Fear & Greed Index

Monday, April 3, 2017

> The **Fear & Greed Index** readings for **April 3** are shown on the following pages. The overall current score is: **46** – **Neutral.** (**Thursday: 47 – Neutral**)

eResearch Corporation is pleased to provide a reading of CNNMoney's Fear & Greed Index.

Investors are driven by two emotions: fear and greed. Too much fear can sink stocks well below where they should be. When investors get greedy, they can bid up stock prices way too far.

So, what emotion is driving the market now? CNNMoney's Fear & Greed index gives the answer.

CNNMoney looks at 7 Indicators:

- **Market Momentum:** The S&P 500 (**SPX**) versus its 125-day moving average

- **Market Volatility:** The VIX (**VIX**), which measures volatility

- **Safe Haven Demand:** The difference in returns for stocks versus Treasuries

- **Junk Bond Demand:** The spread between yields on investment grade bonds and junk bonds

- **Stock Price Breadth:** The volume of shares trading in stocks on the rise versus those declining

- **Stock Price Strength:** The number of stocks hitting 52-week highs and lows on the New York Stock Exchange

- **Put and Call Options:** The put/call ratio, which compares the trading volume of bullish call options relative to the trading volume of bearish put options

Each Indicator is analyzed to see how far it has veered from its average relative to how far it normally veers. Each Indicator is rated on a scale from 0 - 100. The higher the reading, the greedier investors are being; 50 is neutral.

Then all the Indicators are put together, equally weighted, for a final index reading.

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Fear & Greed Index

Key:

Status	Reading
Extreme Fear	0-25
Fear	26-44
Neutral	45-55
Greed	56-74
Extreme Greed	75-100

Readings: Index

Date	Status	Reading	Week Ago	Month Ago	Year Ago
2-Mar-17	**Extreme Greed**	EG-75	EG-75	N-54	G-66
3-Mar-17	**Greed**	G-74	G-69	N-52	G-69
6-Mar-17	**Greed**	G-69	G-70	G-59	G-71
7-Mar-17	**Greed**	G-70	G-64	G-59	G-73
8-Mar-17	**Greed**	G-62	EG-80	G-57	G-70
9-Mar-17	**Greed**	G-62	EG-75	G-57	G-71
10-Mar-17	**Greed**	G-66	G-74	G-61	G-71
13-Mar-17	**Greed**	G-65	G-69	G-68	EG-75
14-Mar-17	**Neutral**	N-51	G-70	G-68	G-73
15-Mar-17	**Neutral**	N-53	G-62	G-72	G-73
16-Mar-17	**Neutral**	N-51	G-65	EG-80	EG-78
17-Mar-17	**Neutral**	N-45	G-65	EG-80	EG-78
20-Mar-17	**Fear**	F-42	G-64	EG-78	EG-79
21-Mar-17	**Fear**	F-36	N-51	EG-78	EG-78
22-Mar-17	**Fear**	F-32	N-53	EG-78	EG-78
23-Mar-17	**Fear**	F-30	N-51	EG-83	EG-70
24-Mar-17	**Fear**	F-30	N-45	EG-80	G-66
27-Mar-17	**Fear**	F-29	F-42	G-69	G-64
28-Mar-17	**Fear**	F-34	F-36	G-69	G-64
29-Mar-17	**Fear**	F-34	F-32	G-70	G-68
30-Mar-17	**Fear**	F-43	F-30	G-64	G-70
31-Mar-17	**Neutral**	N-47	F-30	EG-80	G-73
3-Apr-17	**Neutral**	N-46	F-29	G-74	EG-77

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Readings: Indicators

Date	Market Momentum	Market Volatility	Safe Haven Demand	Junk Bond Demand	Stock Price Breadth	Stock Price Strength	Put & Call Options
2-Mar-17	Ext. Greed	Neutral	Ext. Greed	Ext. Greed	Neutral	Ext. Greed	Neutral
3-Mar-17	Ext. Greed	Neutral	Ext. Greed	Ext. Greed	Neutral	Ext. Greed	Neutral
6-Mar-17	Ext. Greed	Neutral	Greed	Greed	Neutral	Ext. Greed	Fear
7-Mar-17	Ext. Greed	Neutral	Ext. Greed	Greed	Fear	Ext. Greed	Greed
8-Mar-17	Ext. Greed	Neutral	Ext. Greed	Greed	Fear	Greed	Fear
9-Mar-17	Ext. Greed	Neutral	Ext. Greed	Greed	Fear	Greed	Fear
10-Mar-17	Ext. Greed	Neutral	Ext. Greed	Neutral	Fear	Greed	Ext. Greed
13-Mar-17	Ext. Greed	Neutral	Ext. Greed	Greed	Fear	Greed	Ext. Greed
14-Mar-17	Ext. Greed	Neutral	Neutral	Neutral	Ext. Fear	Neutral	Fear
15-Mar-17	Ext. Greed	Neutral	Fear	Greed	Ext. Fear	Neutral	Neutral
16-Mar-17	Ext. Greed	Neutral	Fear	Greed	Ext. Fear	Neutral	Neutral
17-Mar-17	Ext. Greed	Neutral	Fear	Greed	Ext. Fear	Neutral	Ext. Fear
20-Mar-17	Ext. Greed	Neutral	Ext. Fear	Neutral	Ext. Fear	Neutral	Fear
21-Mar-17	Greed	Fear	Ext. Fear	Neutral	Ext. Fear	Neutral	Ext. Fear
22-Mar-17	Greed	Fear	Ext. Fear	Neutral	Ext. Fear	Fear	Ext. Fear
23-Mar-17	Greed	Ext. Fear	Ext. Fear	Neutral	Ext. Fear	Fear	Ext. Fear
24-Mar-17	Greed	Fear	Ext. Fear	Neutral	Ext. Fear	Fear	Ext. Fear
27-Mar-17	Greed	Neutral	Ext. Fear	Neutral	Ext. Fear	Fear	Ext. Fear
28-Mar-17	Greed	Neutral	Ext. Fear	Neutral	Ext. Fear	Fear	Ext. Fear
29-Mar-17	Greed	Neutral	Ext. Fear	Neutral	Ext. Fear	Fear	Fear
30-Mar-17	Greed	Neutral	Ext. Fear	Greed	Ext. Fear	Fear	Greed
31-Mar-17	Greed	Neutral	Ext. Fear	Neutral	Ext. Fear	Fear	Ext. Greed
3-Apr-17	Greed	Neutral	Ext. Fear	Neutral	Ext. Fear	Fear	Ext. Greed

