



# Cycle Indicators, Risk Metrics, & Portfolio Positioning

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# Astoria's Portfolio Management Process



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# What are we trying to accomplish in our ETF portfolios?

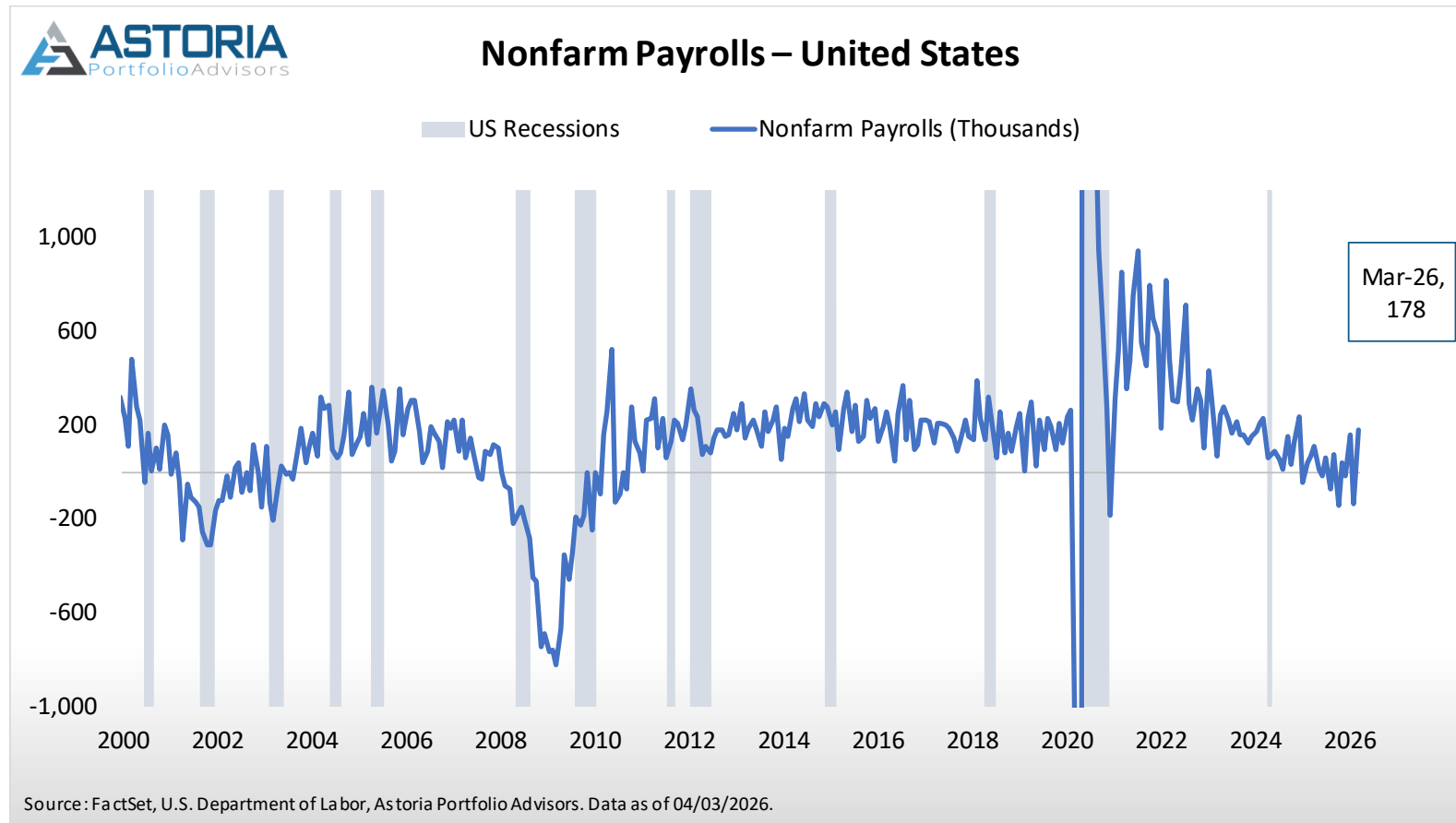
- Astoria Uses Business Cycle, Earnings/Valuations, and Sentiment & Risk to Dictate our Asset Allocation / Portfolio Positioning. We incorporate a Dynamic Overlay depending on the 3 inputs above.
- Target OW assets that have earnings that are growing, cheaper than market, poor sentiment, and have a catalyst for upside
- Target UW assets that are expensive, earnings are slowing, strong sentiment, that lack a catalyst for upside
- Diversify our factor exposures
- Utilize liquid alternatives to hedge downside risk

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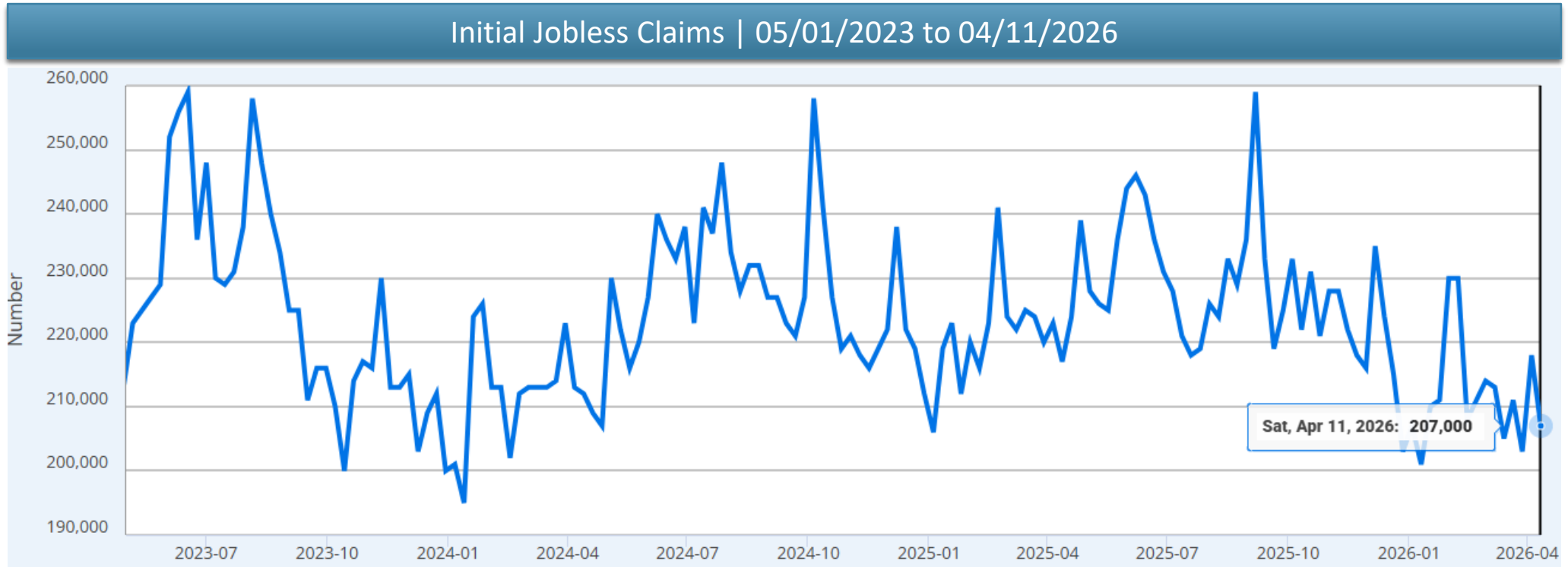
# Business Cycle Indicators



Mar Nonfarm Payrolls beat estimates and increased 178k. Unemployment rate fell to 4.3% from 4.4%, though part of the decline reflected people leaving the labor force

