

## S&P 500 Snapshot

eResearch Corporation is pleased to provide an article by Doug Short of Advisor Perspectives.

Mr. Short looks at recent trading activity in the S&P 500 Index.

The article is reproduced below, on the following page, but it also can be sourced at the following link:  
<http://www.advisorperspectives.com/dshort/updates/Market-Snapshot>

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Bob Weir, CFA: Director of Research

<p><b>Note:</b> All of the comments, views, opinions, suggestions, recommendations, etc., contained in this Article, and which is distributed by eResearch Corporation, are strictly those of the Author and do not necessarily reflect those of eResearch Corporation.</p>
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## S&P 500 Snapshot

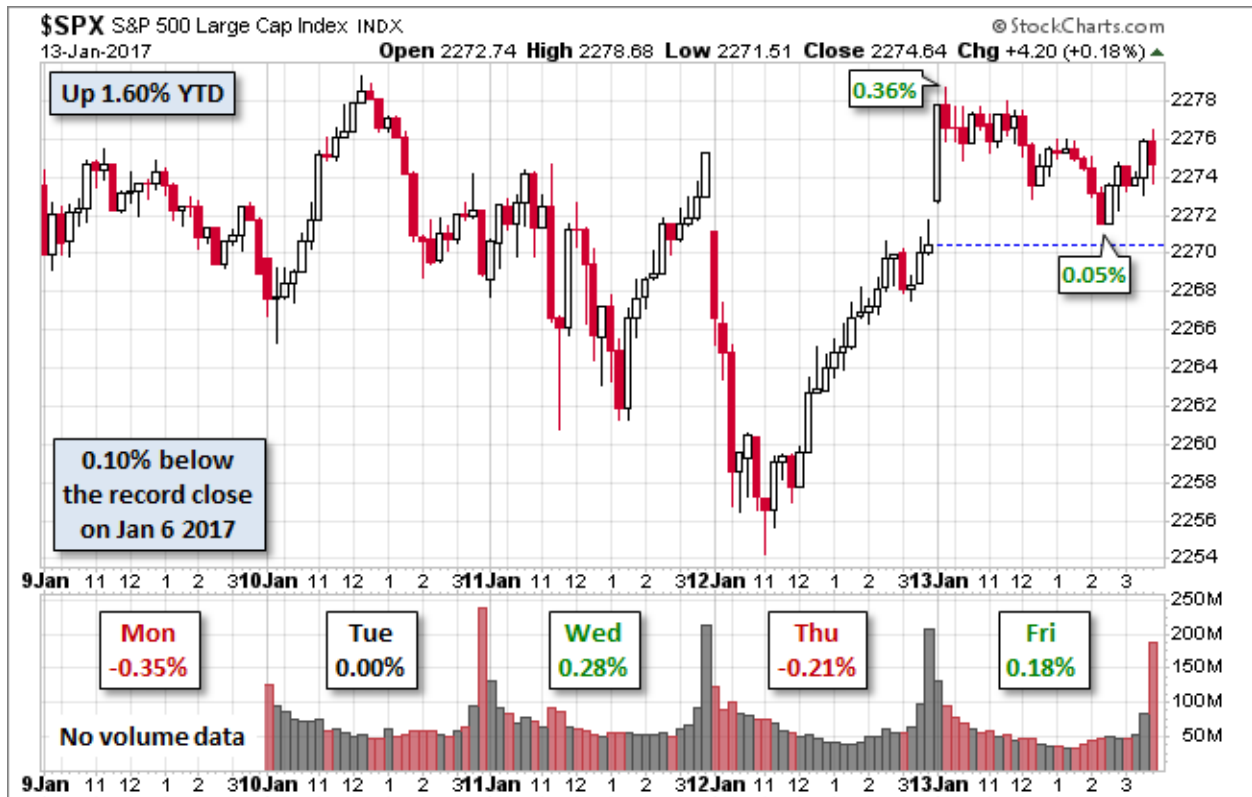
### Up Day; Down Week

January 13, 2017

By: Doug Short

The S&P 500 rose at the open on Friday, hitting its 0.36% intraday high about 15 minutes into the session on strong bank earnings. The index then traded in a narrow range through the morning, dipped during the lunch hour, and then sold off to its 0.05% mid-afternoon low. It then recovered to a trimmed gain of 0.18%.

