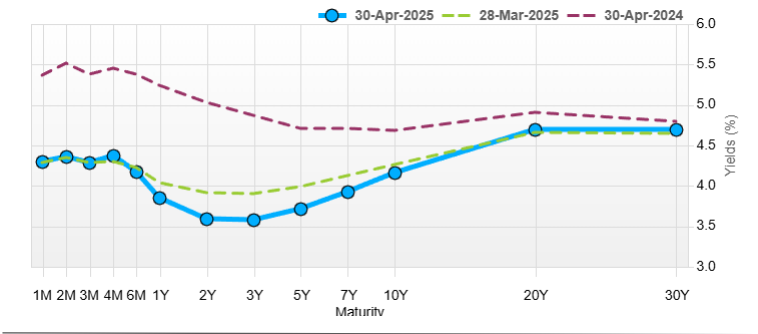


Market Indicators

STRAND
CAPITAL MANAGEMENT

ALEX. BROWN
RAYMOND JAMES

Fed/Yield Curve



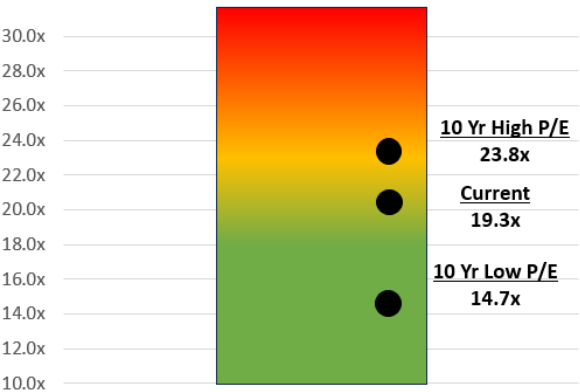
Fed Funds Rate
4.25% - 4.50%

10 Year Yield
4.22%

30-Year Mortgage
6.76%

Source: FactSet/St Louis Fed

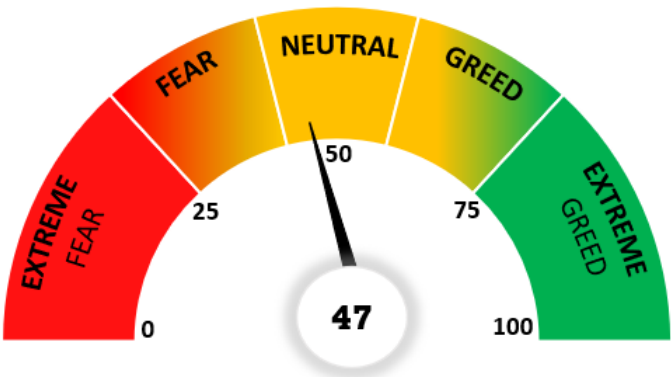
Forward P/E



S&P Earnings Yield
4.71%

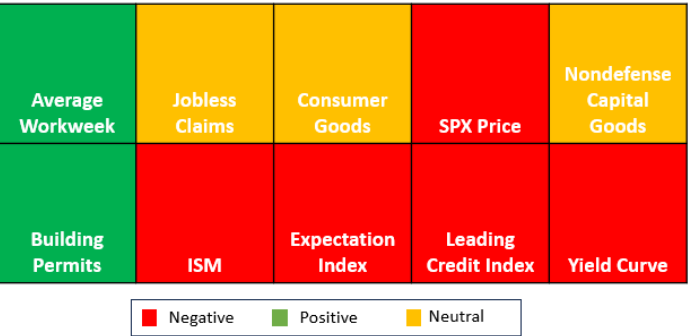
Source: FactSet

Psychological



Source: The Fear and Greed Index

Leading Indicators



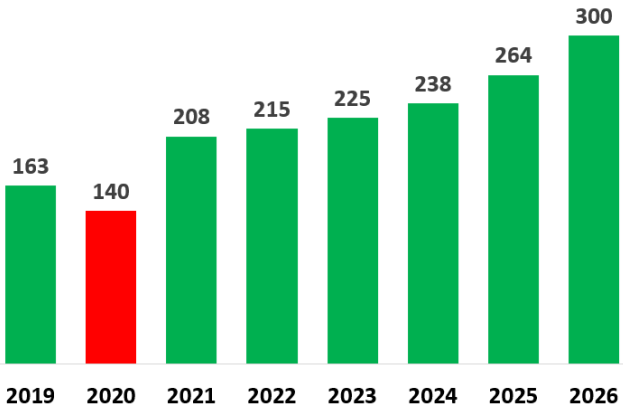
GDP Now
1.1%

UNEMPLOYMENT
4.2%

CPI
2.4%

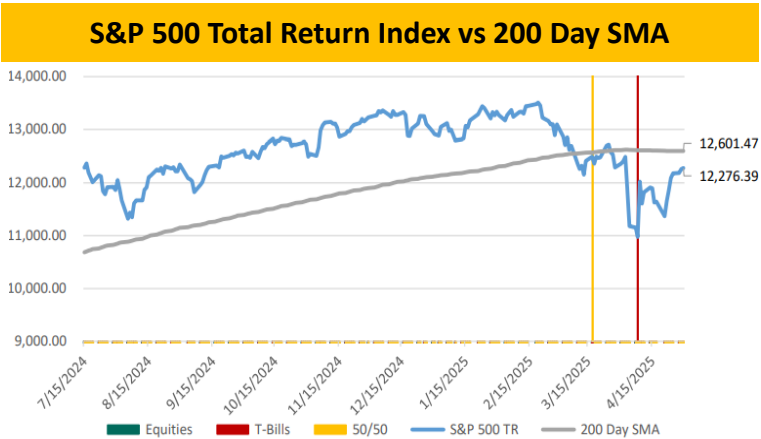
Source: FactSet

S&P 500 Earnings



Source: FactSet

Technical



Source: Pacer

We have combined six of the most relevant market indicators on one page. This helps base investment decisions on real time facts, not opinions. We believe these fundamental, technical and psychological indicators will give your portfolio the best chance for long term performance.

(1) Yield Curve

There has never been a recession in US history that has not been preceded by the 2 year treasury yield rising above the 10 year treasury yield. This is a warning sign of a possible economic downturn.

(2) Leading Economic Indicators

We use leading indicators because major losses historically have coincided with a downturn in the economy. We use a combination of the yield curve, inflation, housing starts, and the ISM (Institute of Supply Management). These are all leading economic indicators that generally will experience a downturn before the general economy.

(3) Forward P/E