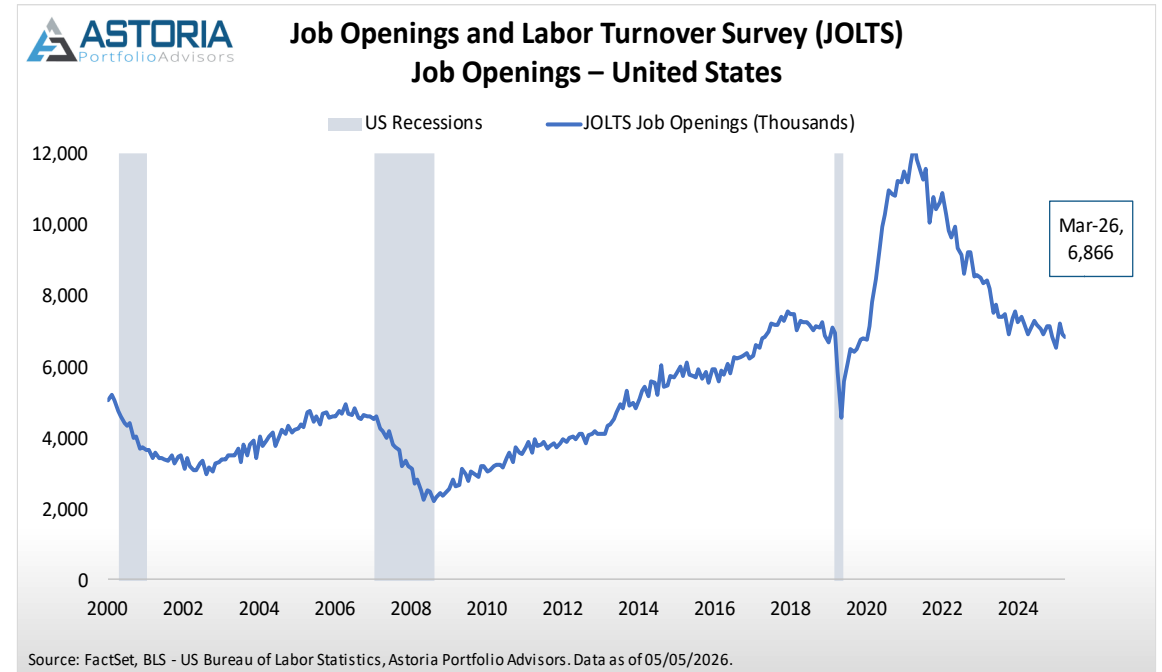
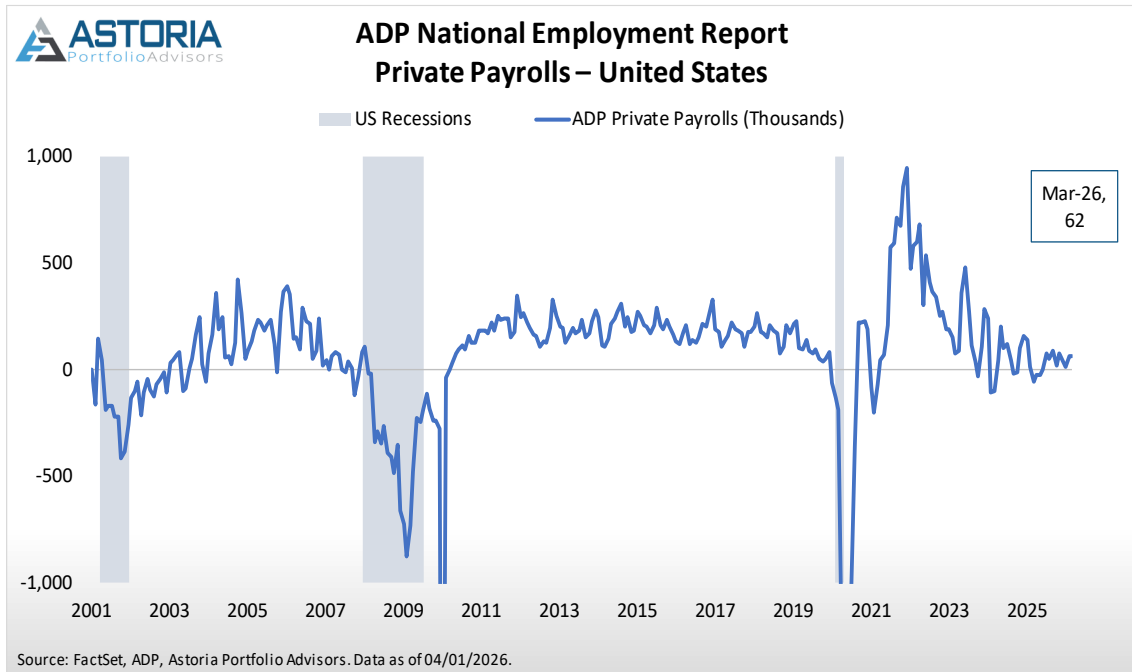


# Both Initial and Continuing Claims increased from the prior week

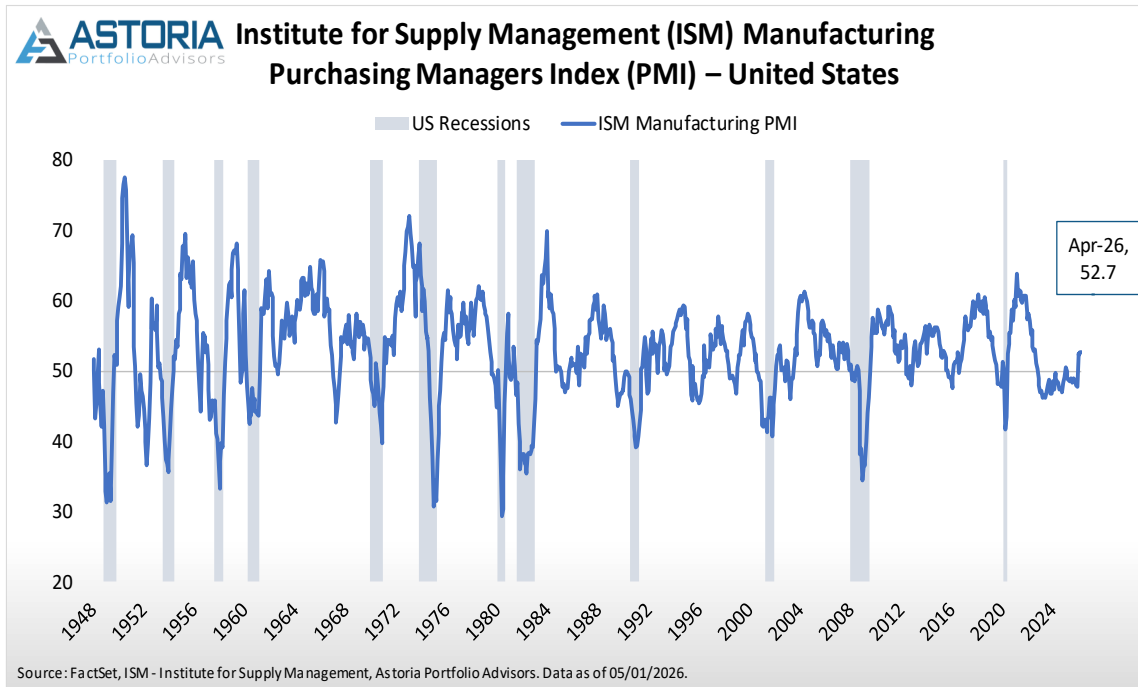


Source: FRED. Data as of April 11, 2026.

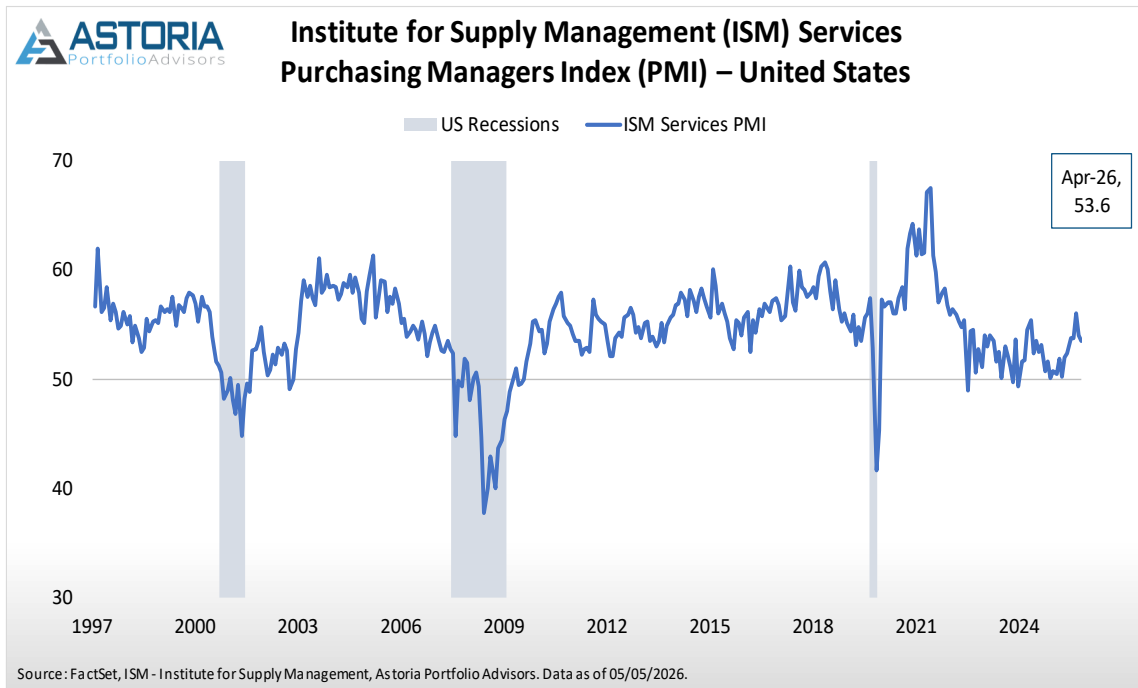
Mar ADP Private Payrolls beat expectations and increased 62k, with the prior month revised up. Mar JOLTS Job Openings came in slightly above consensus at 6.866 million, while hires increased to 5.6 million