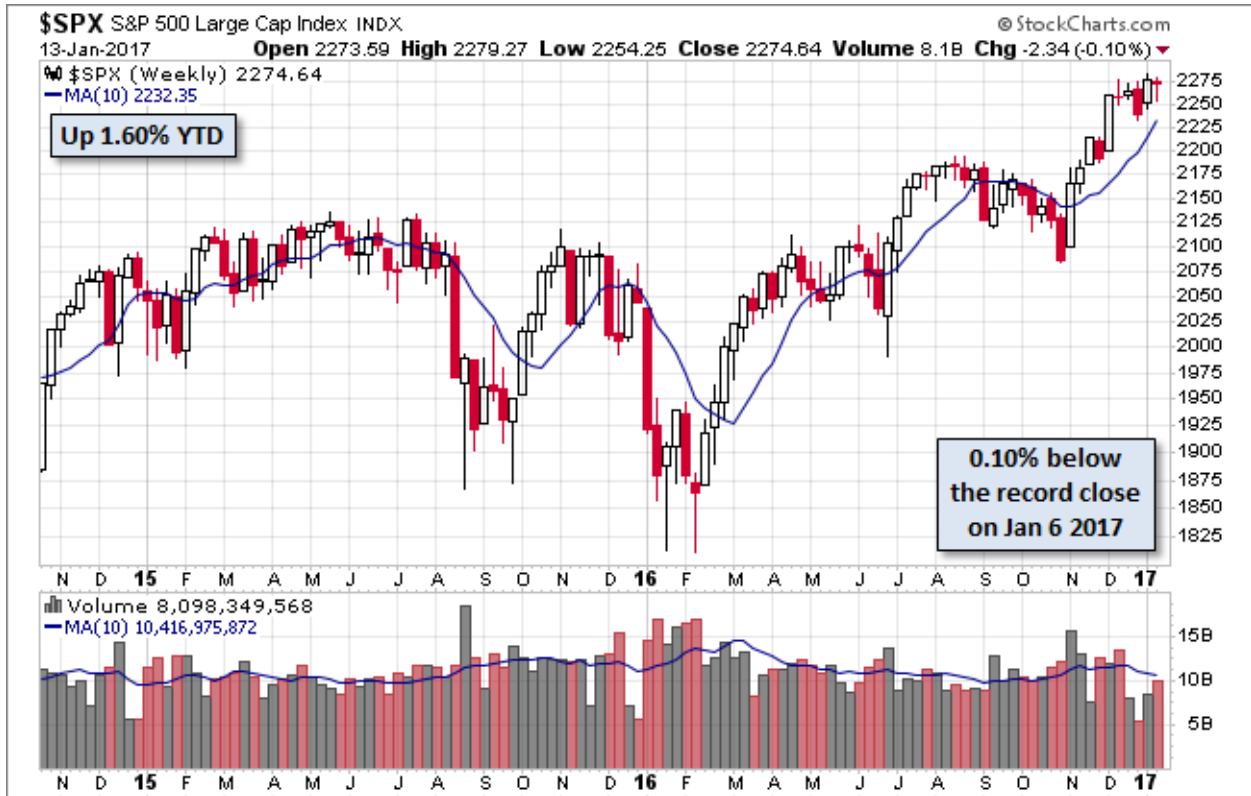
Here is a snapshot of the past five sessions.



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The yield on the 10-year note closed at 2.40%, up four BPs from the previous close.

