

### S&P 500 Snapshot

eResearch Corporation is pleased to provide an article by Jill Misliniski of Advisor Perspectives.

Ms. Misliniski looks at today's release of the U.S. Weekly Unemployment Claims.

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/2016/11/03/weekly-unemployment-claims-up-7k-worse-than-forecast>

---

**Advisor Perspectives** is a leading interactive publisher for Registered Investment Advisors (RIAs), wealth managers, and financial advisors. Financial professionals use Advisor Perspectives for:

- Our email [newsletters](#), which provides actionable insights related to investment strategy and the economy, as well as interviews with thought leaders in the investment industry.
- [Market Commentaries](#), which is an audience-generated forum where fund companies, wealth managers and financial advisors share their views on the market, the economy, and investment strategy. This is the only place online where such a large diversity of opinion can be found in one easy to use, and fully searchable location.
- Access to our exclusive database of investment information showing how high- and ultra-high net worth investors [allocate their assets](#), and which [mutual funds](#) they hold. Advisor Perspectives is the only source of this information in the investment industry, and our database reveals the preferences of the most coveted investor segments, without any statistical biases.

You can view archived issues of the newsletter [here](#).

Our service is free. However, in order to receive the newsletter you must [subscribe](#).

More information about the underlying data in our universe can be found [here](#).

Our goal is to provide accurate, relevant, and actionable information to the investment advisor community. Your ideas, comments, and suggestions are [welcome](#).

You can access dshort.com at Advisor Perspectives at: <http://www.advisorperspectives.com/dshort/>

---

eResearch was established in 2000 as Canada's first equity issuer-sponsored research organization. Our various research packages allow corporate management to choose the form of research coverage that best meets their company's needs. Investors benefit by having written research on a variety of under-covered companies.