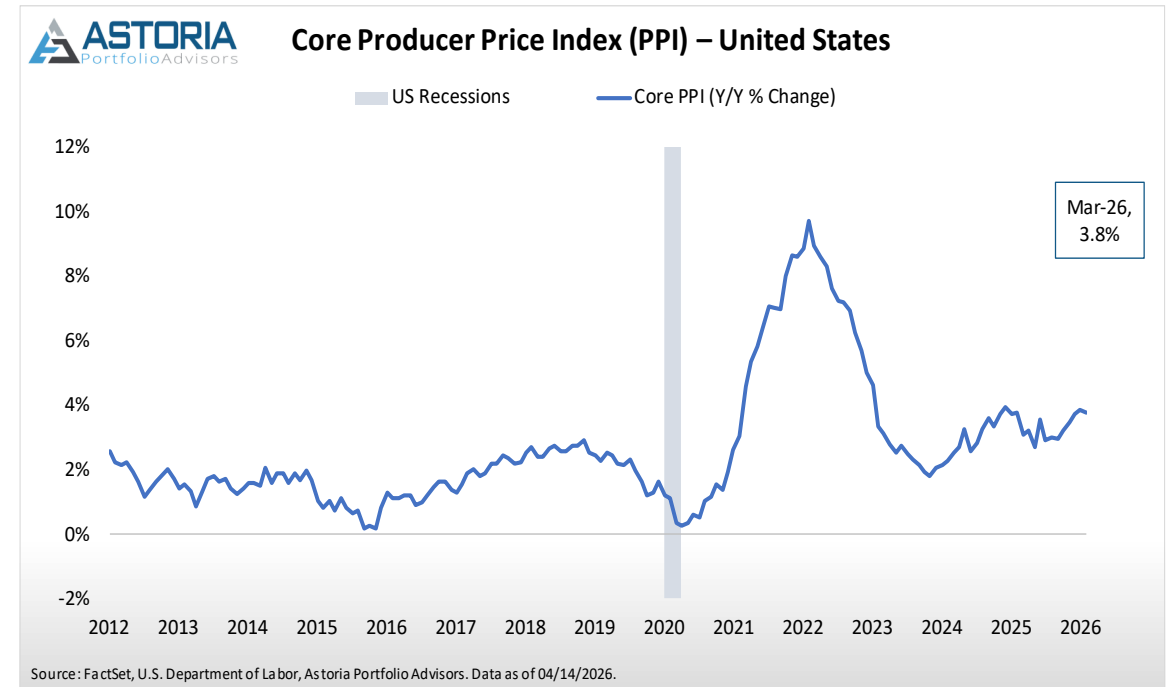
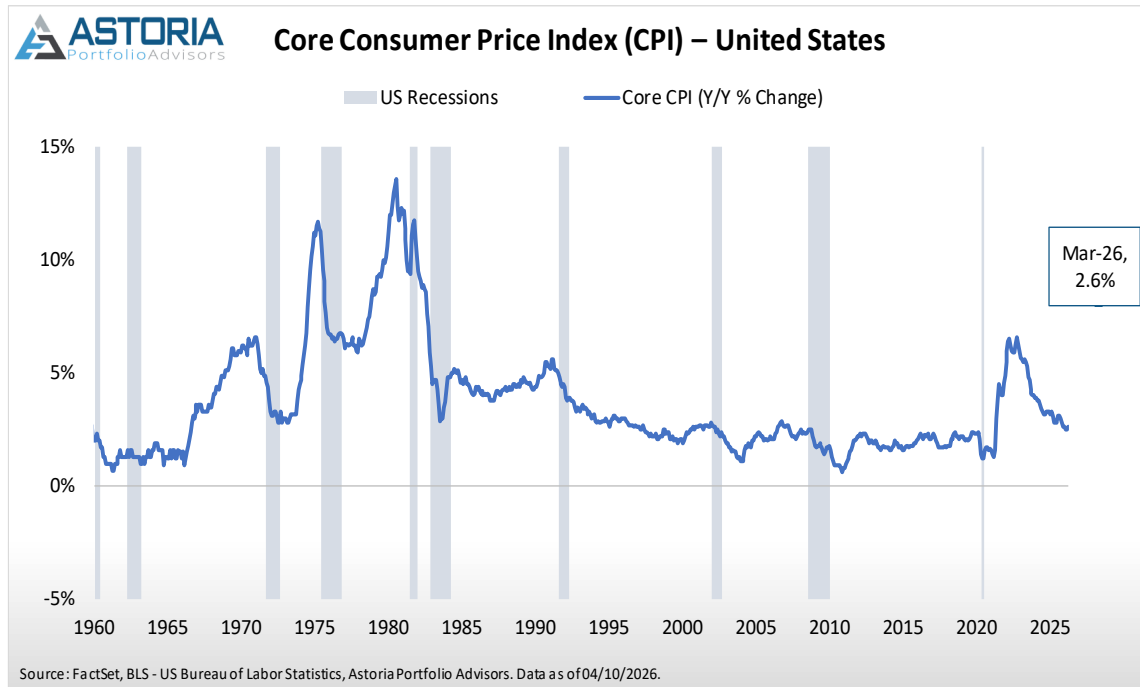
Apr ISM Manufacturing PMI remained unchanged at 52.7, matching March's reading. Apr S&P Global Manufacturing PMI was revised upward to 54.5, from a preliminary estimate of 54.0 and above March's 52.3, marking the strongest expansion since May 2022



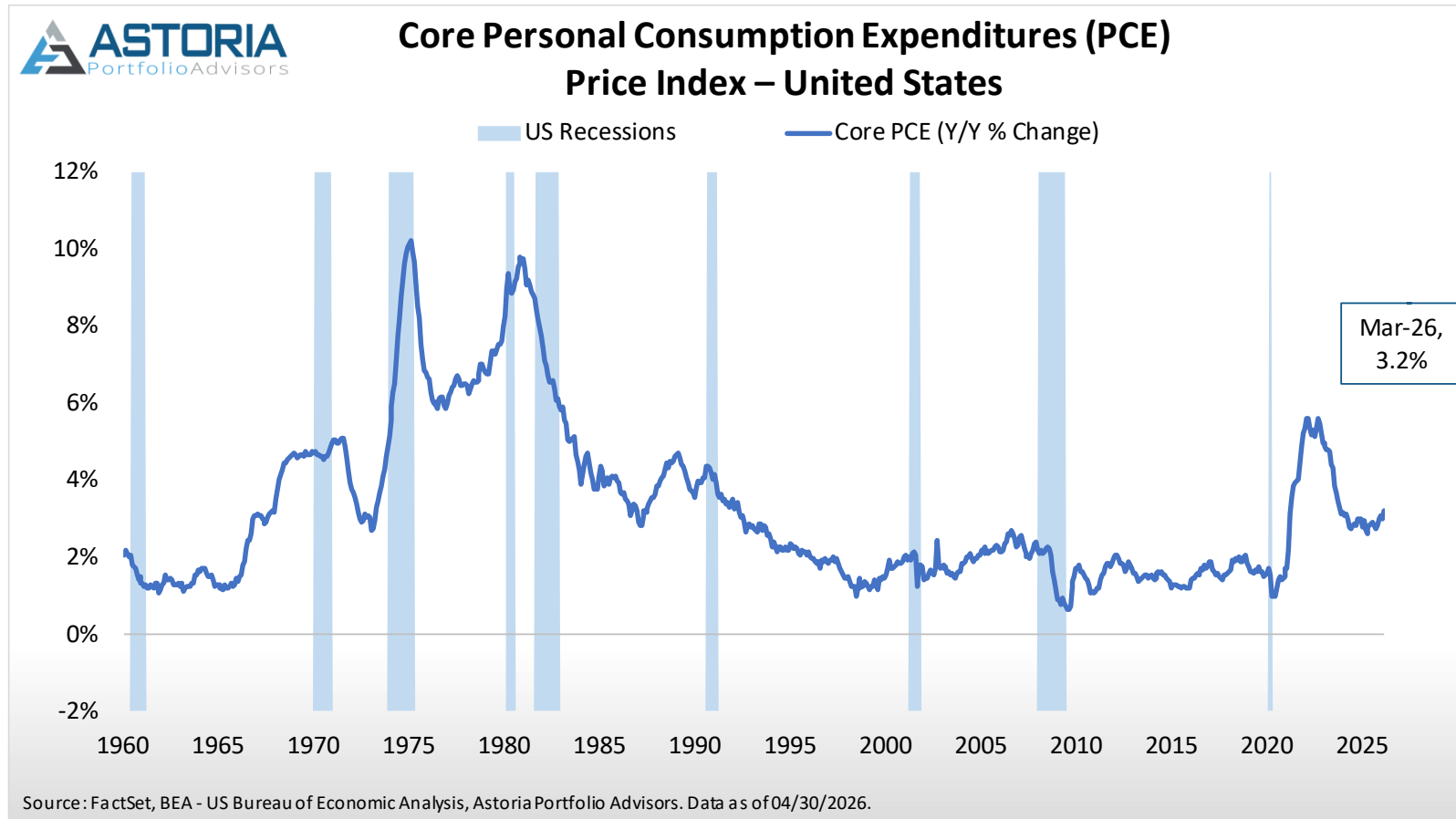
Apr ISM Services PMI eased to 53.6 from 54.0, marking the 22nd straight month in expansion territory. Apr S&P Global Services PMI rose to 51.0 from 49.8, returning to expansion but below the earlier flash estimate of 51.3



Inflation via Mar Core CPI came in below expectations at 2.6% YoY. Meanwhile, Mar Core PPI stood at 3.8% YoY, while overall producer prices rose less than expected as higher energy costs drove the increase.