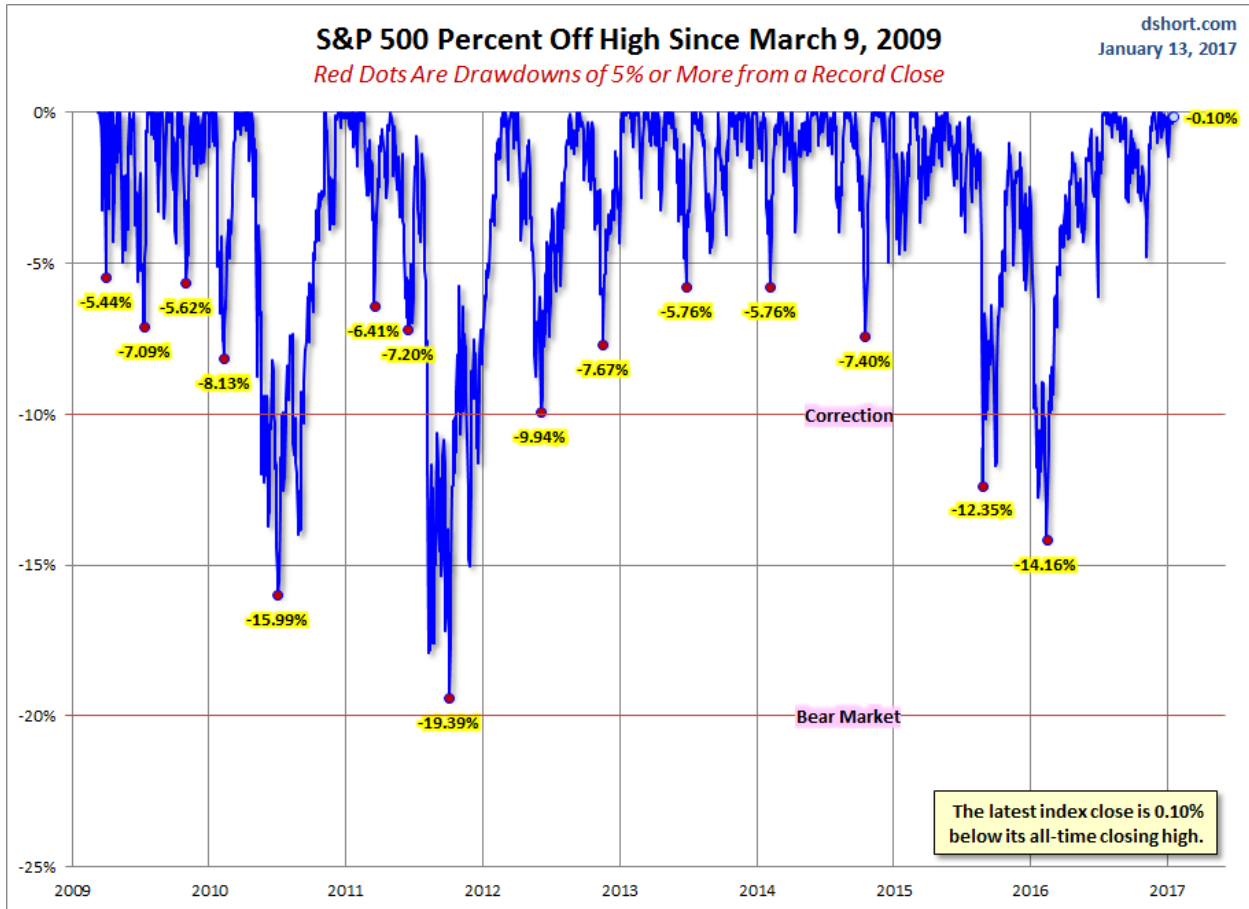
Here is a weekly chart of the S&P 500 index, down 0.10% from the previous Friday, which was a record close.



