

# U.S. and Global Market Outlook

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Chief U.S. Strategist

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# Overview

NDR Approach

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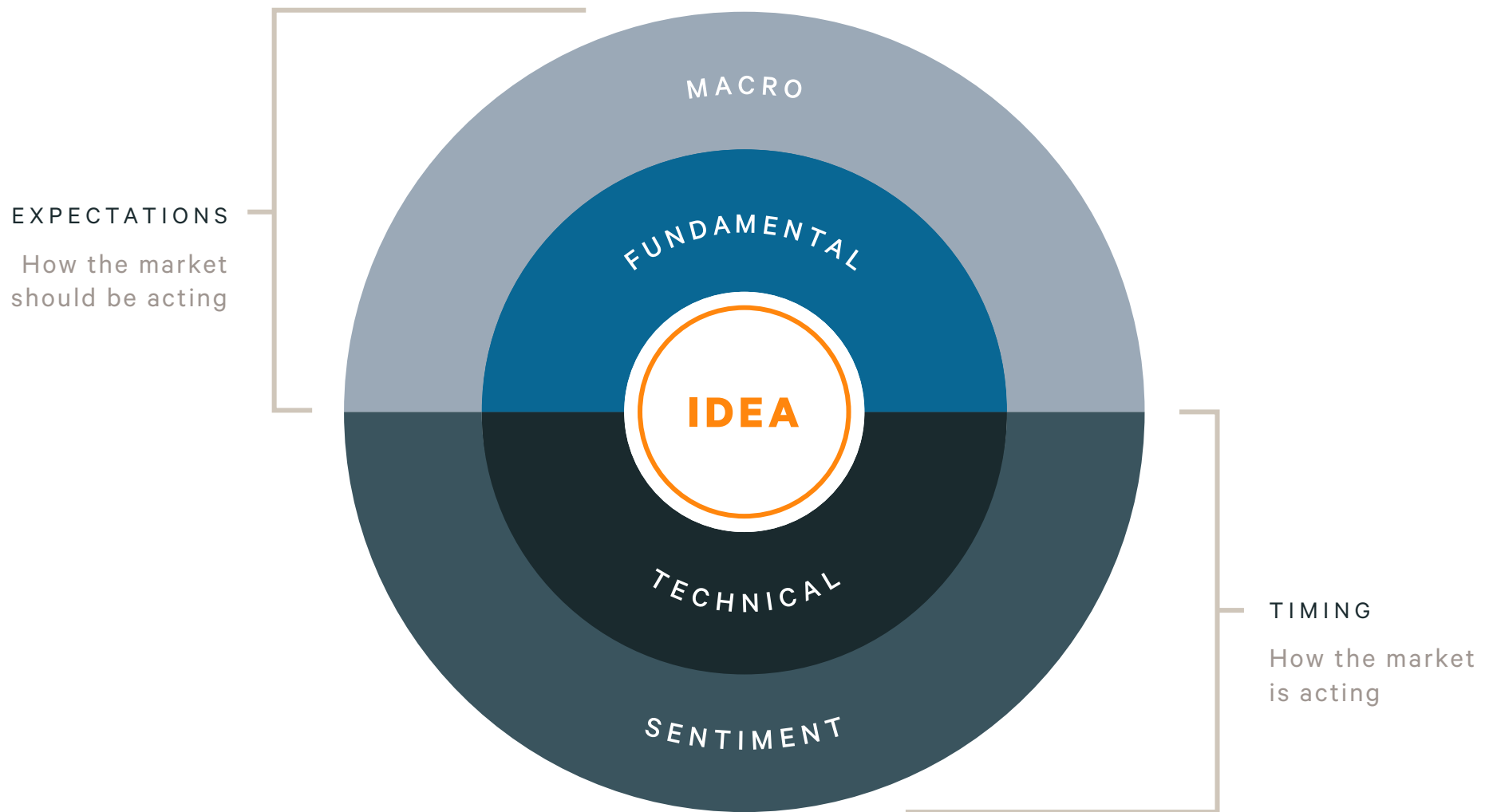
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# NDR approach NDR applies a 360 degree approach.



# NDR Solutions Overview



**Market  
Strategy**

A diverse team of strategists with decades of experience applying a macro, fundamental, sentiment, and technical approach across asset classes and geographies.



**Investment  
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Extensive chart library, robust models, stock & ETF screening tools, AI analyst, event-driven tracking, cross-asset regime analysis, return attribution & visualization.



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**Investment  
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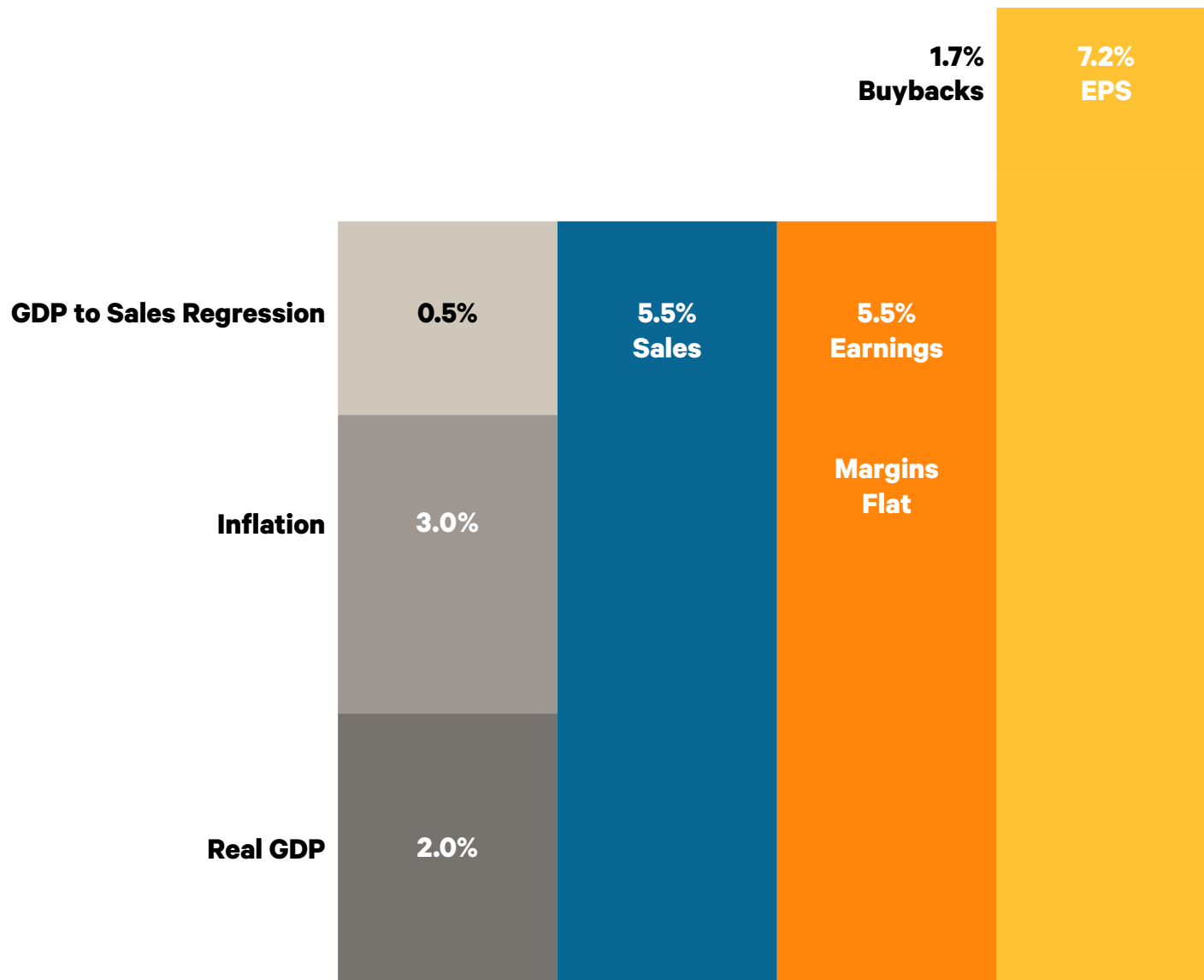
Decades of experience designing model portfolios including global tactical allocation, rotation, thematic & factor strategies.



**Investment  
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Implementation ETF offering leveraging NDR methodology. More details at [ndrfunds.com](https://ndrfunds.com).

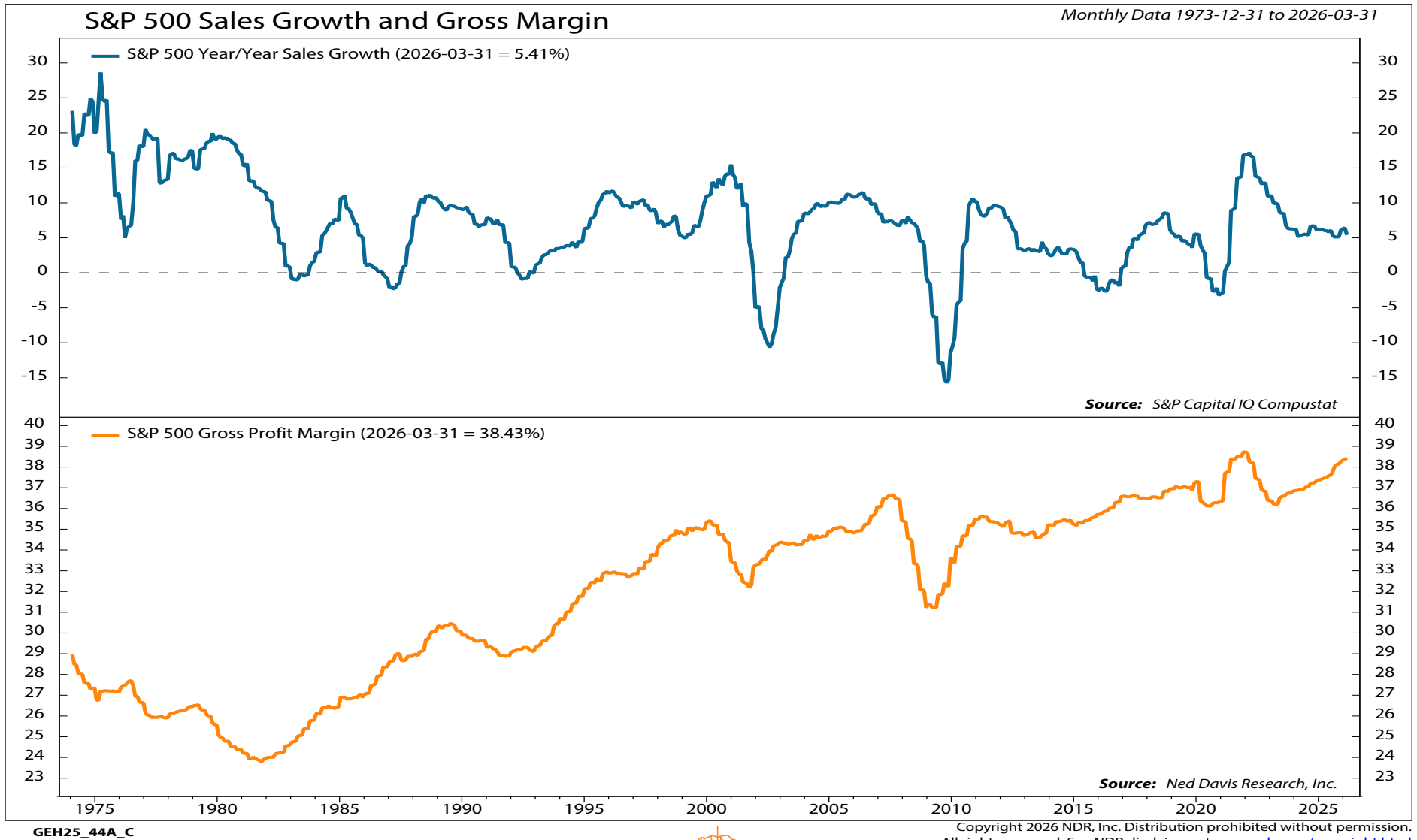
# Fundamentals Macro conditions support **7% EPS growth** in 2026.



