

S&P 500 Snapshot

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

Ms. Misliniski 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:
<https://www.advisorperspectives.com/dshort/updates/2017/09/08/s-p-500-snapshot-up-9-94-ytd>

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S&P 500 Snapshot

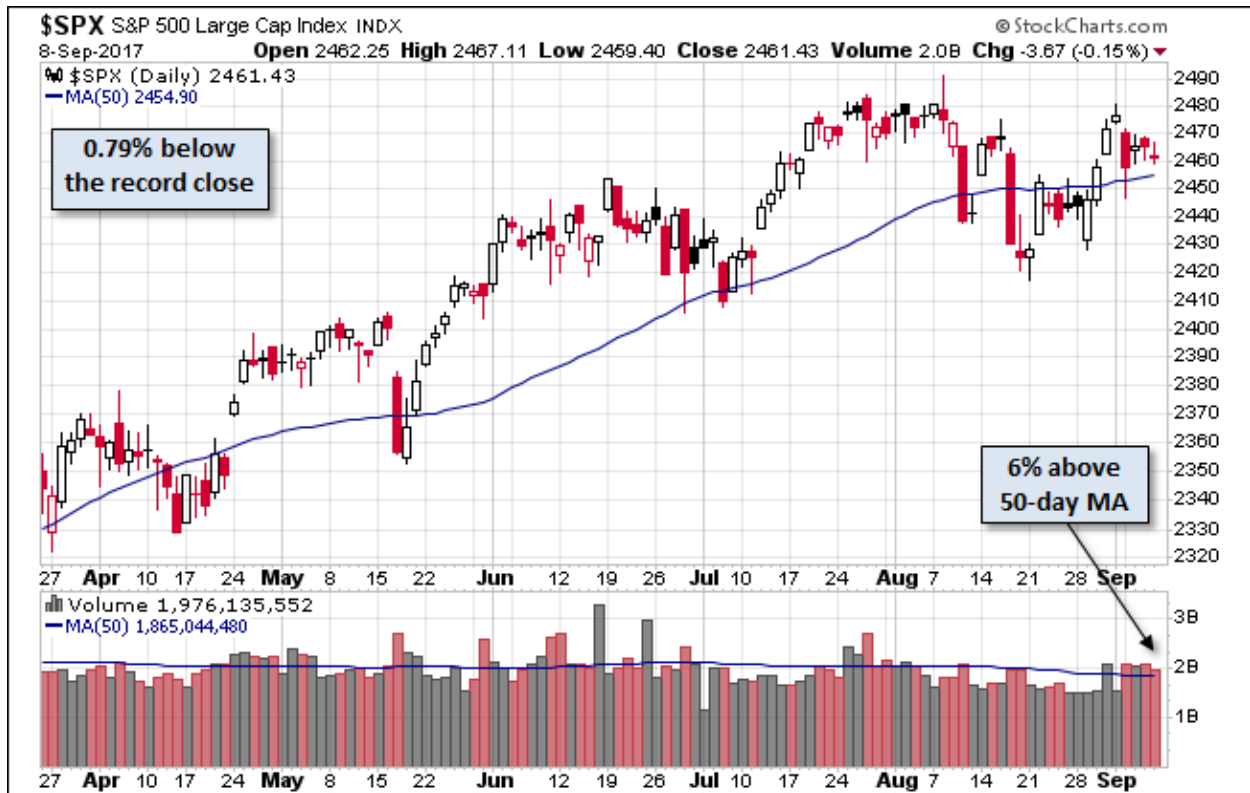
Up 9.94% YTD

September 8, 2017

By: Jill Mislinski

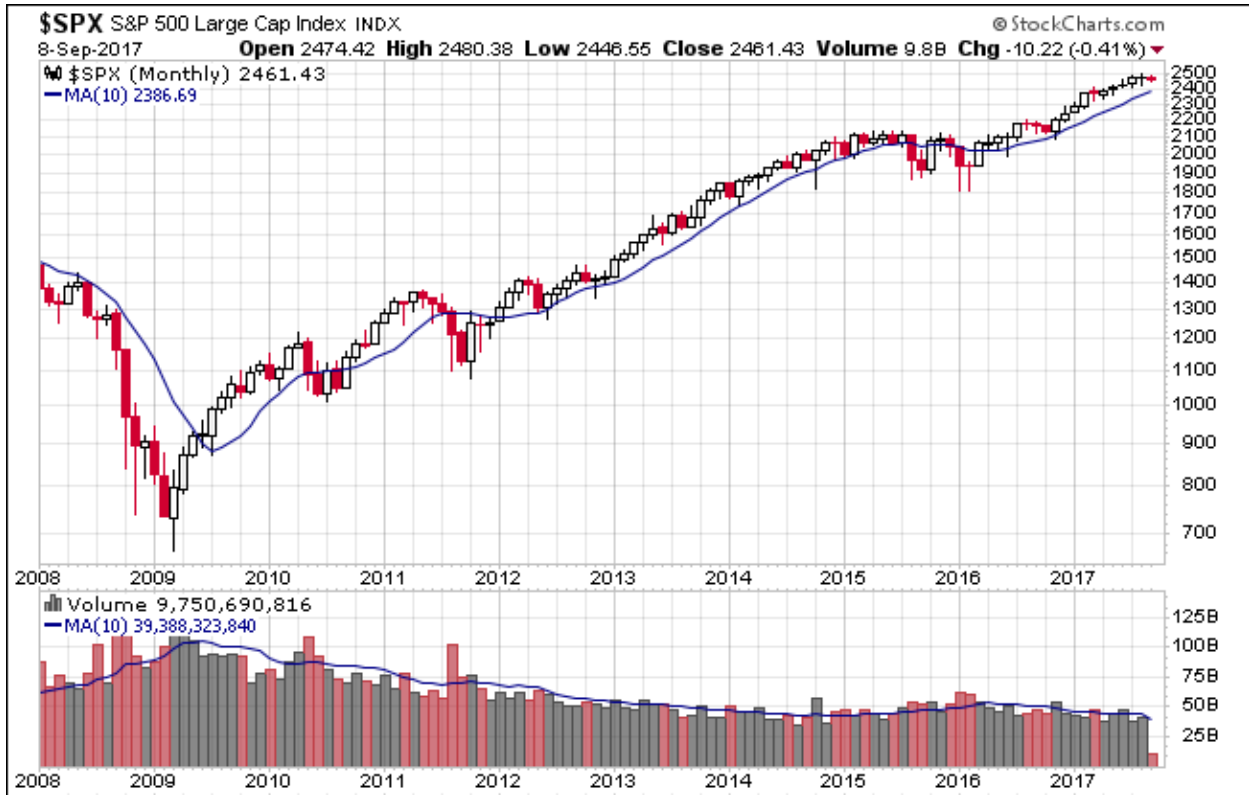
The S&P opened Friday at its intraday low, hit its high within a couple of hours, and remained mostly flat for the remainder of the day. The index closed the day with a 0.15% loss from Thursday and is up 9.94% YTD.

Here is a daily chart of the S&P 500. Today's selling puts the volume 6% above its 50-day moving average.