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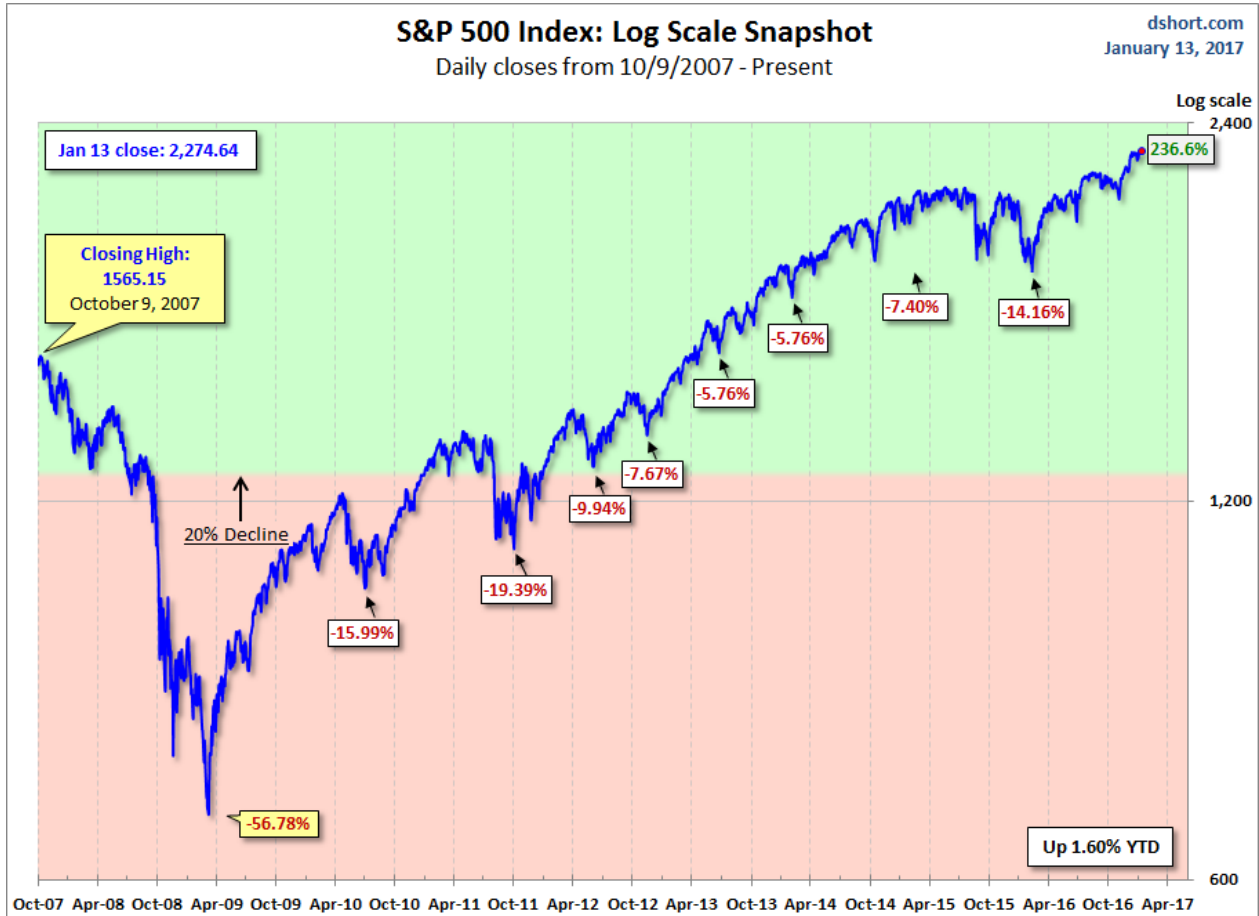
## A Perspective On Drawdowns

Here is a snapshot of record highs and sell-offs since the 2009 trough.



