
Breaking down, on schedule...

1 message

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Worth Charting

The S&P 500 Index is hovering ominously just above its June 16th close, ending last week **0.72%** points above said low.

Internally, things are worse, as all will know:

1)

Number of SPX stocks **UP** since June 16th ... **239 (47.5%)**

Number of SPX stocks **DOWN** since June 16th ... **264 (52.5%)**

2)

Average % change from June 16th level, of the 503 stocks in the Index: **+0.09%**

Median % change from June 16th level, of the 503 stocks in the Index: **-0.65%**

Bottom line: structurally, internally, US equities are worse than the picture presented by the S&P 500 Index. Structurally, internally, US equities and global equities already are trading below their respective June 16th levels.

The table below, tells the tale.

We remain steadfast in our view that the S&P 500 Index, and equities, generally, globally, are headed lower still in the days/weeks ahead.

Major Indices, Worldwide	June Low	Present	Points	Percent
	Jun 16th	Sep 23rd	Above/Below Jun 16th Level	Above/Below Jun 16th Level
S&P 500 Index	3666.77	3693.23	26.46	0.72%
S&P 500 Equal Weighted Index	5288.19	5304.57	16.38	0.31%
S&P 500 Pure Value Index	7417.71	7162.97	-254.74	-3.43%
S&P 500 Pure Growth Index	14334.8	14737.1	402.3	2.81%
S&P 400 Mid Cap Index	2200.75	2239.29	38.54	1.75%
S&P 600 Small Cap Index	1087.48	1080.92	-6.56	-0.60%
Dow Jones Industrial Average	29927.1	29590.4	-336.66	-1.12%
Dow Jones Transportation Average	12924.5	12129.3	-795.22	-6.15%
Dow Jones Utilities Average	895.93	978.52	82.59	9.22%
Russell 1000 Index	2009.94	2027.81	17.87	0.89%
Russell 2000 Index	2113.7	2133.67	19.97	0.94%
Russell 3000 Index	2113.7	2133.67	19.97	0.94%
NASDAQ Composite Index	10646.1	10867.9	221.83	2.08%
NASDAQ 100 Index	11127.6	11311.2	183.67	1.65%
New York Stock Exchange Composite Index	14142.2	13797	-345.2	-2.44%
Value Line Arithmetic Index	7811.99	7828.31	16.32	0.21%
Philadelphia Stock Exchange Semiconductor Index	2566.86	2408.9	-157.96	-6.15%
Philadelphia Stock Exchange Gold & Silver Index	123.32	93.81	-29.51	-23.93%
KBW Bank Index	99.66	98.89	-0.77	-0.77%
MSCI Europe Index	135.07	131.18	-3.89	-2.88%
MSCI Asia Index	159.17	145.09	-14.08	-8.85%
MSCI Emerging Markets Index	1008.11	905.84	-102.27	-10.14%
MSCI EAFE Index	1847.03	1688.02	-159.01	-8.61%
MSCI All Country World Index	585.78	567.86	-17.92	-3.06%
iShares iBoxx Investment Grade Corporate Bond ETF	109.21	104.81	-4.4	-4.03%
iShares iBoxx High Yield Corporate Bond ETF	73.82	72.13	-1.69	-2.29%
SPDR Bloomberg High Yield Bond ETF	91.12	88.91	-2.21	-2.43%



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