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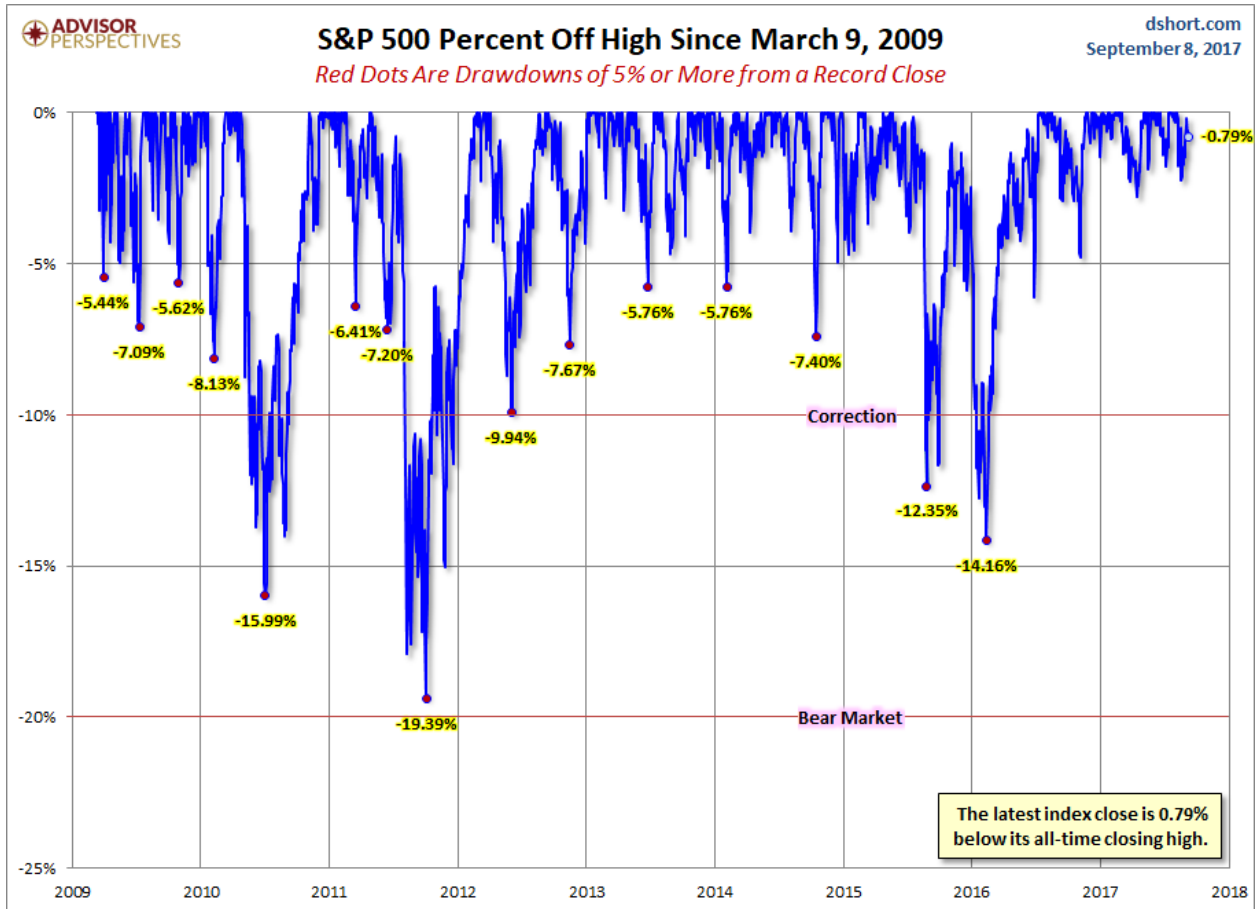
Here is a monthly snapshot of the index going back