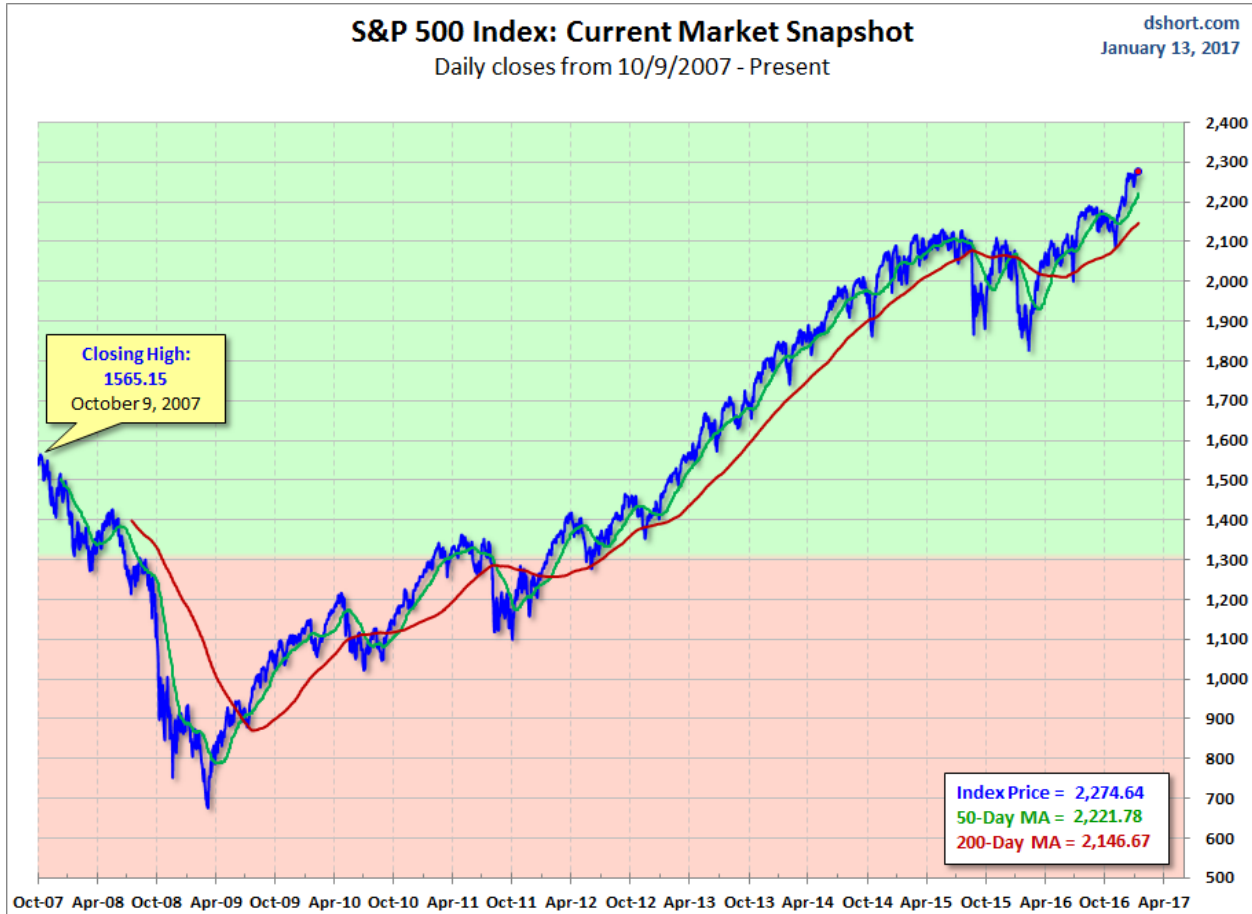
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Here is a more conventional log-scale chart with drawdowns highlighted.



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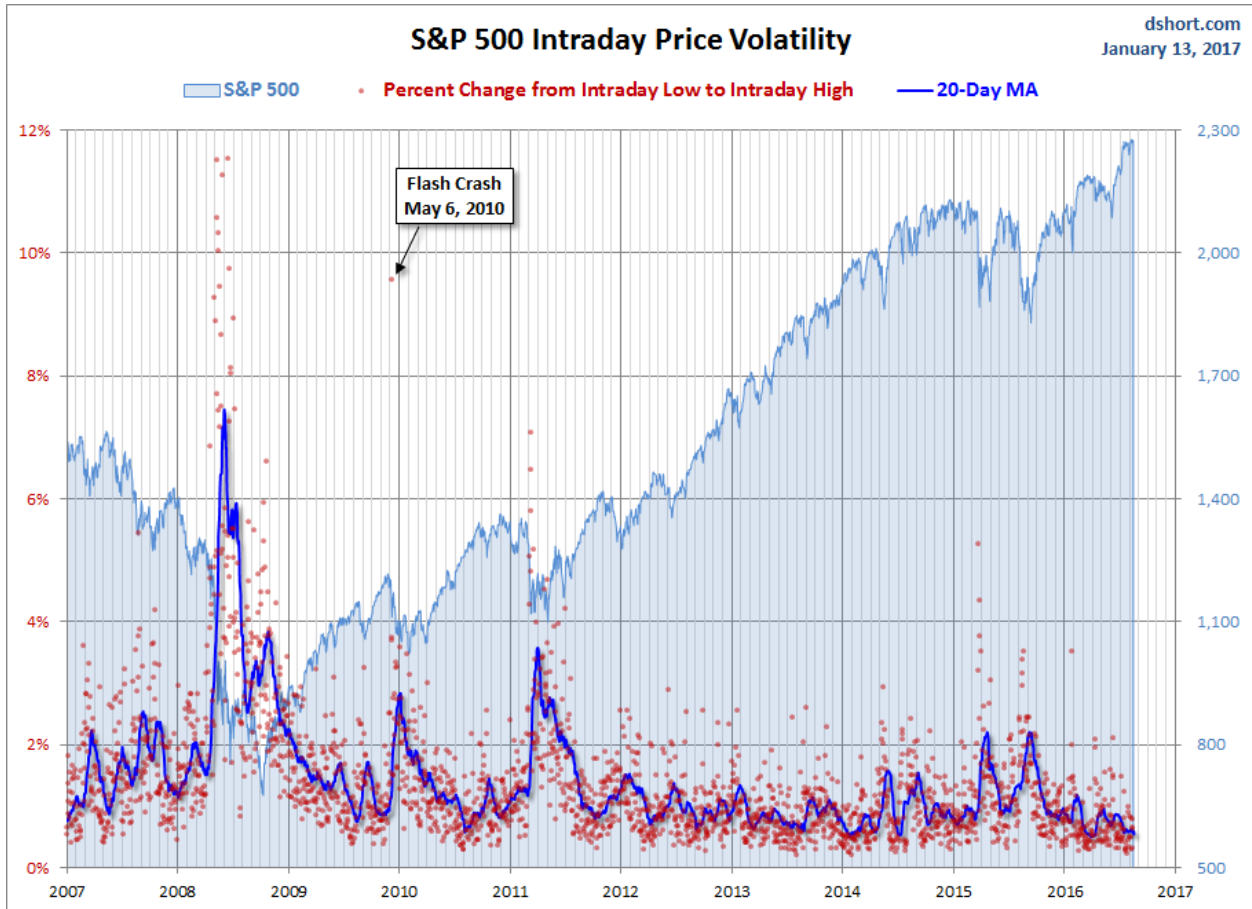
Here is a linear scale version of the same chart with the 50- and 200-day moving averages.



