

Market Notebook



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PRICE ACTION:

Equity prices, as measured by the ticker SPY, and bond prices, as measured by the ticker BND, closed higher last week.

SPY +0.87%

BND +0.15%

TECHNICAL ANALYSIS:

SPY price appears established in an upward trend.

BND price appears established in an upward trend.

SENTIMENT:

Equity investor sentiment was positive but muted.

ECONOMY AND FUNDAMENTALS:

Throughout the tightening cycle, jobless claims have never indicated a recession by our measure. We will continue to monitor weekly jobless claims closely.

Market participants should be on the lookout for recessionary conditions following the first rate cut after a tightening cycle. Thus far, the Federal Reserve has managed the economic cycle well.

All the best during the week ahead!

Disclaimer: Nothing in this discussion should be considered investment advice. The content of this discussion is strictly my personal opinion and subject to change at a moment's notice. Investment advice can only be provided to you by your investment professional and not by a general market discussion such as this one. If you wish to speak with an investment advisor, contact us. We can probably help.

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Market Data

Fri 6 Dec 2024

Market Indices ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	% Total Return
DIA	Dow Jones SPDR	↑	20.32
SPY	S & P 500 SPDR	↑	29.08
ONEQ	Nasdaq	↑	32.87

Bonds and Fixed Income ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs BND	% Total Return
BLV	Long - Term Bond	↑	<>	2.15
MBB	Mortgage Backed iShares	↑	<>	3.49
BND	Total Bond Market	↑	<>	3.58
TIP	iShares TIPS	<>	<>	3.67
BIV	Intermediate Term Bond	↑	<>	3.74
VMBS	Vanguard Mortgage - Backed Sec	↑	<>	3.80
BSV	Short - Term Bond	↑	<>	4.09
LQD	ishares US Investment Grade Corp Bonds	↑	<>	4.13
BNDX	Vanguard Total International Bond	↑	<>	4.70
BOND	PIMCO Active Bond	↑	<>	5.14
MINT	PIMCO Enhanced Short Maturity Bond	↑	<>	5.61
BKLN	Powershares Bank Loans ETF	↑	↓	7.95
JNK	High Yield Bond	↑	↑	8.96
HYS	Pimco 0 - 5 yr High Yield	↑	↑	8.98
HYS	PIMCO 0 - 5 YR High Yield Corp	↑	↑	8.98
DSL	DoubleLine Income Solutions	↑	<>	17.73

Commodity ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs DBC	% Total Return
UNG	United States Natural Gas	↓	↓	-34.07
DBC	PowerShares DB Commodity Tracking Index	↓	<>	-0.59
USO	United States Oil	↓	<>	5.39
DBB	PowerShares DB Base Metals ETF	↓	<>	10.55
IAU	iShares Gold Trust	↑	↑	27.29
SLV	iShares Silver Trust	↑	↑	29.71

Stocks/Bonds ETF/ETN Performance (ytd total return %) 70/30 60/40 50/50

50 × % (VTI) / 50 % (BND) Total Stock Market 50 × % / Total Bond Market 50 × %	16.19
60 × % (VTI) / 40 % (BND) Total Stock Market 60 × % / Total Bond Market 40 × %	18.71
70 × % (VTI) / 30 % (BND) Total Stock Market 70 × % / Total Bond Market 30 × %	21.23

Stocks/Bonds Core Portfolio (ytd total return %) 70/30 60/40 50/50

Investment Type	Ticker	Allocation % Equity/Fixed Income		
		60%/40%	70%/30%	50%/50%
Domestic Equity				
Vanguard Growth	VUG	15%	17%	12%
Vanguard Value	VTV	16%	19%	14%
Vanguard Small Cap	VB	5%	6%	4%
International Equity				
Vanguard FTSE Developed Markets	VEA	19%	22%	16%
Vanguard FTSE Emerging Markets	VWO	5%	6%	4%
Domestic Fixed Income				
Vanguard Short-Term Bond	BSV	10%	8%	13%
Vanguard Inter-Term Bond	BIV	6%	4%	7%
Vanguard Long-Term Bond	BLV	5%	4%	6%
Vanguard Mortgage-Backed Sec	VMBS	6%	4%	7%
International Fixed Income				
Vanguard Total International Bond	BNDX	11%	8%	15%
Ultrashort Bond				
PIMCO Enhanced Short Maturity	MINT	2%	2%	2%
% Total Return		13.81	15.39	12.10

Core Portfolio Elements ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs VTI	% Total Return
BLV	Vanguard Long - Term Bond	↑	↓	2.15
BIV	Vanguard Inter - Term Bond	↑	↓	3.74
VMBS	Vanguard Mortgage - Backed Sec	↑	↓	3.80
BSV	Vanguard Short - Term Bond	↑	↓	4.09
BNDX	Vanguard Total International Bond	↑	↓	4.70
MINT	PIMCO Enhanced Short Maturity Bond	↑	↓	5.61
VEA	Vanguard FTSE Developed Markets	↑	<>	7.81
VWO	Vanguard FTSE Emerging Markets	↑	<>	13.72
VTV	Vanguard Value	↑	<>	21.42
VB	Vanguard Small - Cap	↑	<>	22.44
VUG	Vanguard Growth	↑	<>	36.66

Alternate Core Portfolio Elements ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs VTI	% Total Return
SCZ	iShares MSCI EAFE Small Cap	↑	↓	5.57
EFA	iShares MSCI EAFE	↑	<>	8.13
VEU	Vanguard International Equity All World	↑	<>	9.59
IWD	iShares Russel 1000 Value	↑	<>	20.20
VB	Vanguard Small Cap	↑	<>	22.44
VO	Vanguard Mid Cap	↑	<>	23.24
VTI	Vanguard Total Stock Market	↑	<>	28.80
MGC	Vanguard World Mega Cap	↑	<>	30.92

Sector SPDR ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs VTI	% Total Return
XOP	Oil Exploration	↑	↓	0.93
XLV	Health Care	↑	↓	6.99
XLB	Materials	↑	<>	8.83
XBI	Biotech	↑	↓	11.19
XLE	Energy	↓	↓	11.23
XLP	Consumer Staples	↓	<>	16.70
XLI	Industrials	↑	<>	24.52
XHB	Home Builders	↑	<>	25.00
XLK	Technology	↑	<>	25.78
XLU	Utilities	↓	<>	28.76
VTI	Total Stock Market	↑	<>	28.80
XLY	Consumer Discretionary	↑	<>	31.03
XLF	Financials	↑	<>	35.57

Alternatives ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs QAI	% Total Return
PSK	Preferred Stock ETF, Wells Fargo SPDR	↑	<>	8.17
QAI	IQ Hedge Multi - Strategy	↑	<>	8.70
IYR	iShares US Real Estate	↑	<>	10.93
VNQ	Vanguard REIT	↑	<>	11.42
IGF	iShares S & P Global Infrastructure	↑	<>	18.47
VYM	Vanguard High Dividend Yield	↑	<>	21.47
AML	Alerian Master Limited Partnerships	↑	<>	27.25

Country ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs VT	% Total Return
EWZ	Brazil iShares MSCI	↑	↓	-25.33
EWW	Mexico iShares MSCI	↑	↓	-23.17
EWA	Australia iShares MSCI	↑	<>	7.62
EWU	UK iShares MSCI	↑	<>	10.72
EWJ	Japan iShares MSCI	↑	<>	11.64
EWI	Italy iShares MSCI	↑	<>	13.99
INDA	India iShares MSCI	↑	<>	14.05
EWG	Germany iShares MSCI	↑	<>	15.21
EWC	Canada iShares MSCI	↑	<>	18.00
EWT	Taiwan iShares MSCI	↑	<>	19.16
VT	Total World - Vanguard	↑	<>	21.13
FXI	China Large Cap iShares	↓	↓	28.46

World Region ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs VT	% Total Return
ILF	Latin America, iShares L.A. 40	↑	↓	-18.43
VPL	Asia Pacific, Vanguard FTSE	↑	<>	6.12
VGK	Europe, Vanguard FTSE	↑	<>	6.62
AFK	VanEck Vectors, Africa Index	↓	<>	18.70
VT	Total World, Vanguard	↑	<>	21.13

China ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs FXI	% Total Return
CQQQ	Guggenheim China Technology	↓	<>	14.10
KWEB	KraneShares CSI China Internet	↓	<>	15.15
FXI	China Large Cap iShares	↓	<>	28.46

Currency ETF/ETN Performance (ytd total return %)

Ticker	Name	Trend	Strength vs UUP	% Total Return
FXY	CurrencyShares Japanese Yen	↓	<>	-6.50
FXE	CurrencyShares Euro Trust	↑	<>	-1.98
FXB	Currency Shares British Pounds	↑	<>	3.49
UUP	PowerShares DB U.S. Dollar Idx	↓	<>	10.48
BITO	Bitcoin Strategy	↑	↑	123.90

Selected Instruments (ytd total return %)

Ticker	Name	Trend	Strength vs VTI	% Total Return
STEM	Stem Inc	↓	↓	-89.96
MNTS	Momentum	↓	↓	-69.42
MRNA	Moderna	↓	↓	-55.31
PLUG	Plug Power	↓	↑	-47.11
QS	QuantumScape Corp	↑	↓	-28.06
EXAS	Exact Sciences	↑	↓	-15.57
ROBO	Robo Global Robotics & Automation	↑	↓	1.94
SBUX	Starbucks	↓	↑	6.99
KO	Coke	↓	↓	9.35
SONY	SONY	↑	↓	10.94
VTI	Vanguard Total Stock Market	↑	<>	28.80
AMZN	Amazon	↑	<>	49.42
TQQQ	ProShares UltraPro QQQ	↑	↑	74.91
NFLX	Netflix	↑	↑	91.99
NVDA	NVIDIA	↑	↑	187.70
PLTR	Palantir Tech	↑	↑	344.60
CDXC	Chromadex	↓	↑	369.90
QUBT	Quantum Computing Inc.	↓	↑	768.50

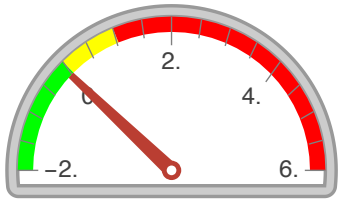
Instruments That Have Changed Trend Since Last Week

Ticker	Name	Trend	% Total Return
QS	Missing[KeyAbsent, QS]	↑	-28.06
EWJ	Mexico iShares MSCI	↑	-23.17
DBC	PowerShares DB Commodity Tracking Index	↓	-0.59
TIP	iShares TIPS	<>	3.67
USO	United States Oil	↓	5.39
SBUX	Starbucks	↓	6.99
KO	Coke	↓	9.35
UUP	PowerShares DB U.S. Dollar Idx	↓	10.48
DBB	PowerShares DB Base Metals ETF	↓	10.55
XLE	Energy	↓	11.23
XLP	Consumer Staples	↓	16.70
AFK	VanEck Vectors, Africa Index	↓	18.70
XLU	Utilities	↓	28.76
CDXC	Chromadex	↓	369.90
QUBT	Quantum Computing Inc.	↓	768.50

