

WORTH CHARTING REPORT

May 16, 2022

VIX

- The CBOE Volatility Index, over time, will have no unfilled gaps, by virtue of the fact that it's a mean reverting index.
- There is one gap in the Index's history, from last week (on Friday) that remains unfilled. Some 95% of all gaps in the VIX (up gaps and down gaps) are filled, in 90 days or less.
- This brief report examines Friday's down gap in the VIX (big up day for the market).
- Said gap will be filled (100% odds) and highly likely in the next 90 days (95% odds). And we ourselves think it will be filled very much sooner than 90 days...

Trade well,

-Carter

WORTH CHARTING REPORT**VIX – Daily Gaps Study**

		Incidence Rate
Number of trading days since Jan 1992 (beginning of Bloomberg Hi-Lo data)	7,646	
Number of Gaps:	1,066	13.94%
Number of Gaps Filled in 90 days or less:	1,007	94.47%
Number of Gaps Up (low higher than previous high):	528	6.91%
Number of Unfilled Gaps Up:	0	0.00%
Number of Gaps Down (high lower than previous low):	538	7.04%
Number of Unfilled Gaps Down:	1	0.01%

Source: Worth Charting, Bloomberg, FactSet

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Chart 1 of 7:

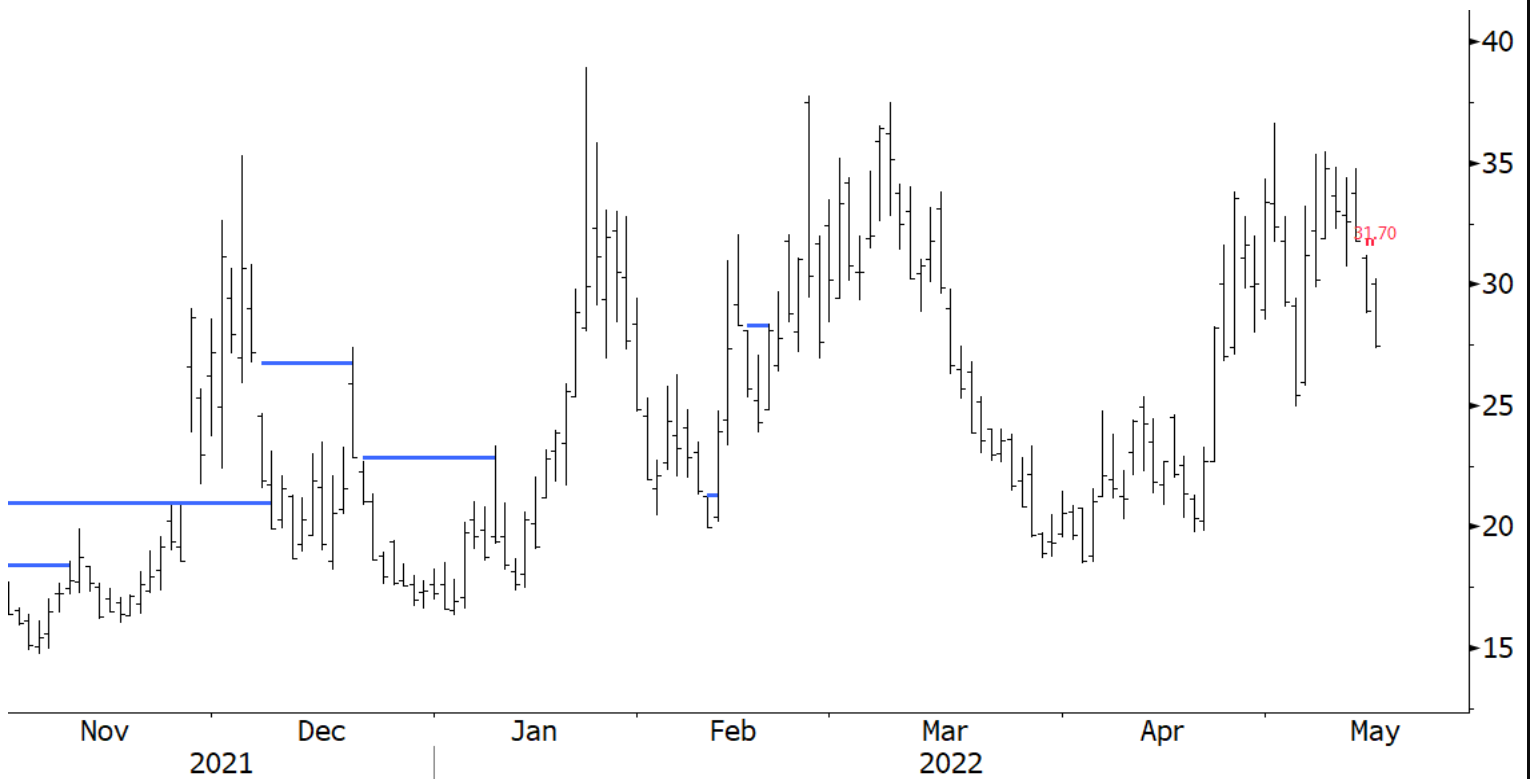
VIX daily chart, with all daily gaps depicted...