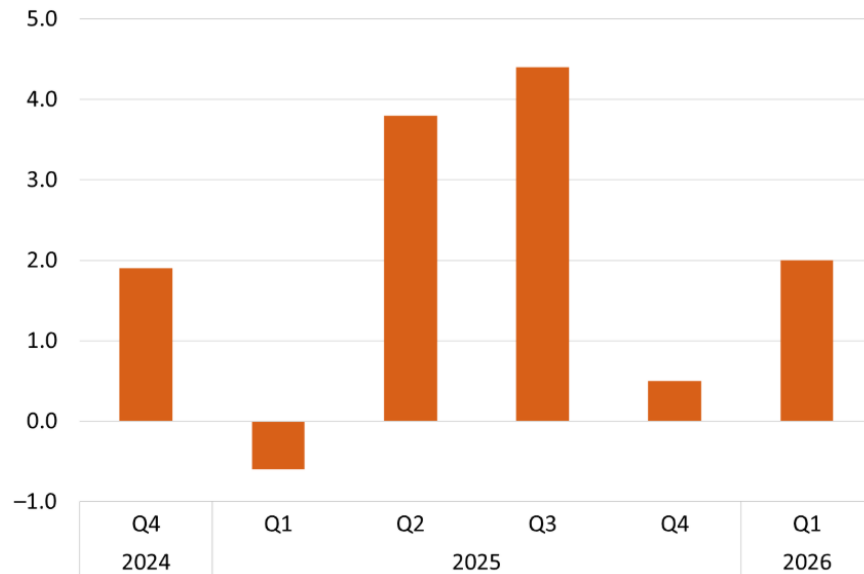


Mar PCE came in hotter as the Iran war lifted energy prices. Core PCE rose to 3.2% YoY from 3.0% in Feb, while headline PCE jumped to 3.5% from 2.8%



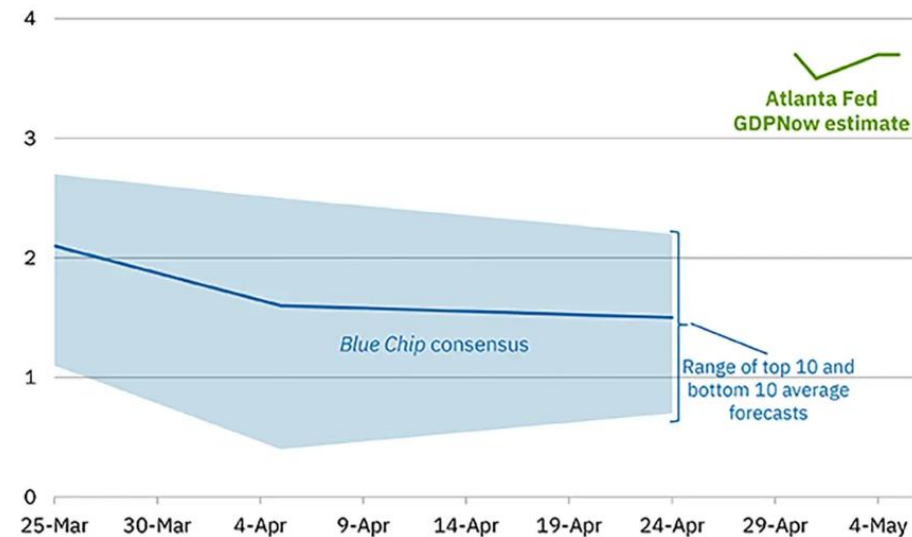
US Real GDP for Q1 2026 printed +2.0% per the advanced estimate, below the forecast and down from Q4 2025's +0.5%. The Atlanta Fed's GDPNow expects Q2 2026 GDP to accelerate via the latest 3.7% estimate...

US Real GDP YoY % Change through Q1 2026



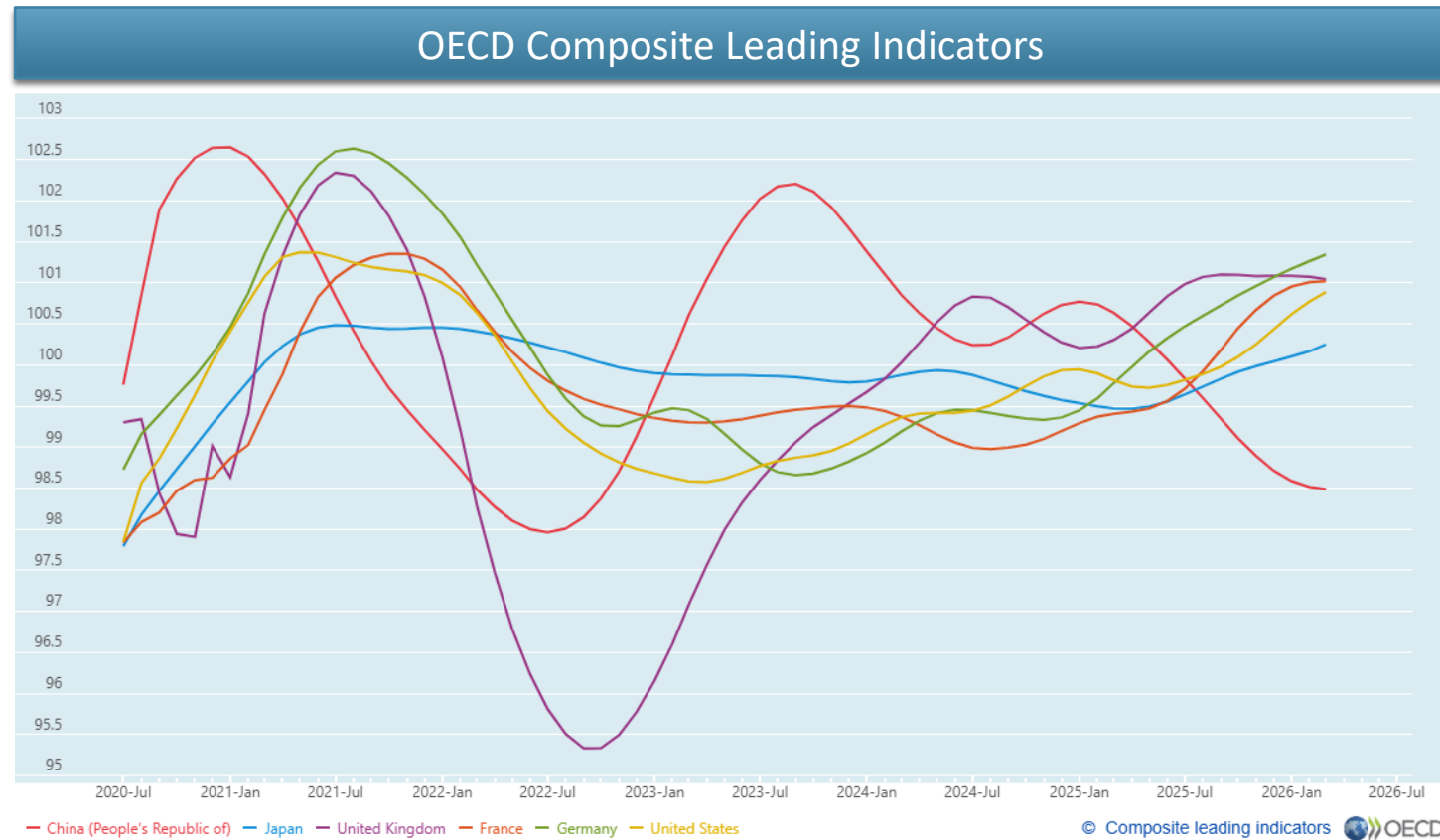
Source: U.S. Bureau of Economic Analysis. Data as of April 30, 2026.

Atlanta Fed GDPNow Q1 2026 Real GDP Est.



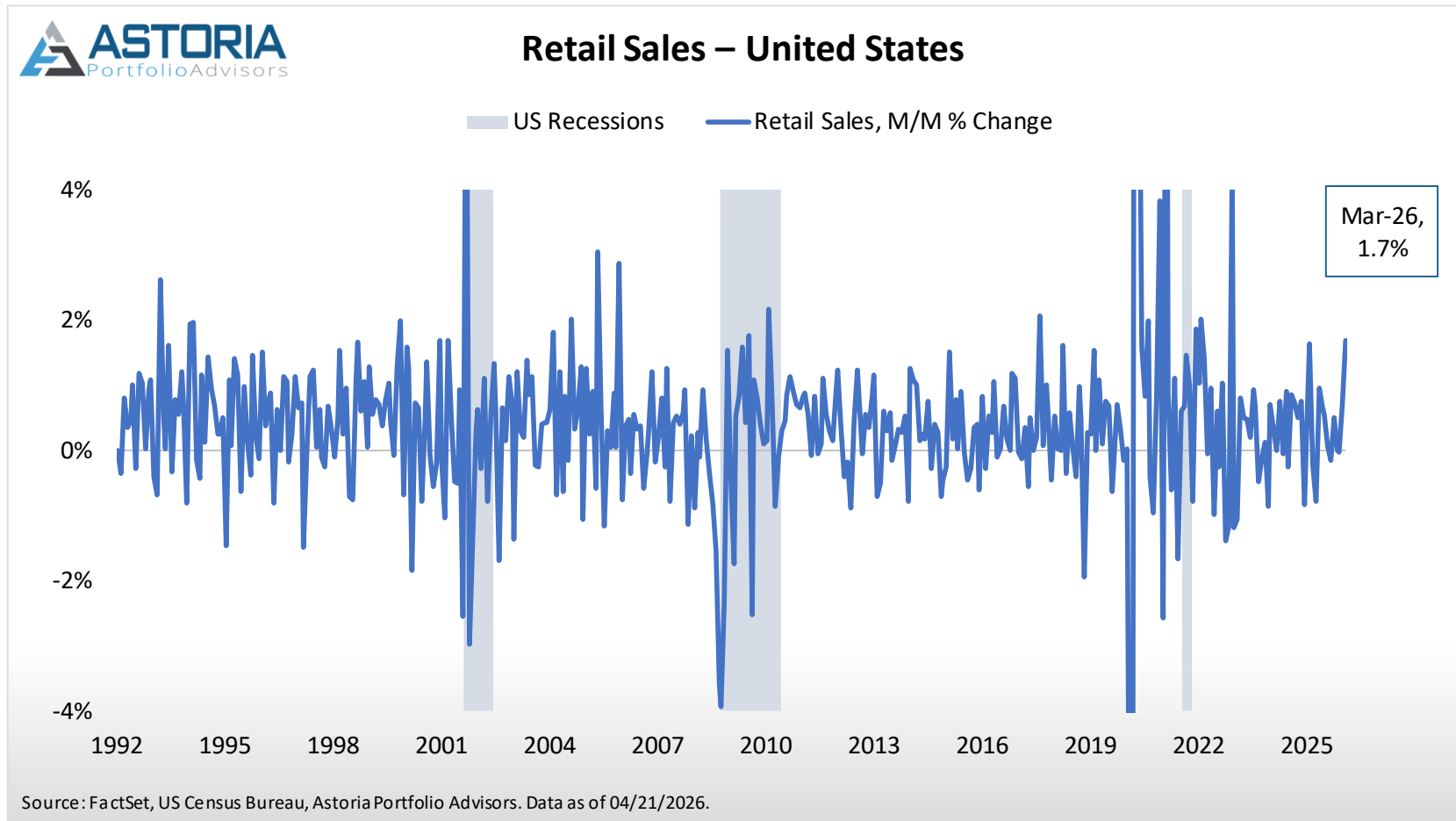
Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts. Data as of May 5, 2026.

