



## Fear & Greed Index

Friday, June 30, 2017

The **Fear & Greed Index 49 – Neutral**. (Thursday: 47 – Neutral)

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**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:

<u>Status</u>	<u>Reading</u>
<b>Extreme Fear</b>	0-25
<b>Fear</b>	26-44
<b>Neutral</b>	45-55
<b>Greed</b>	56-74
<b>Extreme Greed</b>	75-100

### Readings: Index (see 3-year Graph at end)

<u>Date</u>	<u>Status</u>	<u>Reading</u>	<u>Week Ago</u>	<u>Month Ago</u>	<u>Year Ago</u>
31-May-17	Neutral	N-50	N-54	N-49	EG-75
1-Jun-17	Greed	G-58	G-57	N-51	EG-78
2-Jun-17	Greed	G-57	G-58	N-47	EG-79
5-Jun-17	Greed	G-58	G-58	N-47	EG-77
6-Jun-17	Neutral	N-55	N-53	N-47	EG-80
7-Jun-17	Greed	G-56	N-50	N-49	EG-81
8-Jun-17	Neutral	N-55	G-58	N-50	EG-80
9-Jun-17	Neutral	N-54	G-57	G-61	EG-79
12-Jun-17	Neutral	N-55	G-58	G-62	G-63
13-Jun-17	Neutral	N-55	N-55	G-62	N-55
14-Jun-17	Neutral	N-52	N-55	G-64	N-50
15-Jun-17	Neutral	N-52	N-55	G-66	N-51
16-Jun-17	Neutral	N-50	N-54	N-45	N-50
19-Jun-17	Greed	G-57	N-55	N-49	N-53
20-Jun-17	Neutral	N-48	N-55	N-49	G-62
21-Jun-17	Fear	F-42	N-52	N-50	G-66
22-Jun-17	Neutral	N-50	N-52	N-49	G-57
23-Jun-17	Neutral	N-52	N-50	N-54	EG-75
26-Jun-17	Neutral	N-53	G-57	G-58	F-44
27-Jun-17	Neutral	N-48	N-48	G-58	F-38
28-Jun-17	Greed	G-63	F-42	G-58	N-46
29-Jun-17	Neutral	N-47	N-50	N-53	G-58
30-Jun-17	Neutral	N-47	N-50	N-53	G-58

<continued>



## Readings: Indicators

<u>Date</u>	<u>Market Momentum</u>	<u>Market Volatility</u>	<u>Safe Haven Demand</u>	<u>Junk Bond Demand</u>	<u>Stock Price Breadth</u>	<u>Stock Price Strength</u>	<u>Put &amp; Call Options</u>
31-May-17	Ext. Greed	Neutral	Fear	Neutral	Fear	Fear	Greed
1-Jun-17	Ext. Greed	Neutral	Neutral	Neutral	Fear	Fear	Ext. Greed
2-Jun-17	Ext. Greed	Neutral	Fear	Neutral	Fear	Neutral	Ext. Greed
5-Jun-17	Ext. Greed	Neutral	Fear	Neutral	Fear	Neutral	Ext. Greed
6-Jun-17	Ext. Greed	Neutral	Ext. Fear	Fear	Fear	Neutral	Ext. Greed
7-Jun-17	Ext. Greed	Neutral	Fear	Fear	Fear	Fear	Ext. Greed
8-Jun-17	Ext. Greed	Neutral	Ext. Fear	Fear	Fear	Fear	Ext. Greed
9-Jun-17	Ext. Greed	Neutral	Fear	Neutral	Neutral	Neutral	Greed
12-Jun-17	Ext. Greed	Neutral	Fear	Neutral	Neutral	Neutral	Greed
13-Jun-17	Ext. Greed	Neutral	Fear	Greed	Neutral	Neutral	Neutral
14-Jun-17	Ext. Greed	Neutral	Fear	Fear	Neutral	Neutral	Neutral
15-Jun-17	Ext. Greed	Neutral	Ext. Greed	Fear	Neutral	Neutral	Ext. Fear
16-Jun-17	Ext. Greed	Neutral	Greed	Fear	Neutral	Neutral	Ext. Fear
19-Jun-17	Ext. Greed	Neutral	Ext. Greed	Fear	Neutral	Greed	Ext. Fear
20-Jun-17	Ext. Greed	Neutral	Neutral	Fear	Neutral	Neutral	Ext. Fear
21-Jun-17	Ext. Greed	Neutral	Neutral	Ext. Fear	Neutral	Neutral	Ext. Fear
22-Jun-17	Ext. Greed	Neutral	Fear	Ext. Fear	Fear	Neutral	Ext. Greed
23-Jun-17	Ext. Greed	Neutral	Fear	Ext. Fear	Fear	Neutral	Ext. Greed
26-Jun-17	Ext. Greed	Neutral	Fear	Ext. Fear	Neutral	Neutral	Ext. Greed
27-Jun-17	Greed	Neutral	Fear	Ext. Fear	Neutral	Neutral	Ext. Greed
28-Jun-17	Ext. Greed	Neutral	Ext. Greed	Fear	Neutral	Neutral	Ext. Greed
29-Jun-17	Greed	Neutral	Fear	Fear	Neutral	Fear	Ext. Greed
30-Jun-17	Greed	Neutral	Neutral	Fear	Neutral	Fear	Greed