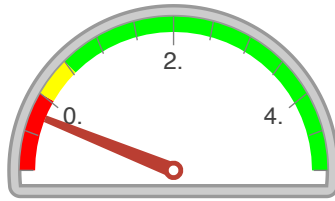
Value Factor Candidate Stocks

Ticker	Name	Price	ROA	EV/EBIT	EBIT/EV%	Trend
QDEL	QuidelOrtho Corporation	38.20	38.8%	0.25	396.0%	↓
ROIV	Roivant Sciences Ltd	12.40	113.0%	1.61	62.0%	↑
TFII	TFI International Inc	152.00	151.0%	1.62	61.8%	↑
TNK	Teekay Tankers Ltd	38.80	28.1%	1.78	56.2%	↑
ESEA	Euroseas Ltd	39.10	30.4%	2.89	34.6%	↑
WLKP	Westlake Chemical Partners LP	23.90	28.0%	2.98	33.5%	↑
SIGA	SIGA Technologies Inc	6.96	48.5%	3.60	27.7%	↓
INMD	Inmode Ltd	18.10	26.3%	7.04	14.2%	↓
NRP	Natural Resource Partners LP	107.00	25.7%	7.05	14.2%	↑
BSM	Black Stone Minerals L.P.	14.70	30.5%	8.24	12.1%	↑
NATH	Nathan's Famous, Inc.	85.60	37.8%	10.70	9.4%	↑
MO	Altria Group Inc.	57.30	29.1%	10.80	9.3%	↓
TZOO	Travelzoo	20.50	26.6%	12.30	8.1%	↑
NVR	NVR Inc.	8950.00	25.4%	12.40	8.1%	↑
VAL	Valaris Ltd	42.00	27.3%	13.50	7.4%	↑
PTGX	Protagonist Therapeutics Inc	42.10	36.6%	15.90	6.3%	↑
FIZZ	National Beverage Corp.	46.30	30.2%	17.50	5.7%	↑
MSB	Mesabi Trust	26.50	73.3%	18.40	5.4%	↑
LULU	Lululemon Athletica inc.	400.00	26.5%	18.50	5.4%	↑
MDXG	Mimedx Group Inc	9.68	40.9%	21.50	4.6%	↑
DPZ	Dominos Pizza Inc	460.00	33.7%	23.30	4.3%	↑
VLTO	Veralto Corp	107.00	25.7%	23.50	4.2%	↑
EW	Edwards Lifesciences Corp	71.50	37.2%	23.60	4.2%	↓
NSSC	NAPCO Security Technologies Inc	39.60	26.1%	25.30	4.0%	↑
WINA	Winmark Corporation	401.00	74.6%	26.70	3.7%	↑
DECK	Deckers Outdoor Corp.	200.00	28.0%	27.20	3.7%	↑
BRBR	Bellring Brands Inc	77.90	32.3%	27.90	3.6%	↑
AAPL	Apple Inc	243.00	26.1%	30.90	3.2%	↑
IDXX	Idexx Laboratories, Inc.	436.00	26.9%	32.60	3.1%	↑
MA	Mastercard Incorporated	529.00	28.4%	32.90	3.0%	↑
GDDY	Godaddy Inc	207.00	25.6%	37.60	2.7%	↑
UI	Ubiquiti Inc	345.00	30.7%	44.70	2.2%	↓
NVDA	NVIDIA Corp	142.00	84.0%	48.70	2.1%	↑
TPL	Texas Pacific Land Corporation	1340.00	39.8%	52.70	1.9%	↓
APPF	Appfolio Inc	263.00	29.2%	67.20	1.5%	↑
FICO	Fair Isaac Corp.	2370.00	31.1%	80.00	1.3%	↑
INOD	Innodata Inc	44.60	27.7%	84.10	1.2%	↑

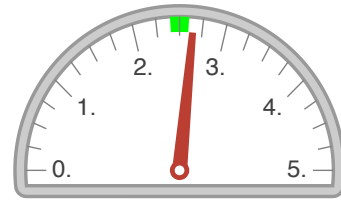
Economic Indicators



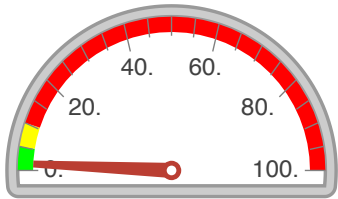
STL Fed Financial Stress Index



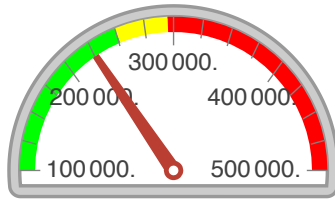
10Yr Minus 3Mo Yield Curve



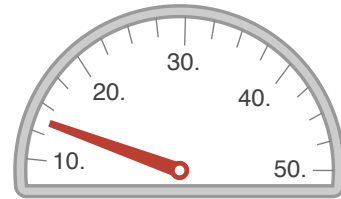
Trimmed Mean PCE



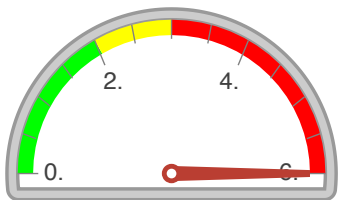
U.S. Recession Probability



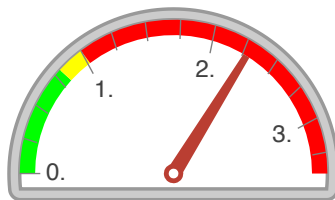
Initial Jobless Claims



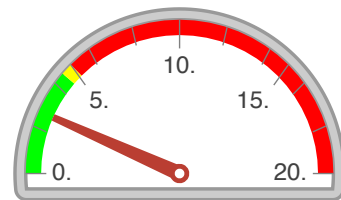
CBOE VIX



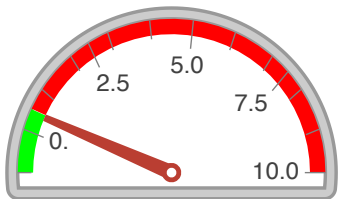
LEI Months Decreasing



LEI % Decrease Over Prior 6mo



High Yield OAS



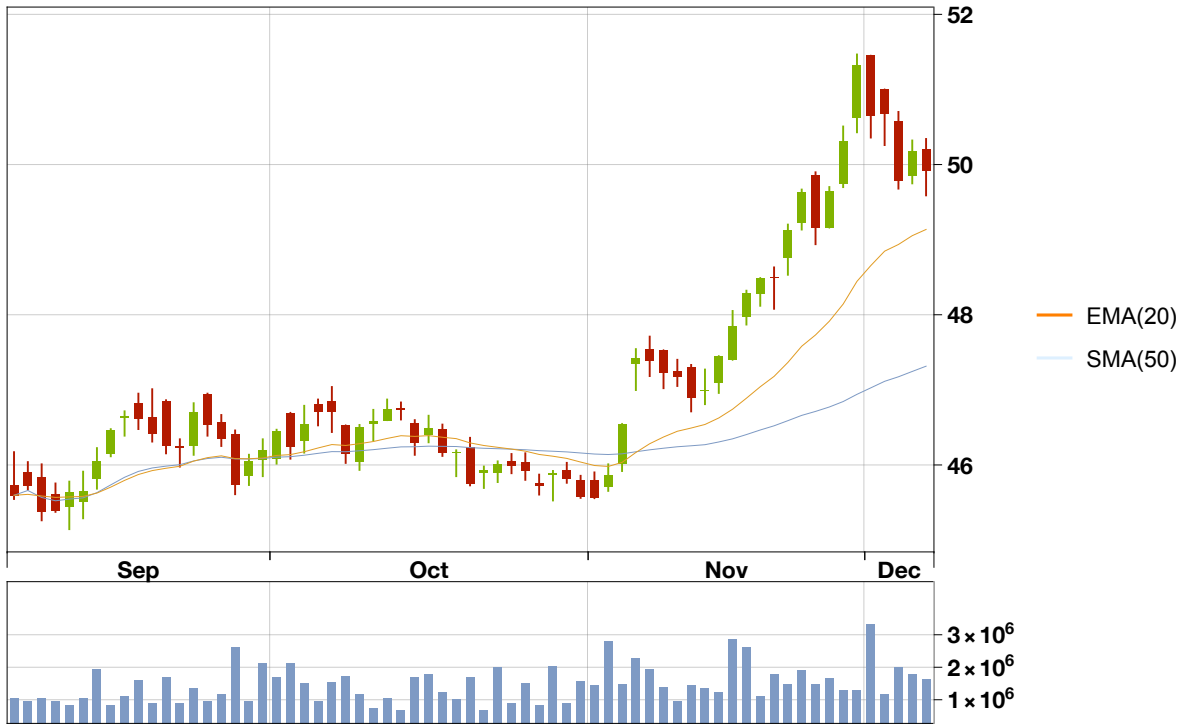
Sahm Rule Recession Ind.

Charts

Fri. 12-06-2024 - AFK - VanEck Africa Index ETF - C:16.38



Fri. 12-06-2024 - AMLP - Alerian MLP ETF - C:49.92



Fri. 12-06-2024 - AMZN - Amazon.com Inc. - C:227.03



Fri. 12-06-2024 - BITO - ProShares Bitcoin ETF - C:26.12



Fri. 12-06-2024 - BIV - Vanguard Intermediate-Term Bond ETF - C:76.58



Fri. 12-06-2024 - BKLN - Invesco Senior Loan ETF - C:21.14



Fri. 12-06-2024 - BLV - Vanguard Long-Term Bond ETF - C:72.84



Fri. 12-06-2024 - BND - Vanguard Total Bond Market ETF - C:73.71



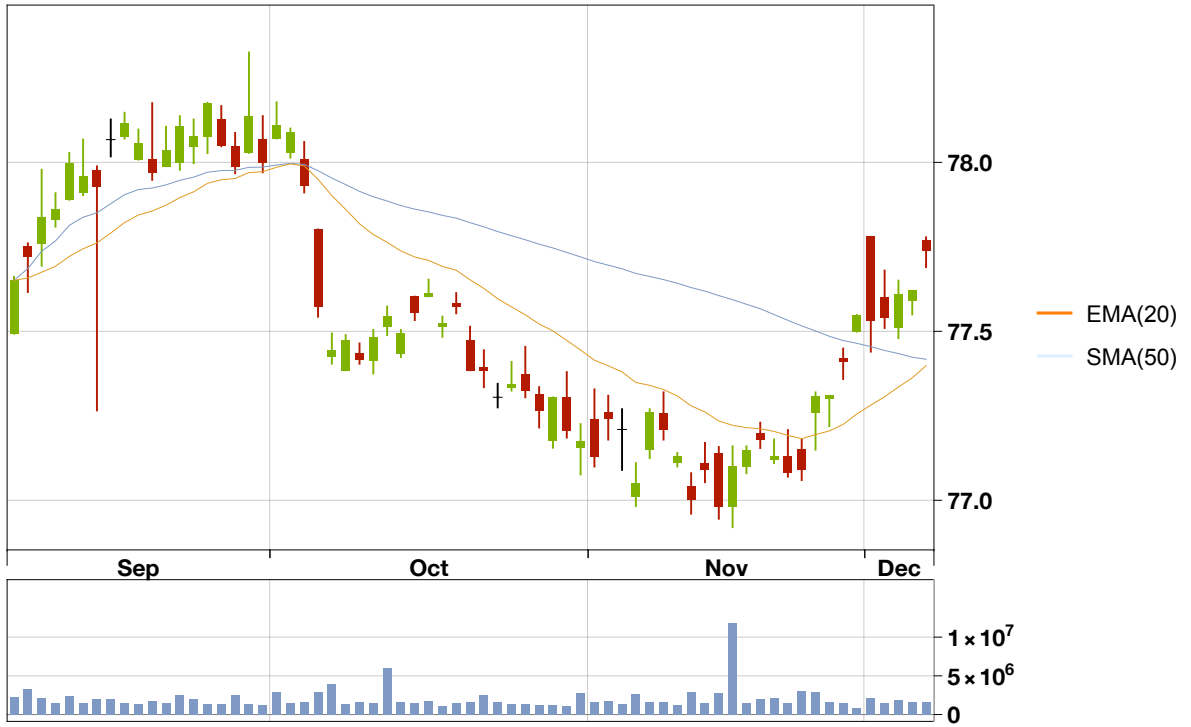
Fri. 12-06-2024 - BNDX - Vanguard Total International Bond ETF - C:50.61