Friday's unfilled gap is: **31.70**

Filled gaps - solid horizontal blue lines

Unfilled gaps - dotted horizontal red lines

6 Month VIX Index chart



Source: Worth Charting, Bloomberg, FactSet

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Chart 2 of 7:

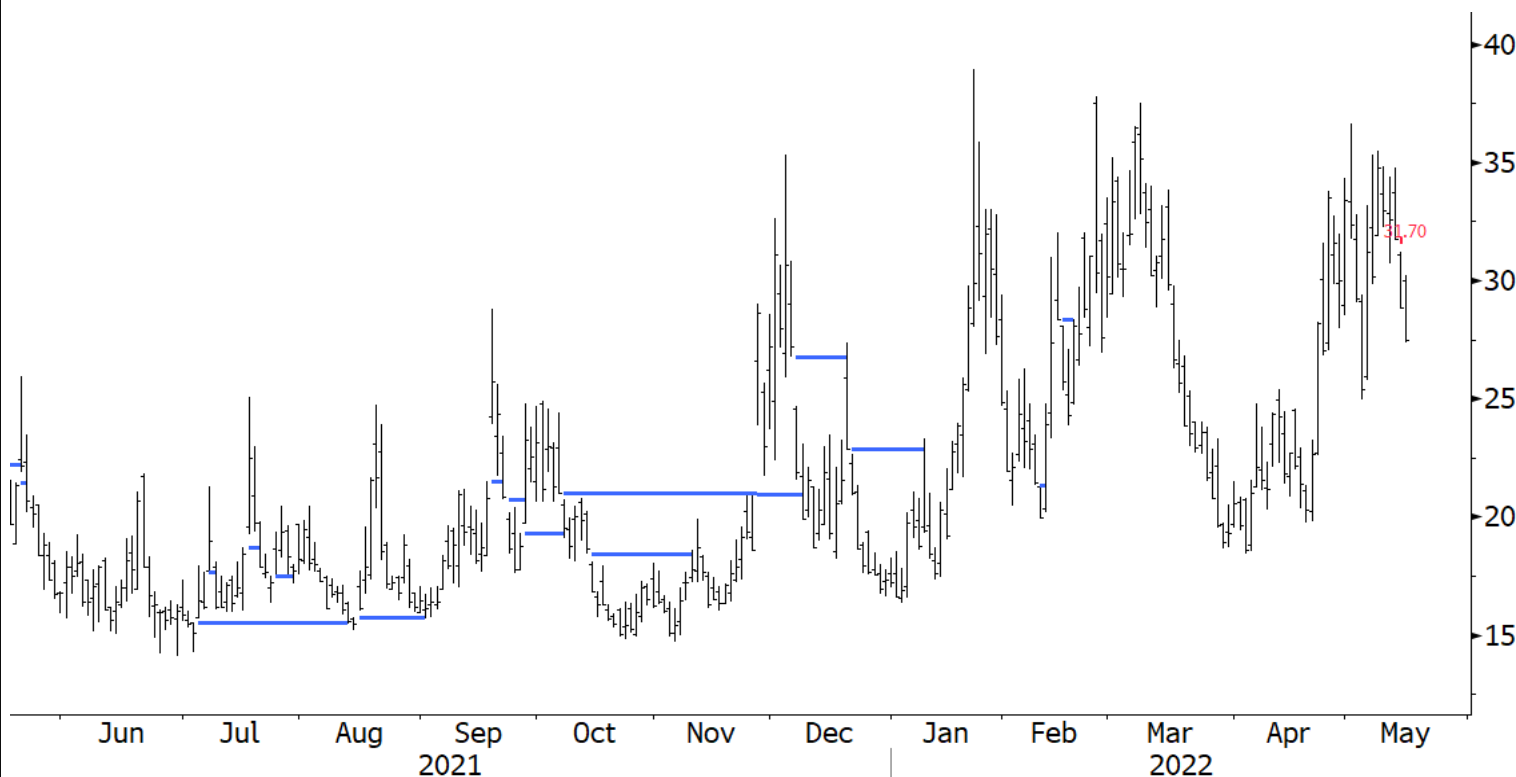
VIX daily chart, with all daily gaps depicted...

