# Notes From The Rabbit Hole

***e*Research Corporation** is pleased to provide an article, courtesy of NFTRH.com, and written by Gary Tanashian, with a bio on the Author provided at the end of the article.

The article, starting on the next page, is entitled: **"Another "Versus SPY" Scenario"**

Biiwii.com was created in mid-2000 solely as a way to help get the message out about deeply-rooted problems about too much debt and leverage within the financial system. The concerns were confirmed and the message proved justified 3 to 4 years later as the system began to purge these distortions, resulting in a climactic washout extending from October, 2008 to March, 2009.

Along the way, a geek-like interest in technical analysis, a long-time interest in human psychology, and various unique macro market ratio indicators were added to the mix, with the result being a financial market newsletter (and dynamic interim updates), Notes From The Rabbit Hole (NFTRH) that combines these attributes to provide a service that is engaged and successful in all market environments by employing risk management first, and opportunity for speculation second.

**But It Is What It Is**: You can access Biiwii at its website: **www.biiwii.com**.

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Bob Weir, CFA
Director of Research

# Another "Versus SPY" Scenario

By **Gary Tanashian** (bio at the end of the article)

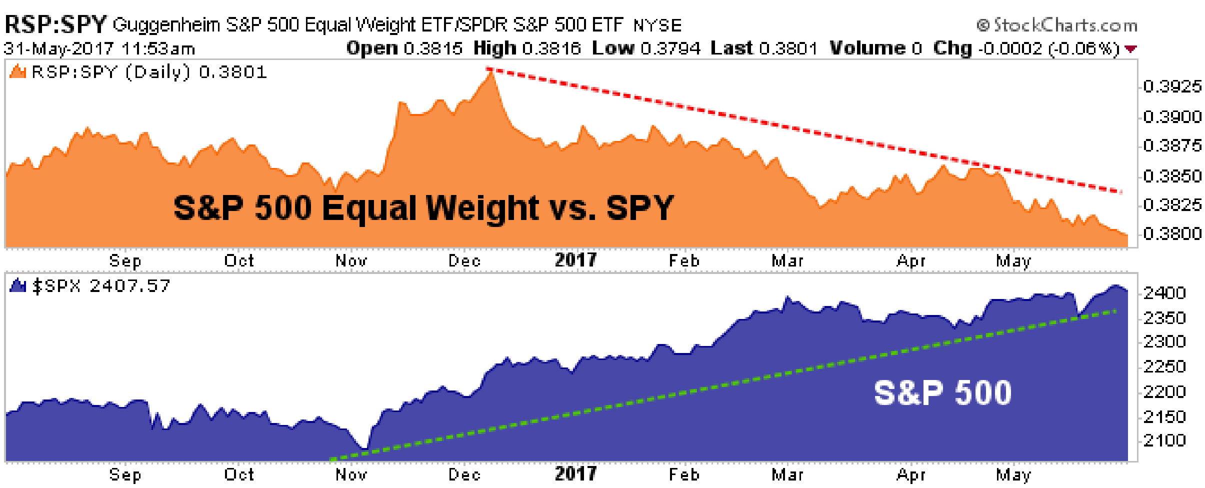
May 31, 2017

Thinner and thinner the market's leadership becomes. Small Caps may be cooked; the Trump 'build out' 'Materials' sector is wobbling at best; Transports are well below the 2017 high; and Semis, Big Tech, and the FANGs are left to tempt in every last performance-chasing casino patron.

Man, I was bullish on the Semis a year ago (when you could hear only crickets in the bull camp) and even noted that the FANGs were irrationally weak, post-Trump but, come on folks, this is manic behavior. Early stage? Late stage? I'll leave that for bubble historians to sort out (the U.S. market does not yet look to me like Silver 2011 or Bitcoin 2017). But the behavior is not healthy on the short-term.

Anyway, Heisenberg's got a post breaking down the elements of the S&P 500's leadership by the big 10.

In **NFTRH 449** we reviewed this chart, which shows the equal weight S&P 500 badly under-performing the S&P 500 as normally weighted. Everybody's gotta get them some Amazon, after all. It seems desperate.

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**See NOTES below.**

## NOTES

*Biiwii: But it is what it is*

*NFTRH: Notes From The Rabbit Hole*

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NFTRH and Biiwii.com commentary and technical analysis have regularly been published, highlighted and/or quoted at SeekingAlpha, Investing.com, MarketWatch, Yahoo Finance, Ino.com, TalkMarkets and many more since 2004.

Biiwii.com is proud to be included in the **50 Blogs Every Serious Trader Should Read** from TraderHQ.com.

See **ABOUT THE AUTHOR** on the following page.

## ABOUT THE AUTHOR

Gary Tanashian is a financial market analyst, writer, and editor. He provides "Accurate financial market analysis and commentary focused on unbiased reality as opposed to preconceived assumptions."

As a long-time participant in financial media (published at leading outlets like SeekingAlpha, Investing.com, and many more), Gary has learned how to communicate with people about often-complex material. He knows that it requires hard work, but he believes that there is no other way in order to provide the highest quality service to the public.

Gary is the owner of Biiwii.com (launched in 2004) and, later, NFTRH.com (launched in 2014).

Biiwii is a financial website that got it RIGHT in the run up to 2008, unlike many in the financial services industry.

He is the owner and publisher of the weekly premium financial market report Notes From The Rabbit Hole, which was launched in September, 2008.

Notes From The Rabbit Hole is a premium newsletter service (including detailed in-week updates) for people who care more about financial market realities than having their preconceived notions reinforced. http://nftrh.com/nftrh-premium/

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