to December 2007.



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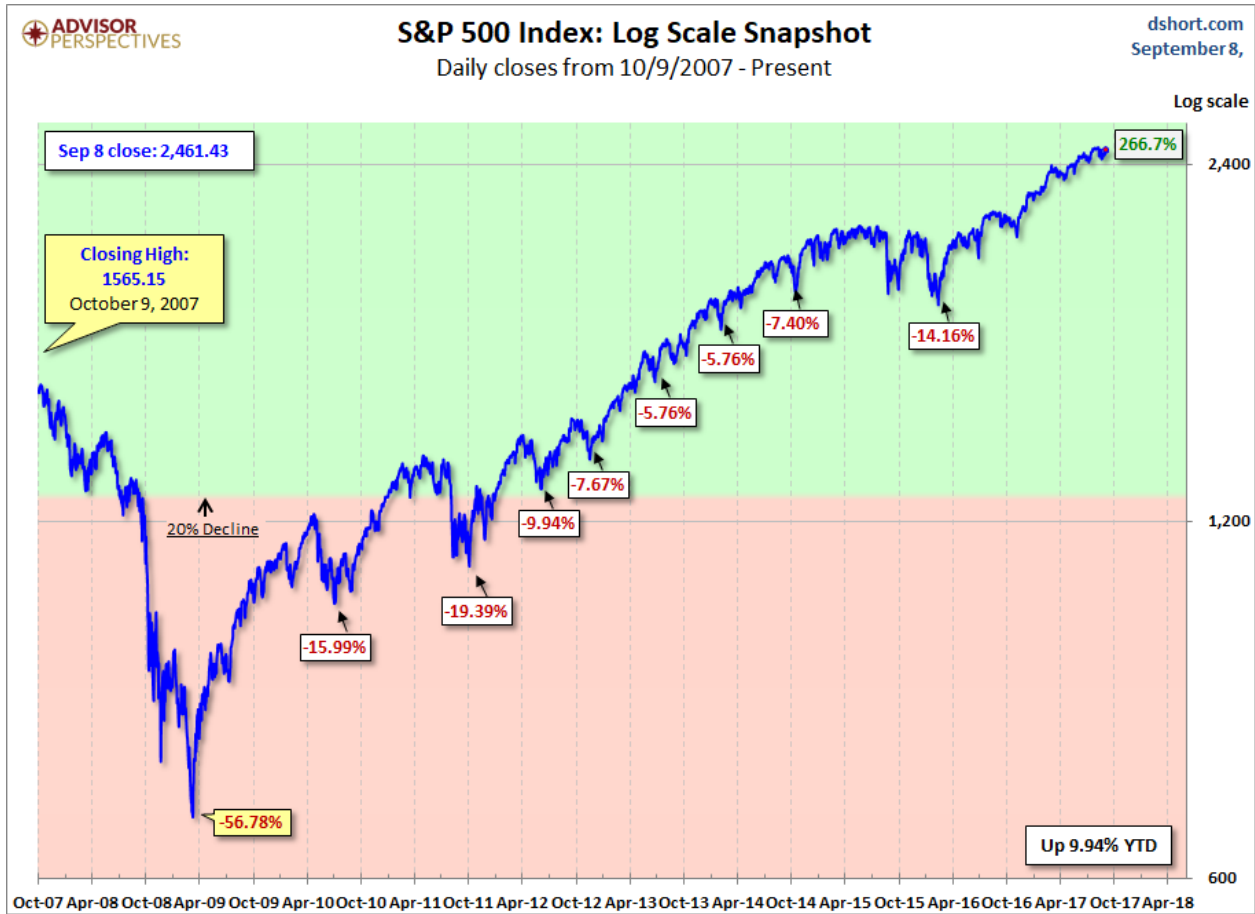
A Perspective On Drawdowns

