

## S&P 500 COMPOSITE

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**S&P 500 Cyclical Outlook: Declining** -- **Trading Outlook: Neutral**

Long leading economic index lacks follow through and leading index follows a recession path. The financial position is strong, but troubling due to inverted yield curves. S&P500 is long trend negative, pattern down, and seasonally neutral. Multi-model technicals are negative.

### Economic Position

Region **Neu**  
 Leading **Neu**  
 Coincident **Pos**

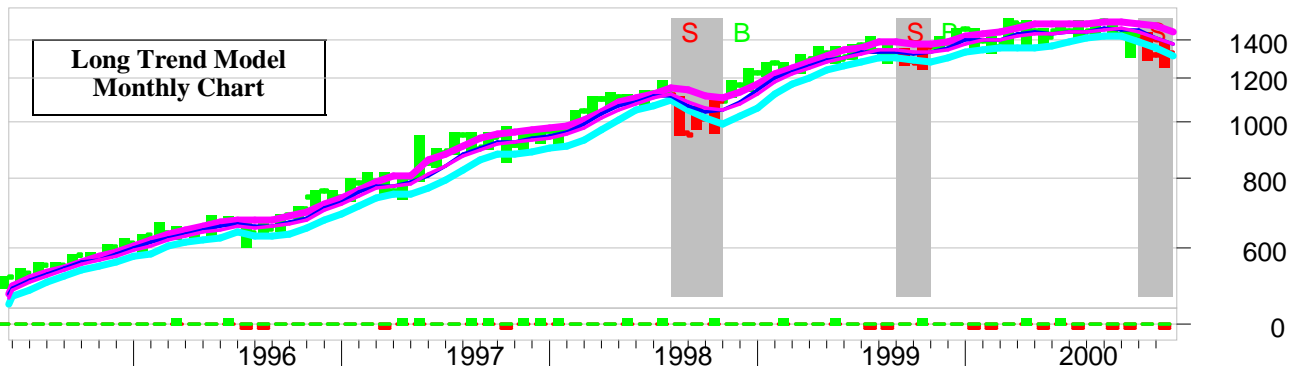
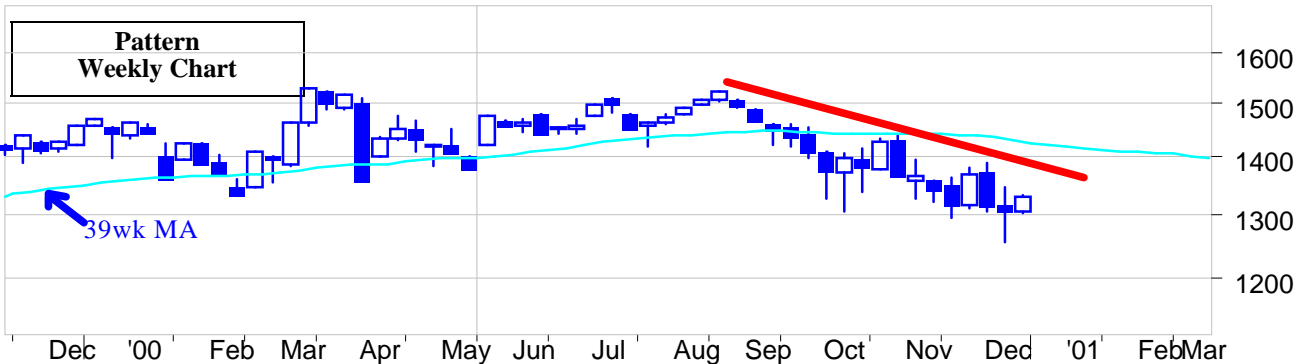
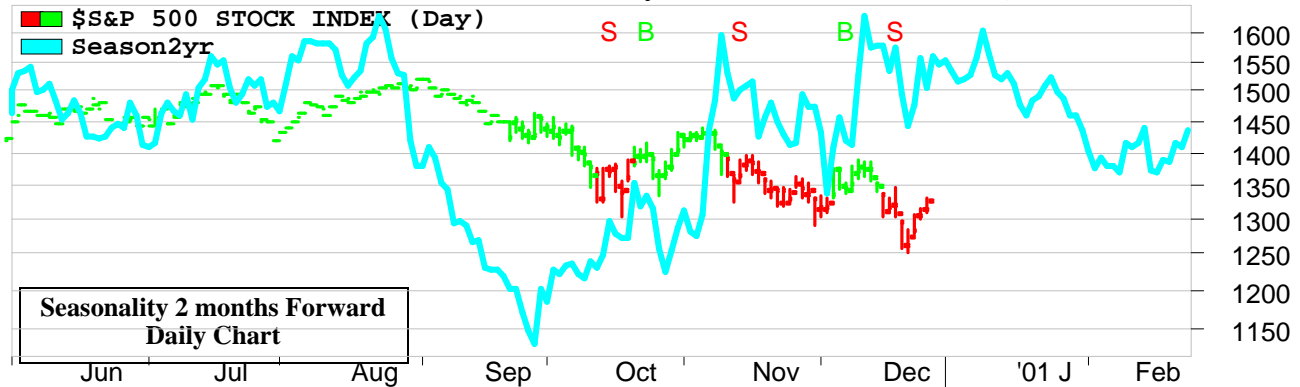
### Financial Position

(Pos)positive, (Neu)neutral, (Neg)negative

Inflation **Neu**  
 Bonds **Pos**  
 Currency **Pos**

### Market Position

Seasonality **Neu**  
 Pattern **Down**  
 Long Trend **Neg**



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