

## Notes From The Rabbit Hole

eResearch 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:  
**“Risk Is Still On”**

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.

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Bob Weir, CFA  
Director of Research

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## **Risk Is Still “On”**

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

February 18, 2018

No promo due to lack of energy from head cold and fried brain cells. Good report though. Grounded, comprehensive and helpful. Well, there is a little promo. See next page.

**<continued>**



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## Notes From the Rabbit Hole ©



Alice and the characters of Wonderland; illustration by Jessie Wilcox Smith

### NFTRH 487

<https://nftrh.com>  
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**February 18, 2018**

#### Risk is Still 'On'

There have been precious few indicators telling a bearish tale. The best I've seen is the earliest, which is the signal from the Semiconductor sector that we have been following. And even that is very preliminary.

It will be important for us not to be black and white thinkers. Many of us want to be bearish because well, this pig deserves to get the air let out of it. We have a US Fed that is tightening policy ever so slowly and with a good scare in the markets a couple weeks ago, people got on high alert. But risk is still 'on'. That is what the indicators, from junk to quality bond ratios to the ratio of a cyclical precious metal (Palladium) to a counter-cyclical one (Gold). PALL/Gold got hammered but as noted in updates, it remained on its key uptrend. With the market's relief bounce, so too bounces that ratio.

We've also noted that market internals remained intact through the market's recent mini crash and with the rebound they are fine. While I have added some short positions on the bounce, they are just there to guard the portfolio as we arrive at the projected bounce area and wait for the market to either take another leg down (favored view, to SPX 2400s) or dismiss the bearishness and resume upward. It is important to remind ourselves that even if the market takes another dump, it remains in a major uptrend and that could well be a bigger version of the buying opportunity that cropped up on Friday, February 9<sup>th</sup>.



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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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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.



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## 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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