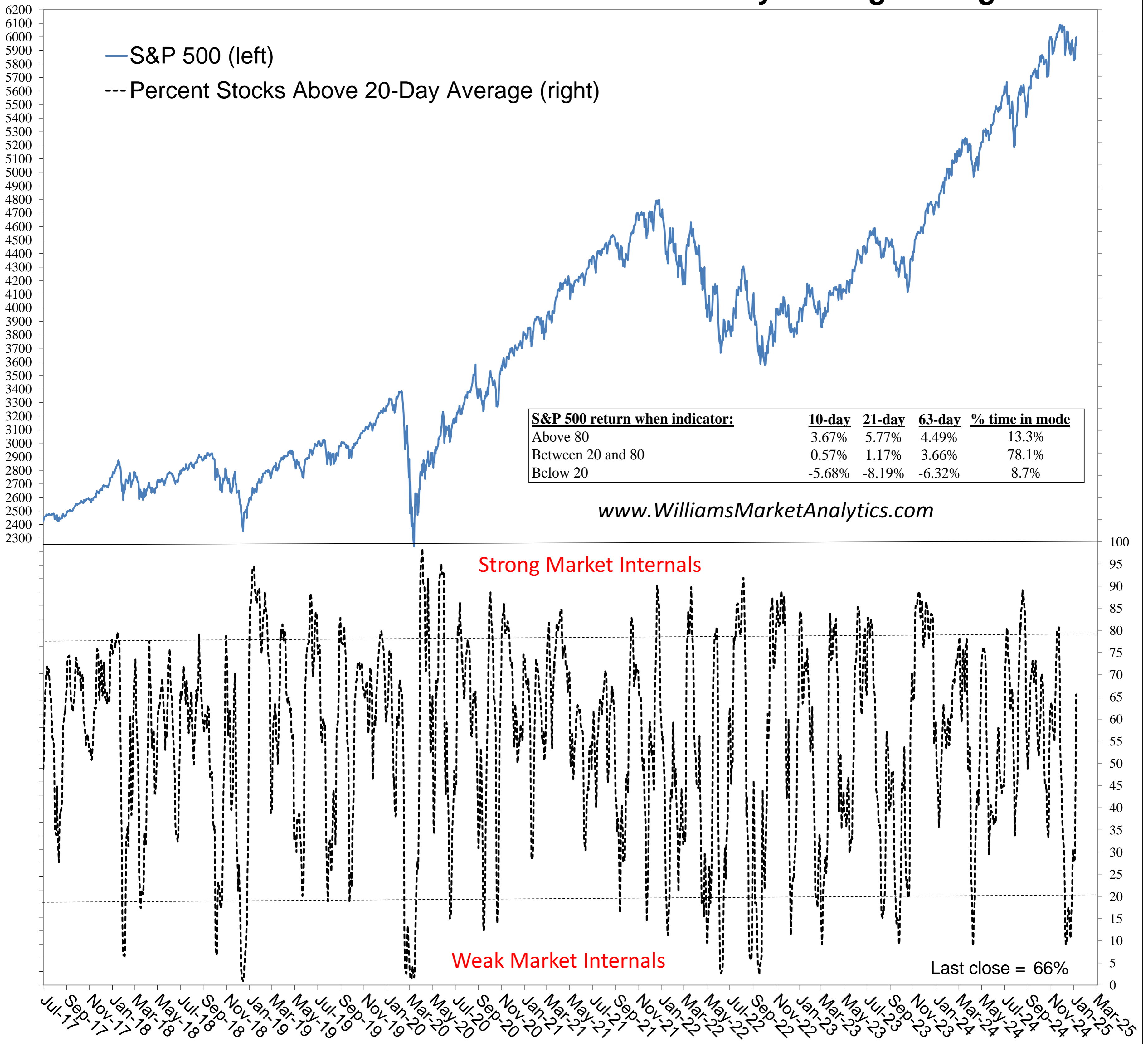
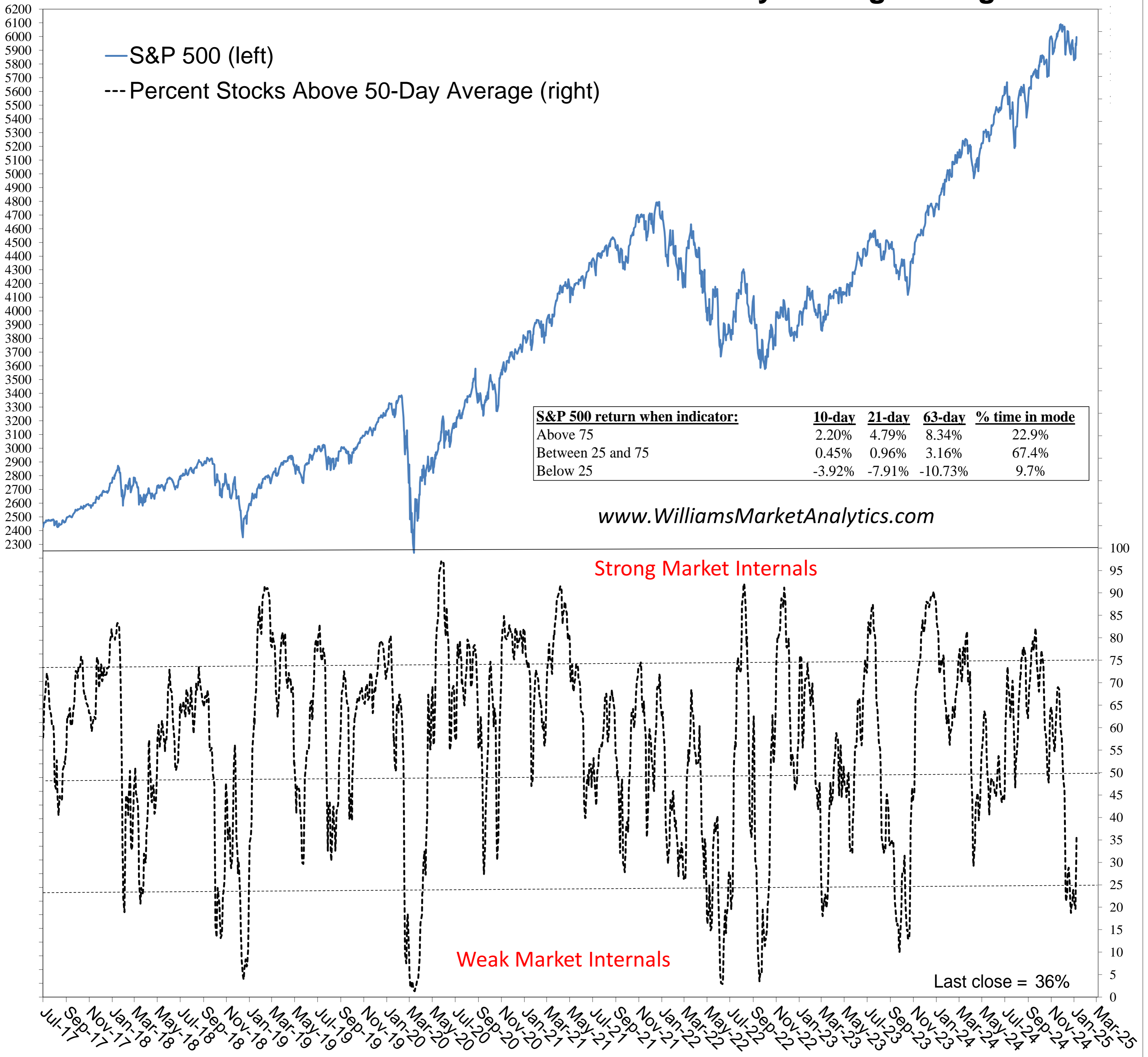


