



Fear & Greed Index

Monday, November 20, 2017

The **Fear & Greed Index** reading for **November 20: 51** – **Neutral**.
(Friday: 44 – **Fear**)

eResearch Corporation is pleased to provide 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.

There is a link on the next page to access all of today's readings.

<continued>



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Key:

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

CURRENT READINGS > OVERALL: 51 – Neutral

	<u>Monday</u> <u>20-Nov-17</u>	<u>Friday</u> <u>17-Nov-17</u>	<u>Thursday</u> <u>16-Nov-17</u>	<u>Wednesday</u> <u>15-Nov-17</u>	<u>Tuesday</u> <u>14-Nov-17</u>
OVERALL READING	N-51	F-44	F-41	F-37	N-49
Market Momentum	Greed	Greed	Greed	Extreme Greed	Extreme Greed
Market Volatility	Neutral	Neutral	Neutral	Fear	Fear
Safe Haven Demand	Fear	Fear	Extreme Fear	Extreme Fear	Neutral
Junk Bond Demand	Fear	Fear	Fear	Greed	Extreme Fear
Stock Price Breadth	Fear	Fear	Fear	Fear	Fear
Stock Price Strength	Extreme Fear	Extreme Fear	Extreme Fear	Fear	Fear
Put & Call Options	Extreme Greed	Extreme Greed	Extreme Greed	Greed	Extreme Greed

LINK

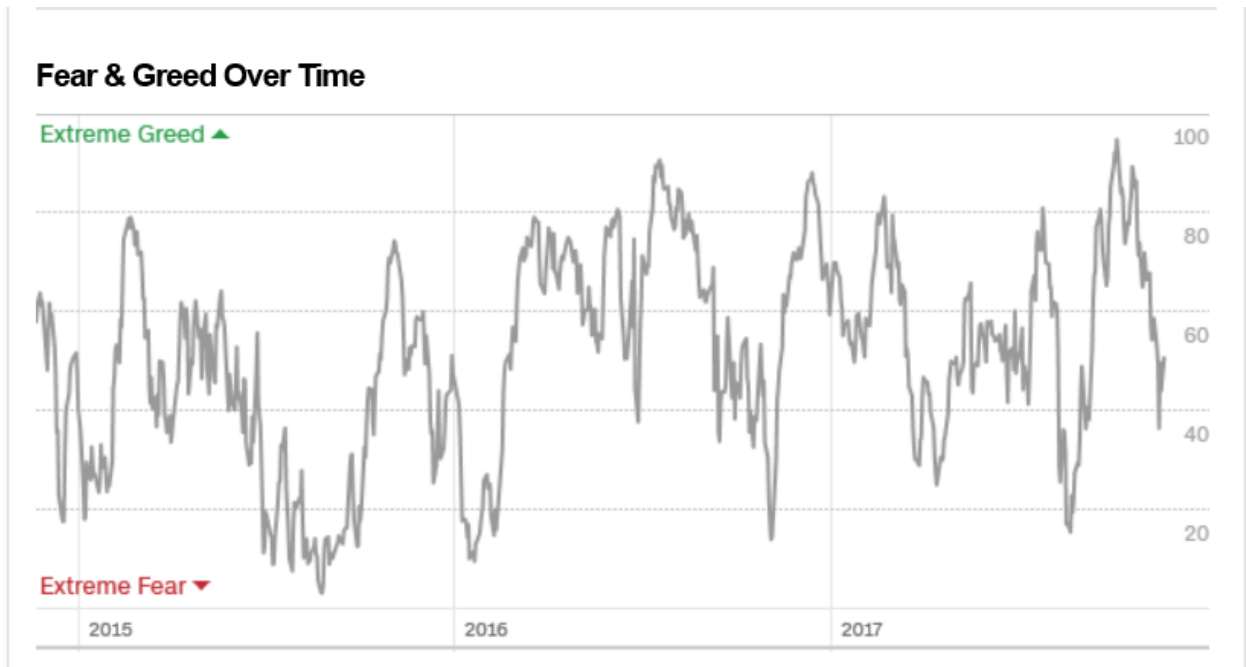
To get today's readings from CNNMoney, <Ctrl-Click> on the following link:

<http://money.cnn.com/data/fear-and-greed/>

NOTE: The above link is "live", i.e., the readings will change commensurate with the opening of the market at 9:30 am, and they will be updated through-out the day. The readings are "static" from about 5:00 pm until the market opening on the next day.

THREE-YEAR GRAPH

A graph of the Fear & Greed Index for a three-year period is shown on the next page.



eResearch Corporation

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Bob Weir, CFA: Director of Research

Note: All of the data contained in the Fear & Greed Index reports, which are distributed by eResearch Corporation, are strictly those of CNNMoney.