Fri. 12-06-2024 - BOND - PIMCO Active Bond ETF - C:92.91



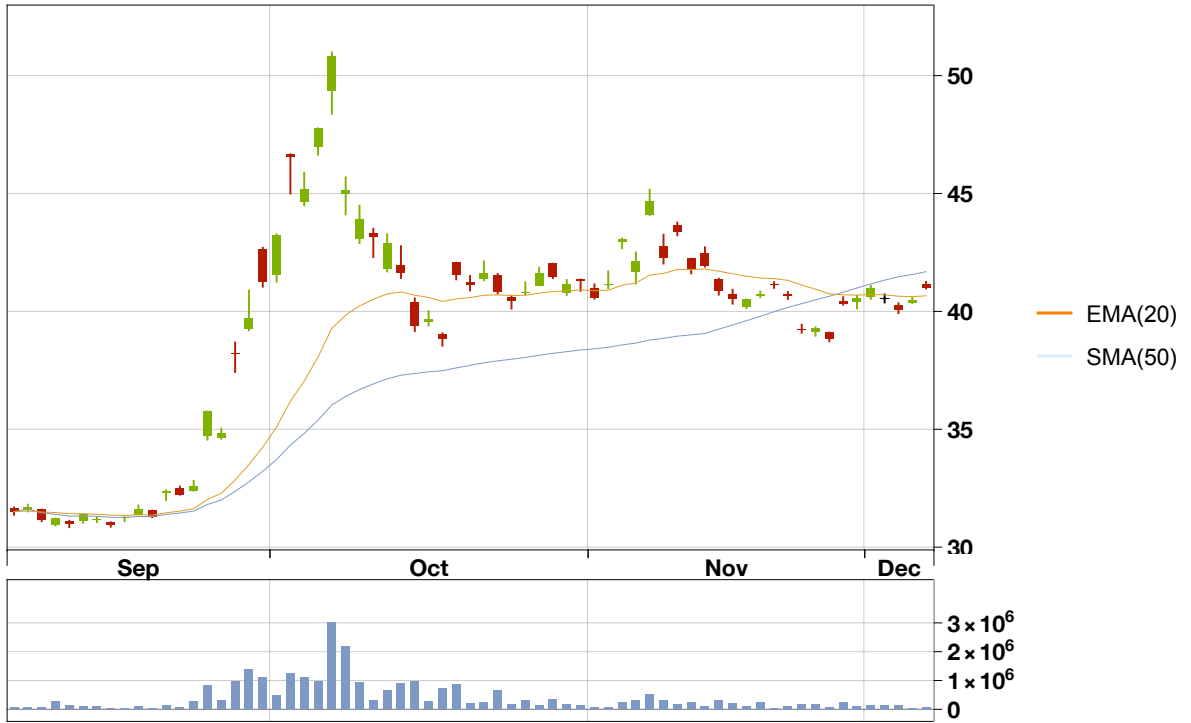
Fri. 12-06-2024 – BSV – Vanguard Short-Term Bond ETF – C:77.74



Fri. 12-06-2024 - CDXC - Chromadex Corp - C:6.72



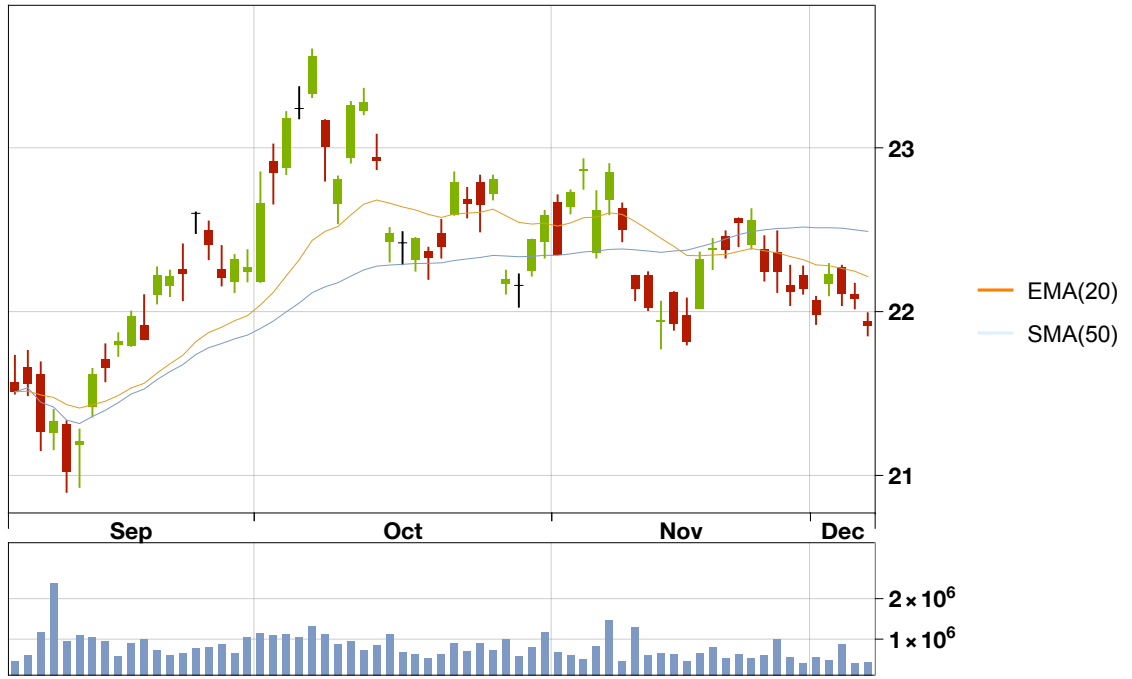
Fri. 12-06-2024 - CQQQ - Invesco China Technology ETF - C:41.02



Fri. 12-06-2024 - DBB - Invesco DB Base Metals Fund - C:20.23



Fri. 12-06-2024 - DBC - Invesco DB Commodity Index Tracking Fund - C:21.91



Fri. 12-06-2024 - DIA - SPDR Dow Jones Industrial Average ETF - C:447.15



Fri. 12-06-2024 - DSL - Doubleline Income Solutions Fund - C:12.98



Fri. 12-06-2024 - EFA - iShares MSCI EAFE ETF - C:80.08



Fri. 12-06-2024 - EWA - iShares MSCI Australia ETF - C:25.7



Fri. 12-06-2024 - EWC - iShares MSCI Canada ETF - C:42.88



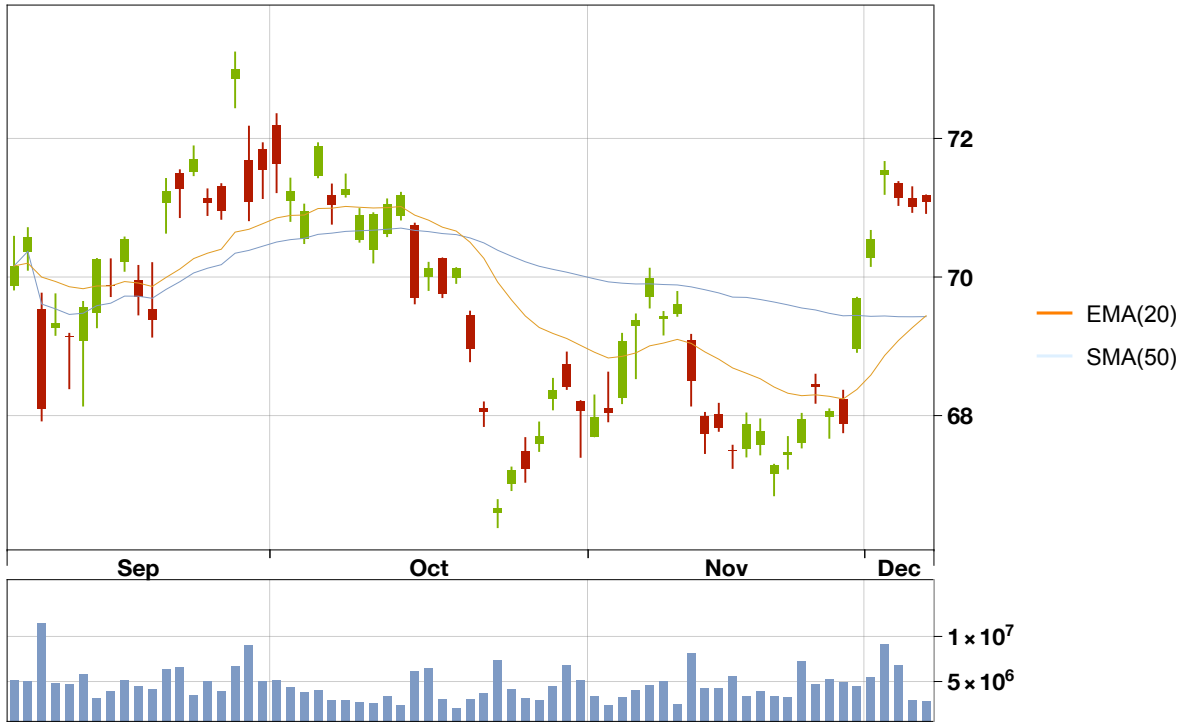
Fri. 12-06-2024 – EWG – iShares MSCI Germany ETF – C:33.39