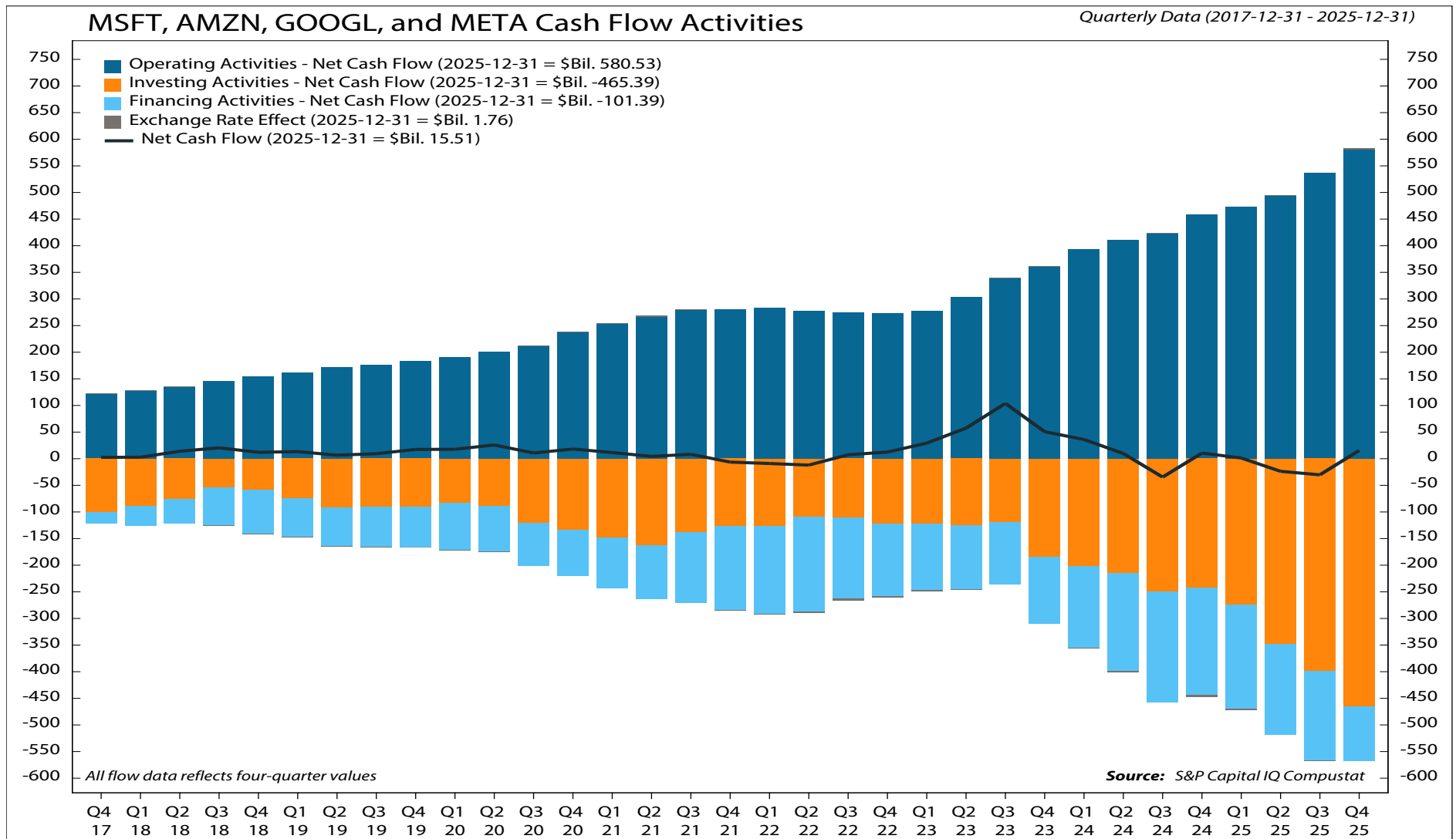
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# Companies **protecting** margins despite slower sales growth.



# When will AI investment eat into mega-caps' phenomenal operating cash flows?

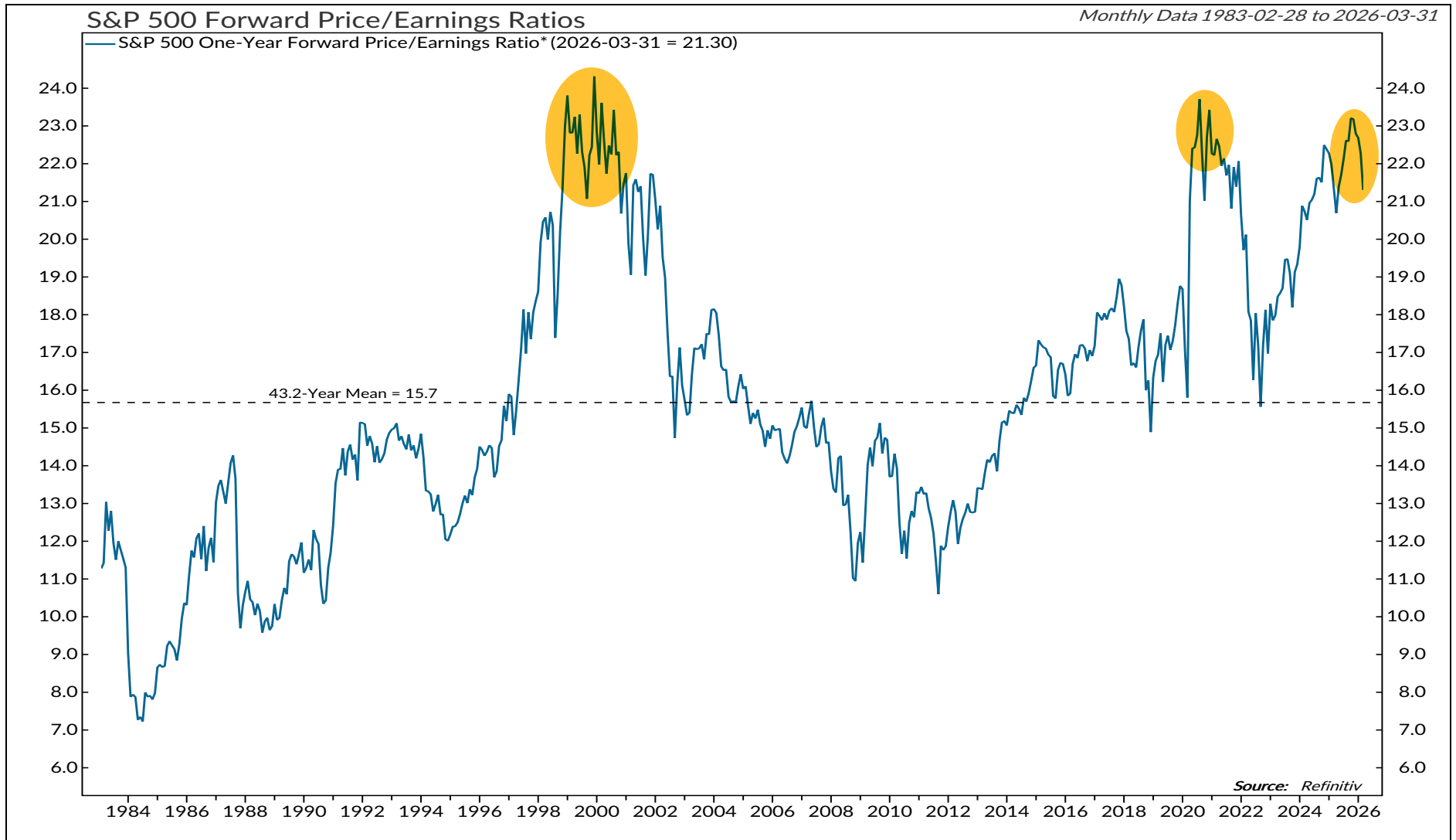


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# Stock market **fully** valued.