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>
---

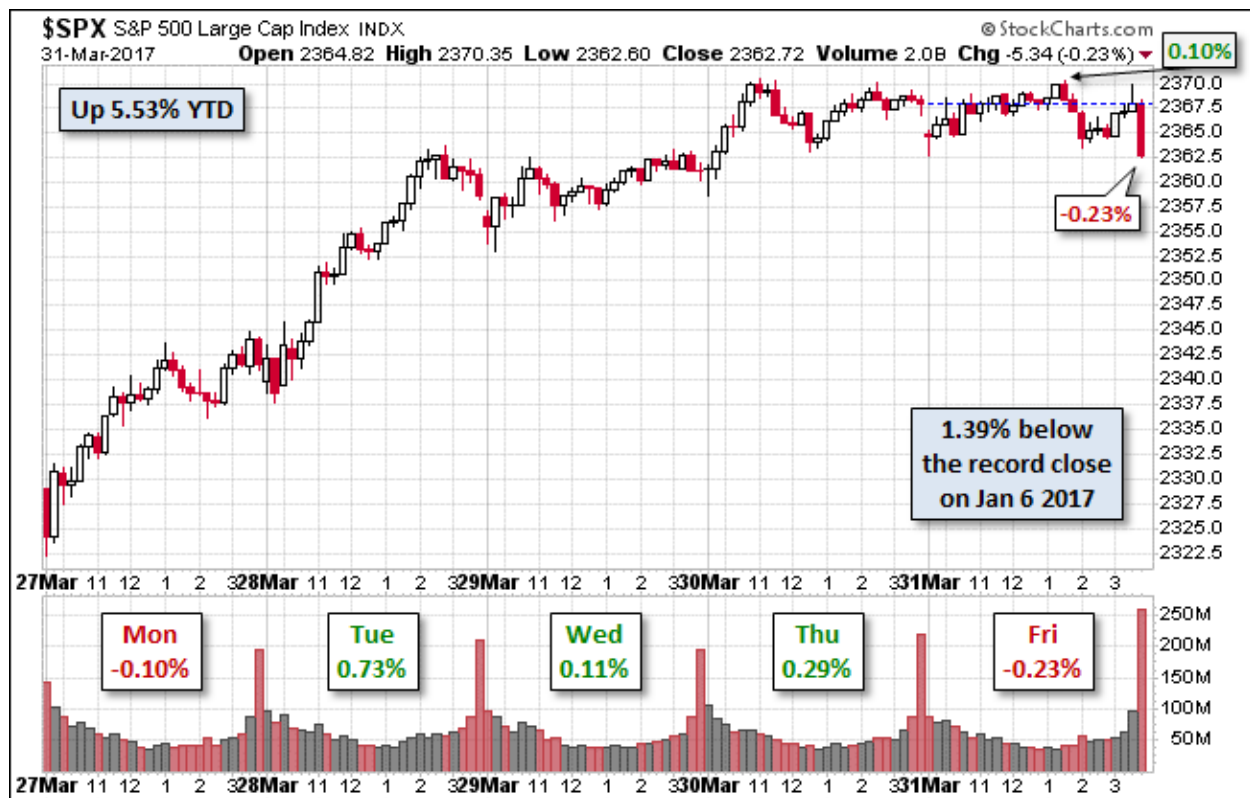
## S&P 500 Snapshot

Up 5.5% In Q1

March 31, 2017

By: Jill Misilinski

Despite today's (Friday) S&P 500 daily loss of 0.23%, its gains for Q1 came in at 5.5%. This week saw three consecutive days of small daily gains, with a week-over-week gain of 0.80%.



<continued>

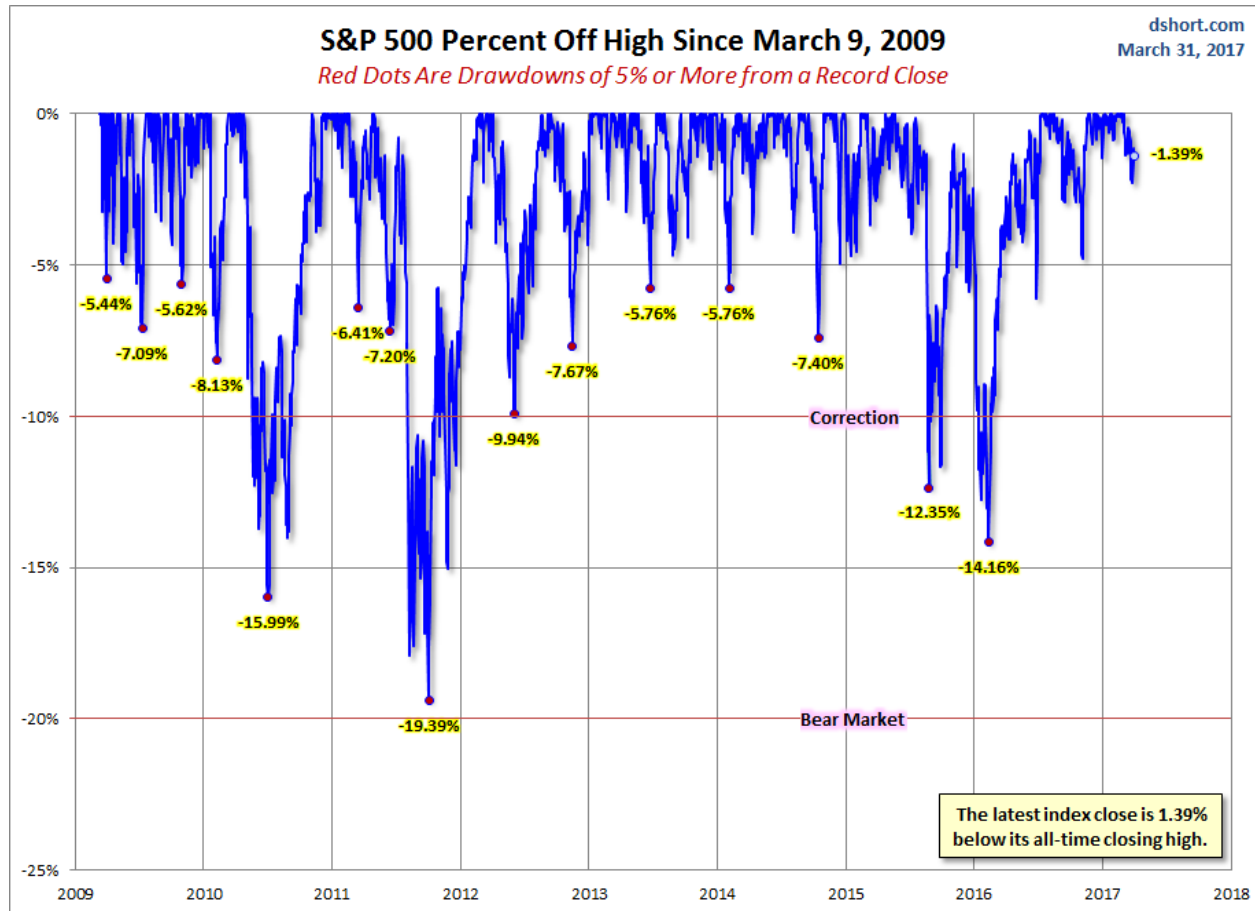
Here is a daily chart of the S&P 500. Today's selloff puts the volume 22% below its 50-day moving average.