Leading Indicators have improved in Germany (green), United States (yellow), and Japan (blue), and remain strong in United Kingdom (purple) and France (orange). Otherwise, that of China (red) has declined (100 = hist. median)

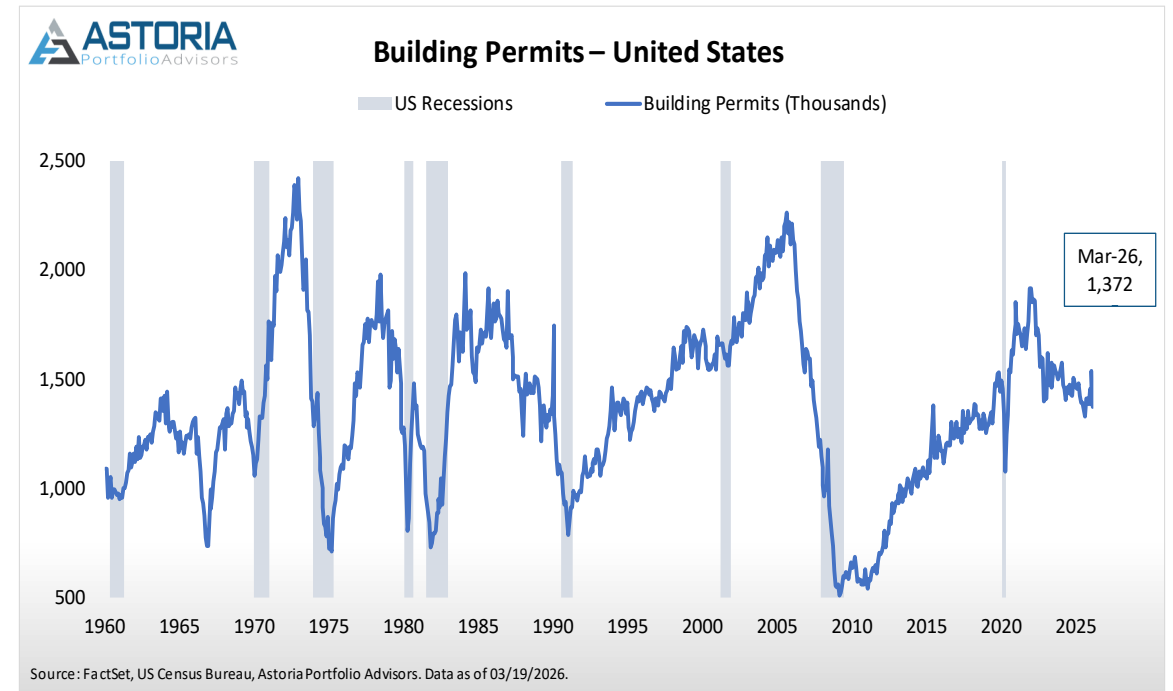
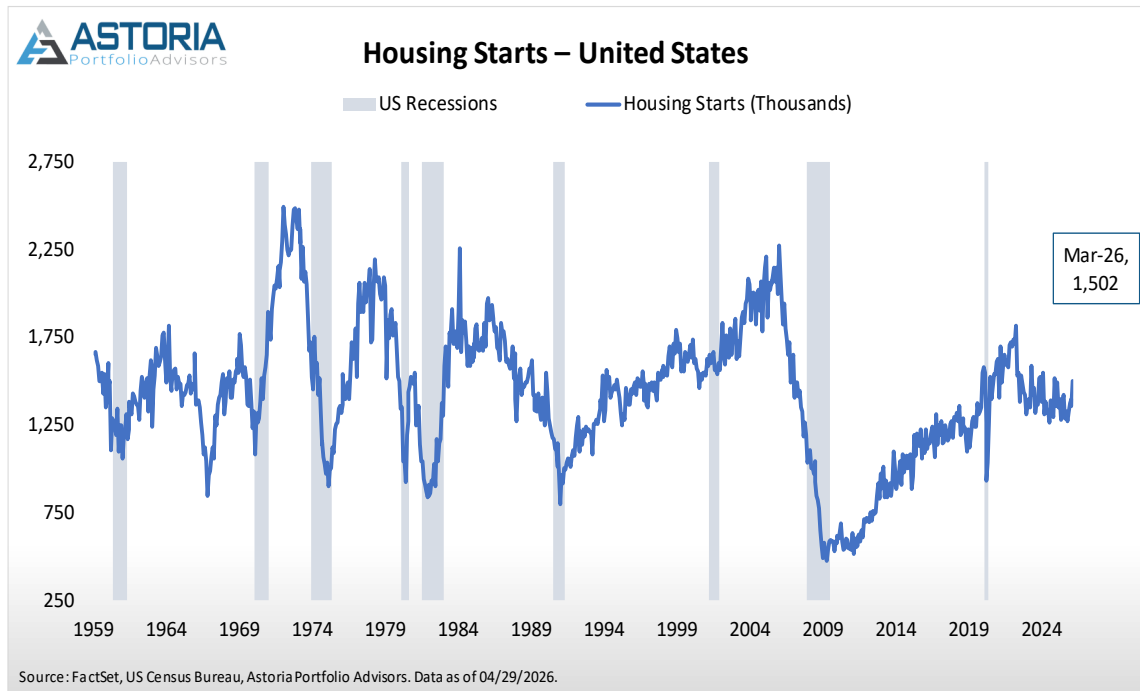


Source: OECD.org. Data as of May 5, 2026.

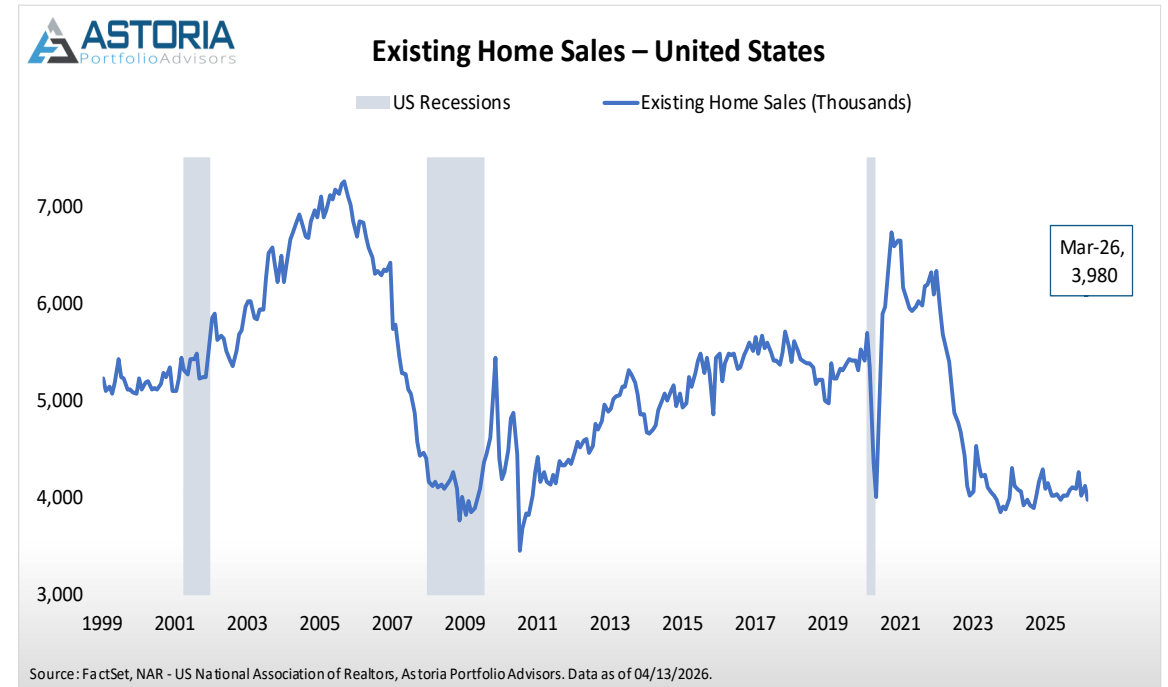
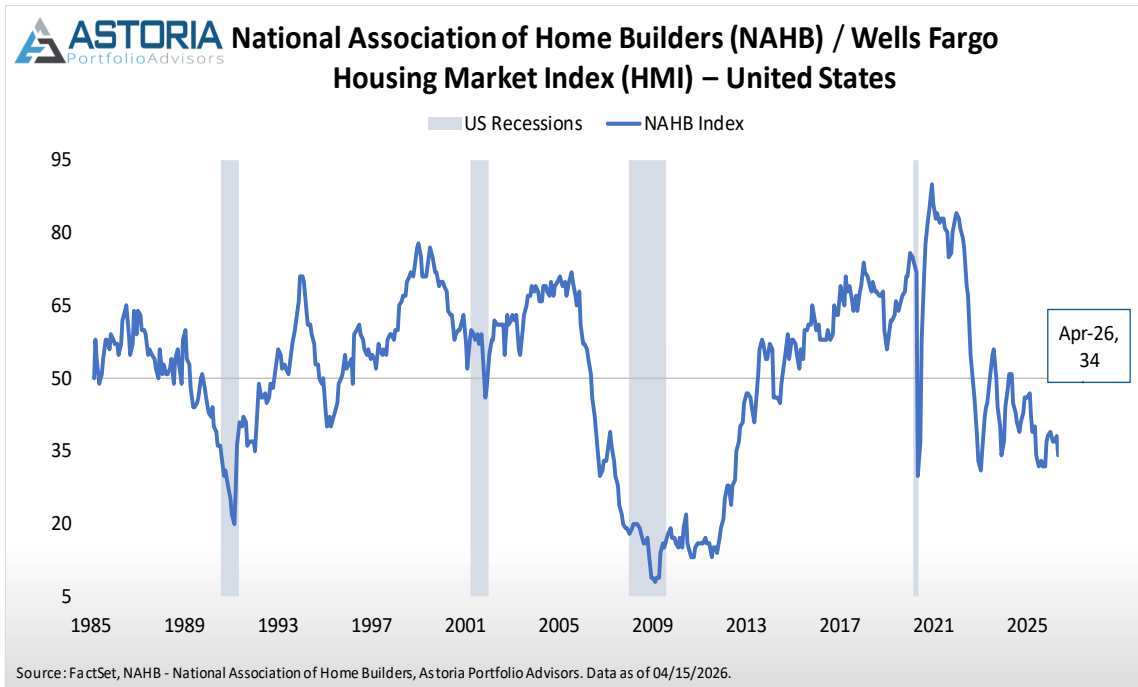
# Mar Retail Sales beat expectations and increased 1.7% from Feb, the strongest monthly gain in a year, driven in part by a surge in gasoline receipts