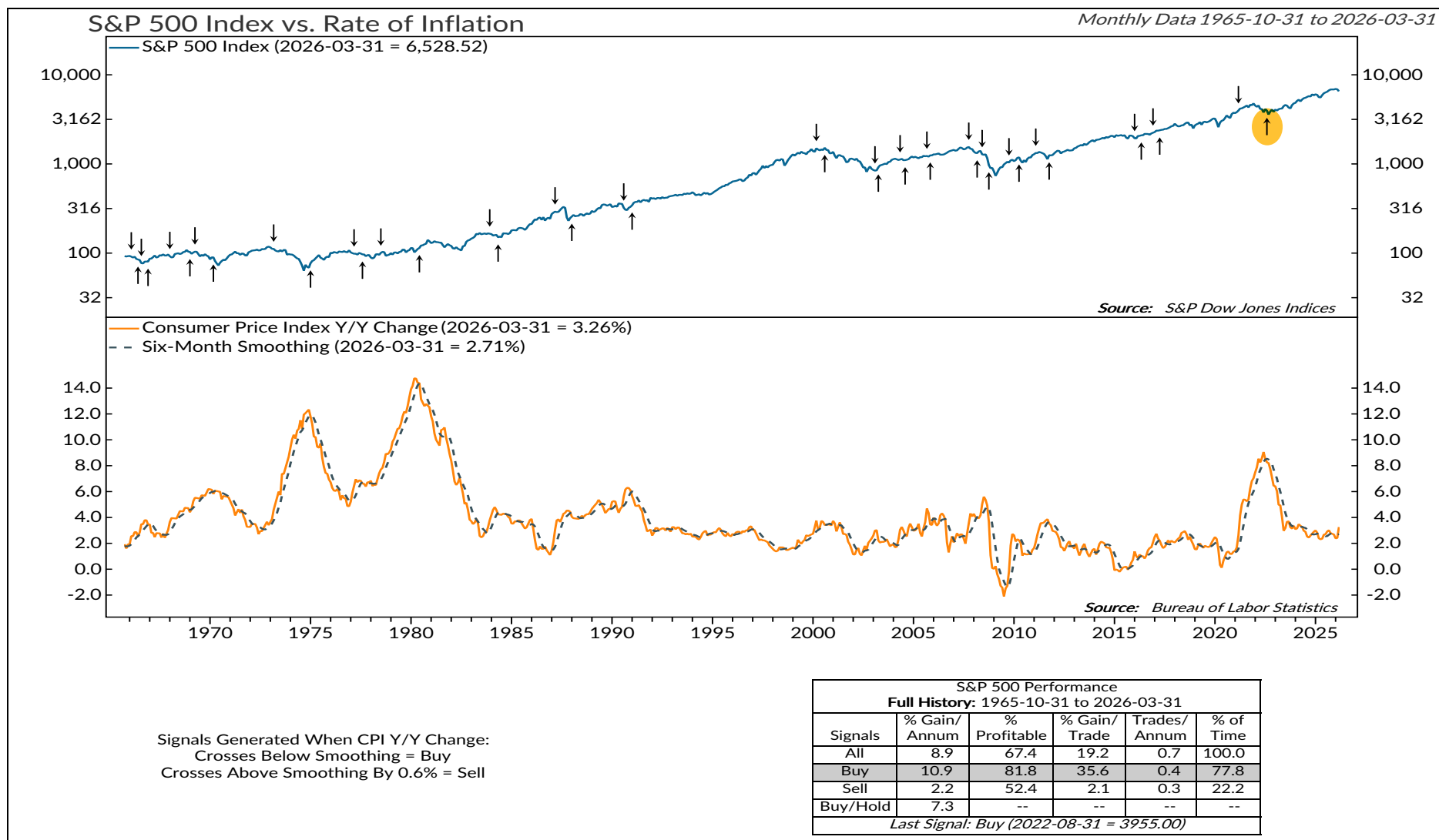


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# Macro Will Iran conflict **remove key pillar** of bull market?

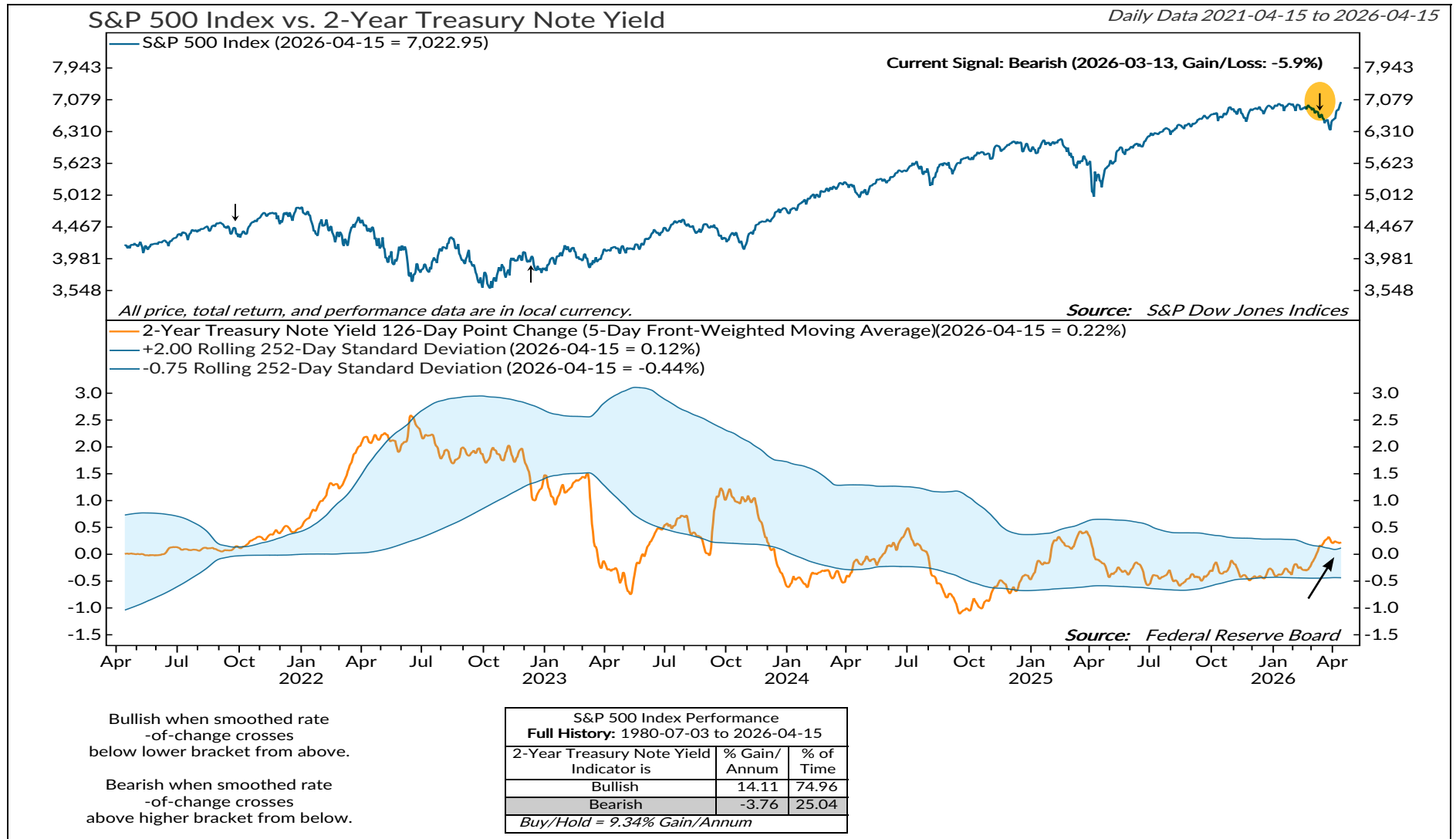


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# Bond market is **pricing out** rate cuts.



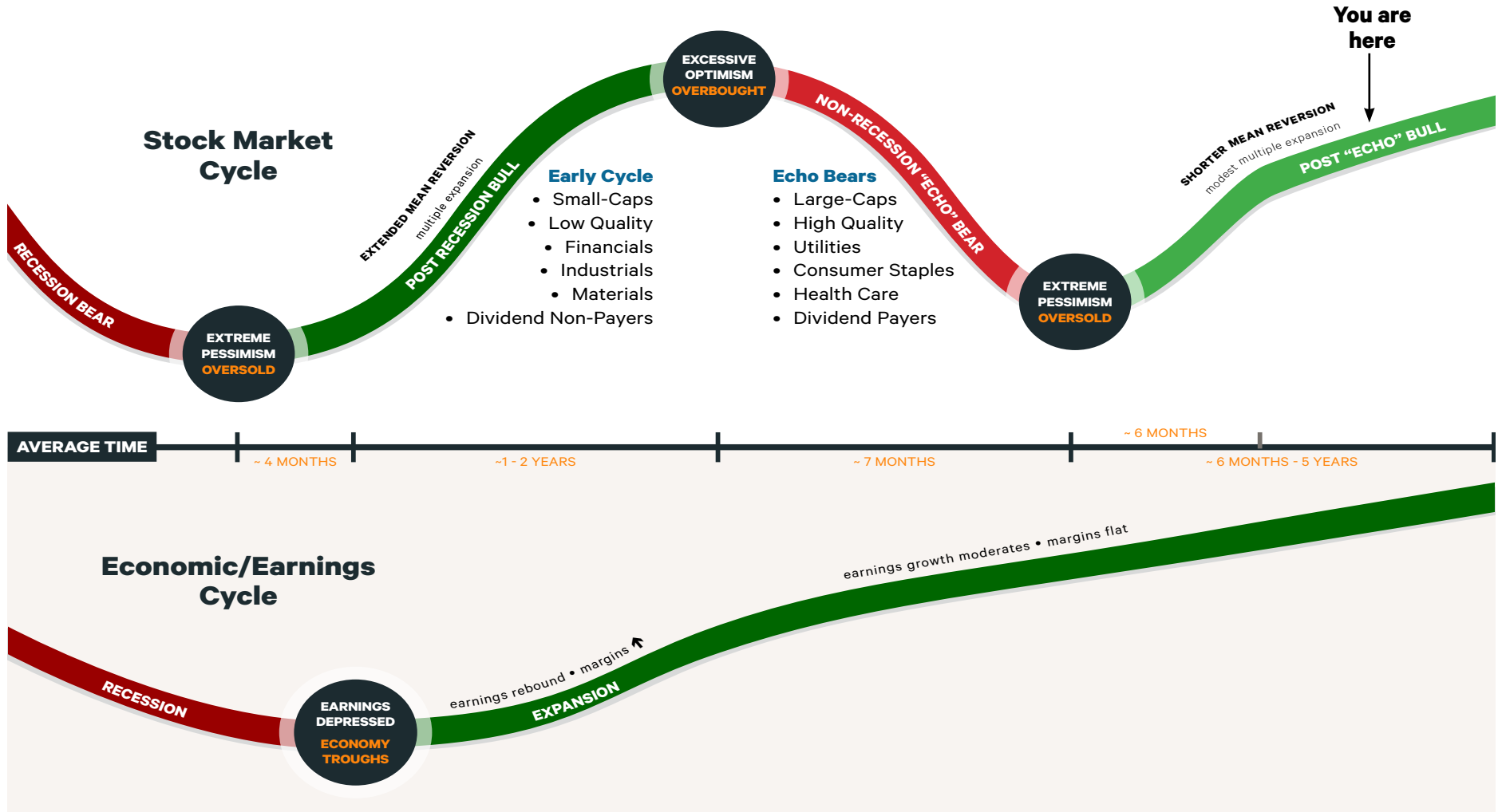
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# Macro Market averages **2 bears** for every recession.