The P/E (price to earnings ratio) is a general market valuation tool. Price to earnings ratios tend to be higher when interest rates are lower. Price to earnings ratios tend to be lower when interest rates are higher. A high price to earnings ratio that coincides with rising interest rates may be a cautionary sign in the market. Low price to earnings ratio and lower interest rates may be a sign of opportunity in the market.

(4) S&P 500 EPS

Long term markets and individual stock valuations are based on earnings. We want to know if earnings are rising or falling. This particular chart shows the cumulated earnings of all 500 stocks in the S&P 500 index. Declining earnings may be a cautionary sign in the market. Rising earnings are generally seen as positive.

(5) Psychological

The Fear & Greed Index is a way to gauge stock market movements and whether stocks are fairly priced. The theory is based on the logic that excessive fear tends to drive down share prices, and too much greed tends to have the opposite effect. The index is published by CNN Business.

(6) Technical

Technical indicators are the true direction of the market in real time. Healthy markets will generally trade above their 50 and 200 day moving averages. We look at the three main indexes (S&P, DOW, and NASDAQ) to provide clarity on how the market is actually trading.

The above summary, prices, statistics or opinions have been obtained from sources believed to be reliable. They cannot be guaranteed. This is neither an offer nor solicitation of an offer to buy or sell any of the securities mentioned herein. Past performance is not a guarantee of future results.

View expressed are not necessarily those of our publication. No investment strategy can guarantee success. Investing always involves risk and you may incur a profit or loss regardless of the strategy selected.