# S&P 500 Percent of Stocks Above 20-Day Moving Average



# S&P 500 Percent of Stocks Above 50-Day Moving Average

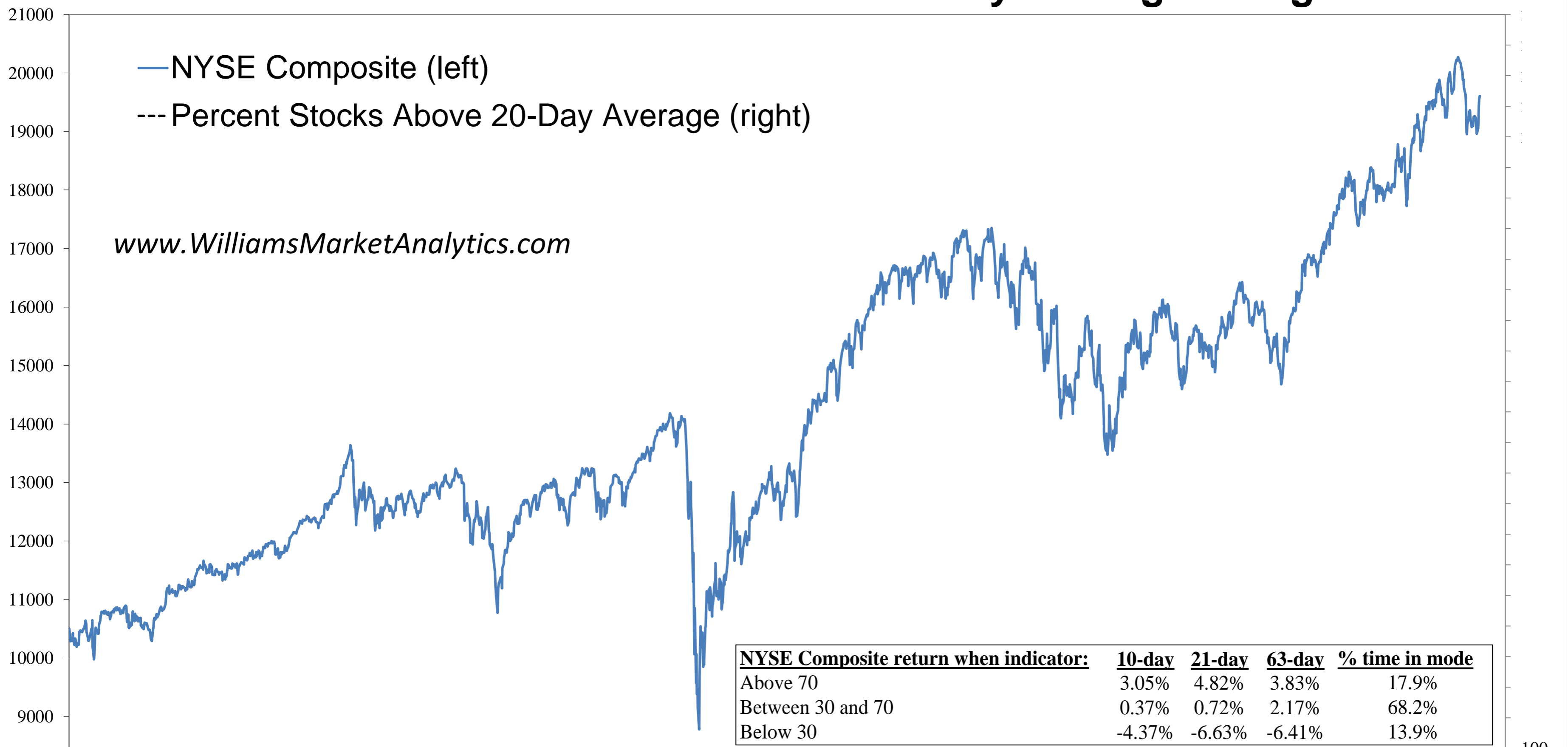




# S&P 500 Percent of Stocks Above 200-Day Moving Average



# NYSE Percent of Stocks Above 20-Day Moving Average



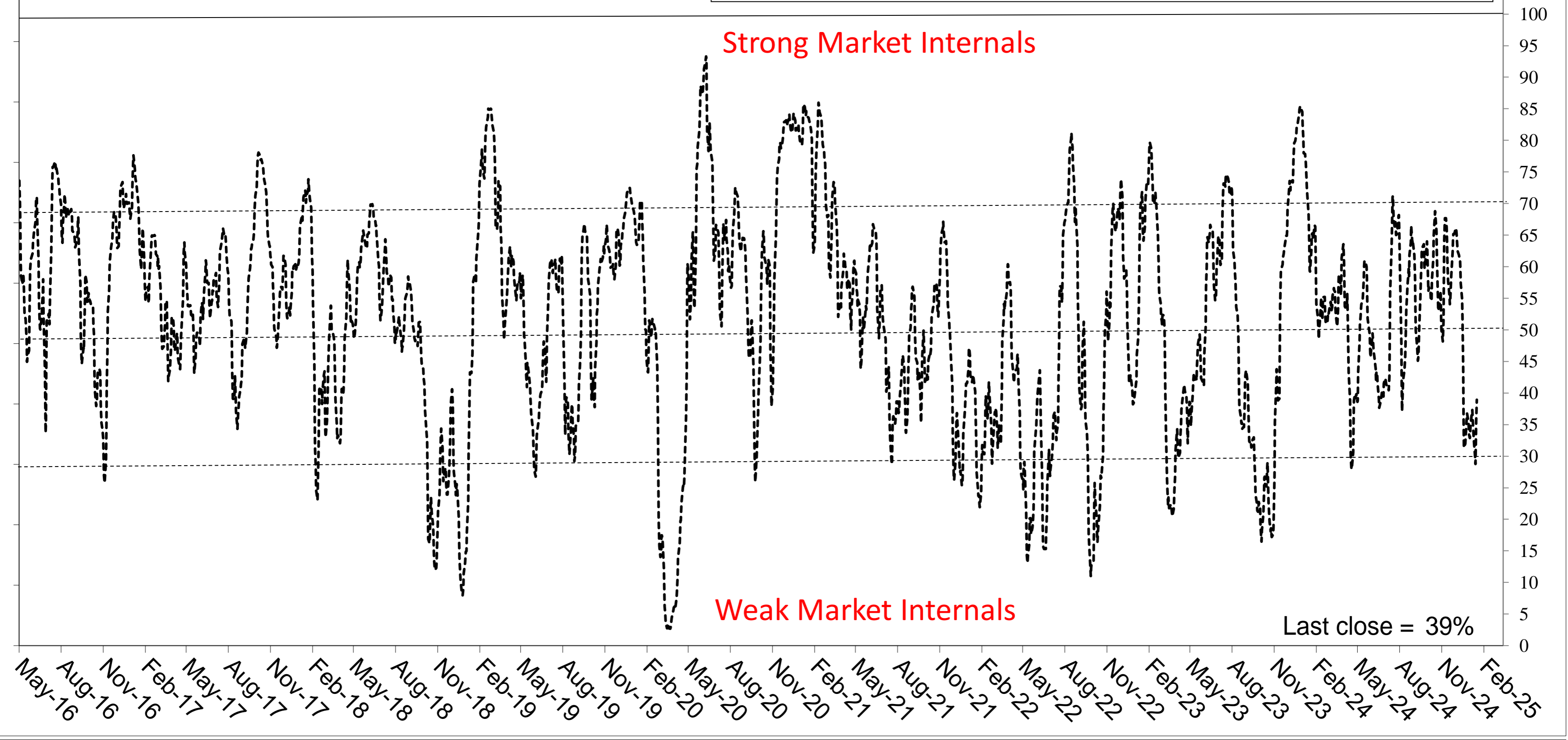
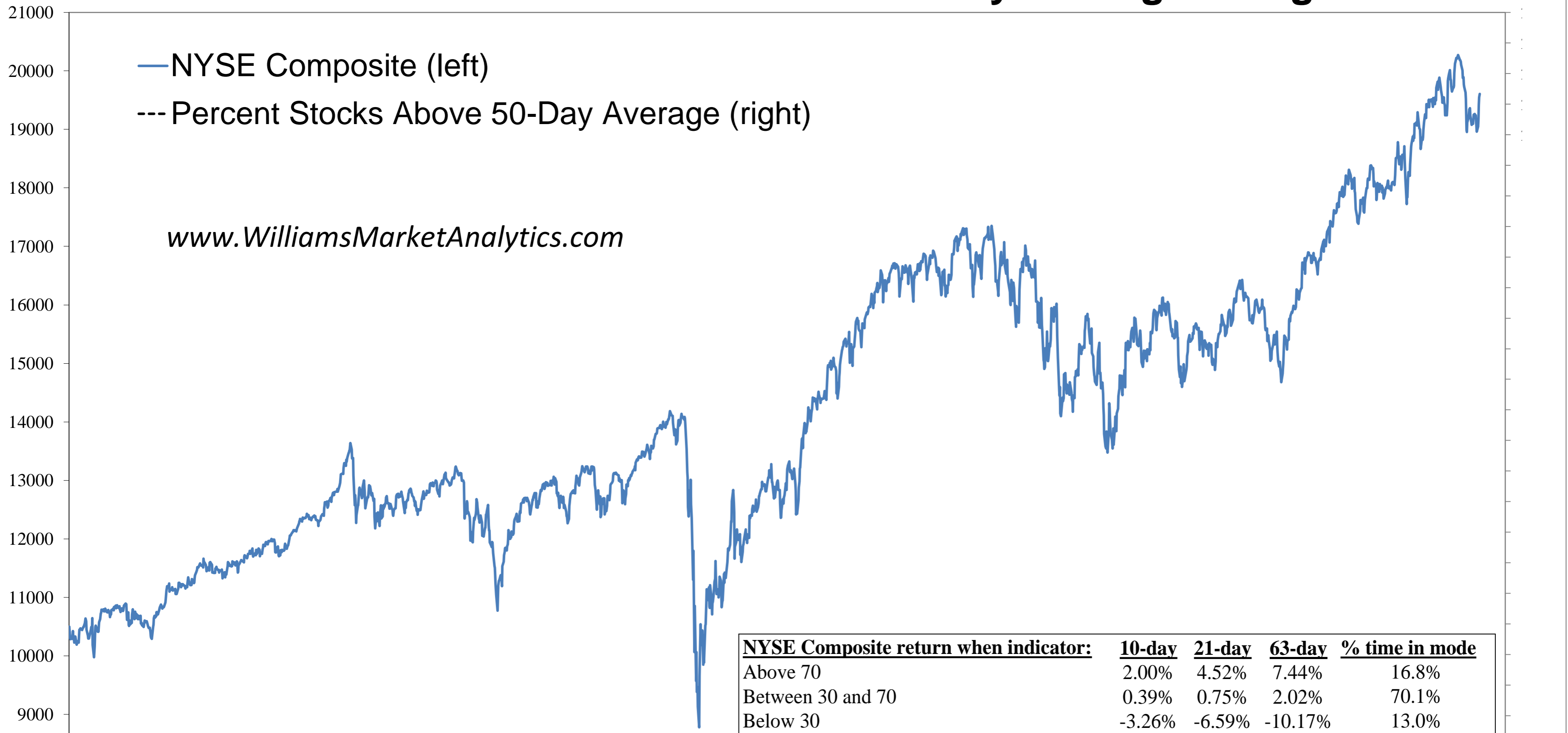
Strong Market Internals

Weak Market Internals

Last close = 57%

May-16 Aug-16 Nov-16 Feb-17 May-17 Aug-17 Nov-17 Feb-18 May-18 Aug-18 Nov-18 Feb-19 May-19 Aug-19 Nov-19 Feb-20 May-20 Aug-20 Nov-20 Feb-21 May-21 Aug-21 Nov-21 Feb-22 May-22 Aug-22 Nov-22 Feb-23 May-23 Aug-23 Nov-23 Feb-24 May-24 Aug-24 Nov-24 Feb-25