Indicators:

Market Momentum: Greed
The S&P 500 is 4.54% above its 125-day average. This is further above the average than has been typical during the last two years and indicates greed on the part of investors.

Market Volatility: Neutral
The CBOE Volatility Index (VIX) is at 12.38. This is a neutral reading and indicates that market risks appear low.

Safe Haven Demand: Extreme Fear
Bonds have outperformed stocks by 1.91 percentage points during the last 20 trading days. This is close to the weakest performance for stocks relative to bonds in the past two years and indicates investors are fleeing risky stocks for the safety of bonds.

Junk Bond Demand: Neutral
Investors in low quality junk bonds are accepting 1.89 percentage points in additional yield over safer investment grade corporate bonds. While this spread is historically high, it is low compared to recent history and suggests that investors are pursuing higher risk strategies.
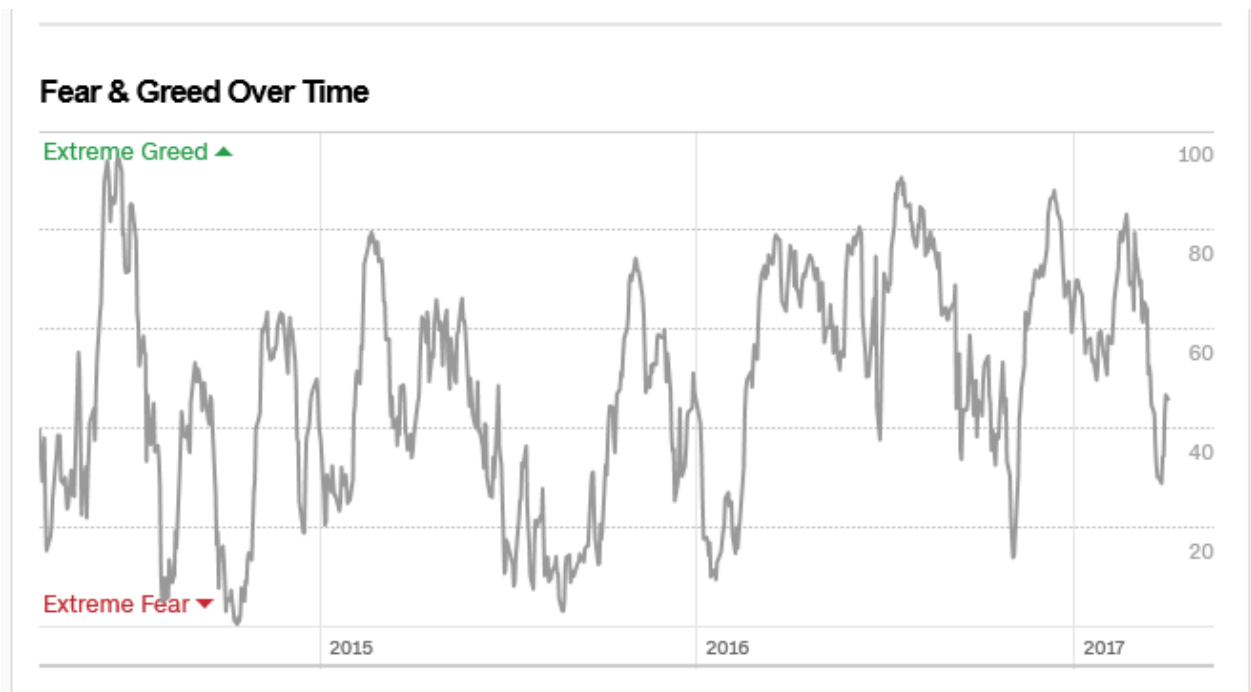
Stock Price Breadth: Extreme Fear
The McClellan Volume Summation Index measures advancing and declining volume on the NYSE. During the last month, approximately 0.94% more of each day's volume has traded in declining issues than in advancing issues, pushing this indicator towards the lower end of its range for the last two years.

Stock Price Strength: Fear
The number of stocks hitting 52-week highs exceeds the number hitting lows but is at the lower end of its range, indicating fear.

Put and Call Options: Extreme Greed
During the last five trading days, volume in put options has lagged volume in call options by 40.67% as investors make bullish bets in their portfolios. This is among the lowest levels of put buying seen during the last two years, indicating extreme greed on the part of investors.

Fear & Greed Over Time

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