Fri. 12-06-2024 - EWI - iShares MSCI Italy ETF - C:37.76



Fri. 12-06-2024 - EWJ - iShares MSCI Japan ETF - C:71.08



Fri. 12-06-2024 – EWT – iShares MSCI Taiwan ETF – C:54.85



Fri. 12-06-2024 - EWU - iShares MSCI United Kingdom ETF - C:35.9



Fri. 12-06-2024 - EWW - iShares MSCI Mexico ETF - C:51.7



Fri. 12-06-2024 - EWZ - iShares MSCI Brazil ETF - C:25.27



Fri. 12-06-2024 - EXAS - Exact Sciences Corp. - C:62.46



Fri. 12-06-2024 - EXC - Exelon Corp. - C:37.85



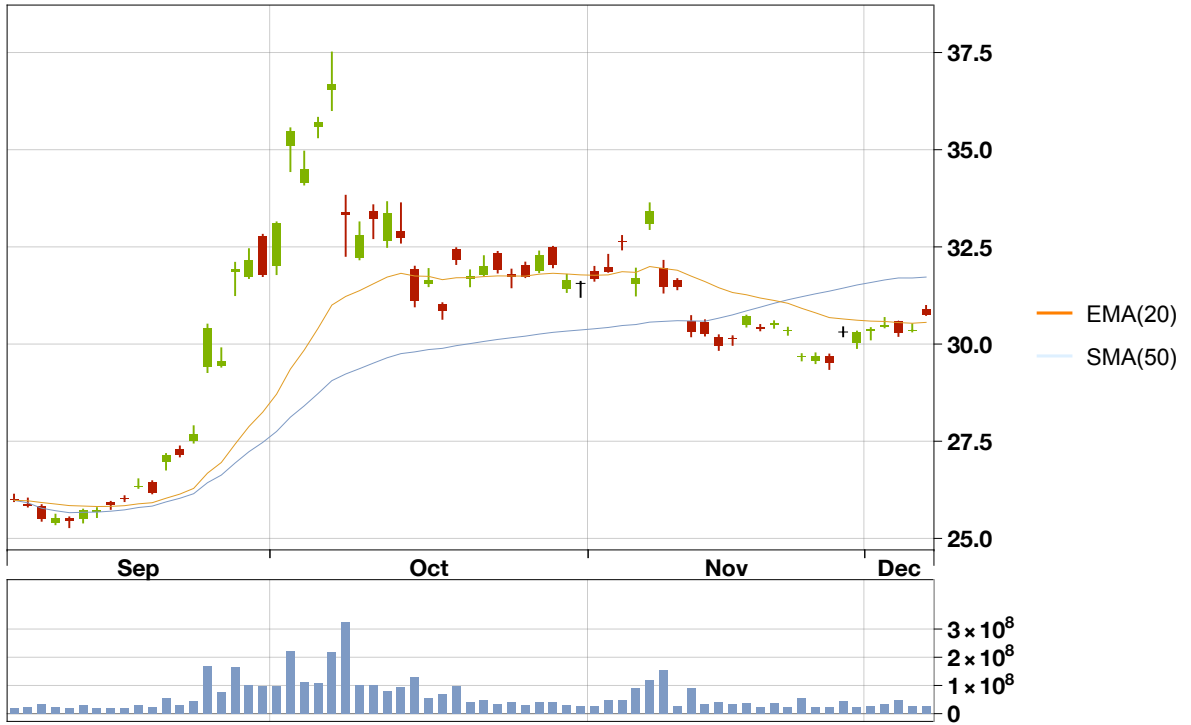
2-06-2024 - FXB - Invesco CurrencyShares British Pound Sterling Trust - C:122.443



Fri. 12-06-2024 - FXE - Invesco CurrencyShares Euro Trust - C:97.49



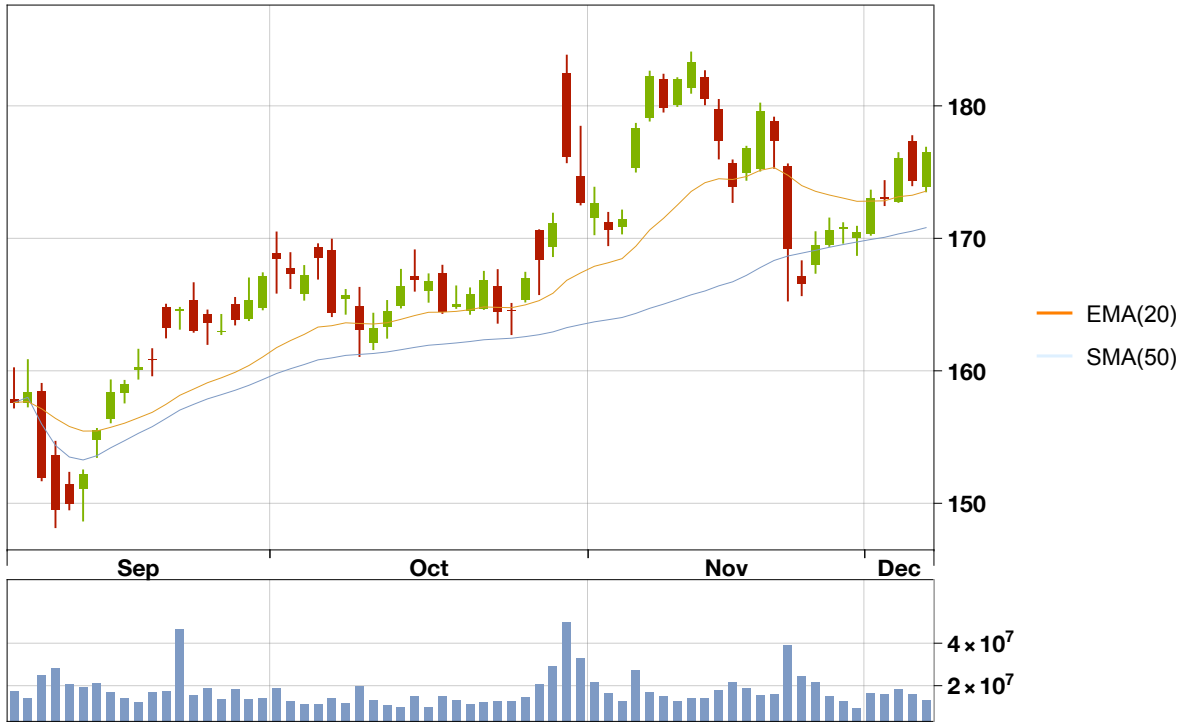
Fri. 12-06-2024 - FXI - iShares China Large-Cap ETF - C:30.77



Fri. 12-06-2024 - FX - Invesco CurrencyShares Japanese Yen Trust - C:61.53



Fri. 12-06-2024 - GOOG - Alphabet Inc - C:176.49



† – HYS – PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund – C:94.7



Fri. 12-06-2024 - IAU - iShares Gold Trust - C:49.68



Fri. 12-06-2024 - IGF - iShares Global Infrastructure ETF - C:54.81



Fri. 12-06-2024 - ILF - iShares Latin America 40 ETF - C:23.09



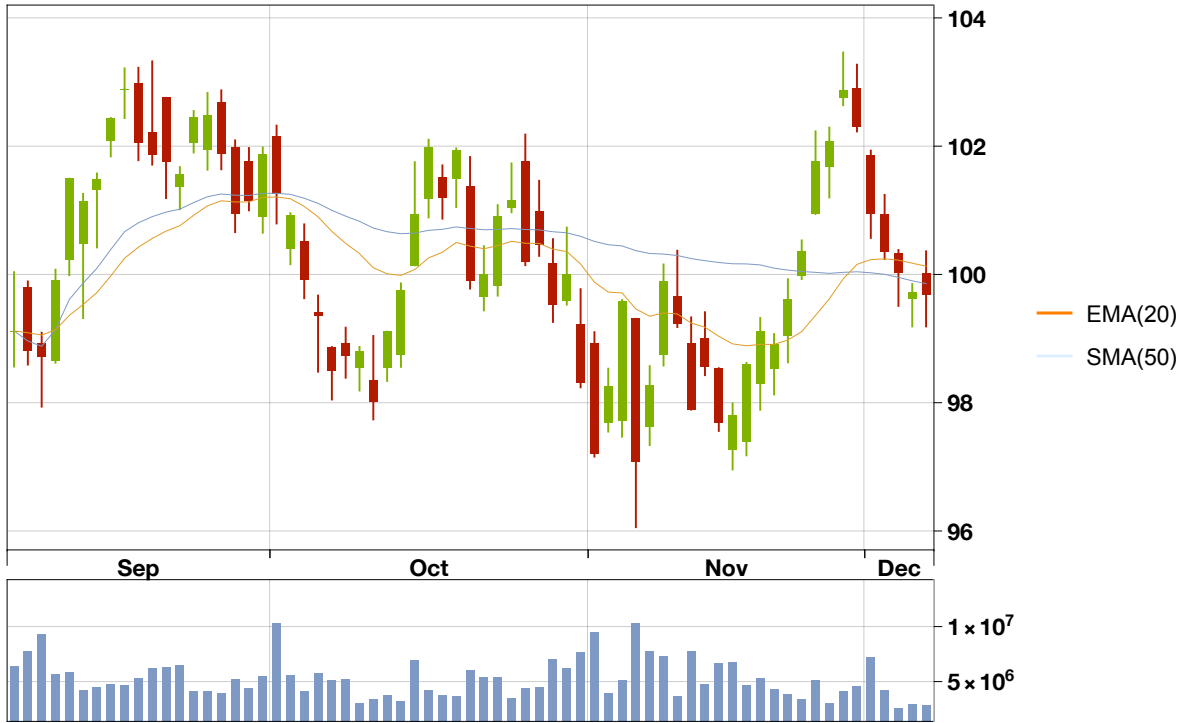
Fri. 12-06-2024 - INDA - iShares MSCI India ETF - C:55.67



Fri. 12-06-2024 - IWD - iShares Russell 1000 Value ETF - C:195.92



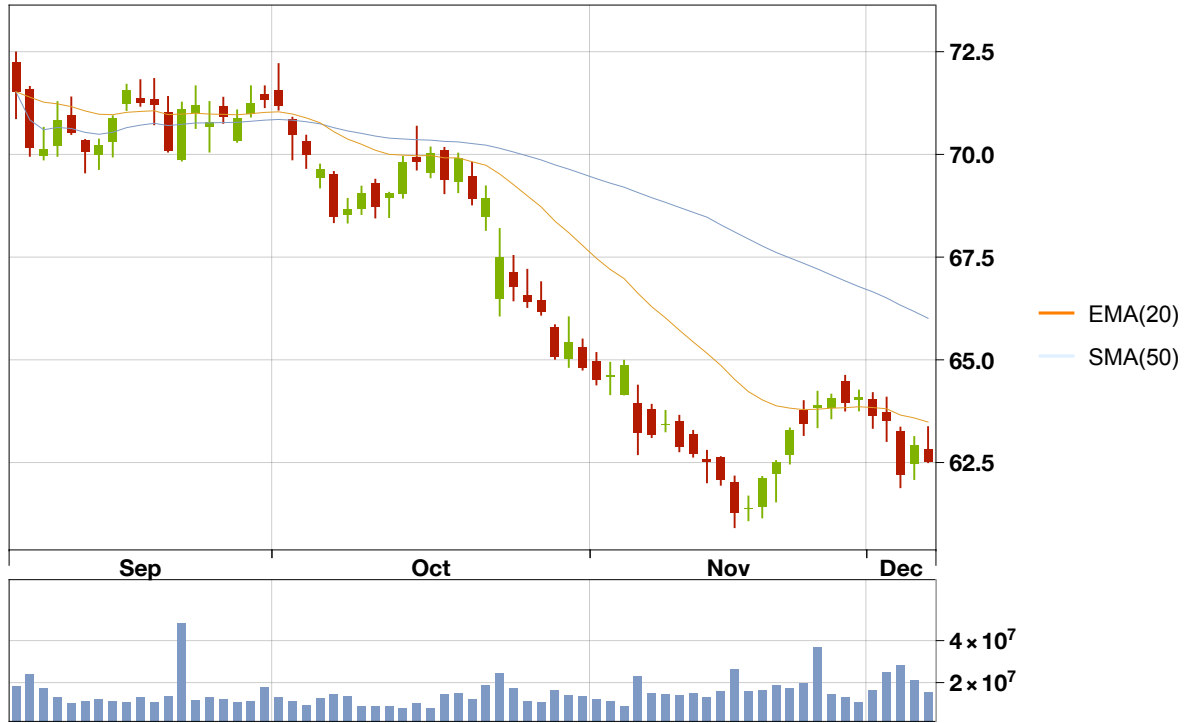
Fri. 12-06-2024 - IYR - iShares U.S. Real Estate ETF - C:99.69