A sole unfilled gap (a down gap)... left behind on Friday May 13, 2022... **31.70**

Filled gaps - solid horizontal blue lines

Unfilled gaps - dotted horizontal red lines

1-Year VIX Index chart



Source: Worth Charting, Bloomberg, FactSet

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Chart 3 of 7:

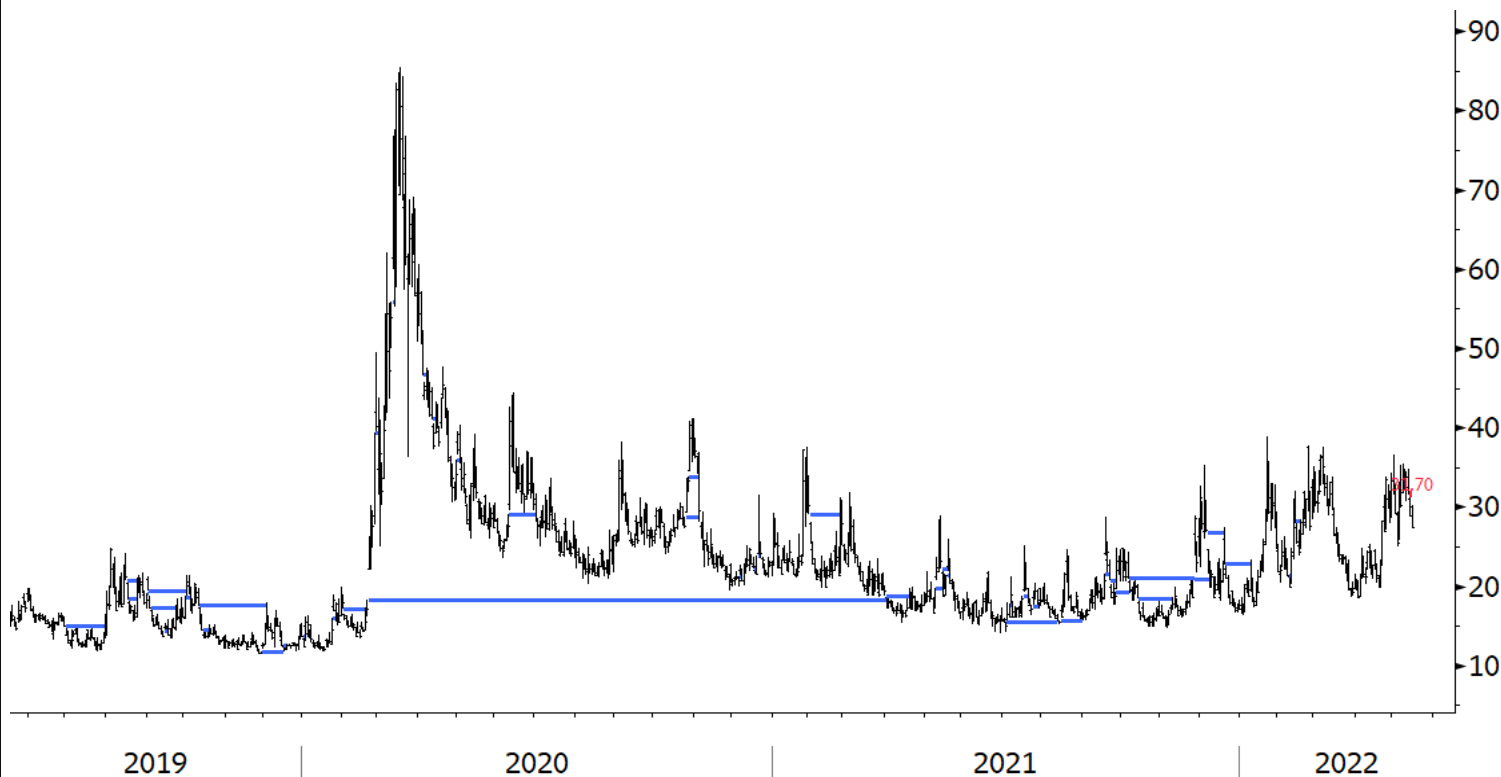
VIX daily chart, with all daily gaps depicted...