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



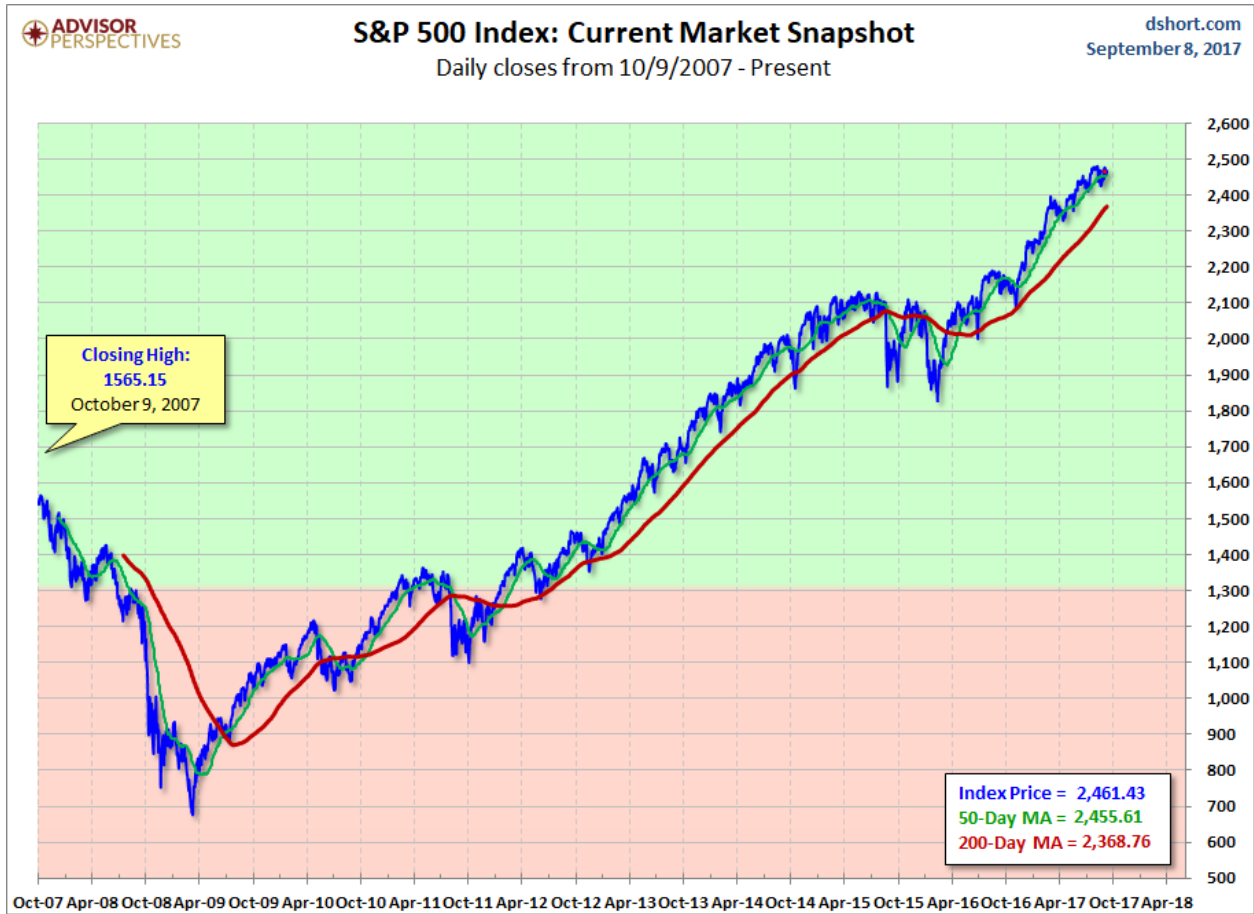
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Here is a more conventional log-scale chart with drawdowns highlighted.