## Stock Market and Economic Cycles



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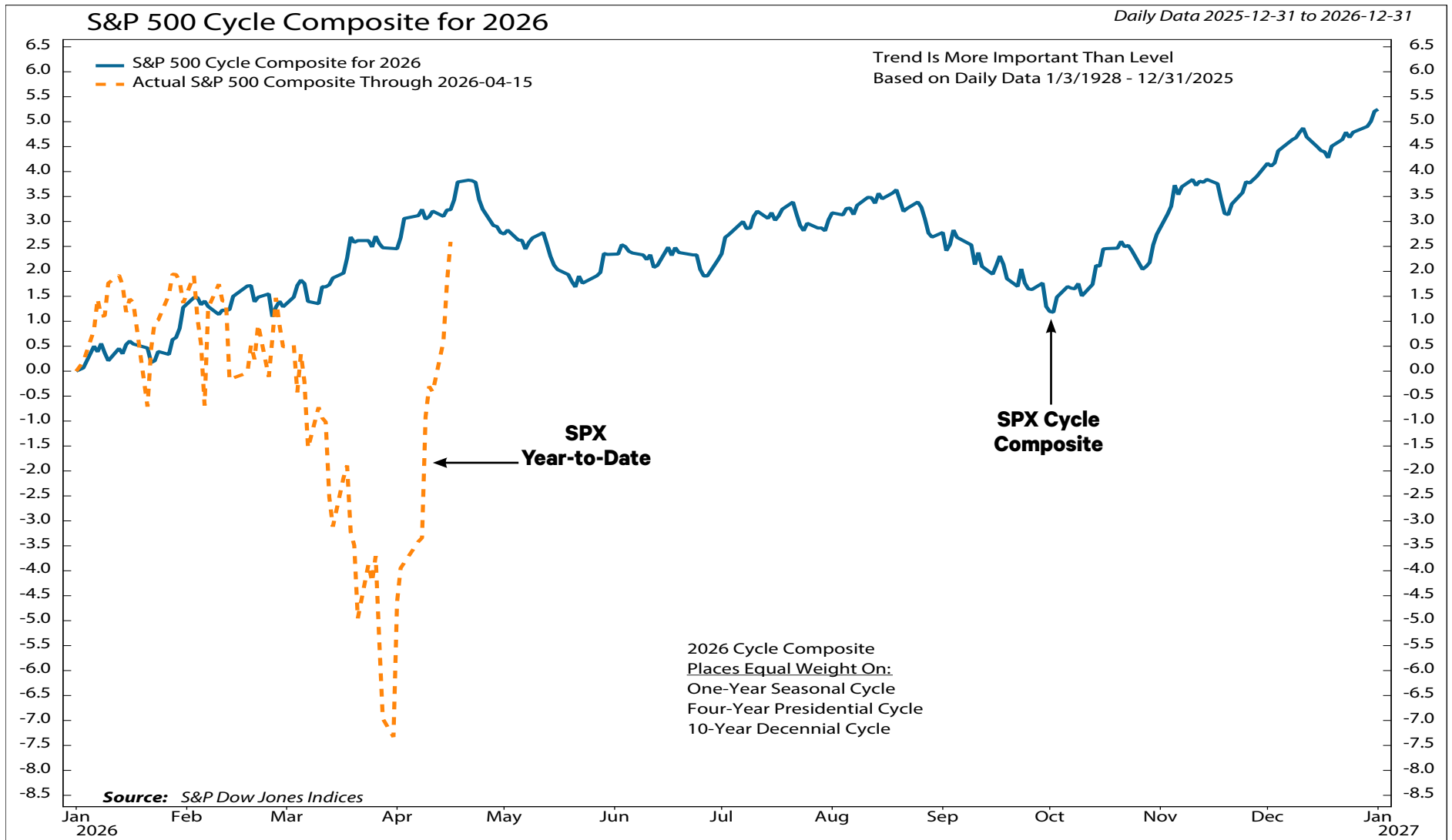
Back-to-back non-recession bears are **44 months** apart, on average.

Time Between Back-to-Back Non-Recession Bears		
Previous Bear End Date	Next Bear Start Date	Time (Months)
4/28/42	5/29/46	49.0
6/26/62	2/9/66	43.5
7/24/84	8/25/87	37.0
10/3/11	5/19/15	43.5
9/30/22	2/10/25	40.4??
<b>Median</b>		<b>43.5</b>

Source: S&P Dow Jones Indices. 2022 - current bull not included in summary statistics.

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# Technical History is **cautious** on mid-2026.



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# From TACO to **Big MAC** (Midterms Are Coming)



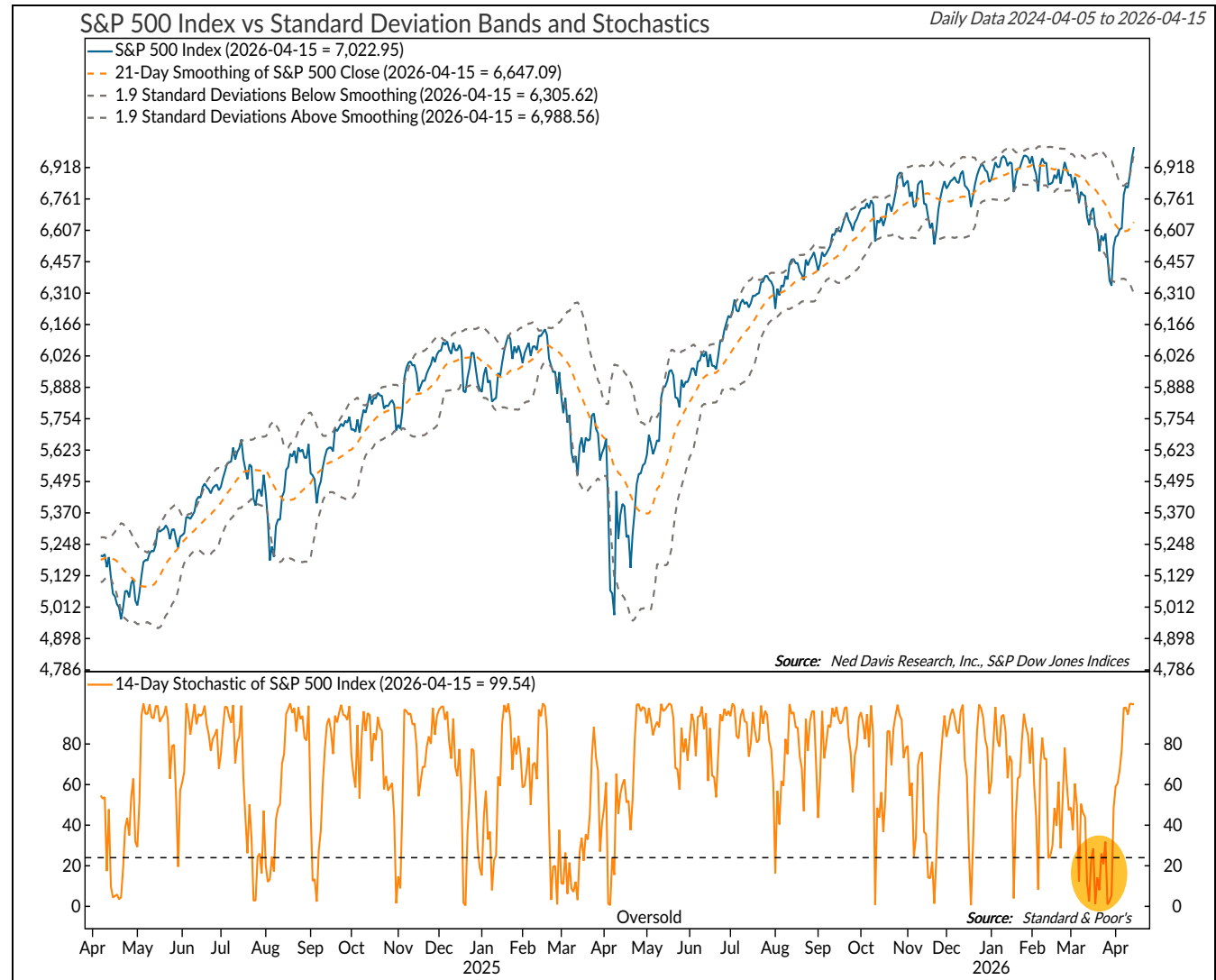
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# Four steps to a bottoming process:

1. Oversold
2. Rally
3. Retest
4. Breadth Thrust



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# Rally has been strong but has only produced **one** breadth thrust signal.



## Breadth Thrust Watch Report

- Report: SMF\_80.RPT
- Run Date: 2026-04-16
- Data as of: 2026-04-15
- [Bundle Charts](#)