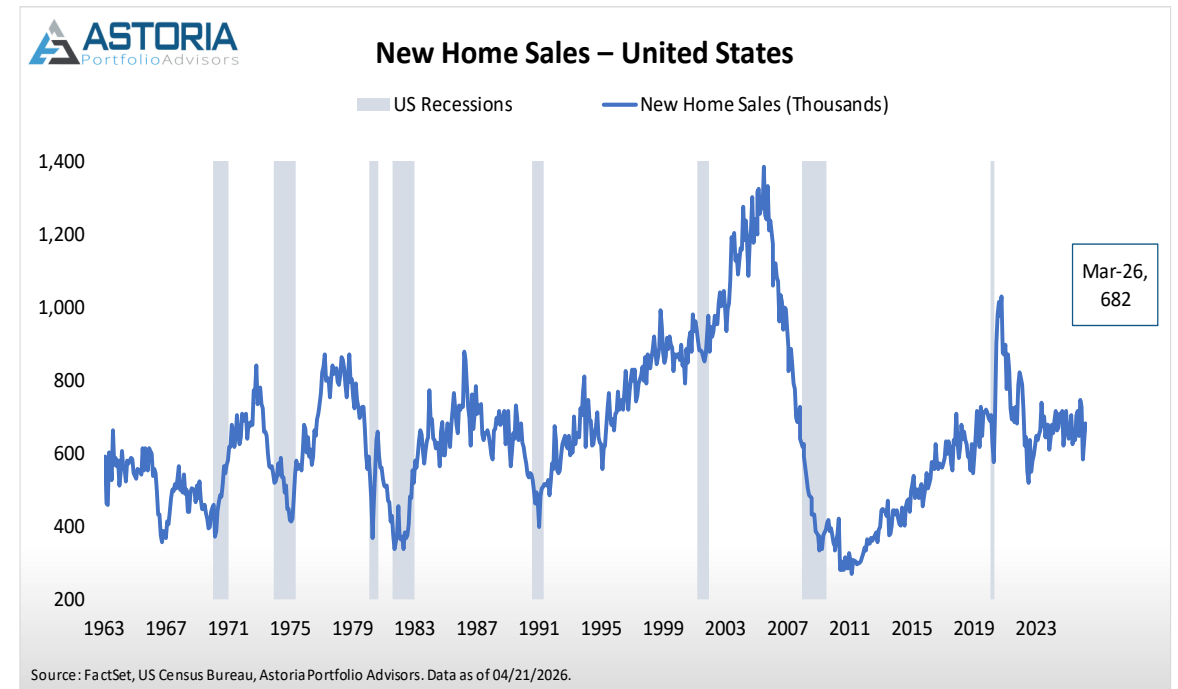
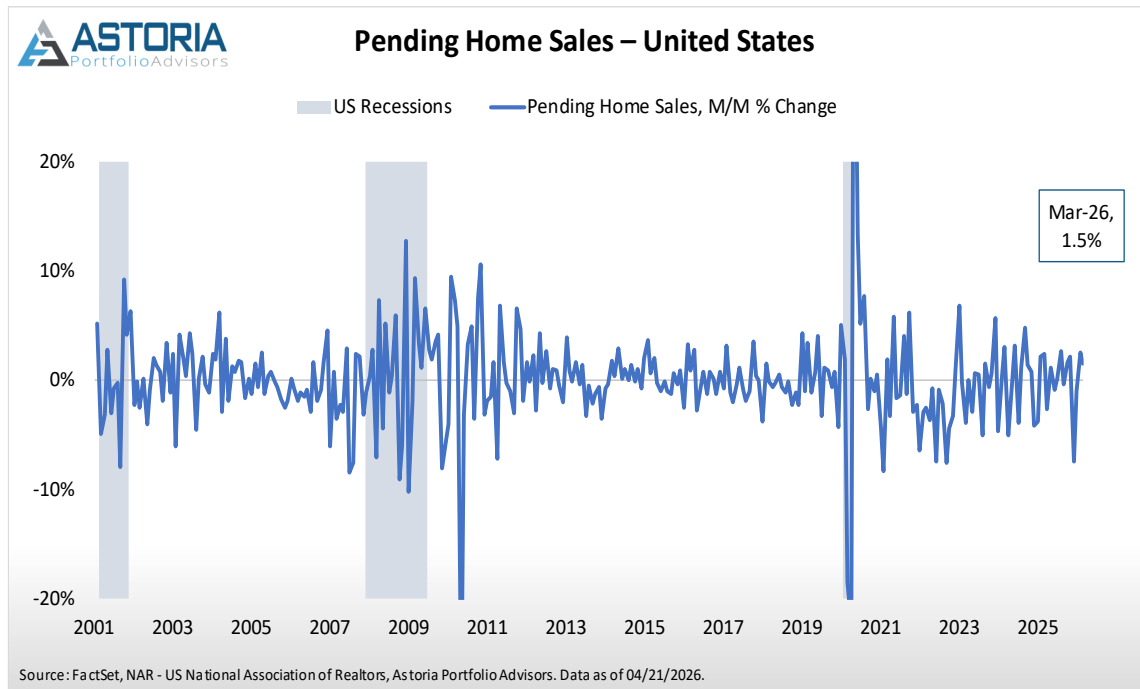
Mar Housing Starts surged 10.8% to 1.502 million, the strongest pace since Dec 2024, while Building Permits fell 10.8% to 1.372 million, the lowest since Aug, signaling forward construction is softening



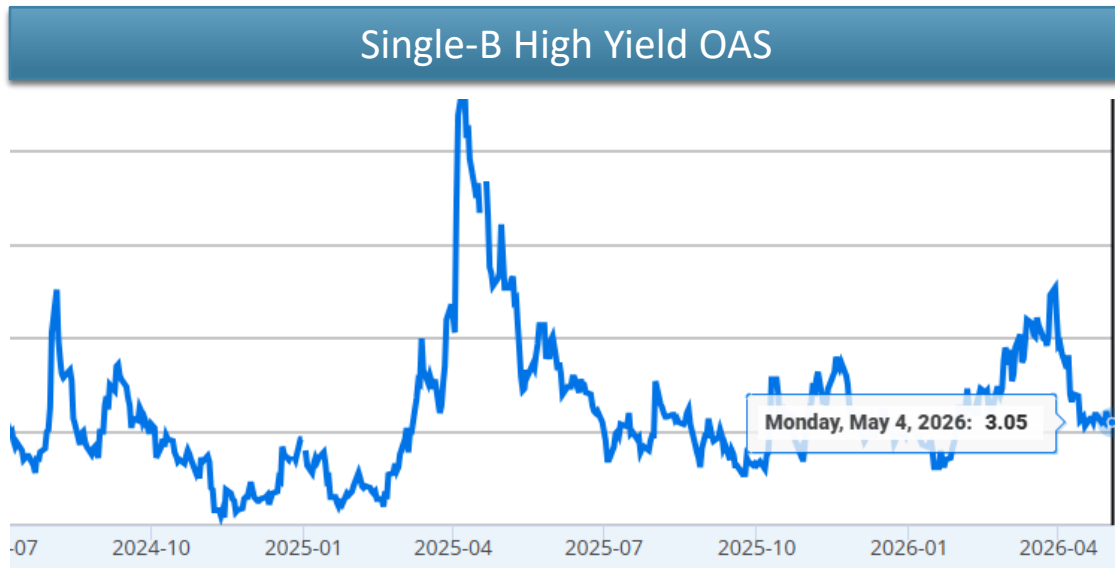
# Apr NAHB HMI missed expectations and fell to 34, a seven-month low. Meanwhile, Mar Existing Home Sales fell 3.6% to 3.98 million, below consensus



