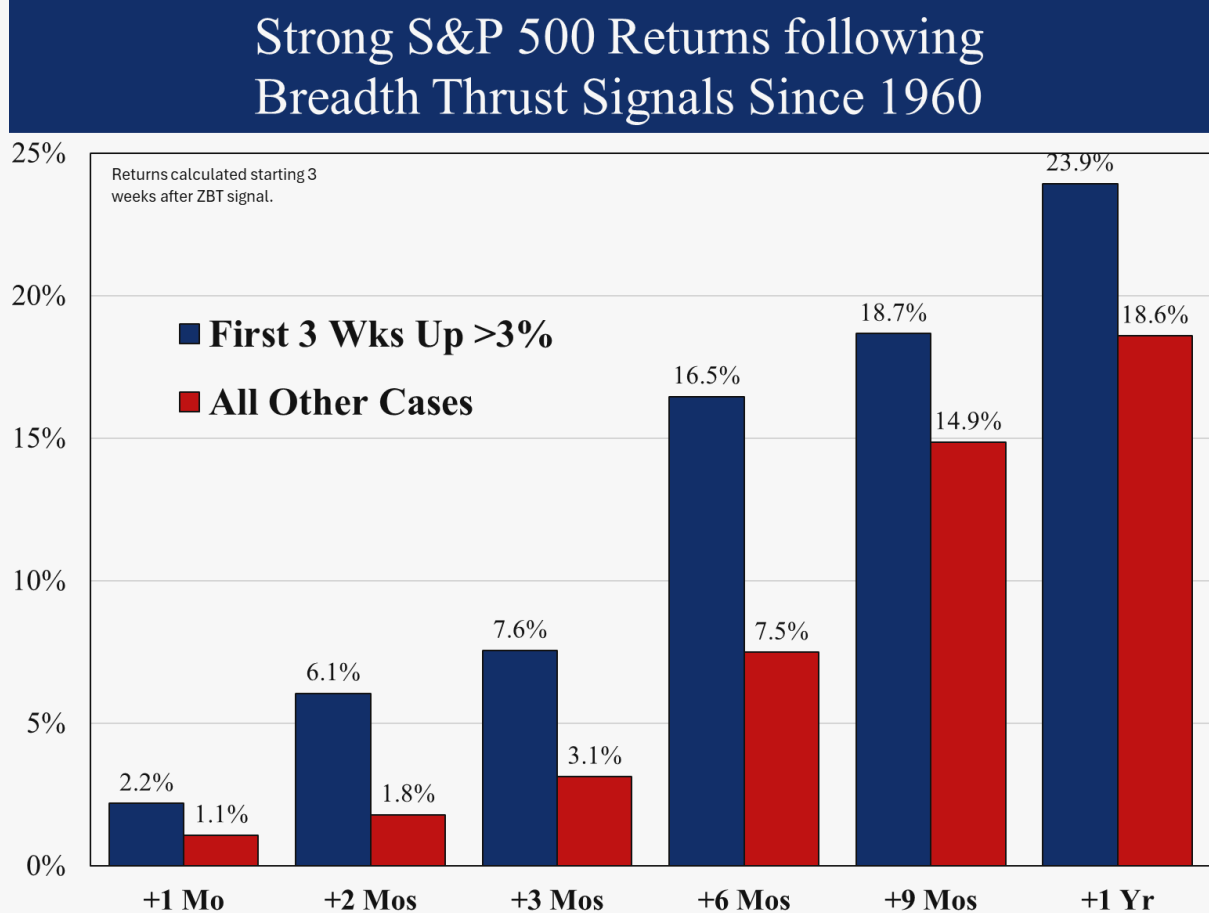


## Investing Environment Review and Outlook – Volume 92

## Zweig Breadth Thrust: Bullish for S&P 500

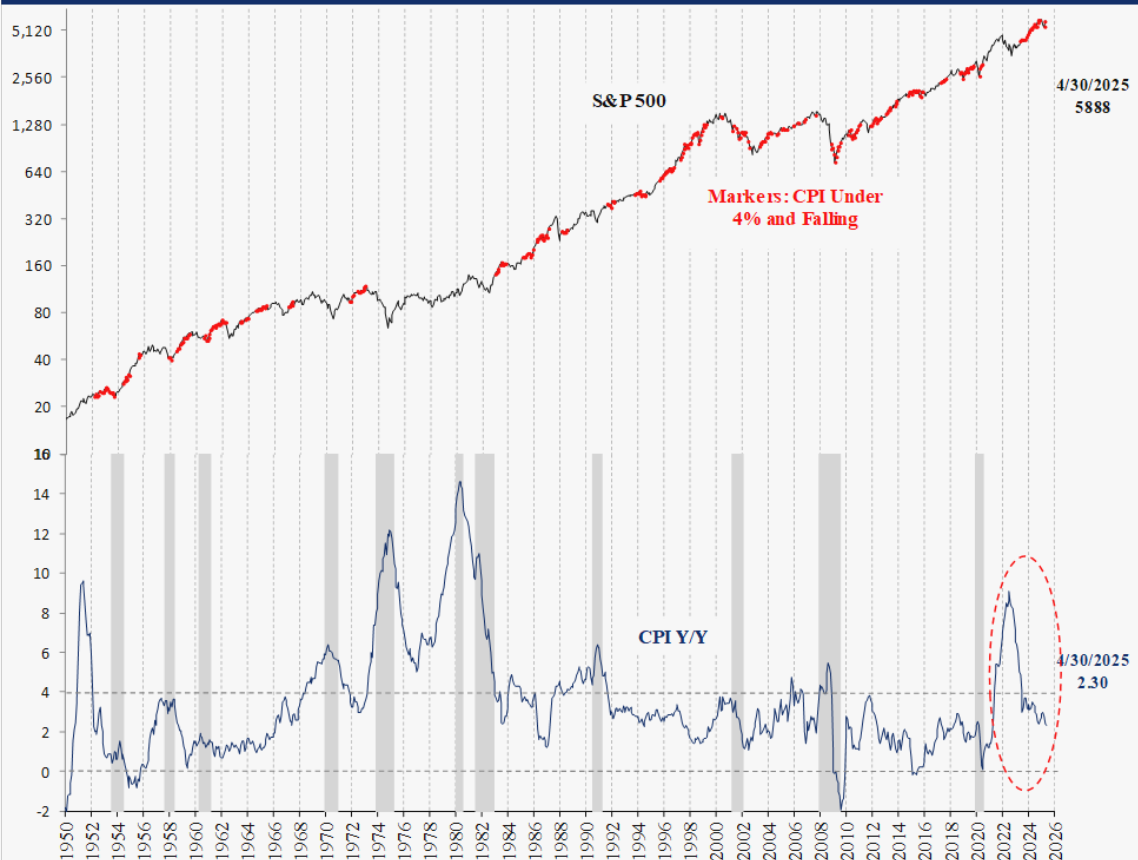
On 4/25/25 we saw a historically bullish Zweig Breadth Thrust (ZBT) signal for equities. This is a widely-followed technical indicator developed by our founder Dr. Martin Zweig. It is generated when equities rally very sharply over a two-week period following a decline, and is calculated using daily advancing and declining issues. It has only occurred 3-4 times a decade since 1960.