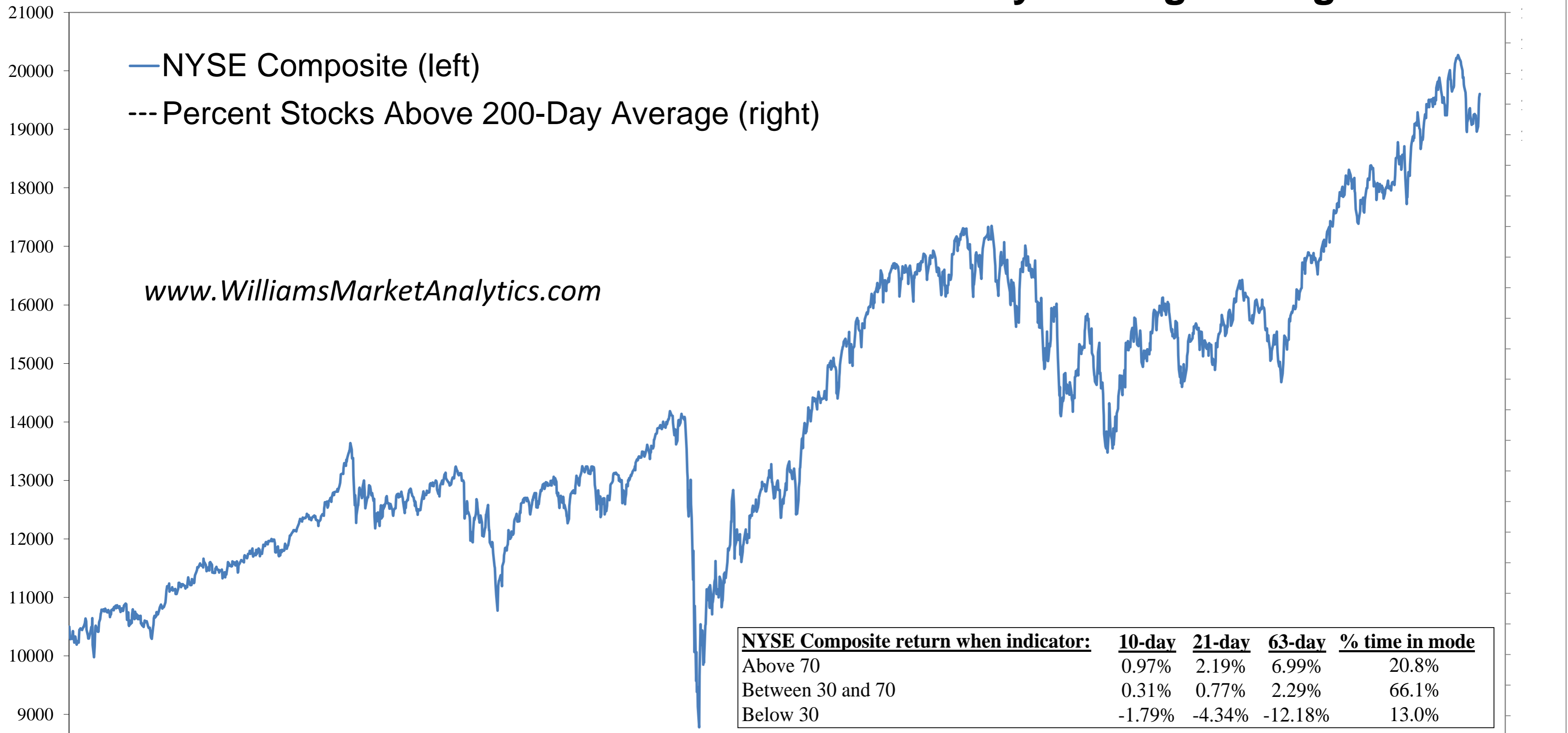
# NYSE Percent of Stocks Above 50-Day Moving Average



May-16 Aug-16 Nov-16 Feb-17 May-17 Aug-17 Nov-17 Feb-18 May-18 Aug-18 Nov-18 Feb-19 May-19 Aug-19 Nov-19 Feb-20 May-20 Aug-20 Nov-20 Feb-21 May-21 Aug-21 Nov-21 Feb-22 May-22 Aug-22 Nov-22 Feb-23 May-23 Aug-23 Nov-23 Feb-24 May-24 Aug-24 Nov-24 Feb-25



# NYSE Percent of Stocks Above 200-Day Moving Average



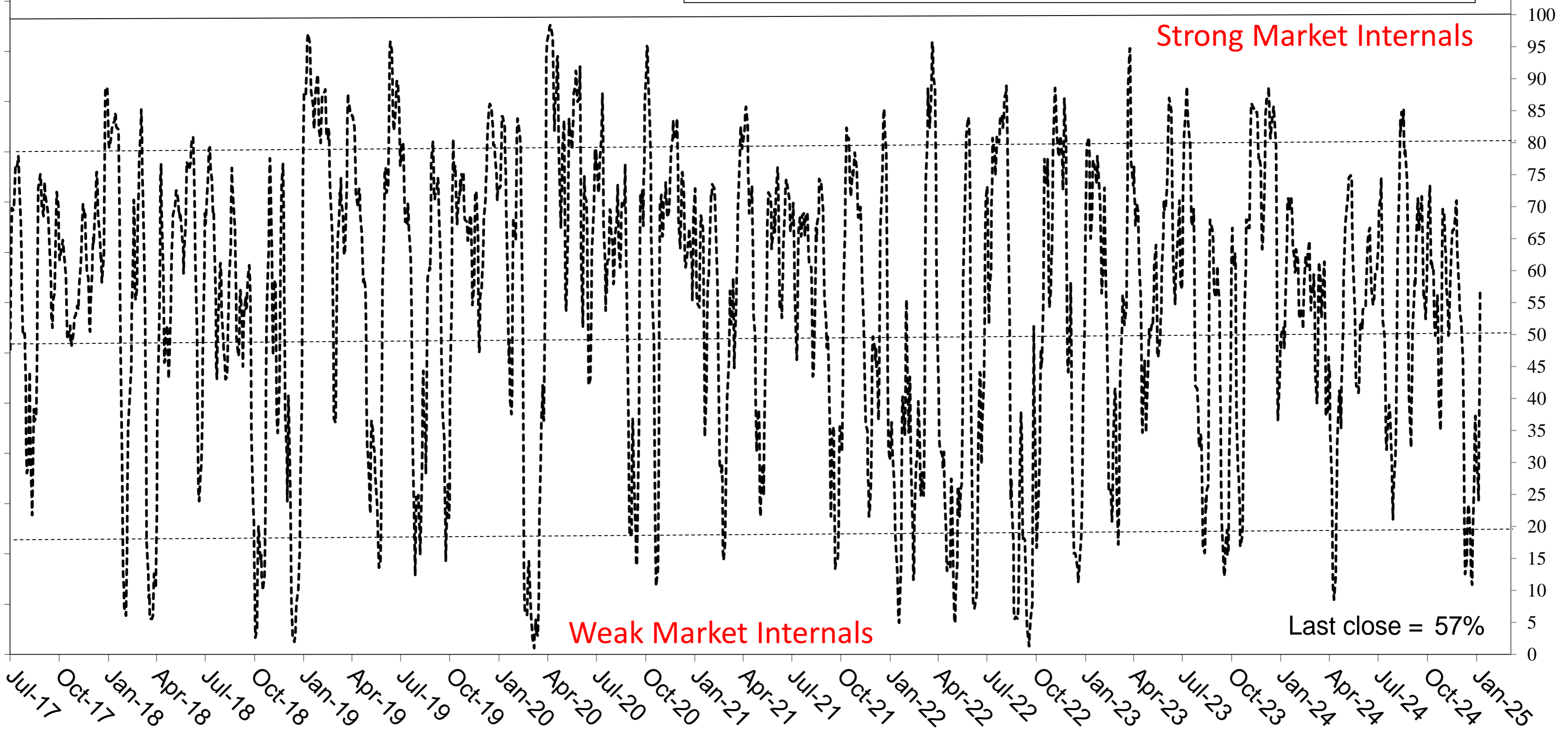
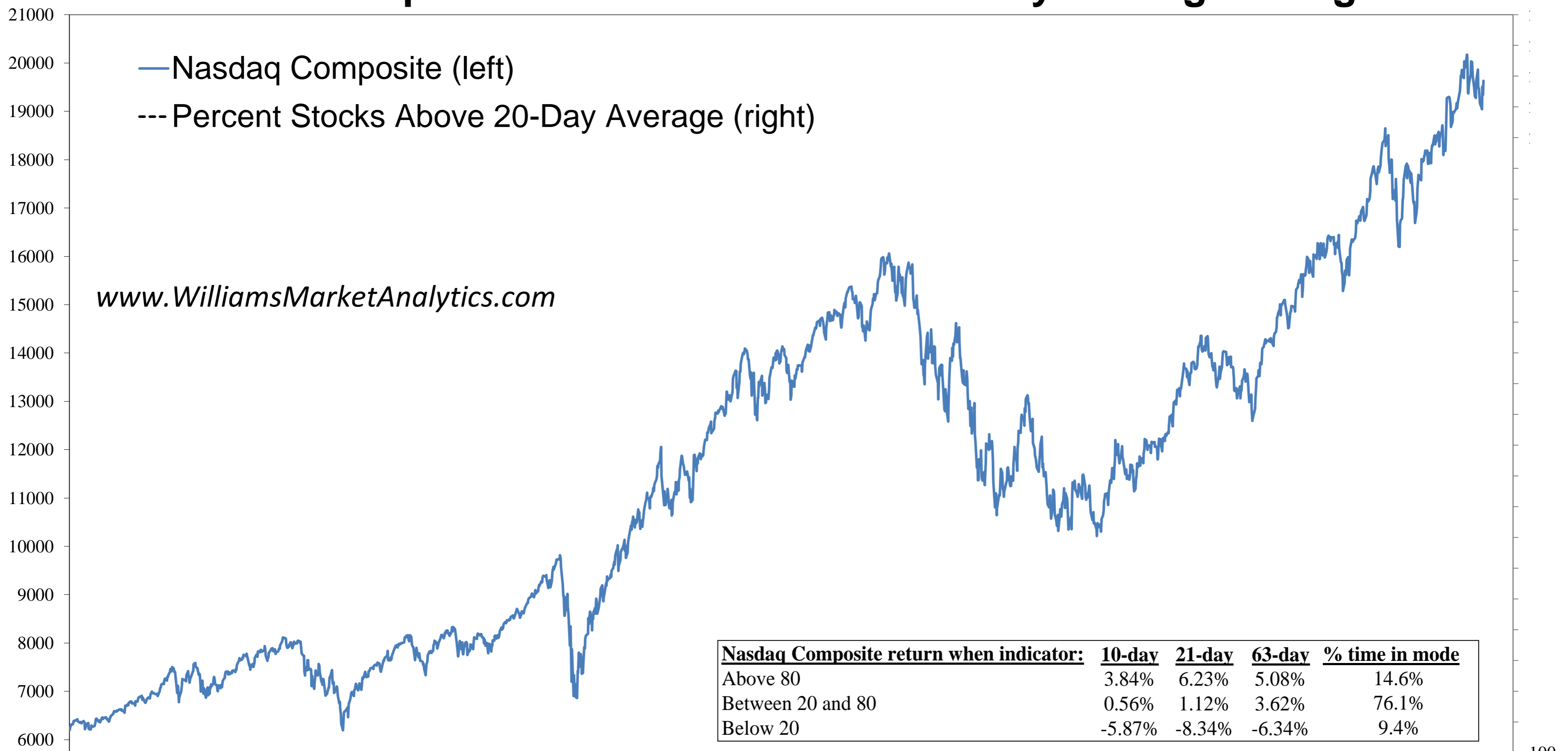
**Strong Market Internals**