<continued>

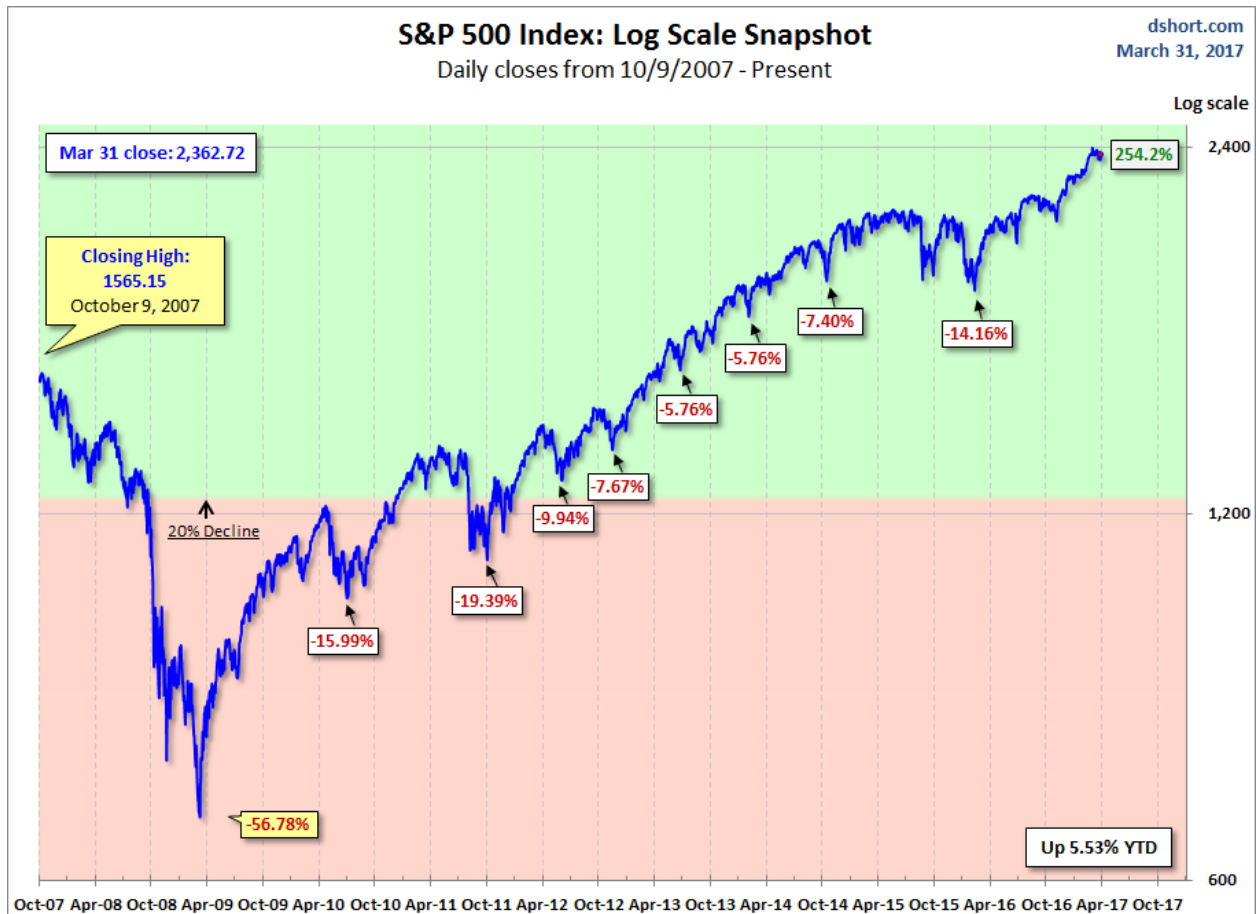
## A Perspective on Drawdowns

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



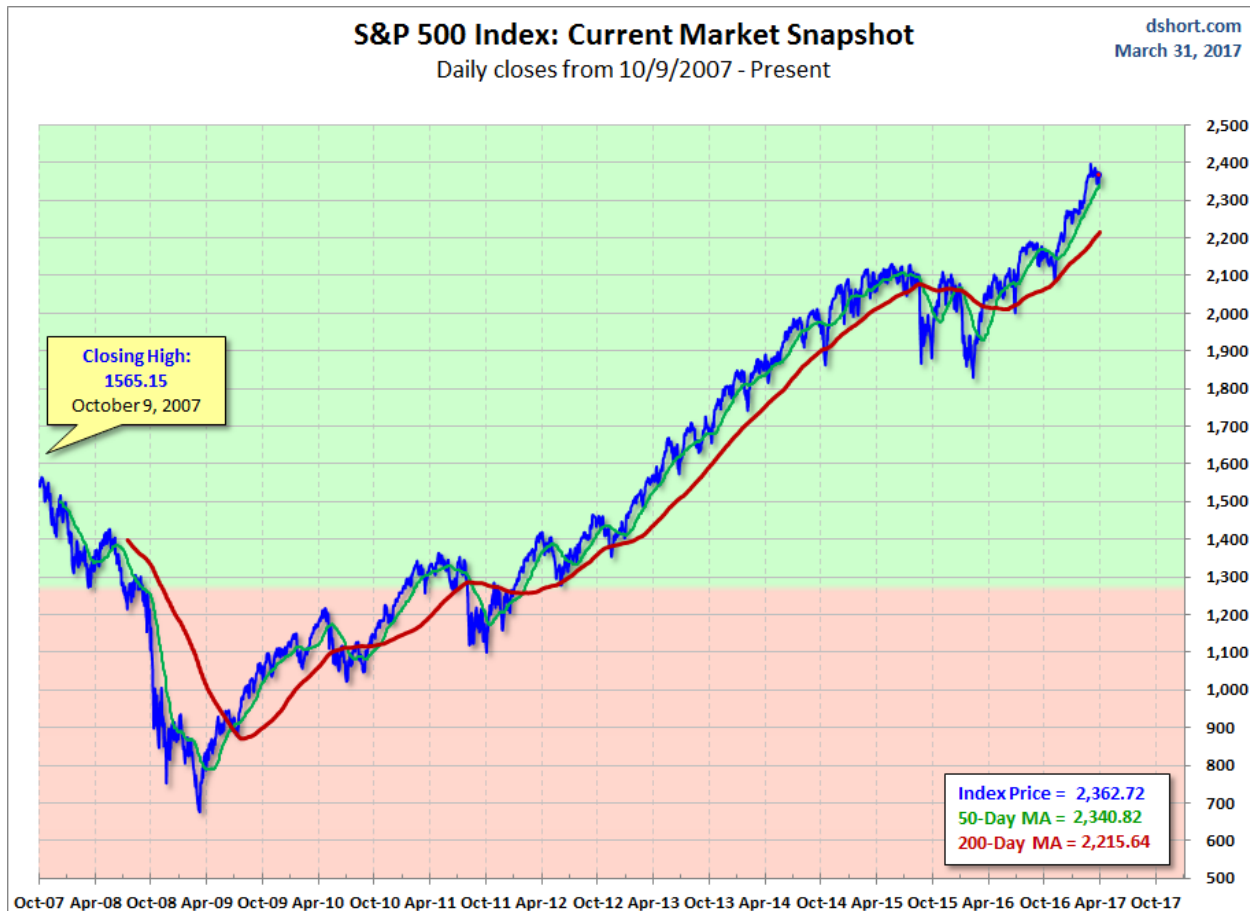
<continued>

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



<continued>

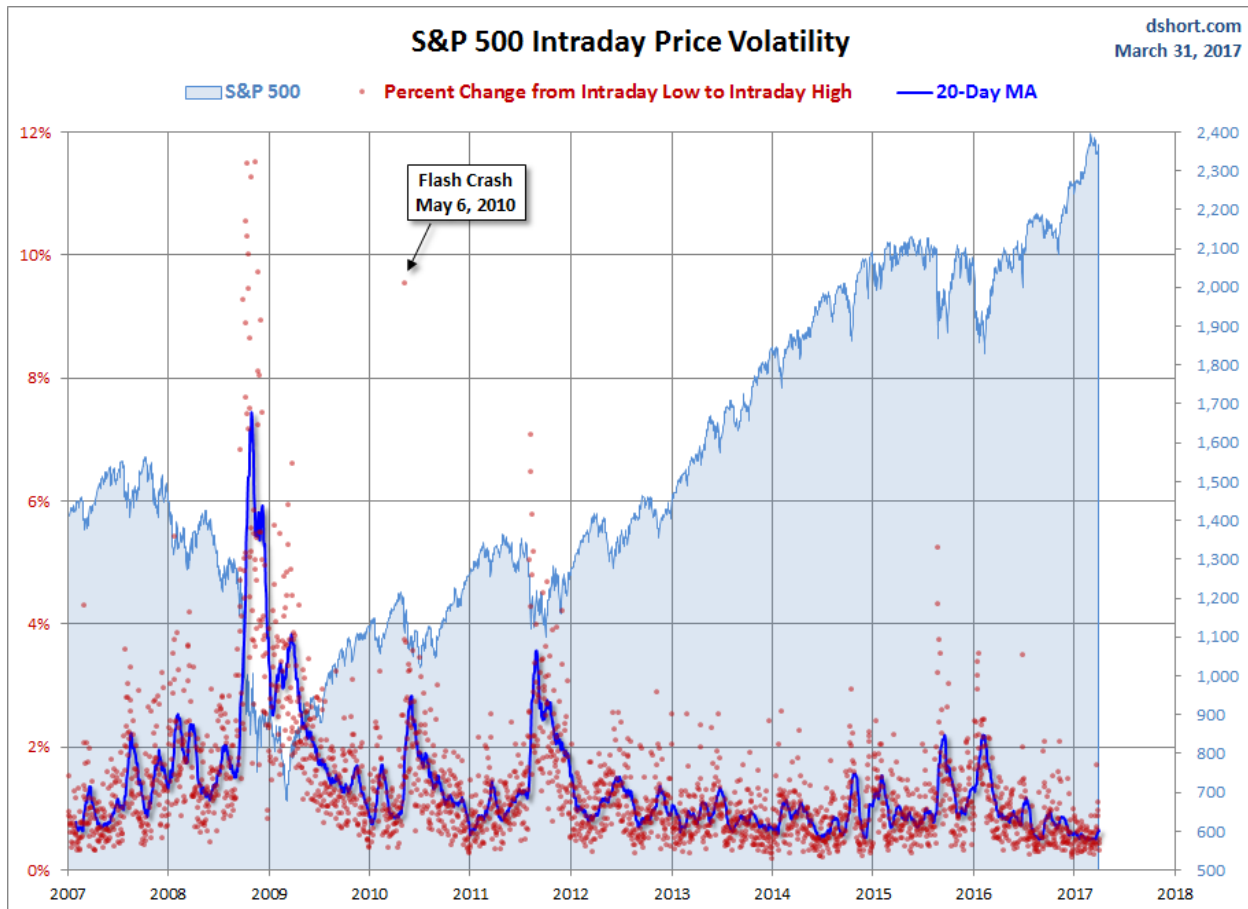
Here is a linear scale version of the same chart with the 50- and 200-day moving averages.



<continued>

## 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 below.**



Jill Mislinski works for Advisor Perspectives, a leading interactive publisher for Registered Investment Advisors, as Research Director. She analyzes economic and market data for the “dshort” portion of its website, concentrating on short-term and long-term trends. She is a CFA candidate.

**BW: Information on Doug Short, dshort.com, and Advisor Perspectives is provided on the following pages.**



---

## 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](http://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](http://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.

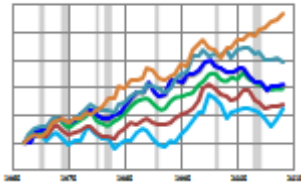