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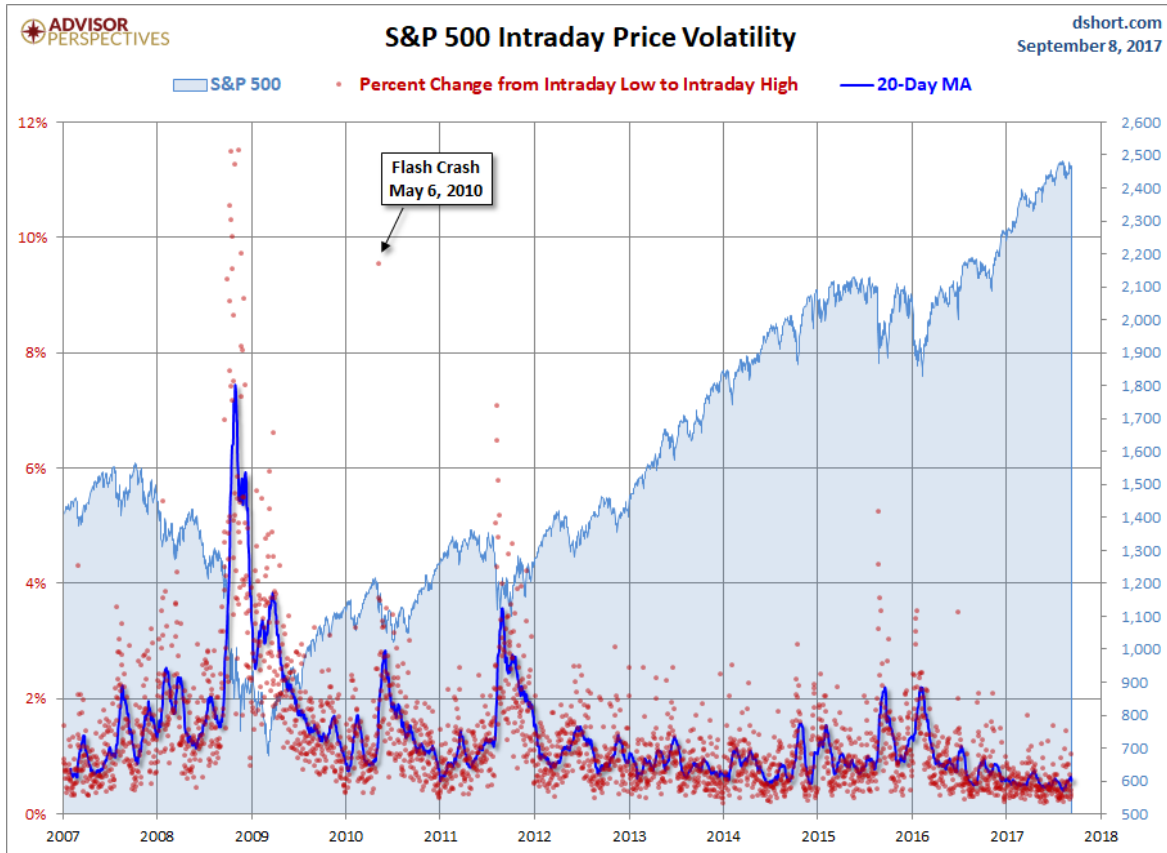
Here is a linear scale version of the same chart with the 50- and 200-day moving averages.



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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 below.



Jill Misliniski 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 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.

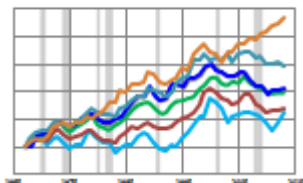
Contrary to what many visitors assume based on my last name, I'm not a bearish short seller. It's true that some of my content has occasionally been a bit pessimistic in recent years. But I believe this is a result of economic realities and not a personal bias. For the record, my efforts to educate others 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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