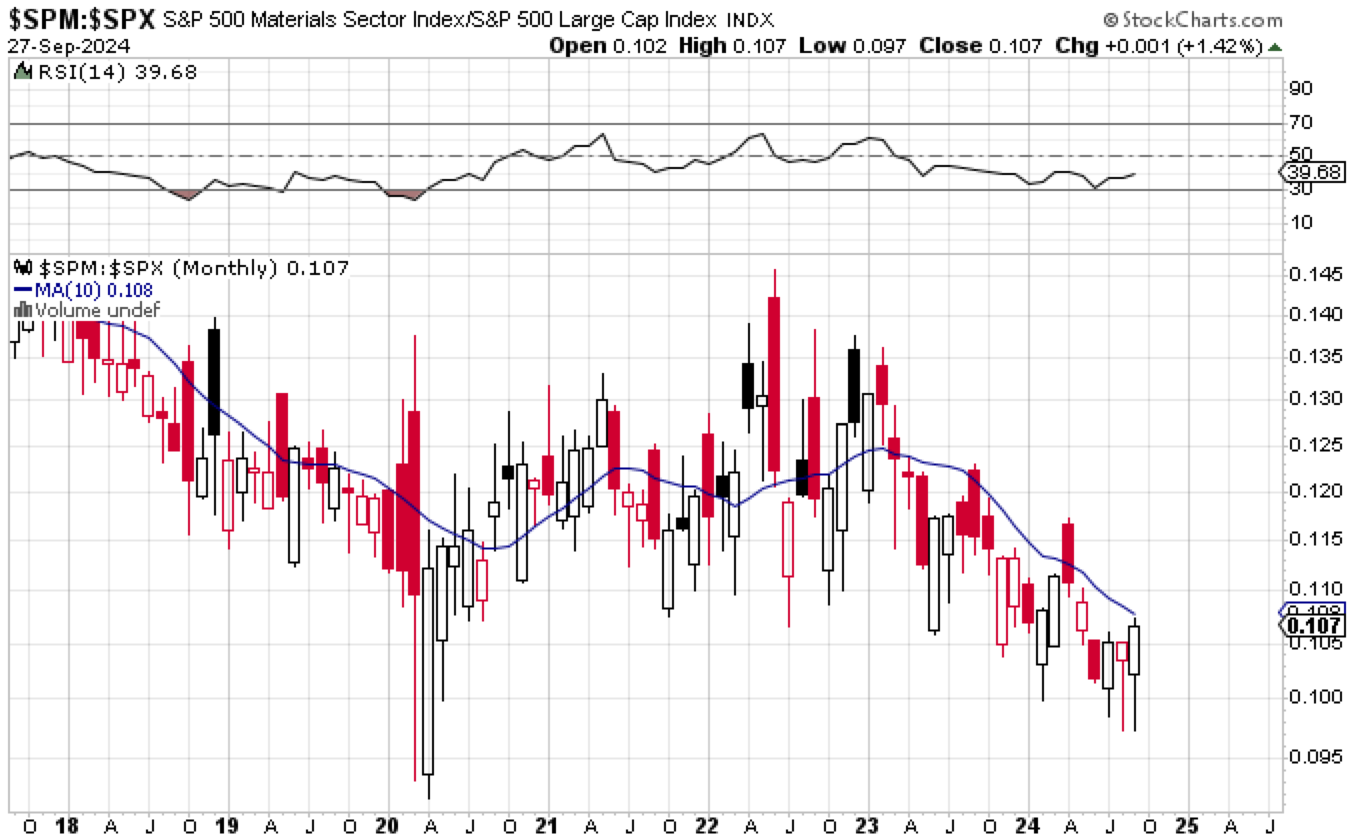
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – financials = M/W



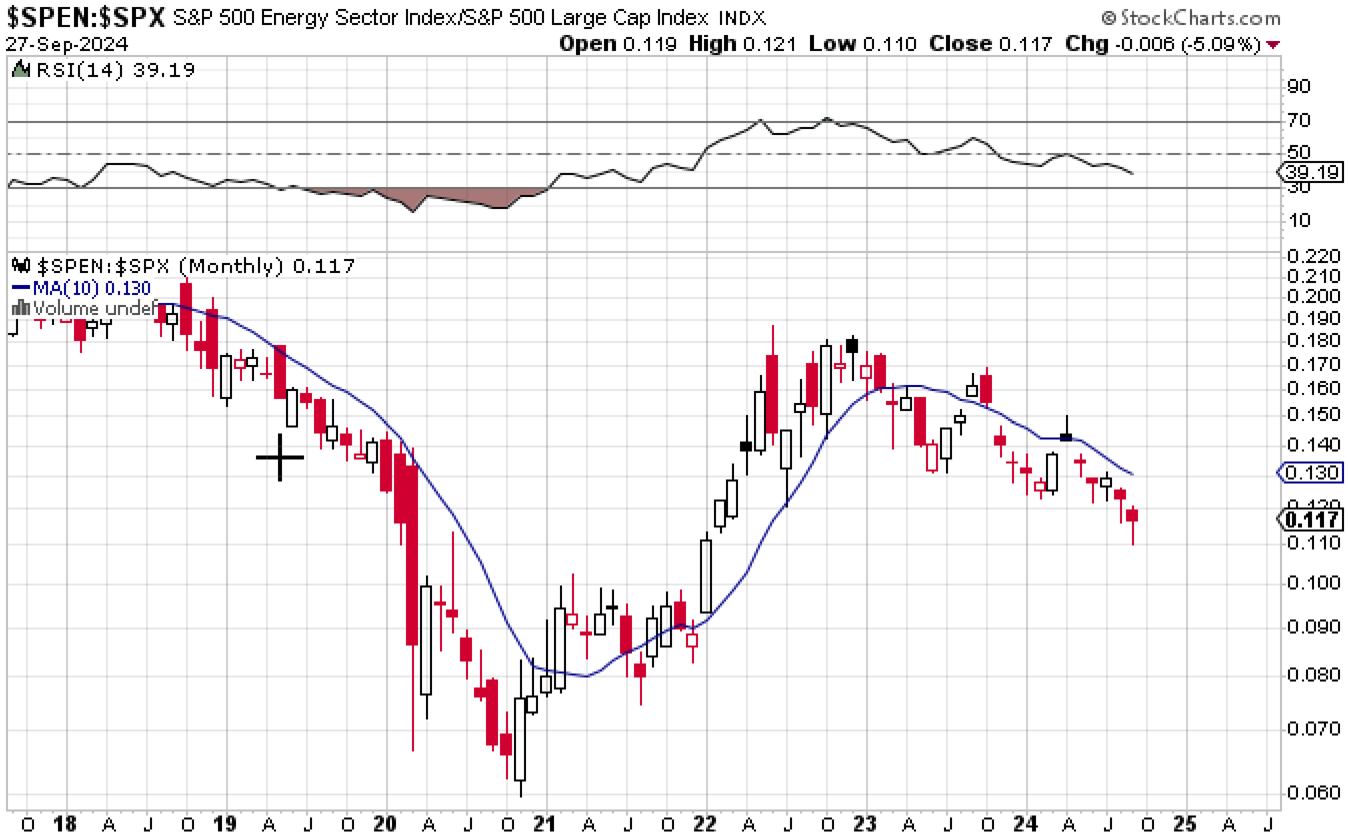
Source: Chart courtesy of Stockcharts.com, 2024

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 = U/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 = (3.14) short-term Narrowing (based on weekly chart)

US Corporate Index Spreads = (0.92) short-term narrowing (based on weekly chart)

10-Yr vs 2 Yr Yield Spread = 0.20 (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