**Watch Report Summary**

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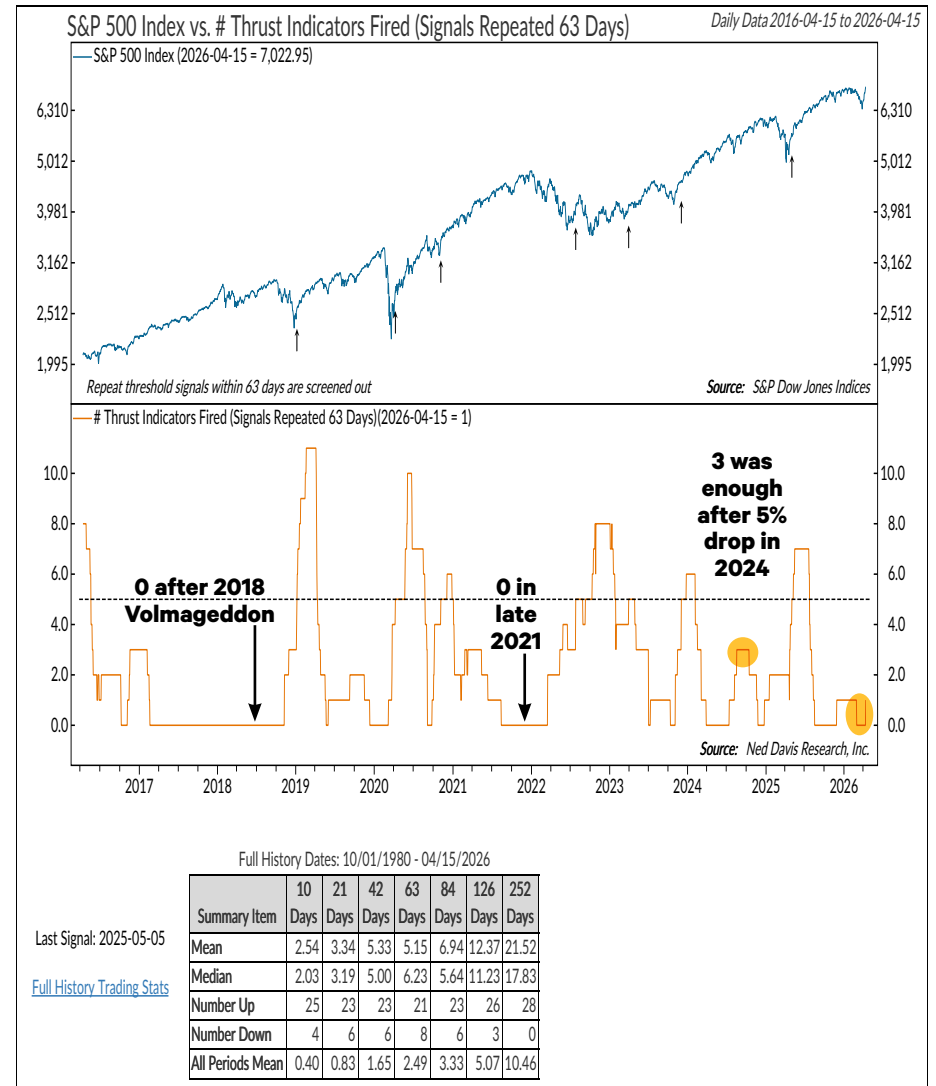
1 of 12 thrusts (signals repeated 63 days) fired on 04/15/2026  
[Composite Thrust Indicator Performance Chart](#)

Breadth Thrust Indicator	Chart	Reading
S&P 500 Three-Day Price Thrust Indicator	S44B	0.0 (0.0) 2.5 4.0
NYSE Composite 5-Day Advances/5-Day Declines Thrust Indicator	S48B	0.2 (1.5) 2.5 3.7
NDR MultiCap 10-to-1 Up-Day Thrust Indicator	S53	0.0 (2.0) 10.0 189.4
NYSE Ratio of Advancing to Declining Volume Thrust Indicator	DAVIS225	0.0 (1.6) 4.0 68.3
NDR MultiCap 10-Day Advances/10-Day Declines Thrust Indicator	S48	0.3 (1.4) 1.9 2.8
NDR MultiCap Zweig Thrust Indicator	S45A	22.0 (57.0) 61.5 74.3
NDR MultiCap % of Stocks Above 10-Day Moving Averages	S45	0.2 (72.4) 90.0 98.2
<b>NDR MultiCap Deviation-From-Trend Thrust Indicator</b>	S46	1.7 (2.3) 2.3 2.3
S&P 500 deGraaf Thrust Indicator	S44A	0.0 (20.5) 55.0 76.8
NDR MultiCap McClellan Thrust Indicator	S51	-3450.0 (3788.9) 0.0
NYSE Five-Week Advances/Issues minus Declines/Issues Thrust Indicator	S205B	-3.0 (-0.2) 1.7 2.9
NDR MultiCap % of Stocks Above 50-Day Moving Averages	S44	0.5 (57.2) 90.0 97.3

Report Notes

**Breadth thrust signal fired**

No shading = Thrust requirements not met

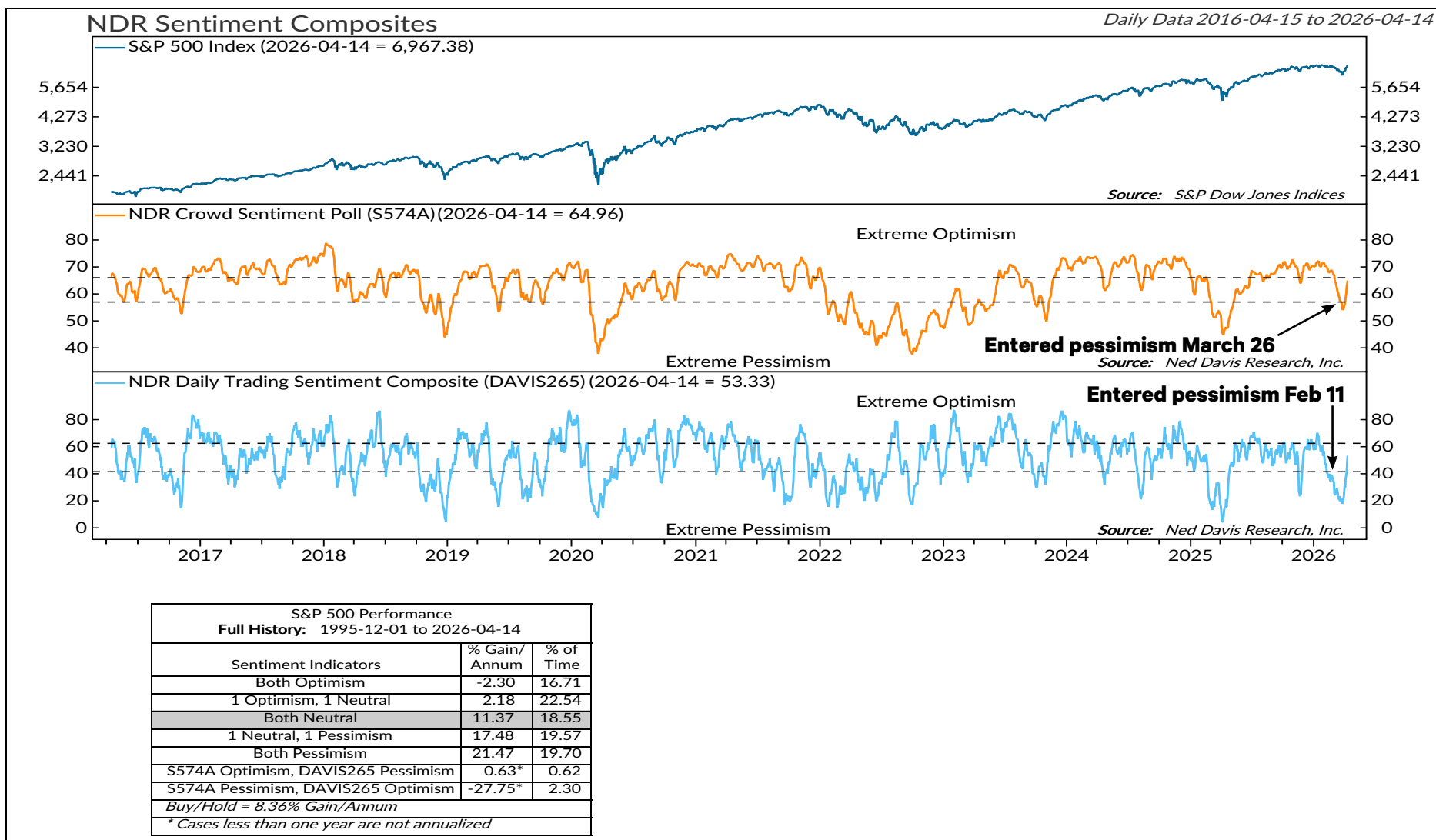


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# Sentiment **Short-term** sentiment pessimistic before Iran, **intermediate-term** sentiment pessimistic near bottom.