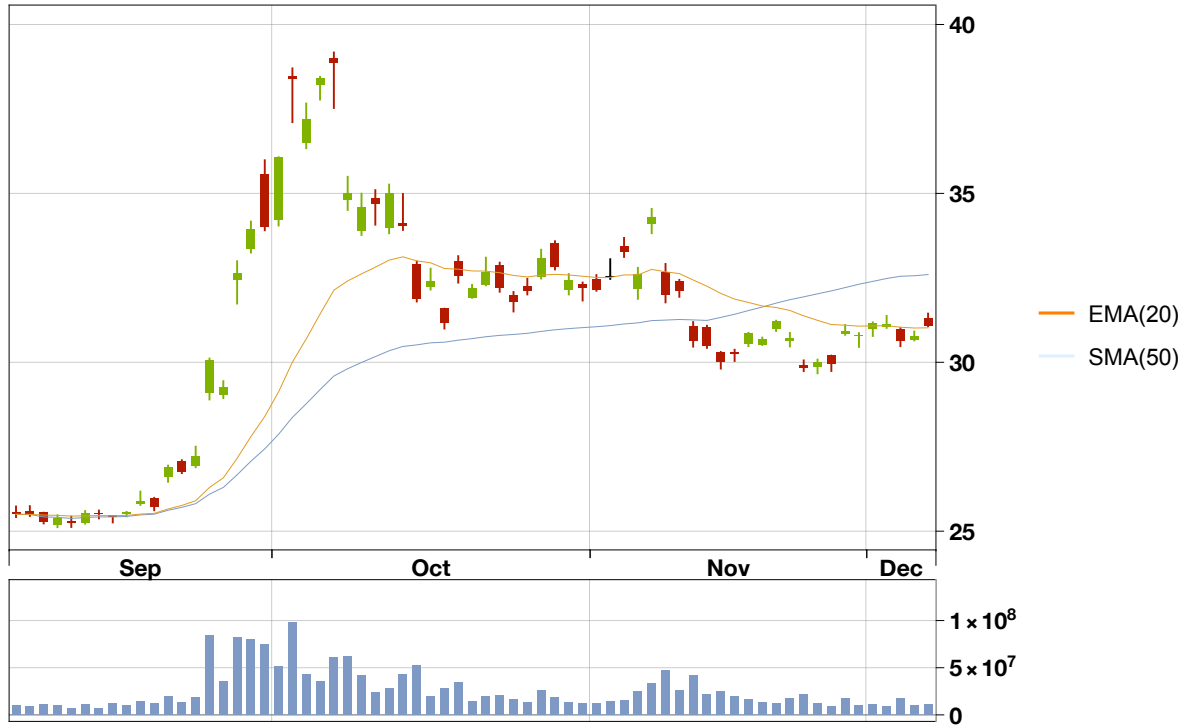
Fri. 12-06-2024 - JNK - SPDR Bloomberg High Yield Bond ETF - C:97.11



Fri. 12-06-2024 - KO - Coca-Cola Co - C:62.53



Fri. 12-06-2024 - KWEB - KraneShares CSI China Internet ETF - C:31.09



.06-2024 - LQD - iShares iBoxx USD Investment Grade Corporate Bond ETF - C:110.7



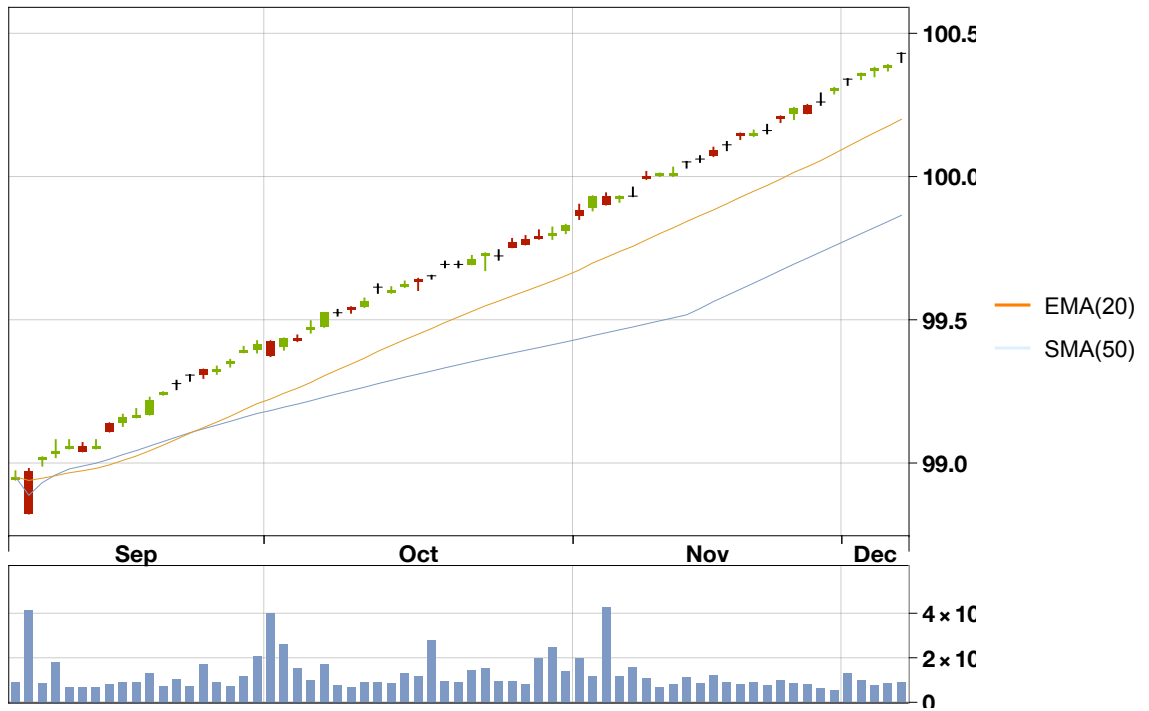
Fri. 12-06-2024 - MBB - iShares MBS ETF - C:93.95



Fri. 12-06-2024 - MGC - Vanguard Mega Cap 300 Index ETF - C:219.58



2024 - MINT - PIMCO Enhanced Short Maturity Active Exchange-Traded Fund - C:100.43



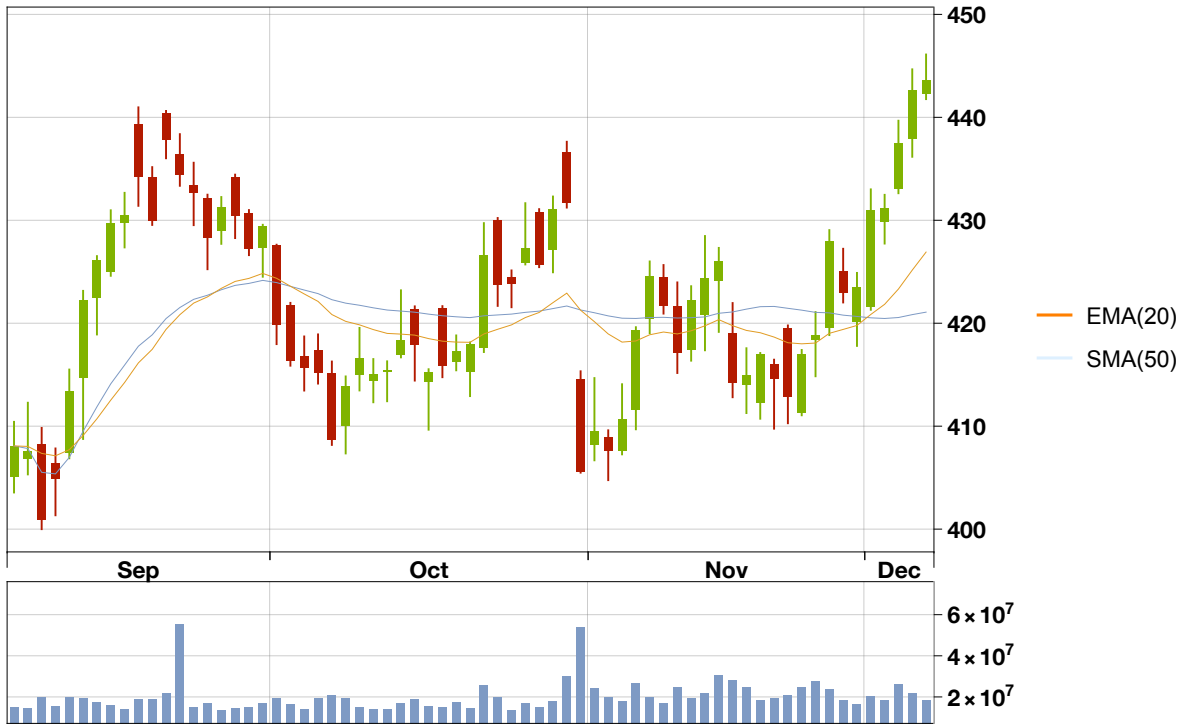
Fri. 12-06-2024 - MNTS - Momentus Inc - C:0.529



Fri. 12-06-2024 - MRNA - Moderna Inc - C:44.44



Fri. 12-06-2024 - MSFT - Microsoft Corporation - C:443.57



Fri. 12-06-2024 - NVDA - NVIDIA Corp - C:142.44



Fri. 12-06-2024 - ONEQ - Fidelity Nasdaq Composite Index ETF - C:78.33



Fri. 12-06-2024 - PLTR - Palantir Technologies Inc - C:76.34



Fri. 12-06-2024 - PLUG - Plug Power Inc - C:2.38



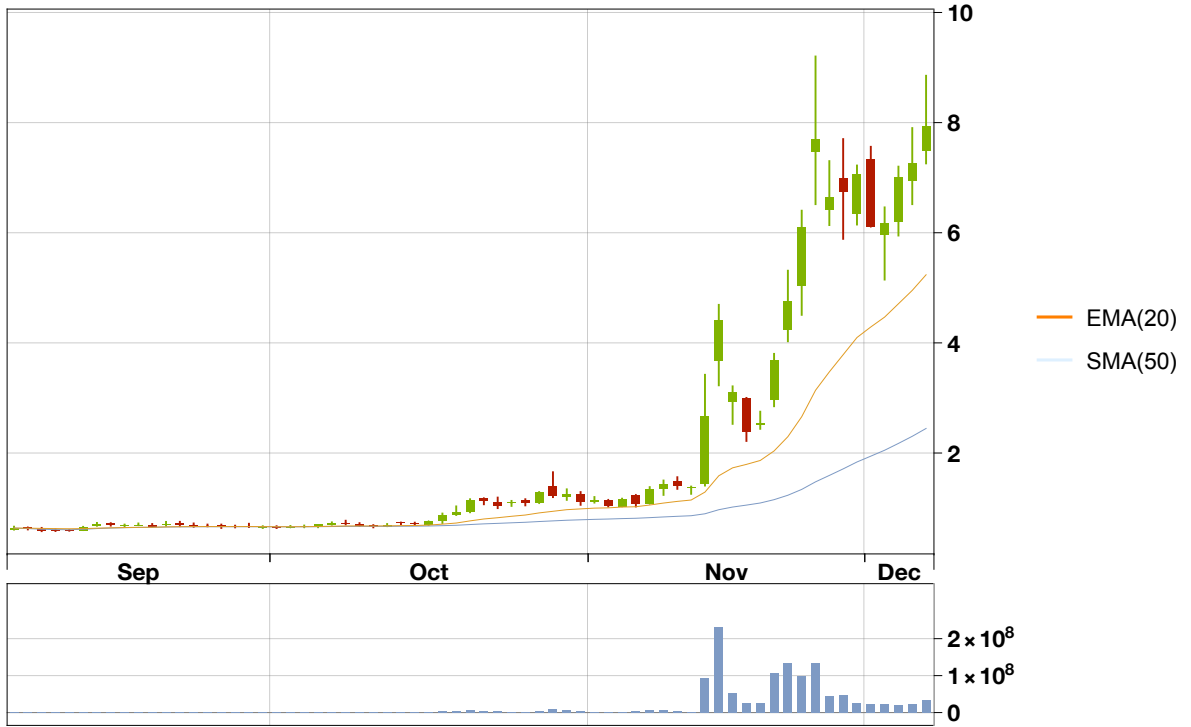
Fri. 12-06-2024 - PSK - SPDR ICE Preferred Securities ETF - C:34.23