Contrary to what many visitors assume based on my last name, I'm not a bearish short seller. It's true that some of my content has occasionally been a bit pessimistic in recent years. But I believe this is a result of economic realities and not a personal bias. For the record, my efforts to educate others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

**BW: To learn more about [dshort.com](http://dshort.com) or [Advisor Perspectives](http://Advisor Perspectives), click on either the Icon or the URL provided on the following page.**

**dshort Home Page**



<http://www.advisorperspectives.com/dshort/>



**Actionable Advice for Financial Advisors:** Economic and Market Updates for Investment Planning

<http://www.advisorperspectives.com/>

Advisor Perspectives is the leading interactive publisher for Registered Investment Advisors (RIAs), wealth managers, and financial advisors. Financial professionals use Advisor Perspectives for:

- Our email [newsletters](#), which provides actionable insights related to investment strategy and the economy, as well as interviews with thought leaders in the investment industry.
- [Market Commentaries](#), which is an audience-generated forum where fund companies, wealth managers and financial advisors share their views on the market, the economy, and investment strategy. This is the only place online where such a large diversity of opinion can be found in one easy to use, and fully searchable location.
- Access to our exclusive database of investment information showing how high- and ultra-high net worth investors [allocate their assets](#), and which [mutual funds](#) they hold. Advisor Perspectives is the only source of this information in the investment industry, and our database reveals the preferences of the most coveted investor segments, without any statistical biases.

You can view archived issues of the newsletter [here](#).

Our service is free. However, in order to receive the newsletter you must [subscribe](#).

More information about the underlying data in our universe can be found [here](#).

Our goal is to provide accurate, relevant, and actionable information to the investment advisor community. Your ideas, comments, and suggestions are [welcome](#).

###