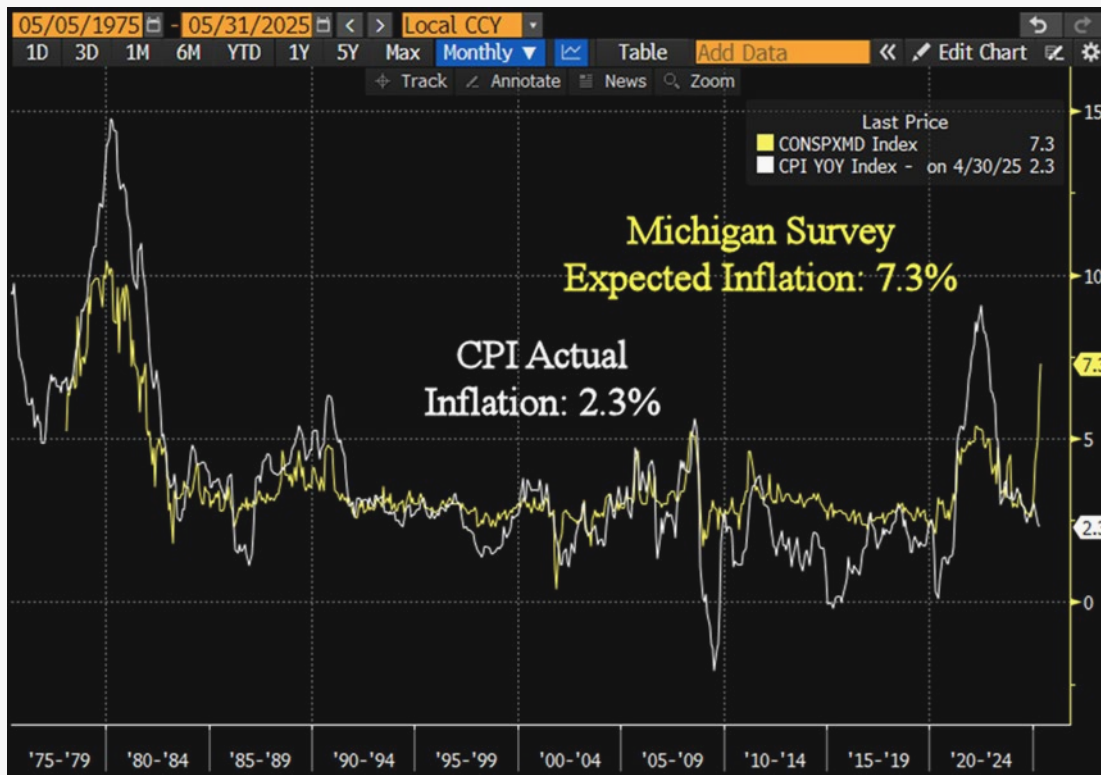
Following all prior cases, the S&P 500 averaged a 14% return 6 months later and 22% a year later, more than double the norm over that period. This year the S&P 500 is already up 7%, 3 weeks after the 4/25/25 signal. Prior cases were even more positive going forward.



**Inflation Down/Inflation Expectations UP: Positive for Now**

In May, the University of Michigan survey showed expected inflation over the next 12 months is 7.3%, in stark contrast to the 2.3% Y/Y April CPI release down from 3% in January. Consumers and the media have mirrored economists' reasonable speculation that tariffs will cause inflation. However, the fact is since 1950, the S&P 500 returned 18.8% annualized when CPI inflation was below 4% and falling as it is today. Our inflation indicators remain neutral, but we will be watching them closely for an increase like we saw in 2022. Consumer expectations have a mixed record of predicting actual inflation. A cornerstone of our process is setting exposure based on what we know today, rather than speculation on what might be.

**U.S. CPI 2.3% Down from 9.1% in June 2022:  
18.8% S&P 500 Return since 1950**



We continue to monitor economic and market conditions and analyze their impact on asset classes. Thank you for your support and please contact us with any questions.



**Michael Schaus**  
Director of Market Research

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