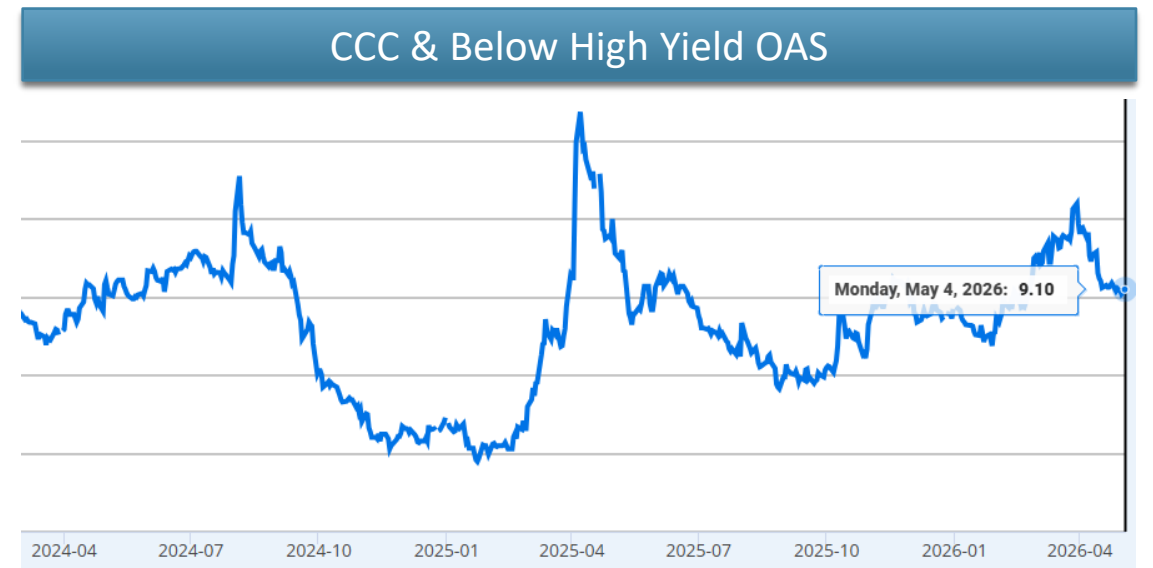
Mar Pending Home Sales rose 1.5% from the prior month, the second straight monthly gain. Mar New Home Sales rose 7.4% to 682k, but the median price fell to \$387,400, the lowest since 2021 as builders cut prices to clear inventory



High Yield Credit Spreads have recently come down after increasing on the back of so far isolated credit events, as well as tighter liquidity



Source: FRED. Data as of May 4, 2026.

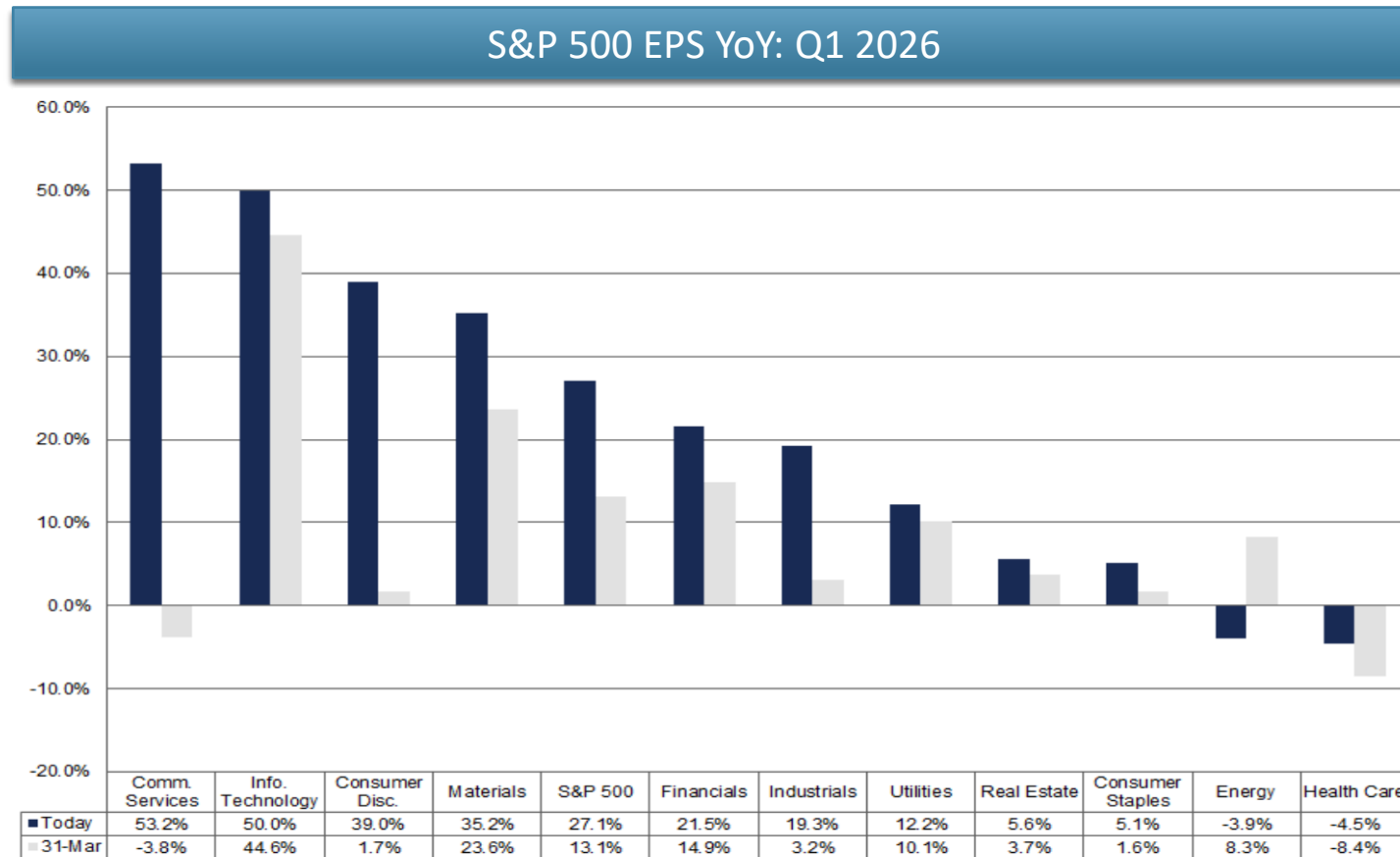


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# Earnings/Valuation Indicators



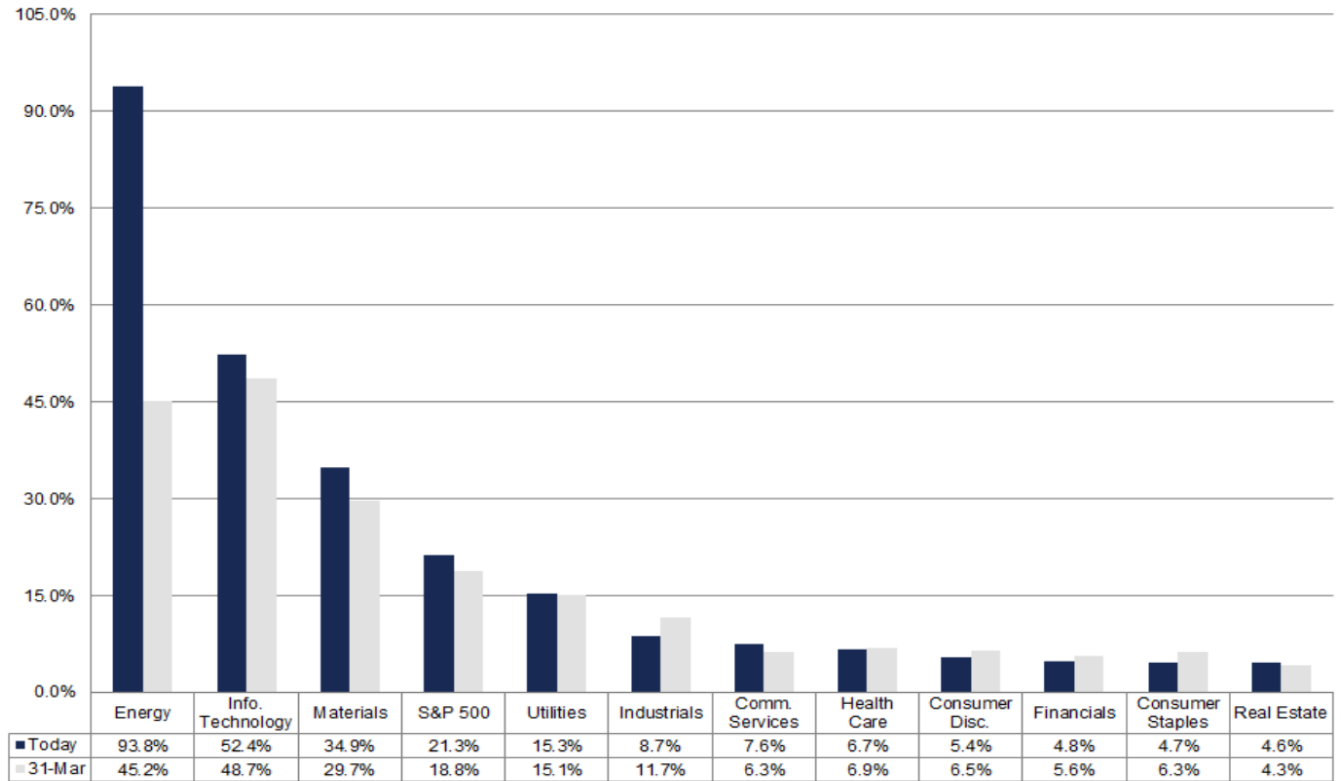
Q1 2026 Earnings: 63% of S&P 500 company have reported actual results, 84% of companies beat; blended earnings growth = 27.1%, more than double the Mar end estimate of 13.1%



Source: FactSet. Data as of May 5, 2026.