Fri. 12-06-2024 - QAI - NYLI Hedge Multi-Strategy Tracker ETF - C:32.72



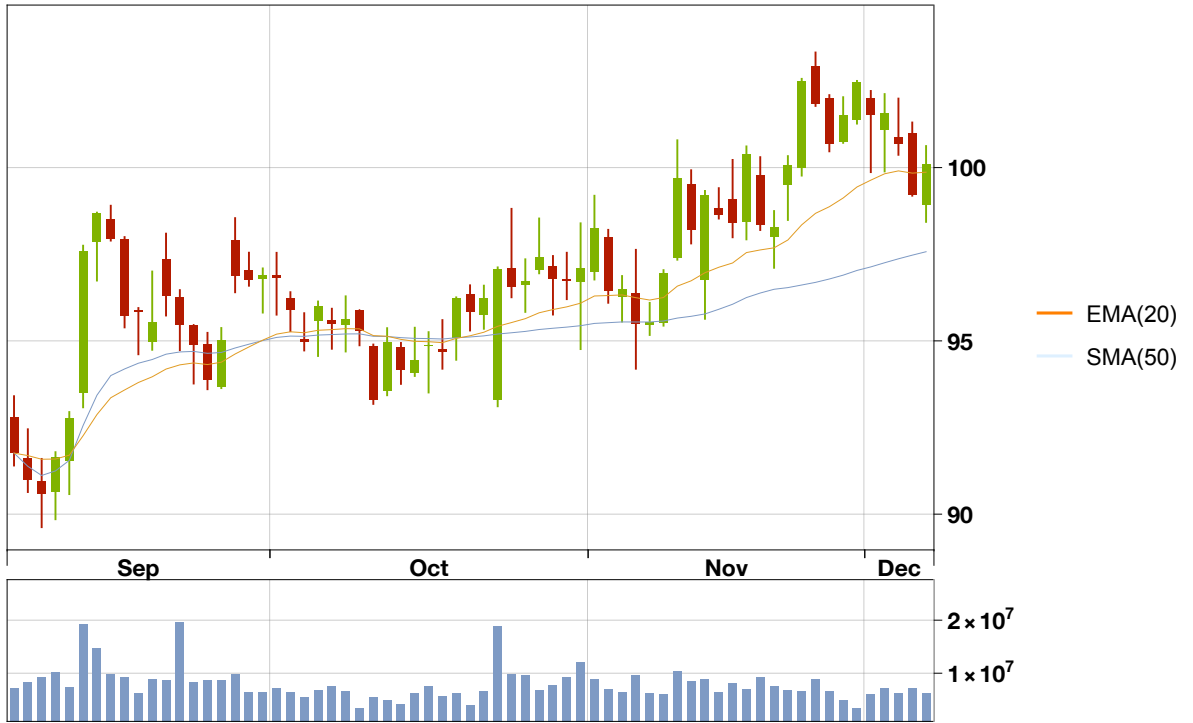
Fri. 12-06-2024 - QUBT - Quantum Computing Inc - C:7.93



12-06-2024 - ROBO - ROBO Global Robotics and Automation Index ETF - C:58.41



Fri. 12-06-2024 - SBUX - Starbucks Corp. - C:100.11



Fri. 12-06-2024 - SCZ - iShares MSCI EAFE Small-Cap ETF - C:64.43



Fri. 12-06-2024 - SLV - iShares Silver Trust - C:28.25



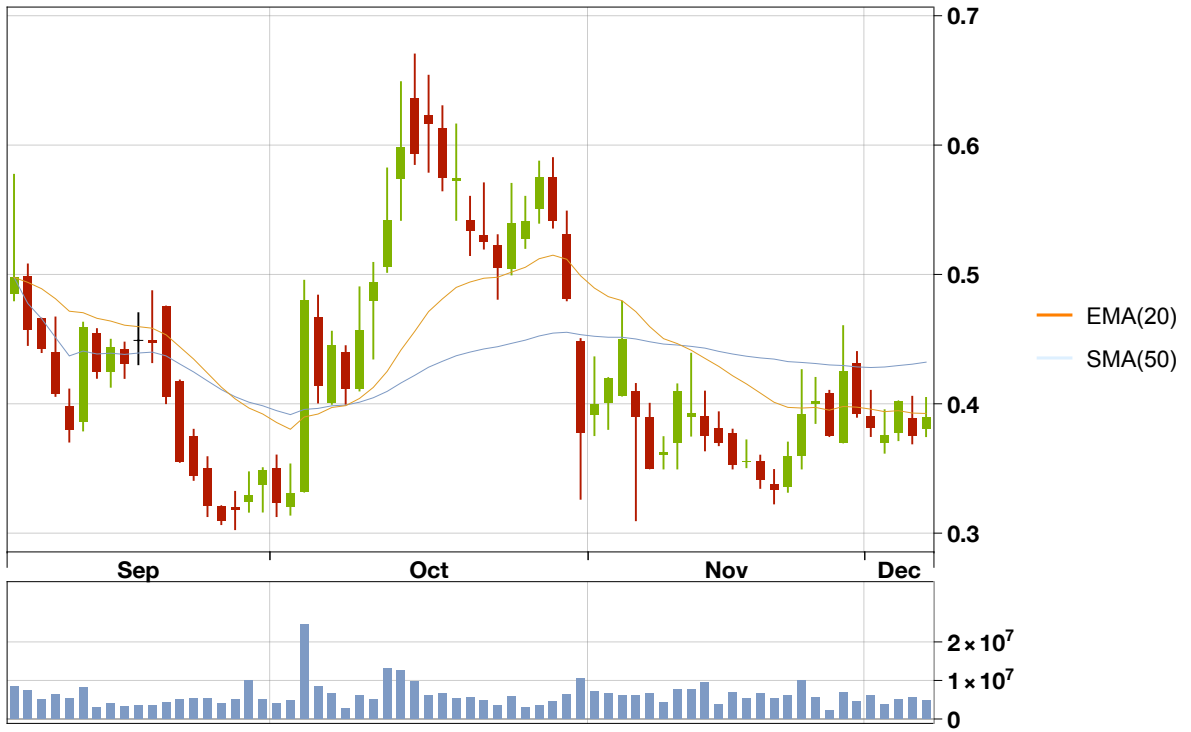
Fri. 12-06-2024 – SONY – Sony Group Corporation – C:20.94



Fri. 12-06-2024 - SPY - SPDR S&P 500 ETF Trust - C:607.81



Fri. 12-06-2024 - STEM - Stem Inc - C:0.3895



ri. 12-06-2024 - TFPN - Blueprint Chesapeake Multi-Asset Trend ETF - C:25.735



Fri. 12-06-2024 - TIP - iShares TIPS Bond ETF - C:108.83



Fri. 12-06-2024 - TQQQ - ProShares UltraPro QQQ 3x Shares - C:87.74



Fri. 12-06-2024 - UNG - United States Natural Gas Fund - C:13.37



Fri. 12-06-2024 - USO - United States Oil Fund - C:70.24



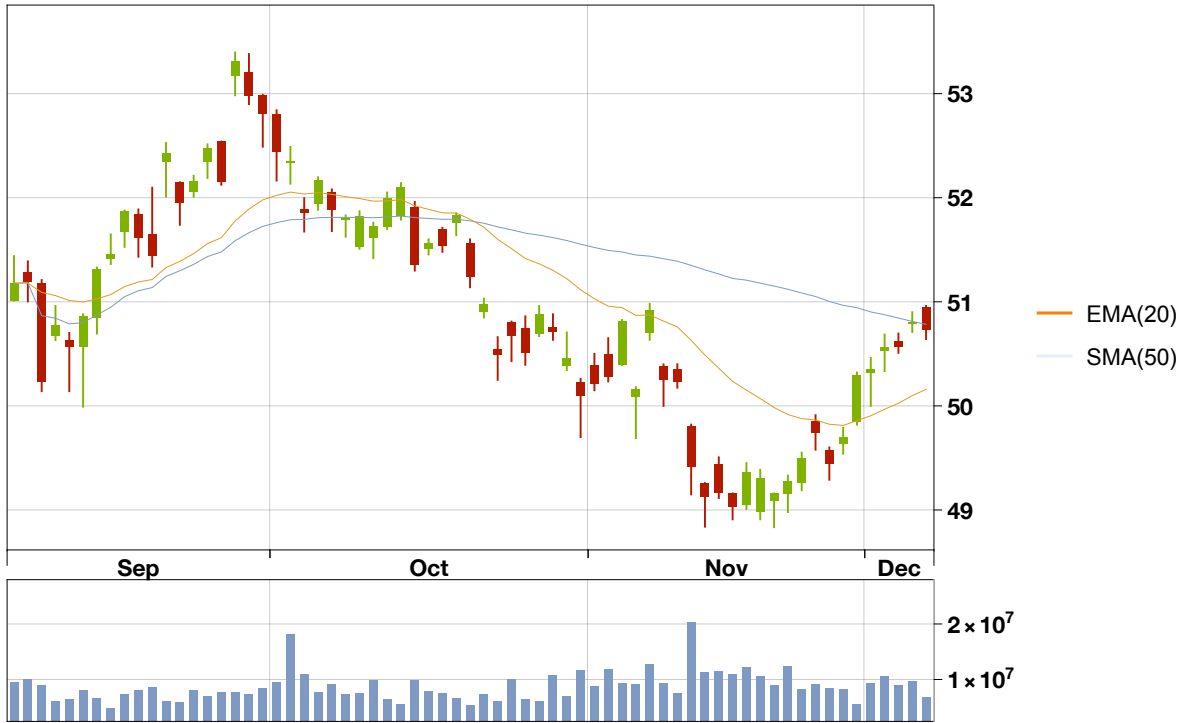
Fri. 12-06-2024 - UUP - Invesco DB US Dollar Index Bullish Fund - C:29.93



