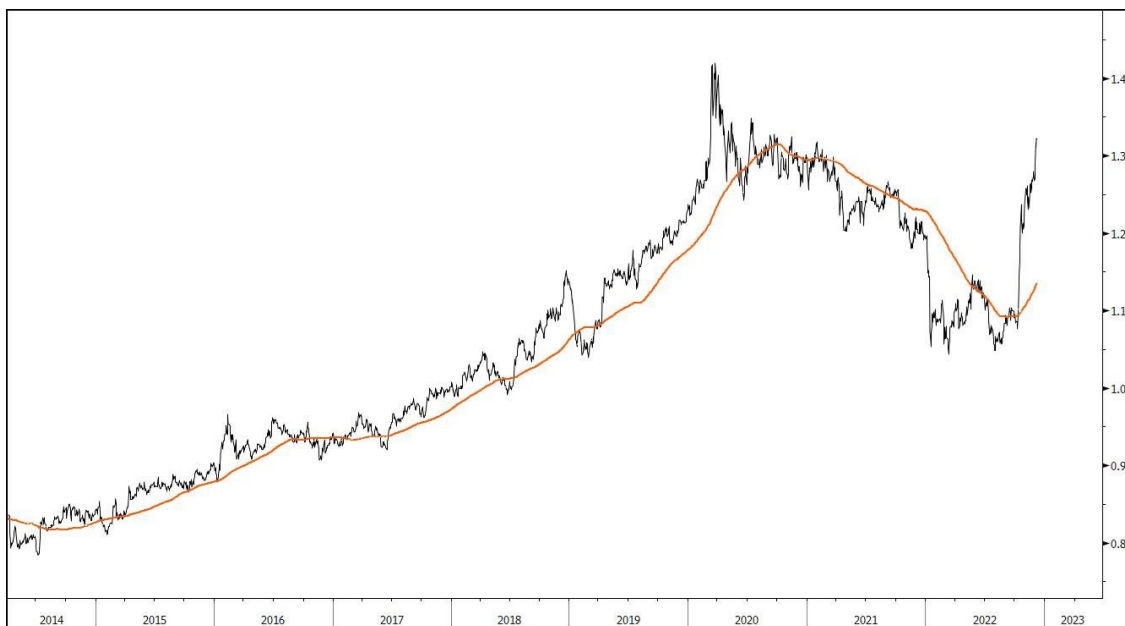

JPM relative to BKX

1 message

Fri, Dec 9, 2022 at 12:53 PM

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JPM's relative strength chart (JPM/BKX Ratio) 1 of 2:



JPM's relative strength chart (JPM/BKX Ratio) 2 of 2:

The current reading is as extreme as it was in late March of 2020 at the Covid low. At the Covid low (JPM's peak in outperformance vs other banks), the RS line was **16.14%** above the **150-day moving average**.

At present, the RS line is **16.33%** above the **150-day moving average**.

By our work, the current extreme reading represents a crowded trade (everyone is betting on/hiding in JPM vs other banks).

As is so often the case when we see an extreme reading in any particular 'Pair' trade, our thinking is to bet against the crowd, to take the road less traveled.



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