Earnings for the S&P 500 for the next quarter is estimated to be double-digit. In Q2, Energy, Information Technology, and Materials are forecasted to lead while Real Estate, Financials, and Consumer Staples are expected to lag

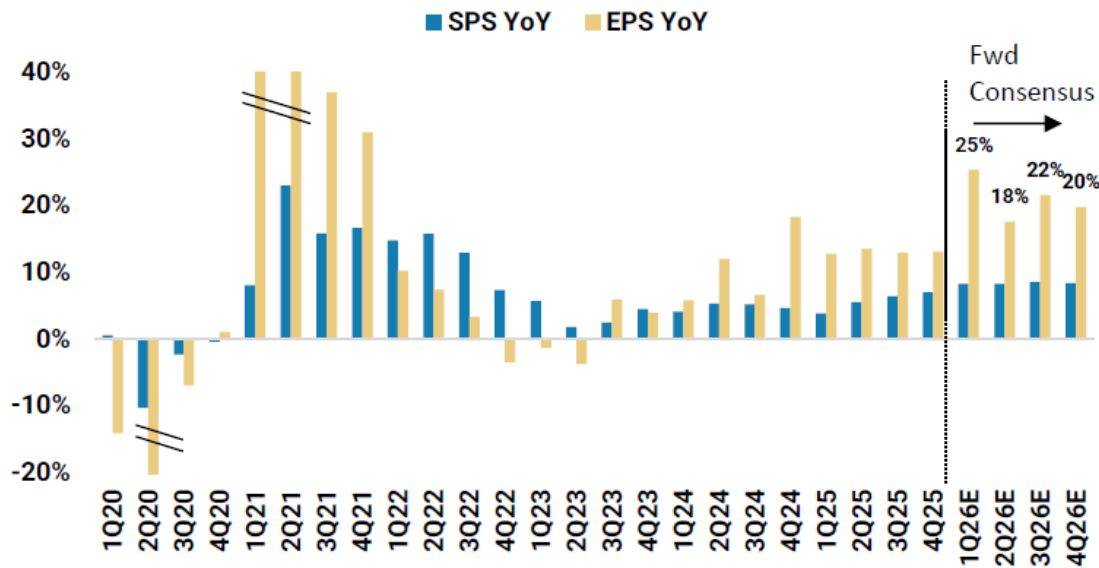
S&P 500 EPS YoY: Q2 2026 Expected



Source: FactSet. Data as of May 5, 2026

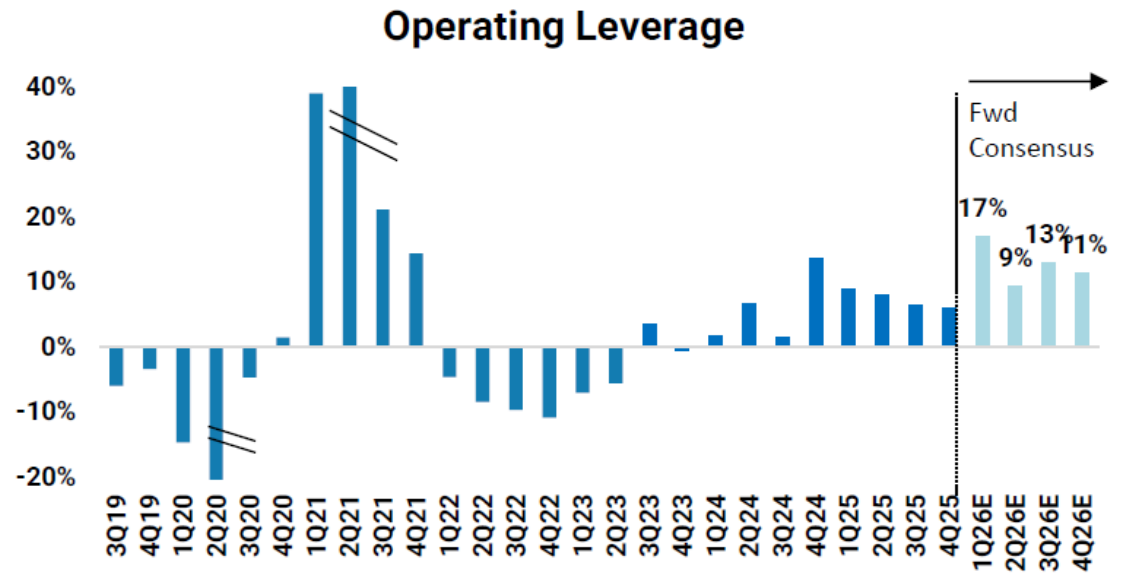
# EPS growth is picking up momentum as operating leverage resurges in 2026, supporting stronger forward earnings expectations

## Forward SPS and EPS Expectations

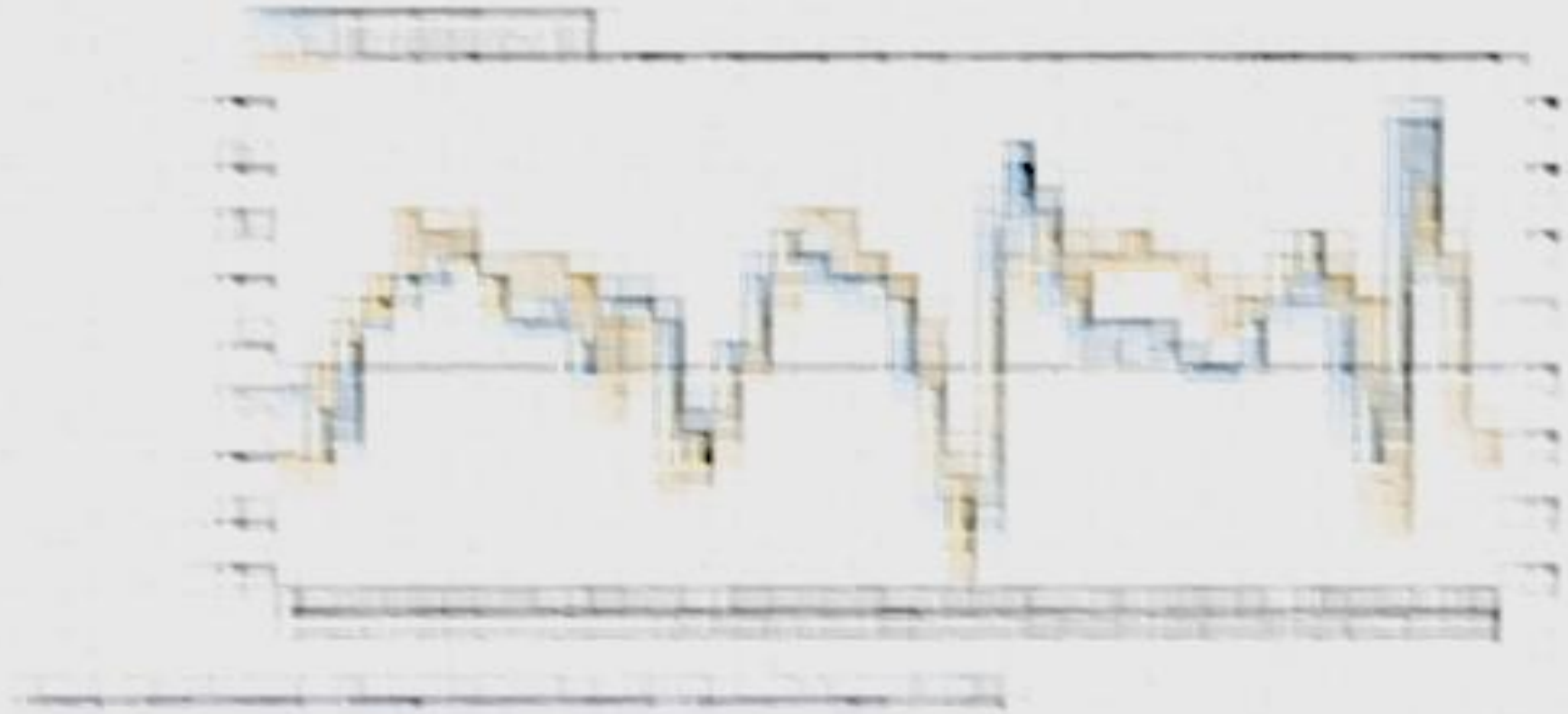


Source: Morgan Stanley. Data as of May 5, 2026.

## Operating Leverage



To access more of our macroeconomic insights and business cycle indicators on slides 23-46, please contact Frank Tedesco (ftedesco@astoriaadvisors.com).



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