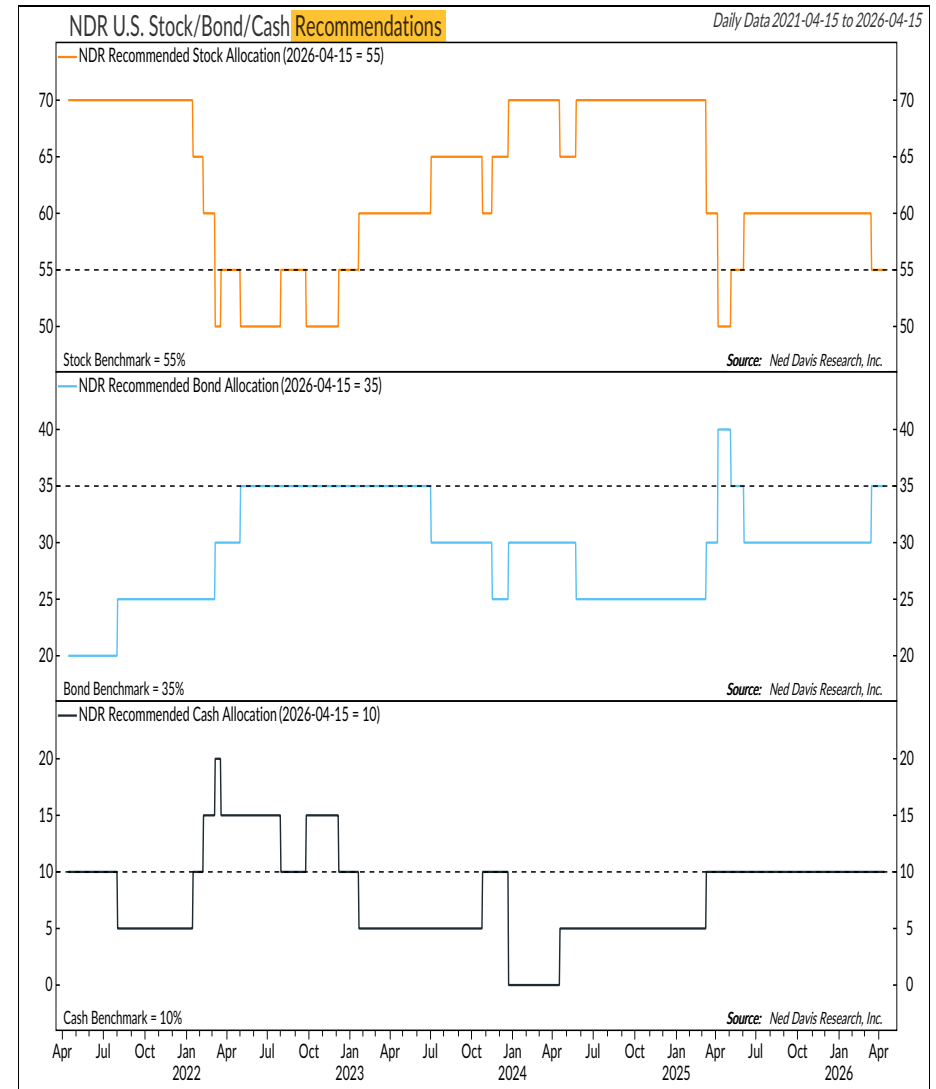
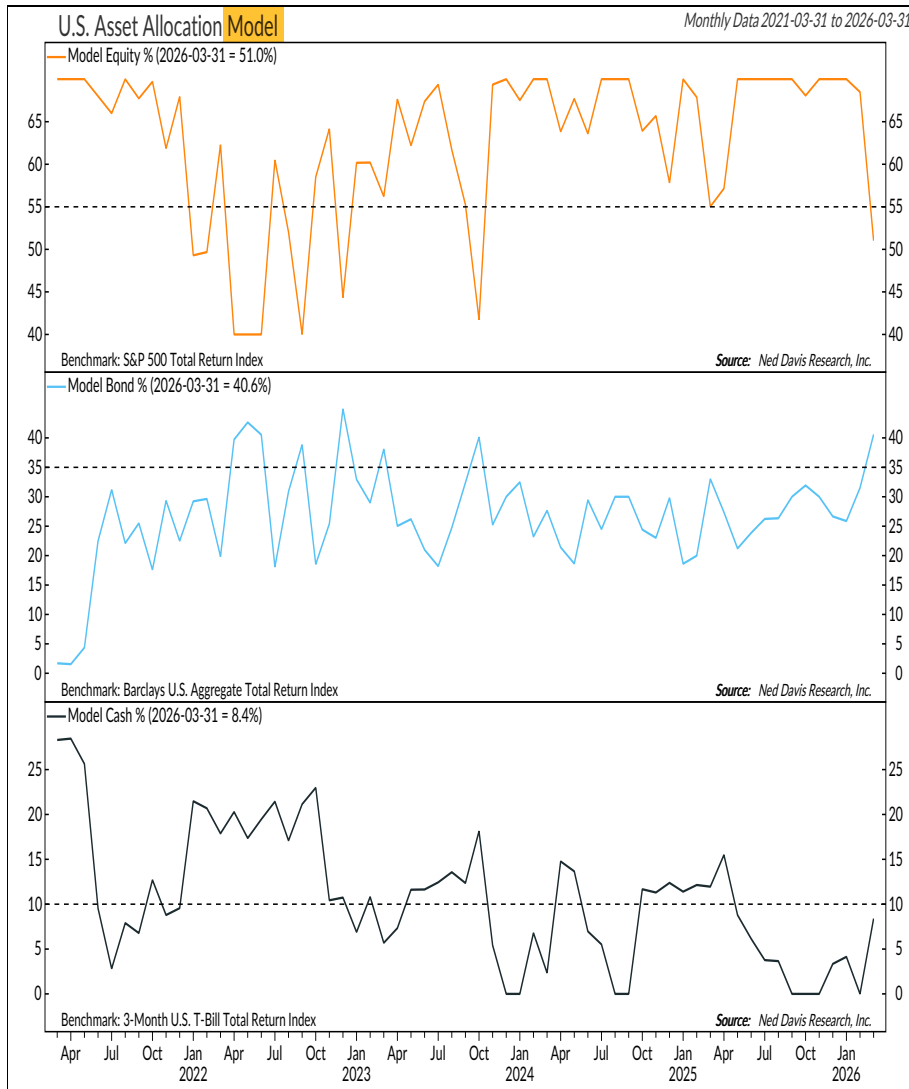


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# Bottom line Asset allocation model **hugging benchmarks.**



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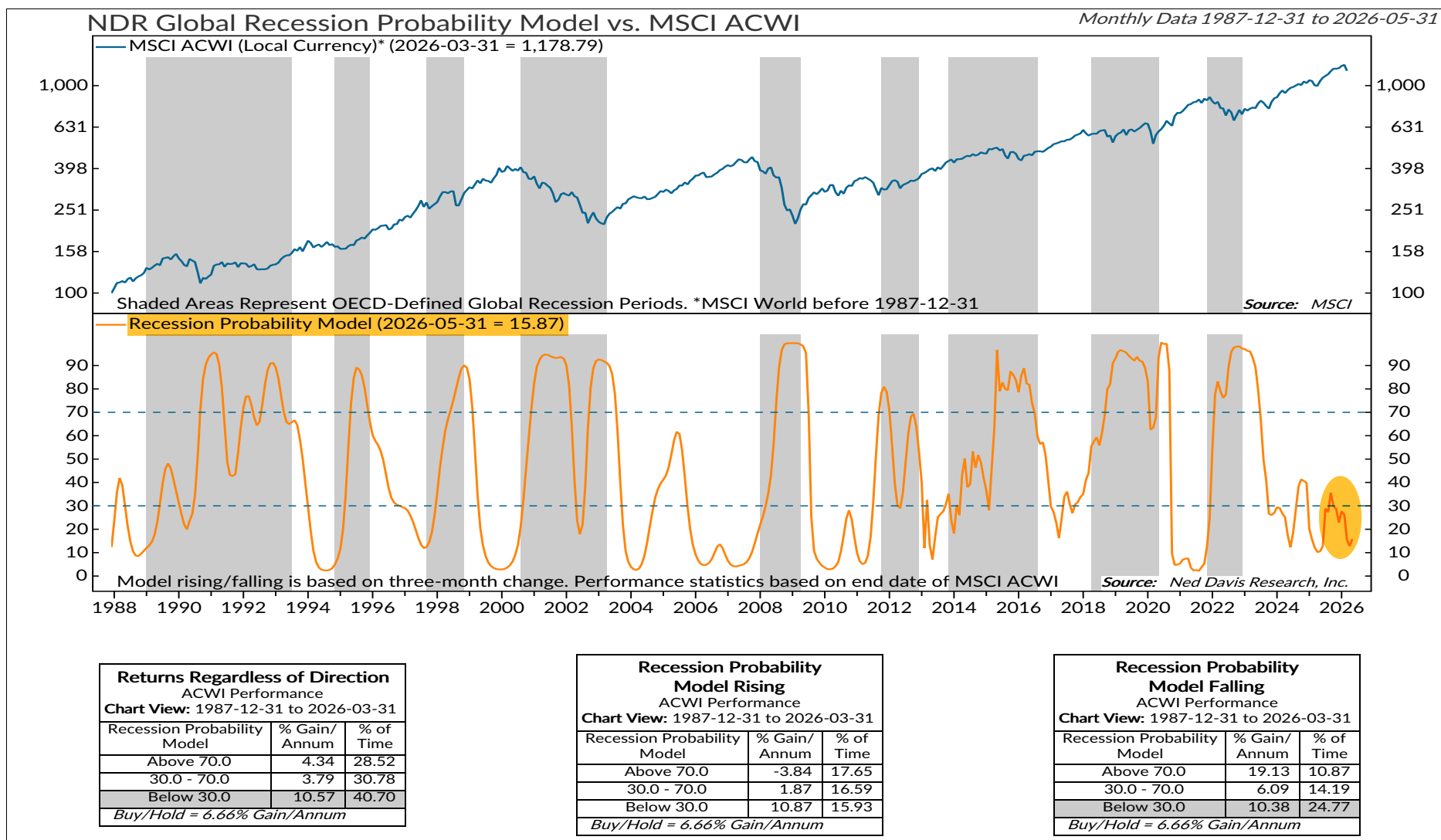
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# Global Recession risk **low** when war started.