**Weak Market Internals**

Last close = 53%

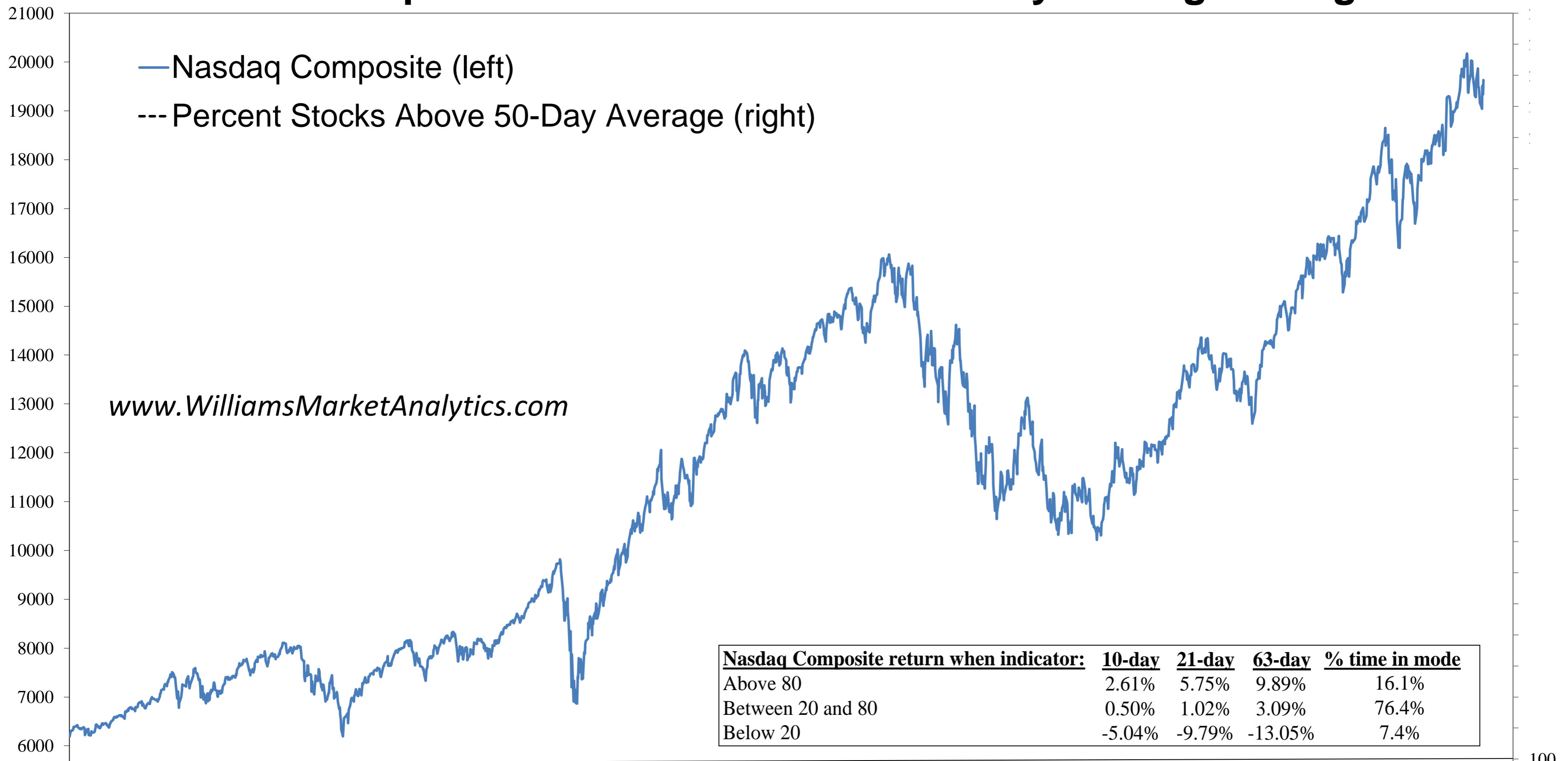
May-16 Aug-16 Nov-16 Feb-17 May-17 Aug-17 Nov-17 Feb-18 May-18 Aug-18 Nov-18 Feb-19 May-19 Aug-19 Nov-19 Feb-20 May-20 Aug-20 Nov-20 Feb-21 May-21 Aug-21 Nov-21 Feb-22 May-22 Aug-22 Nov-22 Feb-23 May-23 Aug-23 Nov-23 Feb-24 May-24 Aug-24 Nov-24 Feb-25