Fri. 12-06-2024 - VB - Vanguard Small Cap ETF - C:258.63



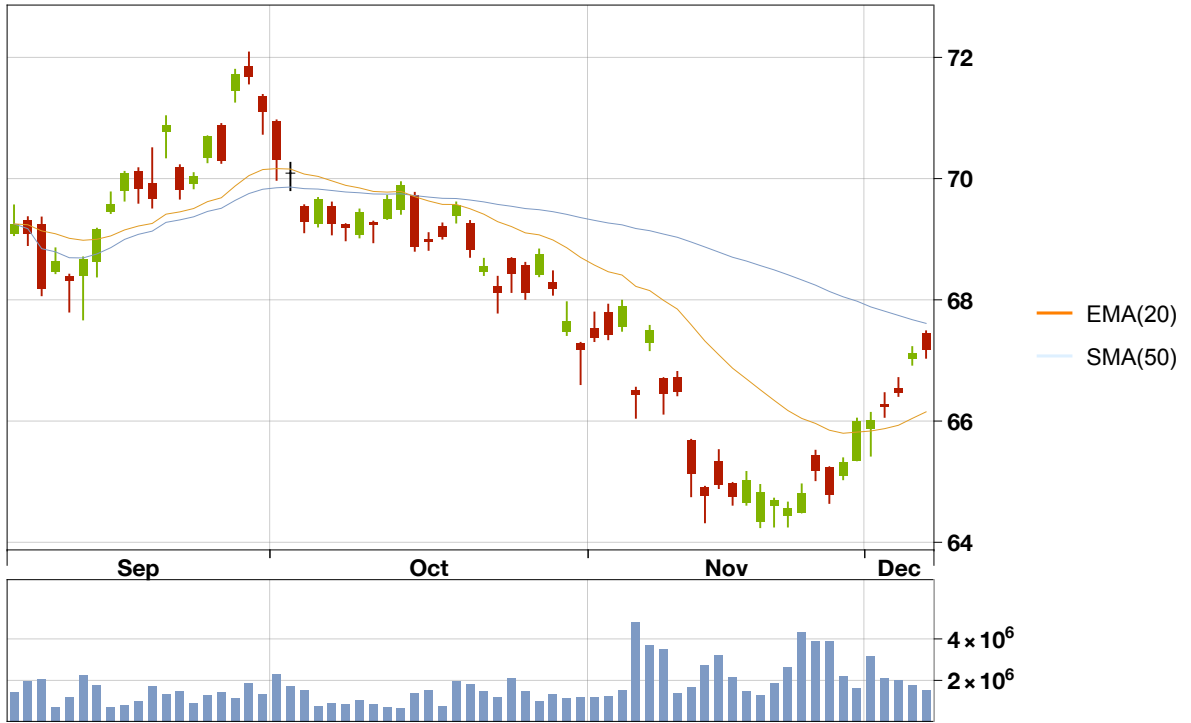
Fri. 12-06-2024 - VEA - Vanguard FTSE Developed Markets ETF - C:50.73



Fri. 12-06-2024 - VEU - Vanguard FTSE All-World ex-US ETF - C:60.58



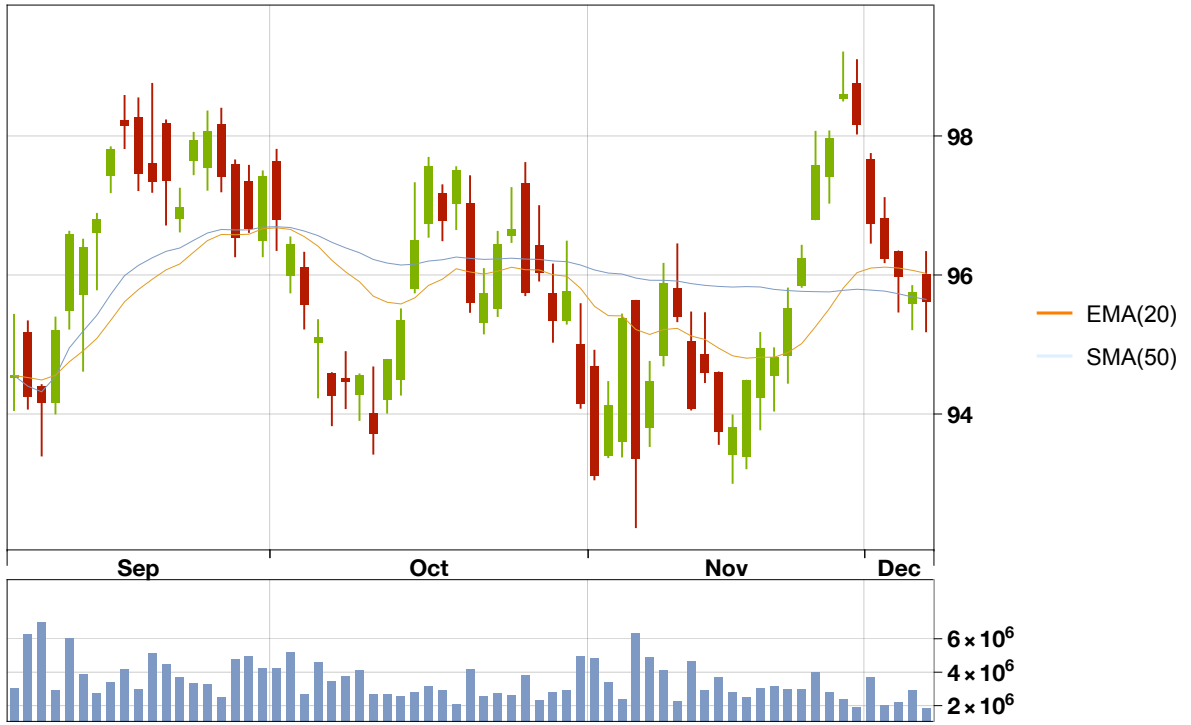
Fri. 12-06-2024 – VGK – Vanguard FTSE Europe ETF – C:67.18



Fri. 12-06-2024 - VMBS - Vanguard Mortgage-Backed Securities ETF - C:46.43



Fri. 12-06-2024 - VNQ - Vanguard Real Estate Index Fund ETF - C:95.61



Fri. 12-06-2024 - VO - Vanguard Mid-Cap ETF - C:283.44



Fri. 12-06-2024 - VPL - Vanguard FTSE Pacific ETF - C:75.44



Fri. 12-06-2024 - VT - Vanguard Total World Stock ETF - C:123.07



Fri. 12-06-2024 - VTI - Vanguard Total Stock Market ETF - C:302.45



Fri. 12-06-2024 - VTV - Vanguard Value ETF - C:178.3



Fri. 12-06-2024 - VUG - Vanguard Growth ETF - C:423.26



Fri. 12-06-2024 – VWO – Vanguard FTSE Emerging Markets ETF – C:46.38



Fri. 12-06-2024 – VYM – Vanguard High Dividend Yield Indx ETF – C:132.8



Fri. 12-06-2024 - XBI - SPDR Biotech ETF - C:99.14



Fri. 12-06-2024 - XHB - SPDR Homebuilders ETF - C:119.09



Fri. 12-06-2024 - XLB - Materials Select Sector SPDR - C:91.91



Fri. 12-06-2024 - XLE - The Energy Select Sector SPDR Fund - C:91.02



Fri. 12-06-2024 - XLF - Financial Select Sector SPDR - C:50.4



Fri. 12-06-2024 - XLI - Industrial Select Sector SPDR - C:140.56



Fri. 12-06-2024 - XLK - Technology Select Sector SPDR ETF - C:240.84



Fri. 12-06-2024 - XLP - Consumer Staples Select Sector SPDR - C:82.38



Fri. 12-06-2024 - XLU - Utilities Select Sector SPDR ETF - C:79.69



Fri. 12-06-2024 - XLV - Health Care Select Sector SPDR - C:144.28



Fri. 12-06-2024 - XLY - Consumer Discretionary Select Sector SPDR - C:232.8



i. 12-06-2024 - XOP - SPDR Oil & Gas Exploration and Production ETF - C:135.82



Bear Market Statistics

NASDAQ Bear Market Data

Start	End	% Change	Days
01/11/1973	10/03/1974	-59.9	630
09/13/1978	11/14/1978	-20.4	62
02/08/1980	03/27/1980	-24.9	48
05/29/1981	08/13/1982	-28.8	441
06/24/1983	07/25/1984	-31.5	397
08/26/1987	10/28/1987	-35.9	63
10/09/1989	10/16/1990	-33.0	372
07/20/1998	10/08/1998	-29.5	80
03/10/2000	05/23/2000	-37.3	74
07/17/2000	01/02/2001	-46.4	169
01/24/2001	04/04/2001	-42.7	70
05/22/2001	09/21/2001	-38.5	122
01/04/2002	10/09/2002	-45.9	278
10/31/2007	11/20/2008	-54.0	386
01/06/2009	03/09/2009	-23.2	62
08/29/2018	12/24/2018	-23.6	117
02/19/2020	03/23/2020	-30.1	33
11/22/2021	06/16/2022	-32.9	206
	Average	-35.5	201
	Median	-33.0	120

S&P Bear Market Data

Start	End	% Change	Days
09/07/1929	11/13/1929	-44.67	67
04/10/1930	12/16/1930	-44.29	250
02/24/1931	06/02/1931	-32.86	98
06/27/1931	10/05/1931	-43.10	100
11/09/1931	06/01/1932	-61.81	205
09/07/1932	02/27/1933	-40.60	173
07/18/1933	10/21/1933	-29.75	95
02/06/1934	03/14/1935	-31.81	401
03/06/1937	03/31/1938	-54.50	390
11/09/1938	04/08/1939	-26.18	150
10/25/1939	06/10/1940	-31.95	229
11/09/1940	04/28/1942	-34.47	535
05/29/1946	05/17/1947	-28.78	353
06/15/1948	06/13/1949	-20.57	363
08/02/1956	10/22/1957	-21.63	446
12/12/1961	06/26/1962	-27.97	196
02/09/1966	10/07/1966	-22.18	240
11/29/1968	05/26/1970	-36.06	543
01/11/1973	10/03/1974	-48.20	630
11/28/1980	08/12/1982	-27.11	622
08/25/1987	12/4/1987	-33.51	101
03/24/2000	09/21/2001	-36.77	546
01/04/2002	10/09/2002	-33.75	278
10/09/2007	11/20/2008	-51.93	408
01/06/2009	03/09/2009	-27.62	62
02/19/2020	03/23/2020	-33.92	33
01/03/2022	10/12/2022	-25.4	282
	Average	-35.2	289
	Median	-33.5	250

Links

[Signup to Receive This Notebook Weekly](#)

[The Conference Board - Economic Indicators](#)

[FRED - Federal Reserve Economic Database](#)

[St. Louis Fed Financial Stress Index](#)

[10Yr Minus 3Mo Yield Curve](#)

[Trimmed Mean PCE](#)

[Recession Probability](#)

[Initial Jobless Claims](#)

[CBOE VIX](#)

[Have I Been Pwned – Determine if your account credentials are posted online](#)

[Mind Node – Mind Mapping Software](#)

[Mint – Personal Finance Tool](#)

[Stock Charts](#)

[Trading View \(Charting App\)](#)

[C.R. Haupt Investment Advisors Web Site](#)

Reading List



Beat the Crowd : How You Can Out – Invest the Herd by Thinking Differently, Ken I



The Beginning of Infinity, David Deutsch



Confessions of an Economic Hit Man, John Perkins



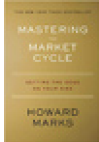
The Fabric of Reality, David Deutsch



The Happiness Advantage, Shawn Achor



The Little Book that Beats the Market, Joel Greenblatt



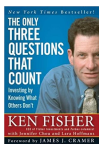
Mastering the Market Cycle, Howard Marks



Nonviolent Communication : A Language of Life :
Life – Changing Tools for Healthy Relationships



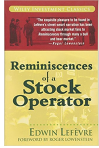
On Intelligence, Jeff Hawkins



The Only Three Questions That Count, Ken Fisher



The Psychology of Money

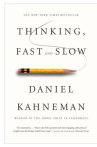


Reminiscences of a Stock Operator, Edwin Lefèvre

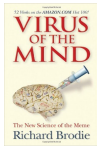
Reading List Continued



Superforecasting : The Art and Science of Prediction,
Philip E. Tetlock and Dan Gardner



Thinking, Fast and Slow, Daniel Kahneman



Virus of the Mind : The New Science of the Meme, Richard Brodie

Definitions, Explanations, and Disclaimers

Notebook's purpose - The objective of presenting the information in this notebook is to communicate general market conditions and other information that may assist individuals in understanding the “state” of the market or the economy or both. The notebook is **NOT** intended to convey a message that any of the performance figures contained herein for any instrument or model are achievable investment performance by clients. Furthermore, the instruments contained herein may or may not be part of individual client portfolios. Nothing herein should be considered to represent an actual investment model or other actual investment or corresponding investment return. The entire notebook should be considered general information only.