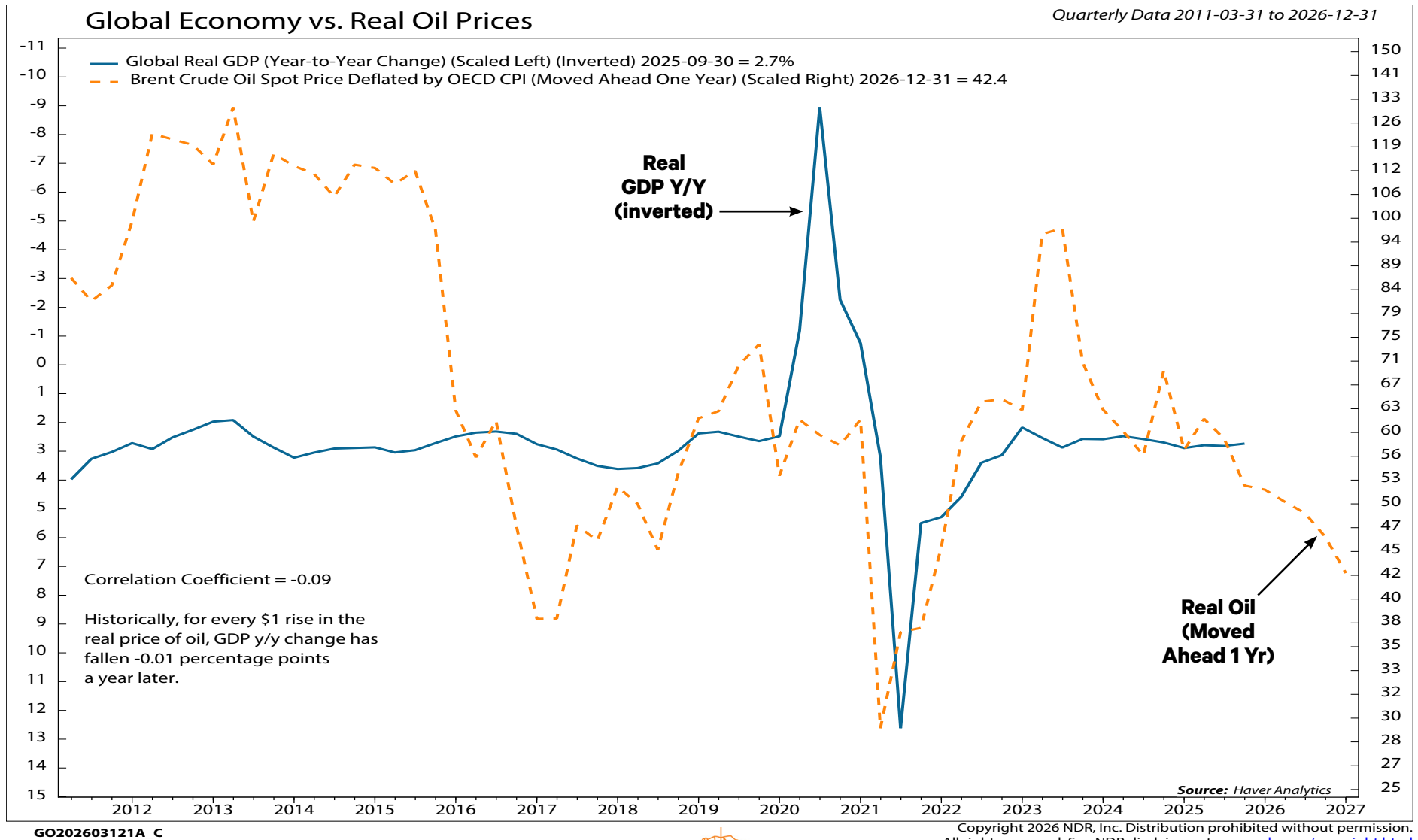


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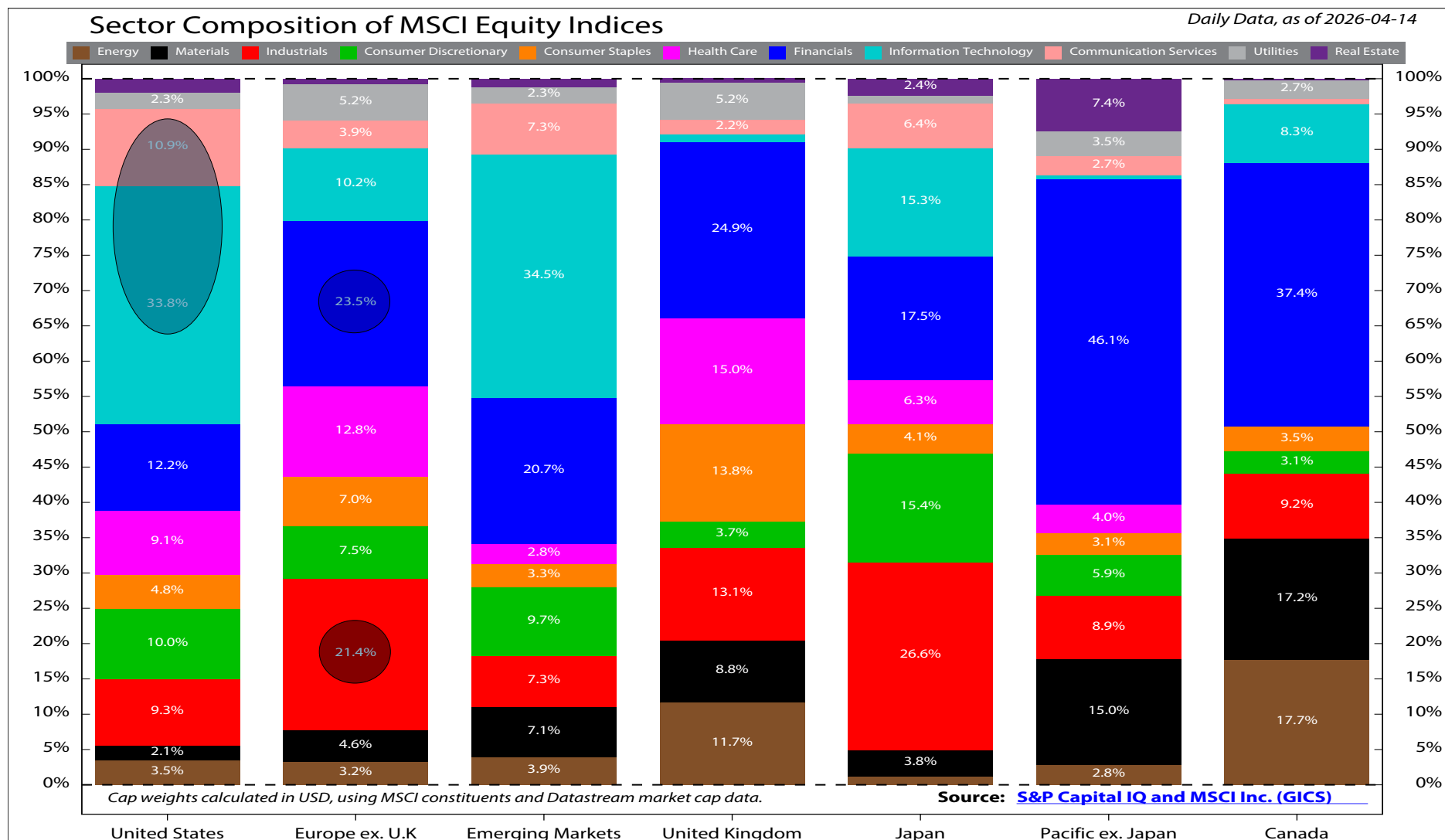


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# Iran war could shave **0.2-0.5 percentage points** off of growth.



# Europe: Value market. U.S.: Growth market.

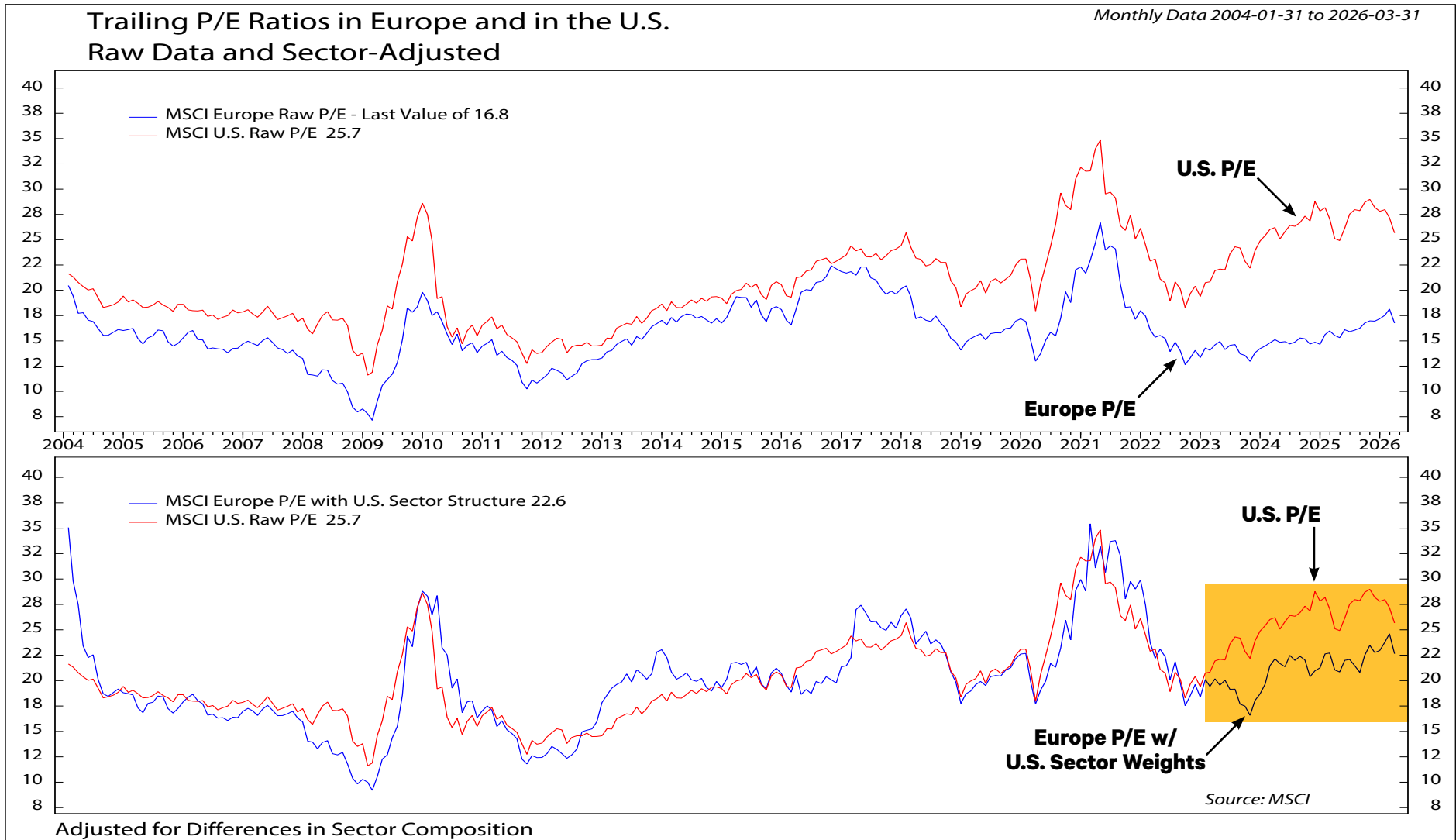


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# U.S. expensive after adjusting for sector weights.