# Nasdaq Percent of Stocks Above 20-Day Moving Average



Jul-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Jan-19 Apr-19 Jul-19 Oct-19 Jan-20 Apr-20 Jul-20 Oct-20 Jan-21 Apr-21 Jul-21 Oct-21 Jan-22 Apr-22 Jul-22 Oct-22 Jan-23 Apr-23 Jul-23 Oct-23 Jan-24 Apr-24 Jul-24 Oct-24 Jan-25

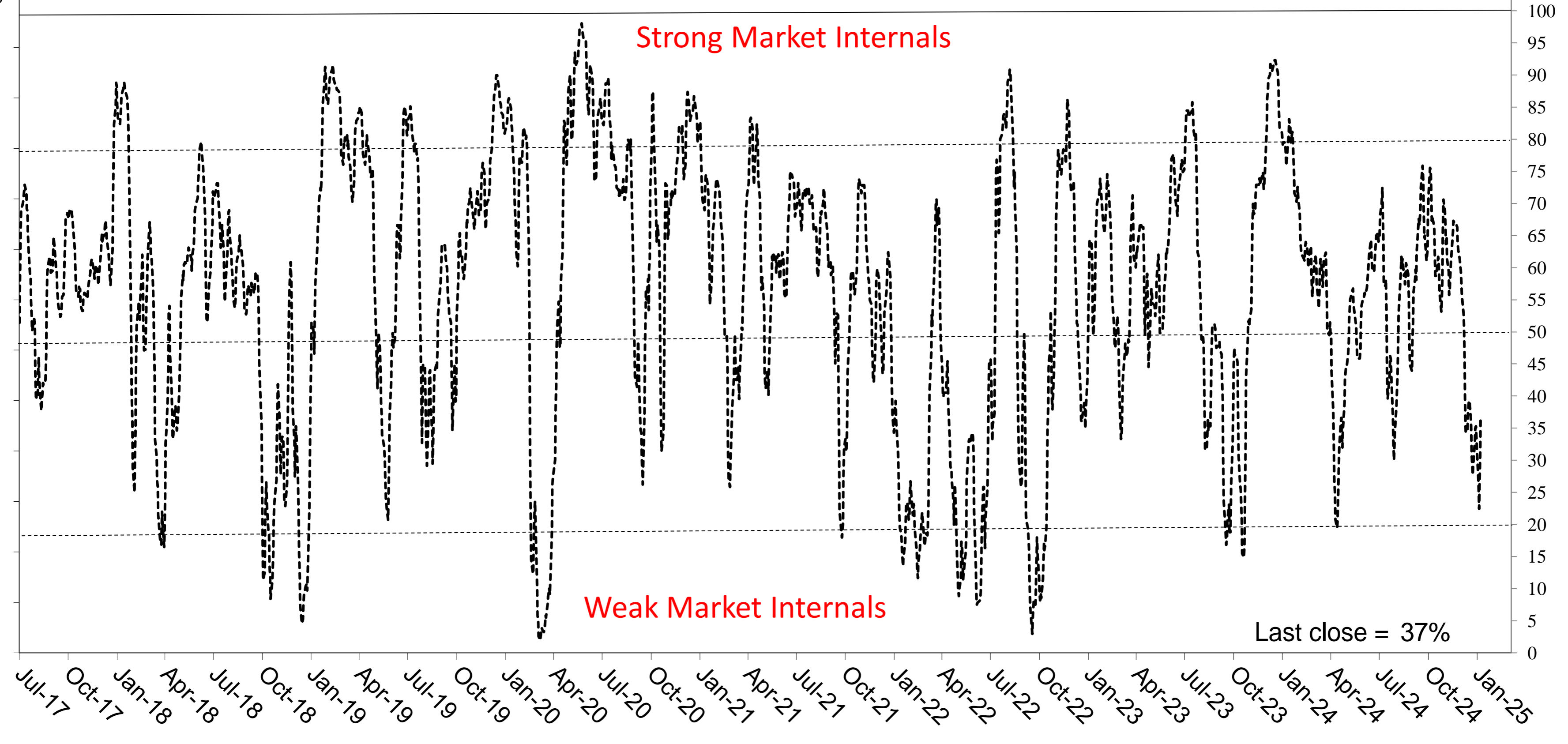
# Nasdaq Percent of Stocks Above 50-Day Moving Average