A sole unfilled gap (a down gap)... left behind on Friday May 13, 2022... **31.70**

Filled gaps - solid horizontal blue lines

Unfilled gaps - dotted horizontal red lines

3-Year VIX Index chart



Source: Worth Charting, Bloomberg, FactSet

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Chart 4 of 7:

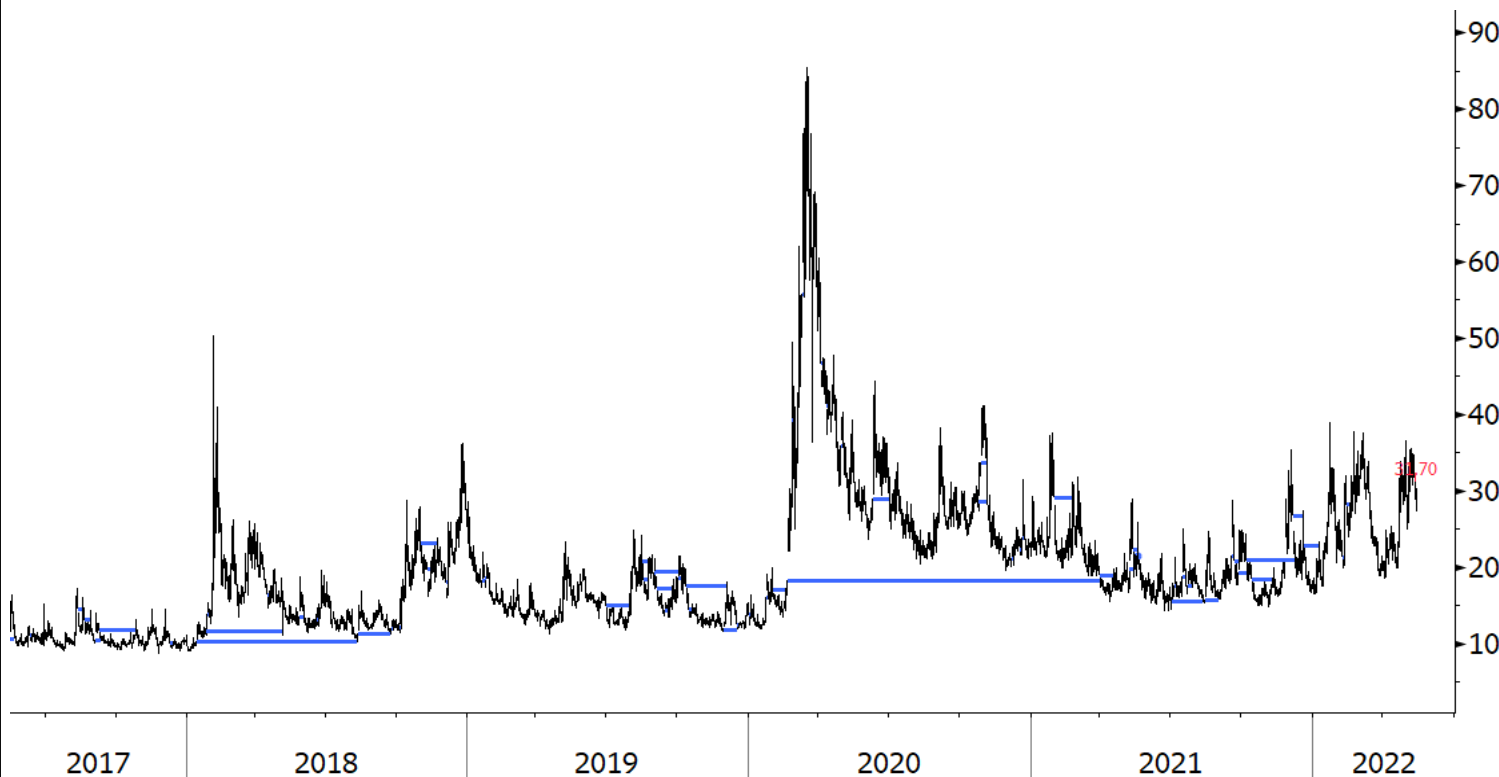
VIX daily chart, with all daily gaps depicted...