Year to date total returns - The percentage return from the close of trading on the last day of the previous calendar year through the close of the last trading day to date as listed in the notebook time stamp. The percentage change is the cumulative fractional change in adjusted daily share prices. Share prices are adjusted for stock splits and dividends. The returns are not adjusted for commissions or advisory fees. Certain instruments may capture or include internal fund expenses and certain others may not. The underlying data at the notebook level, is sourced from Wolfram via a formula call within Wolfram Mathematica. Wolfram does not acknowledge specifically which market data vendor the data comes from. It should be assumed that the data may be sourced from multiple underlying vendors and that the return results could be different from one formula call to the next. The implication is that the return figures may differ from those published by other sources. This may be a result of time-period discrepancies, or because different firms employ different methods for calculating total return. For example, some services assume reinvestment of all dividends at month-end prices. Furthermore, when data is not available from Wolfram or becomes unreliable, data from other vendors may be used. An example of such a vendor is eodhistoricaldata.com.

Trend - The price trend of the stock correlated closely with “traditional” point and figure charting methodology. The subject of point and figure charting is expansive. Point and figure charts are drawn without regard to time. New information is plotted only with movement in price. It is proposed that point and figure charts can be used as a gauge of the supply and demand underlying a particular instrument. A great number of books and research exist in regard to point and figure charting. In this usage, a green upward pointing trend arrow most often correlates with whether a particular instrument is in a column of Xs or is in an up trend on a “traditional” point and figure chart. A red downward pointing trend arrow most often correlates with whether a particular instrument is in a column of Os or in a down trend on a “traditional” point and figure chart. Point and figure charting methodologies can vary significantly so please note that there is no guarantee that the trends represented in this report will match any particular methodology. That being said, effort was made to achieve correlation with common traditional scaling methodologies.

Change in Trend - It can be useful to have an indication of when a trend may be changing. A change in trend indication within this notebook certainly does not guarantee a trend is actually reversing, rather it is an indication that an instrument may be at an inflection point. Instruments undergoing a possible change in trend are good candidates for additional study.

Strength vs. XXX - Strength is a measure of relative strength of one instrument versus another. Understanding when one instrument is essentially outperforming another can be useful. Relative strength is derived by dividing the price data of one instrument by another. In this case, a filter is applied based on the point and figure methodology using a percentage of out-performance rather than a standard box size to determine whether an instrument is out-performing, neutral, or under-performing another. It should be noted that the bond performance section uses a smaller percentage change filter as compared to the rest of the notebook.

All Tradable Instruments - All the instruments in the list are tradable. Some of the instruments represent indices, but in tradable form. In some cases, the value or movement of a tradable instrument will trade differently and diverge from the value of the index it represents. Some of the instruments are cap weighted and some are equal weighted, thus one needs to pay attention to the nature of the instrument. Just because an instrument is tradable does not mean it should be traded. ETFs and ETNs can discontinue trading for many reasons including volatile market conditions. Discontinued trading, especially in thinly traded ETFs or ETNs, is a significant concern.

What is Missing is Important - The selected instruments and their organization are intended to communicate performance and provide an efficiently used, overarching picture of the investment and trading landscape. In this respect, what is missing is as important as what is included. This document is not intended to be an all encompassing review of the set of all tradable instruments. It is intended to give the reader a way to briefly evaluate the landscape and possibly identify opportunities or areas for further research.

List of Selected Instruments - The list of selected instruments is simply a list of instruments we are interested in tracking. Some are client portfolio elements and some are not. There is nothing special about this list and it is definitely not a portfolio unto itself, nor is it a strategy. It is just an arbitrary list.

Portfolio or Aggregate Returns - When returns are listed for a mix of instruments or for a portfolio of instruments, the returns are simply the returns as stated in "Year to Date Total Returns" weighted for the percentage or fraction of the total portfolio or mix that each instrument contributes at the time listed in the notebook timestamp. This method does not measure the growth of a sum of money as invested from the beginning of the year to the date listed in the notebook timestamp. This method does not allow for re-balancing and indeed re-balancing has not been accomplished. Portfolio or aggregate returns do not represent in any way, actual returns and should not be considered a model for any investment.

Value Factor Candidate Stocks - This is a list of roughly 40 stocks passing a quality and value factor screen. This screen was inspired by Joel Greenblatt using some of the elements of the strategy outlined in his book, “The Little Book That Beats the Market”. Be aware that the screen is not a strategy. Stocks passing the screen may not be in any way suitable for any portfolio. Holding individual stocks in a retirement portfolio likely increases the risk of said portfolio. The pool of stocks screened is much smaller than the universe of all stocks. Occasionally, the data used to perform the screen may be older than the most recent data available. The bulk of fundamental data used in performing the screen is normally sourced from simfin.com and/or intrinio.com, however, the source of the data can be changed at any time without notice.

Economic Indicators - The economic indicators section contains a collection of economic indicator data displayed as angular gauges. The bulk of the data is sourced from the Federal Reserve Bank of St. Louis, Federal Reserve Economic Database or FRED for short. The Leading Economic Indicator data is sourced from The Conference Board. The green, yellow, and red color bands displayed on the gauges are arbitrarily placed and may or may not indicate anything of significance. The purpose of including the indicators in the notebook is both to communicate the individual data points in a concise manner and to possibly provide hints or indications as to when risk in the market is increasing. There is no guarantee whatsoever that the indicators contained in the economic indicator section can predict when risk in the market is increasing.

Altman Z Score - Altman’s Z-Score model is a numerical measurement that is used to predict the chances of a business going bankrupt in the next two years. The model was developed by American finance professor Edward Altman in 1968 as a measure of the financial stability of companies. According to the classical interpretation of the Z-score, the lower the Z-score, the higher the odds that a company is heading for bankruptcy. A Z-score that is lower than 1.8 means that the company could be in financial distress and with a higher than average probability of going bankrupt. On the other hand, a score of 3 and above means that the company may be in a safe zone and is less likely than average to file for bankruptcy. A score of between 1.8 and 3 may mean that the company is in a grey area and may have a moderate chance of filing for bankruptcy.

FS Score - The FS score is based upon a suggested improvement to the Piotroski F-score suggested in an article by Alpha Architect. The Piotroski F-score is a number between 0 and 9 which is used to assess strength of company’s financial position. The FS score, is a modification to the original F-score which is intended to improve the usefulness of the score. The FS score in this notebook is calculated in a similar fashion to the FS score proposed by Alpha Architect. Term “Data” in the FS score column indicates that there was insufficient data available to complete the calculation.

Links - Links to interesting internet destinations. Nothing in the links section should be considered an endorsement or recommendation to buy anything. Links are provided because the destinations are considered interesting or useful to readers.

Reading List - A simple reading list. Not necessarily investment related.

Continuous Improvement - It is our intent to add tools to and otherwise continuously improve this document. Suggestions, comments, questions, or complaints are welcome.

Disclaimers - Although we believe the information presented to be accurate, it is possible that it is not. Never base investment decisions solely on information presented here. Furthermore, the information presented is intended for educational purposes only and should not be considered investment advice. Investment advice should be tailored to the client and provided by an investment professional.

No information herein is intended as securities brokerage, investment, tax, accounting or legal advice, as an offer or solicitation of an offer to sell or buy, or as an endorsement, recommendation or sponsorship of any company, security or fund.

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For any period of time, market and economic conditions tend to affect the performance results of any portfolio or individual instrument. Generally speaking, the objective of this notebook is to provide a read on market and economic conditions so that it might be possible to better evaluate individual investments or portfolios of investments. Within the notebook, care has been taken to provide a general reference instrument within each section that provides a general measure of performance to inform the reader regarding a basis for comparison. There is no warrant that the reference instrument selected is appropriate for the section within which it is included. The reference instrument can be identified in each section by the ticker symbol coming after the statement, "Strength vs XXX", where XXX is the ticker.

This notebook does not contain actual investing results nor should it be considered to contain actual investment models. The returns represented are not achievable by investors. Furthermore the

returns do not take into consideration the deduction of advisory fees, brokerage fees, commissions, bid / ask spreads, or trading inefficiencies such as slippage.

The % total return is expected to be inclusive of the reinvestment of dividends and other earnings. Because the underlying data is sourced from Wolfram, and because Wolfram does not specifically identify the underlying data vendor, it is impossible to know the theoretical reinvestment framework within which the return values were developed. As stated previously above, the implication is that the return figures may differ from those published by other sources. This may be a result of time-period discrepancies, or because different firms employ different methods for calculating total return. For example, some services assume reinvestment of all dividends at month-end prices. Furthermore, when data is not available from Wolfram or becomes unreliable, data from other vendors may be used. Examples of such vendors include but are not limited to eodhistoricaldata.com and intrinio.com.

With any profit potential comes the possibility of loss. For certain investments, losses can exceed the amount invested. One should consider avoiding any investment if one has not evaluated the possibility of a loss on a particular investment or if one is not prepared to take a loss.

This notebook does not contain actual investing results nor should it be considered to contain actual investment models. If index returns are stated in this notebook one should assume the volatility of the index is materially different from any other published instrument. The purpose of this notebook is not to provide a comparison of any published return against an index and nothing herein should be interpreted to imply that such a comparison is being made.

Generally speaking, the year to date total return figures in this notebook are intended as a regurgitation of % total return figures from other data vendors, ie Bloomberg “Year to Date” performance. The returns do not reflect the application of investment objectives or strategies, rather the data might be used along with other data to inform on the creation of investment objectives and strategies. Objectives and strategies should be tailored to specific investors and nothing in this notebook should be considered to be tailored to any investor.

The returns cited in this notebook do not represent actual trading and certainly do not reflect the impact that material economic and market factors might have had on decision making if we the advisor were actually managing clients’ money.

This notebook does not contain actual investing results nor should it be considered to contain actual investment models. The conditions, objectives, or strategies in regard to any single investment or portfolio of investments can change quickly and without notice. Nothing in this notebook should imply a consistent set of conditions, objectives, or strategies over any period under review for any single return or portfolio of returns.

This notebook does not contain actual investing results nor should it be considered to contain actual investment models. Instruments published in this notebook may or may not be included in actual client portfolios. No single investment or portfolio of investments published in this notebook should be considered to be directly applicable to any specific client or investment service. Client portfolios and the instruments contained within client portfolios are tailored to each client and it is conceivable that client portfolios contain exactly zero of the instruments published in this notebook. Information contained in this notebook may only partially inform or may not inform at all the type of advisory services we offer.

Client investment results are materially different from returns cited in this notebook. Nothing in this notebook is intended to imply that clients will achieve any published result.

Nothing in this notebook and specifically representation of “Strength” or “Trend” information should be considered a method by which one can determine which securities to buy or sell or when securities may be bought or sold. We believe that security selection and timing should be made in conjunction with an investment professional in pursuance of an investment goal. The information in this notebook should not be considered to be associated with any sort of “system” trading or “market timing system”. The limitations of the data provided in this notebook, at a maximum, may only extend to assisting in identifying instruments for further study.