Strong Market Internals

Weak Market Internals

Last close = 37%

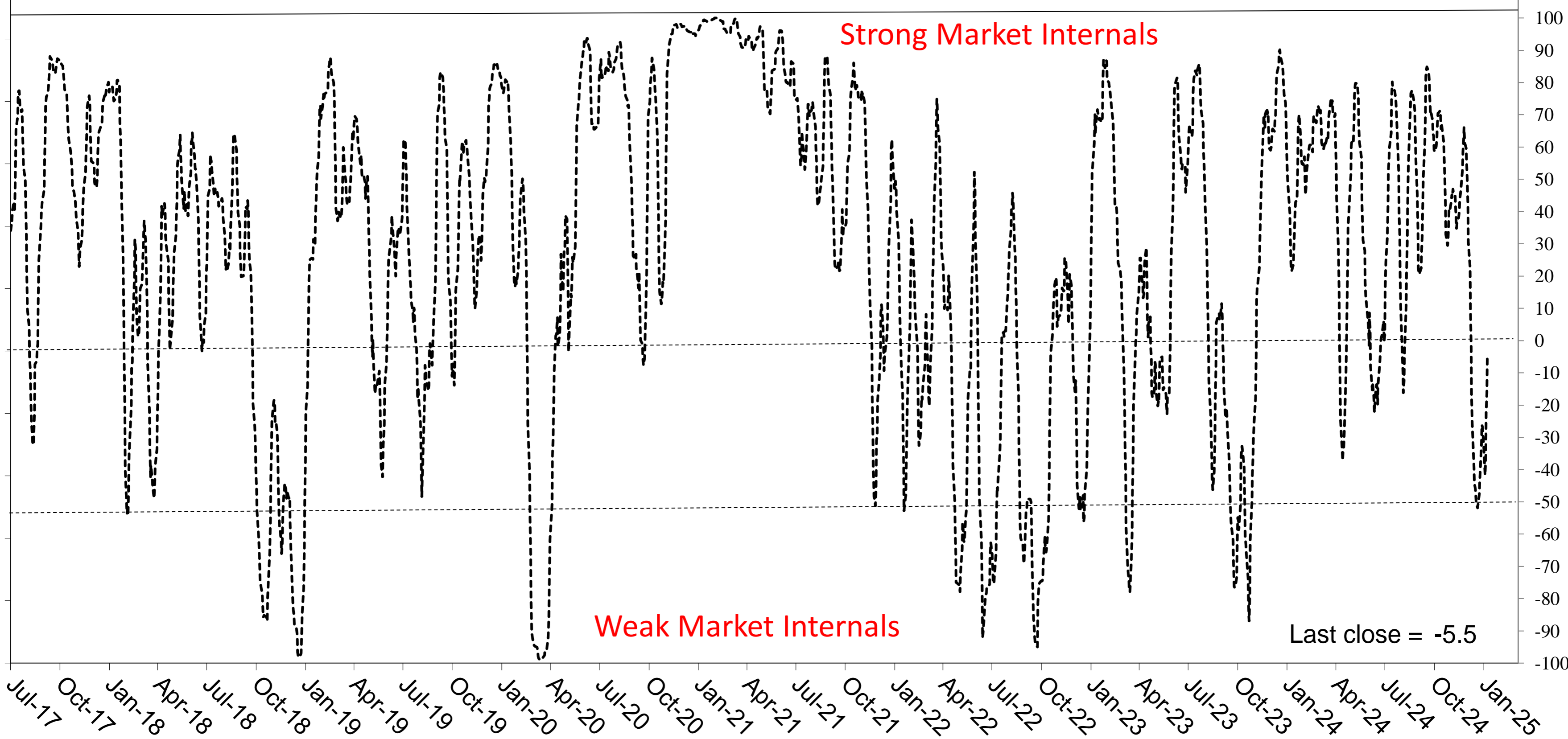
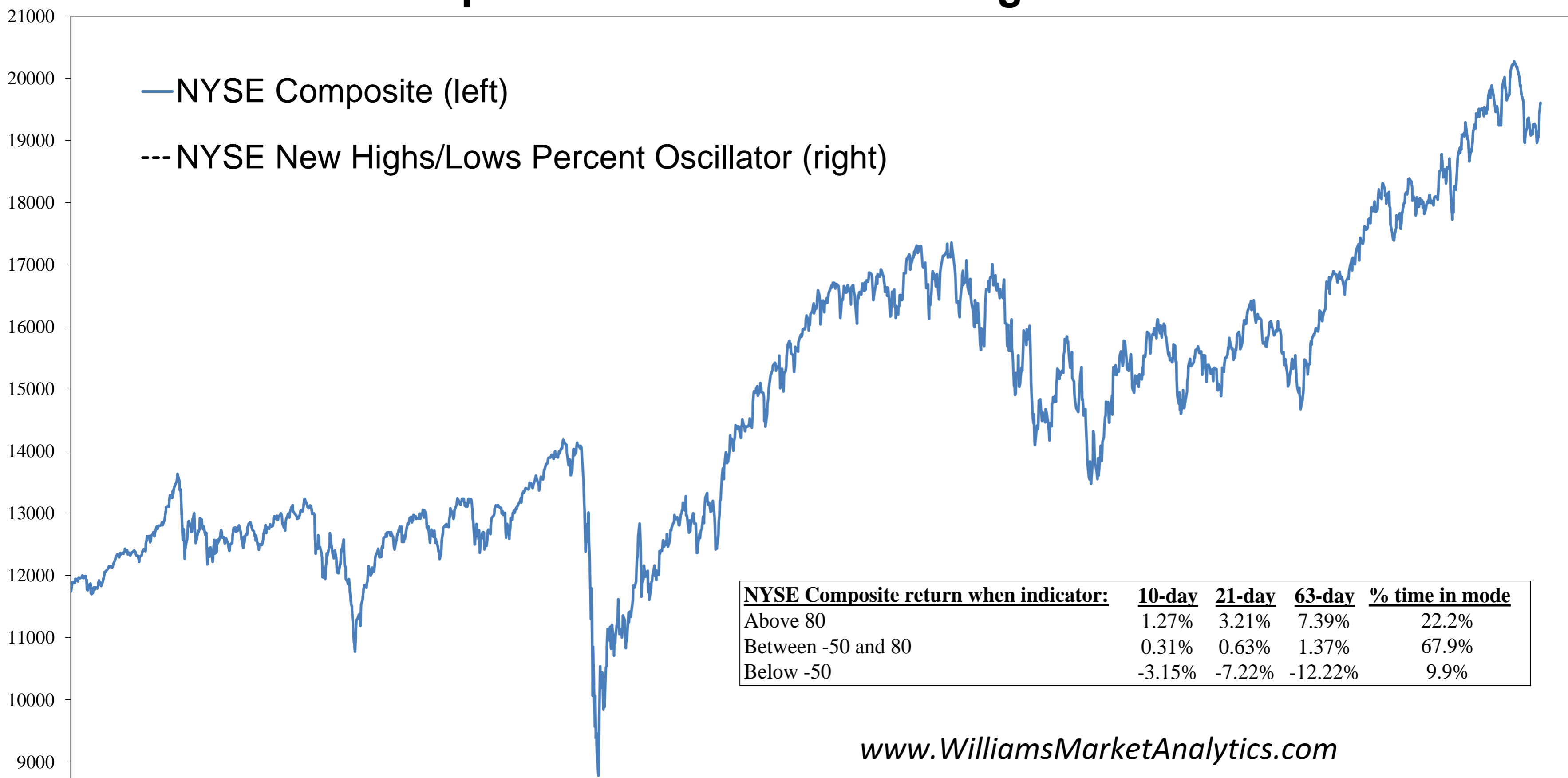