## Indicators:

### Market Momentum: Greed

The S&P 500 is 2.59% 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 11.18. This is a neutral reading and indicates that market risks appear low.

### Safe Haven Demand: Neutral

Stocks and bonds have provided similar returns during the last 20 trading days. This performance is in-line with what has been typical for the last two years and does not indicate either fear or greed.



**Junk Bond Demand: Fear**

Investors in low quality junk bonds are accepting 1.88 percentage points in additional yield over safer investment grade corporate bonds. This spread is higher than what has been typical for the last two years and indicates that investors are risk averse.

**Stock Price Breadth: Neutral**

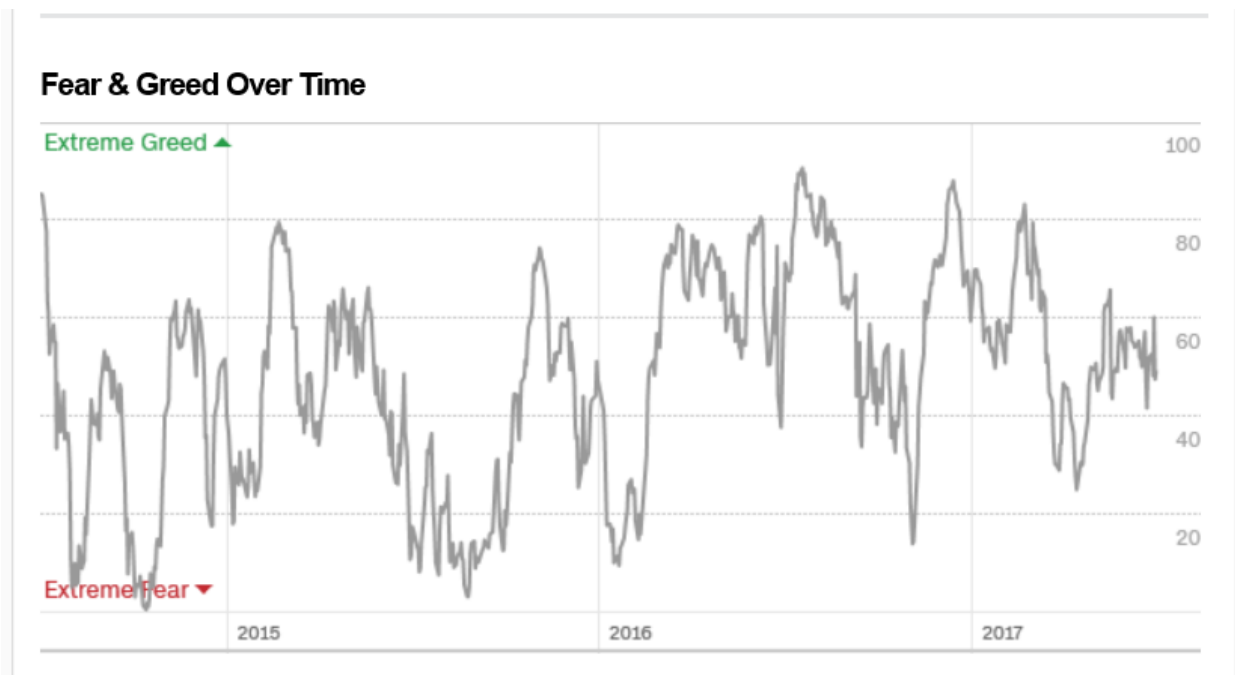
The McClellan Volume Summation Index measures advancing and declining volume on the NYSE. During the last month, approximately 5.04% more of each day's volume has traded in advancing issues than in declining issues. This indicates that market breadth is improving, though the McClellan Oscillator is in the middle of its range for the last two years and is neutral.

**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: Greed**

During the last five trading days, volume in put options has lagged volume in call options by 37.66% as investors make bullish bets in their portfolios. However, this is among the lowest levels of put buying seen during the last two years, indicating greed on the part of investors.



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