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## A Perspective On Volatility

For a sense of the correlation between the closing price and intraday volatility, the chart below overlays the S&P 500 since 2007 with the intraday price range. We have also included a 20-day moving average to help identify trends in volatility.



**BW: Information on the Author is provided on the following page.**

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## ABOUT THE AUTHOR AND DSHORT.COM



My original [dshort.com](http://dshort.com) website was launched in February 2005 using a domain name based on my real name, Doug Short. I'm a first wave boomer with a Ph.D. in English from Duke and a lifelong interest in economics and finance. In 2011 my website was acquired by [Advisor Perspectives](#).

My first career was a faculty position at North Carolina State University, where I achieved the rank of Full Professor in 1983. During the early '80s I got hooked on academic uses of microcomputers for research and instruction. In 1983, I co-directed the [Sixth International Conference on Computers and the Humanities](#). An IBM executive who attended the conference made me a job offer I couldn't refuse.

Thus began my new career as a Higher Education Consultant for IBM — an ambassador for Information Technology to major universities around the country. After 12 years with Big Blue, I grew tired of the constant travel and left for a series of IT management positions in the Research Triangle area of North Carolina. I concluded my IT career managing the group responsible for email and research databases at GlaxoSmithKline. In mid-2006 economic analysis became my full-time occupation.

My interest in economics and financial planning was triggered by the bear market of 1973-74. My wife and I bought our first home in August 1973, a month after our second child was born. Two months later, the Oil Embargo tripled gas prices, and I began commuting to work on a bicycle. During the decade of stagflation, I became fascinated with economics, finance, and market behavior (my wife claims it's an addiction).

Charting financial data is something I've been doing for over thirty years. I was an early user of first-generation spreadsheet software (VisiCalc, SuperCalc, and Lotus 1-2-3), and I participated in the beta program for the original release of both Excel and Quicken.

I use the word "chart" for my visualizations of data rather than "graph", which has always struck me as a bit pretentious. I suppose my language preference was conditioned decades ago by the terminology used in spreadsheet software.

Contrary to what many visitors assume based on my last name, I'm not a bearish short seller. It's true that some of my content has occasionally been a bit pessimistic in recent years. But I believe this is a result of economic realities and not a personal bias. For the record, my efforts to educate others about bear markets date from November 2007, as this [Motley Fool](#) article attests.

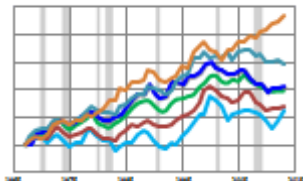
Unless I've been coerced into a vacation to a remote location without Internet access, I'm usually at home in North Carolina watching the economy and markets on my handy Ultrabook or iPad.

Doug Short, Ph.D.  
Advisor Perspectives

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