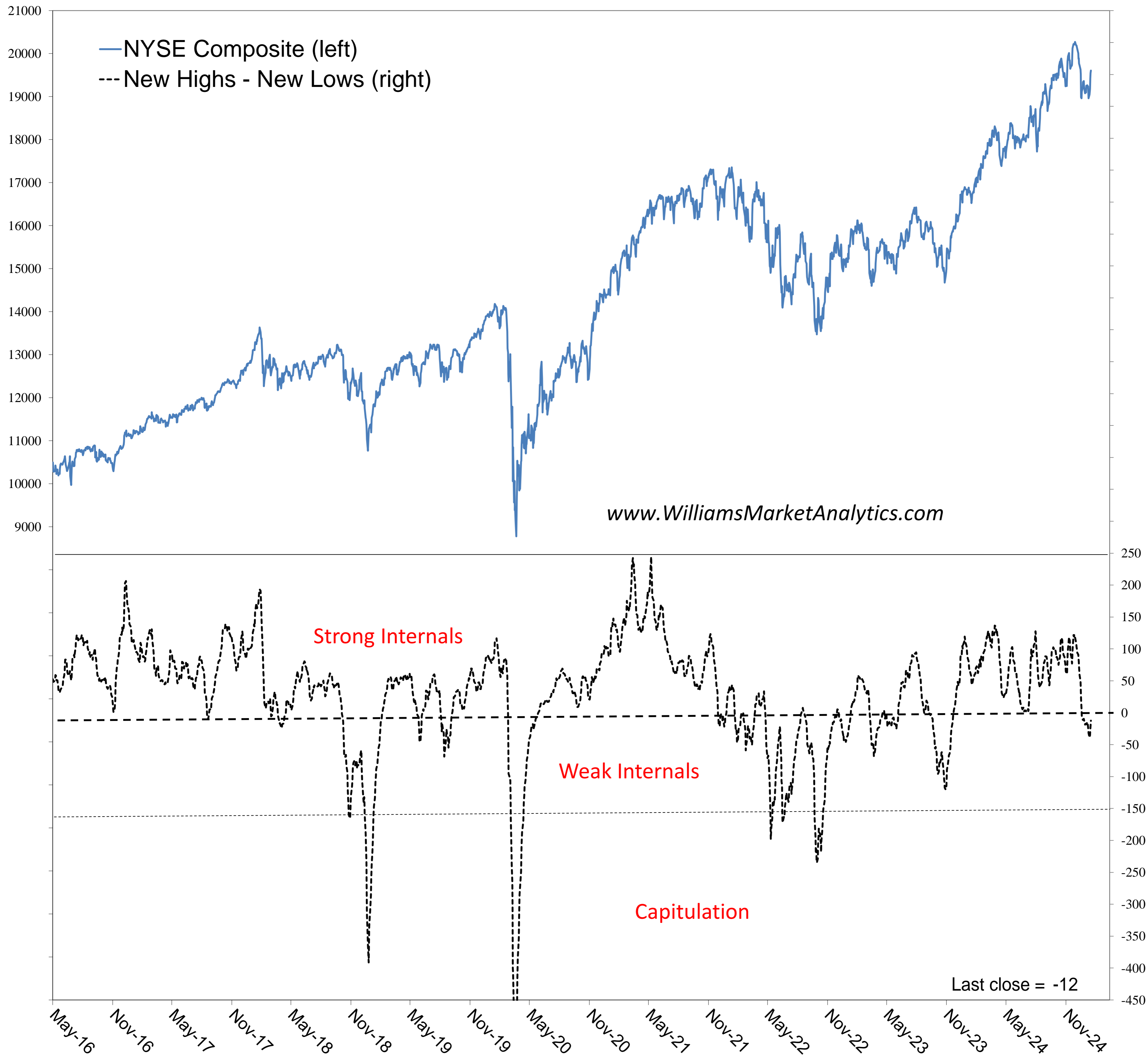
# Nasdaq Percent of Stocks Above 200-Day Moving Average



# NYSE Composite vs. New 52-Week Highs and Lows Oscillator

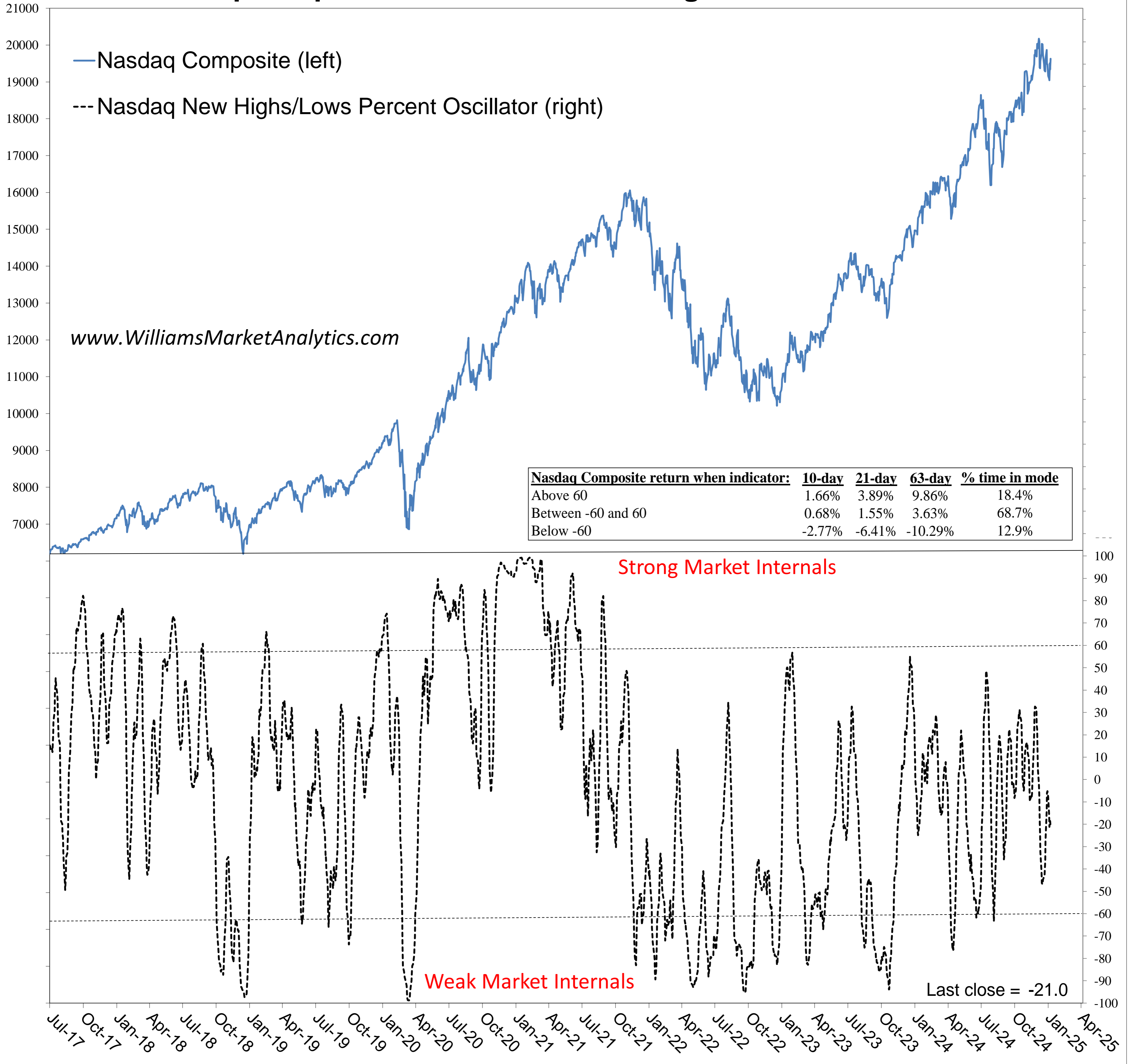


# NYSE Composite New 52-Week Highs and Lows





# Nasdaq Composite vs. New 52-Week Highs and Lows Oscillator



# Nasdaq Composite New 52-Week Highs and Lows