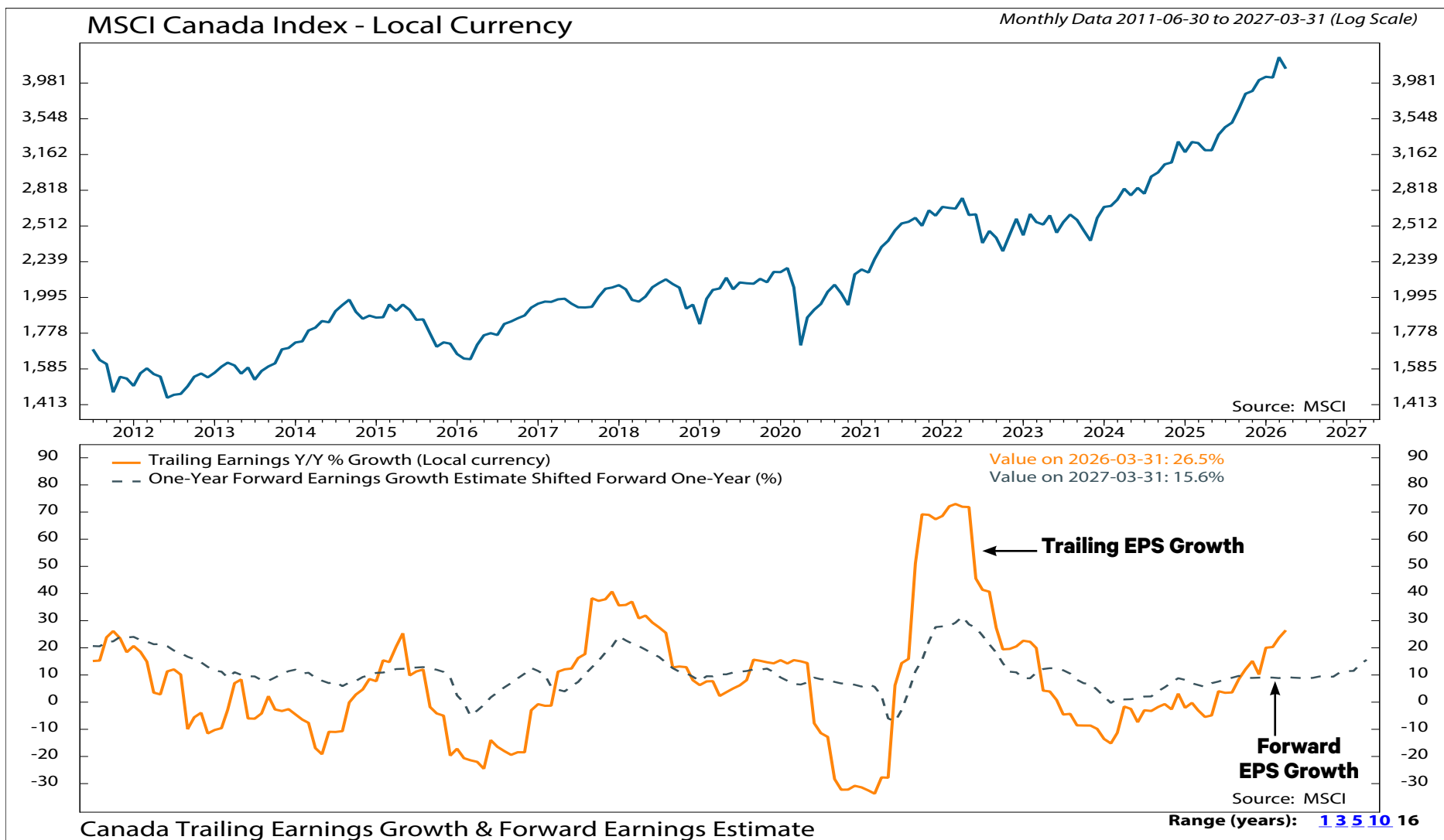


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# Canada's **EPS growth fastest** amongst major countries/regions.

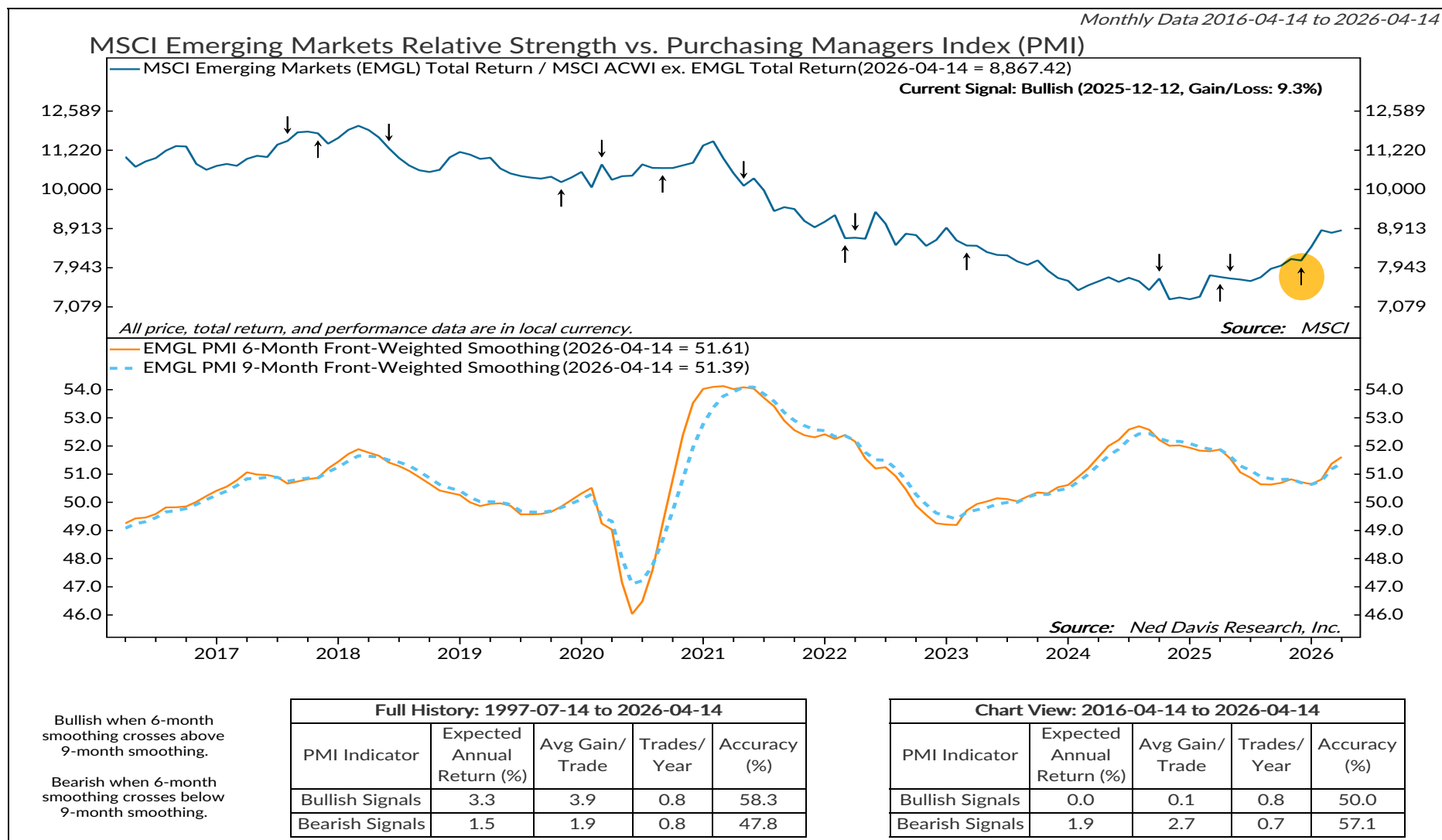


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# Emerging markets entered oil crisis with **positive economic momentum**.



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# Bottom Line

- Global and U.S. stock markets recovering from oversold/pessimistic extreme, but lacking typical technical confirmation.
- Economic and earnings growth remains positive but could slow in second half on higher oil prices, fewer rate cuts, and midterm election uncertainty.
- Overweight Europe ex. U.K., Emerging Markets, and Canadian equities.

# House Views

## Global

	View	Position	Benchmark	
<b>Asset Allocation</b>				
Stocks	Updated	UNDER	50%	55% +
Bonds		OVER	40%	35% +
Cash	Updated	MARKET	10%	10% +
<b>Regional Equity Allocation</b>				
U.S.		UNDER	55%	64.6% +
Emerging Markets		OVER	16%	10.6% +
Europe ex. U.K.		OVER	14%	11.4% +
Japan		MARKET	5%	4.9% +
U.K.		MARKET	3%	3.3% +
Canada		OVER	5%	2.9% +
Pacific ex. Japan		MARKET	2%	2.4% +
<b>Country Equity Allocation</b>				
China Equity		NEUTRAL		+

## Thematic Opportunities

	View	Position	Benchmark	
<b>Thematic Positions</b>				
Millennial Consumer Spending		BULLISH		+
Datacenter Electrification		BULLISH		+
Home Builders		BULLISH		+
MSCI Brazil	Updated	BULLISH		+

## U.S.

	View	Position	Benchmark	
<b>U.S. Asset Allocation</b>				
Stocks	MARKET	55%	55%	+
Bonds	MARKET	35%	35%	+
Cash	MARKET	10%	10%	+
<b>U.S. Equities</b>				
S&P 500	NEUTRAL			+
<b>U.S. Equities - Cap</b>				
Large-Cap	NEUTRAL			+
Mid-Cap	OVER			+
Small-Cap	NEUTRAL			+
<b>U.S. Equities - Style</b>				
Growth	UNDER			+
Value	OVER			+
<b>U.S. Equity Sectors</b>				
Energy	MARKET	30%	30%	+
Materials	OVER	30%	1.8%	+
Industrials	MARKET	8.0%	8.3%	+
Consumer Discretionary	MARKET	11.0%	10.9%	+
Consumer Staples	MARKET	6.0%	6.0%	+
Health Care	MARKET	11.0%	9.7%	+
Financials	UNDER	10.0%	13.4%	+
Information Technology	MARKET	34.0%	32.3%	+
Communications	UNDER	7.0%	10.3%	+
Utilities	OVER	5.0%	2.3%	+
Real Estate	MARKET	2.0%	2.0%	+



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# Ed Clissold, CFA

## Chief U.S. Strategist

**Ed Clissold, CFA**, is the Chief U.S. Strategist for Ned Davis Research Group. He and his team are responsible for the firm's U.S. equity, style, sector and equity theme analysis. They do so via a combination of a top-down analysis of the macroeconomic and fundamental environments and a bottom-up analysis of factors specific to the asset class, market cap, style, sector, or theme. He and his team also provide in-depth macro research on fundamental topics such as earnings, dividends, and cash flow.

Ed writes several U.S. Strategy publications, which provide an intermediate-term outlook on U.S. markets via a combination of top-down and bottom-up analyses. He also writes a quarterly Benchmarks report, which analyzes the attribution of returns across asset classes, sectors, market cap, and styles.

Ed's market commentary is often quoted in **The Wall Street Journal**, **Barron's**, and other financial publications.

Ed has held a number of other positions since joining the firm in 2002, including Global Equity Strategist, Senior Global Analyst in the Global Asset Allocation group, and Analyst in the Custom Research Services department. Previously, Ed worked at Strong Capital Management and as a Market Strategist at J.C. Bradford & Co.

Ed is a CFA charterholder, a **magna cum laude** graduate in Economics from Transylvania University, and has earned his Masters in Business Administration in Finance, with distinction, from Indiana University (Kelley).

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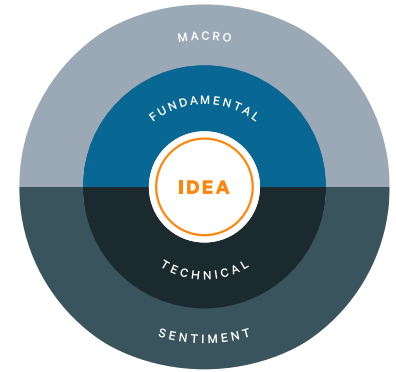
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