A sole unfilled gap (a down gap)... left behind on Friday May 13, 2022... **31.70**

Filled gaps - solid horizontal blue lines

Unfilled gaps - dotted horizontal red lines

5-Year VIX Index chart



Source: Worth Charting, Bloomberg, FactSet

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Chart 5 of 7:

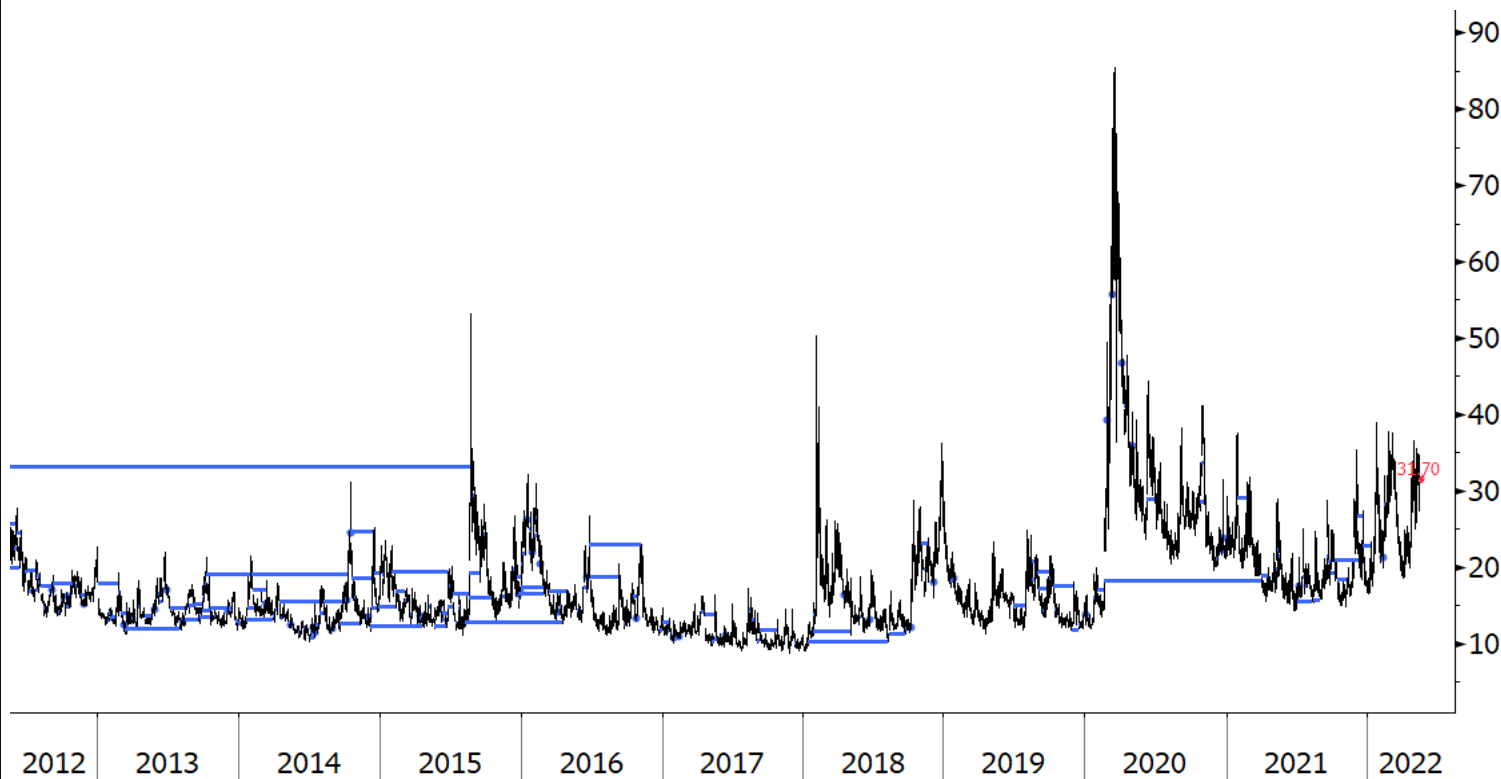
VIX daily chart, with all daily gaps depicted...

A sole unfilled gap (a down gap)... left behind on Friday May 13, 2022... **31.70**

Filled gaps - solid horizontal blue lines

Unfilled gaps - dotted horizontal red lines

10-Year VIX Index chart



Source: Worth Charting, Bloomberg, FactSet

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Chart 6 of 7:

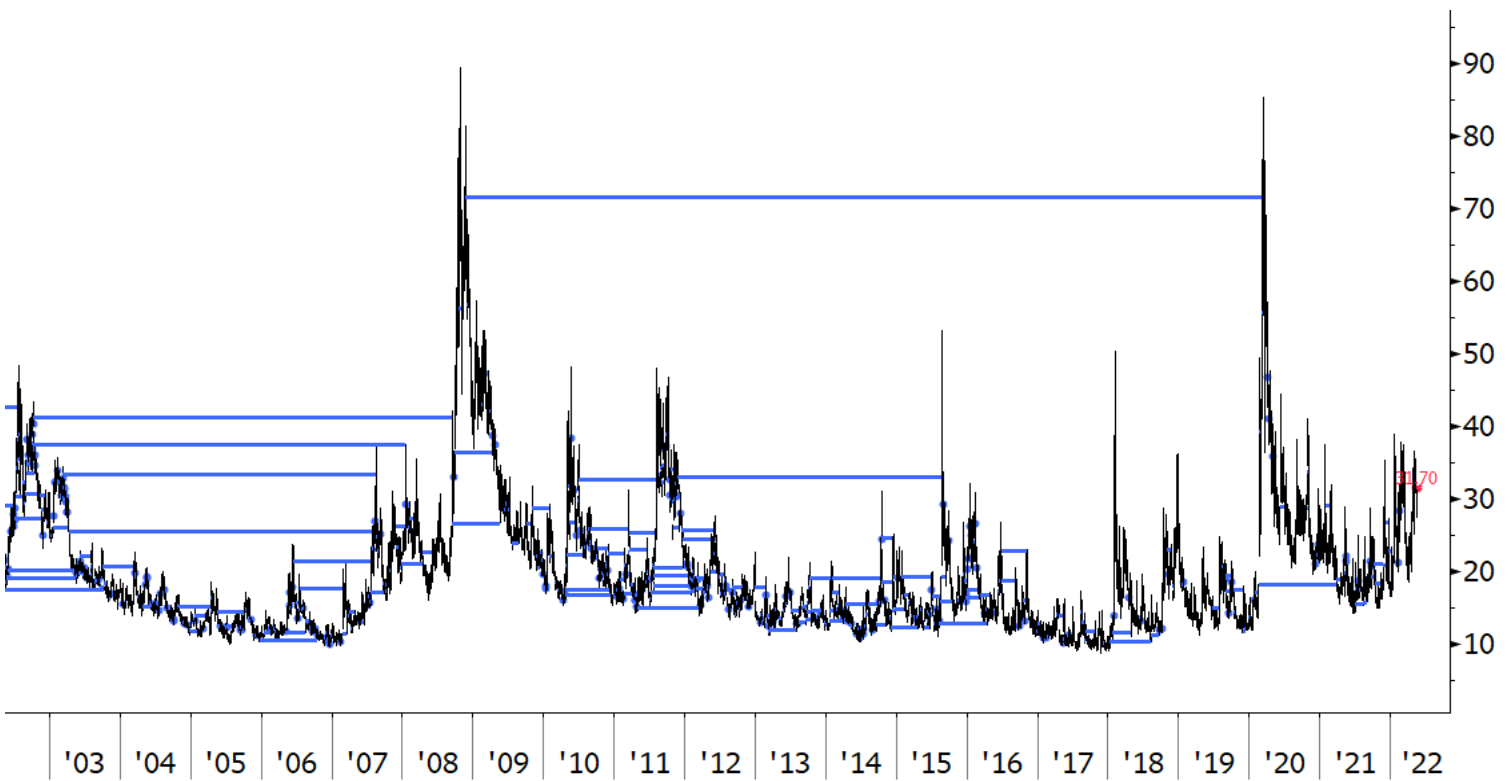
VIX daily chart, with all daily gaps depicted...

A sole unfilled gap (a down gap)... left behind on Friday May 13, 2022... **31.70**

Filled gaps - solid horizontal blue lines

Unfilled gaps - dotted horizontal red lines

20-Year VIX Index chart



Source: Worth Charting, Bloomberg, FactSet

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Chart 7 of 7:

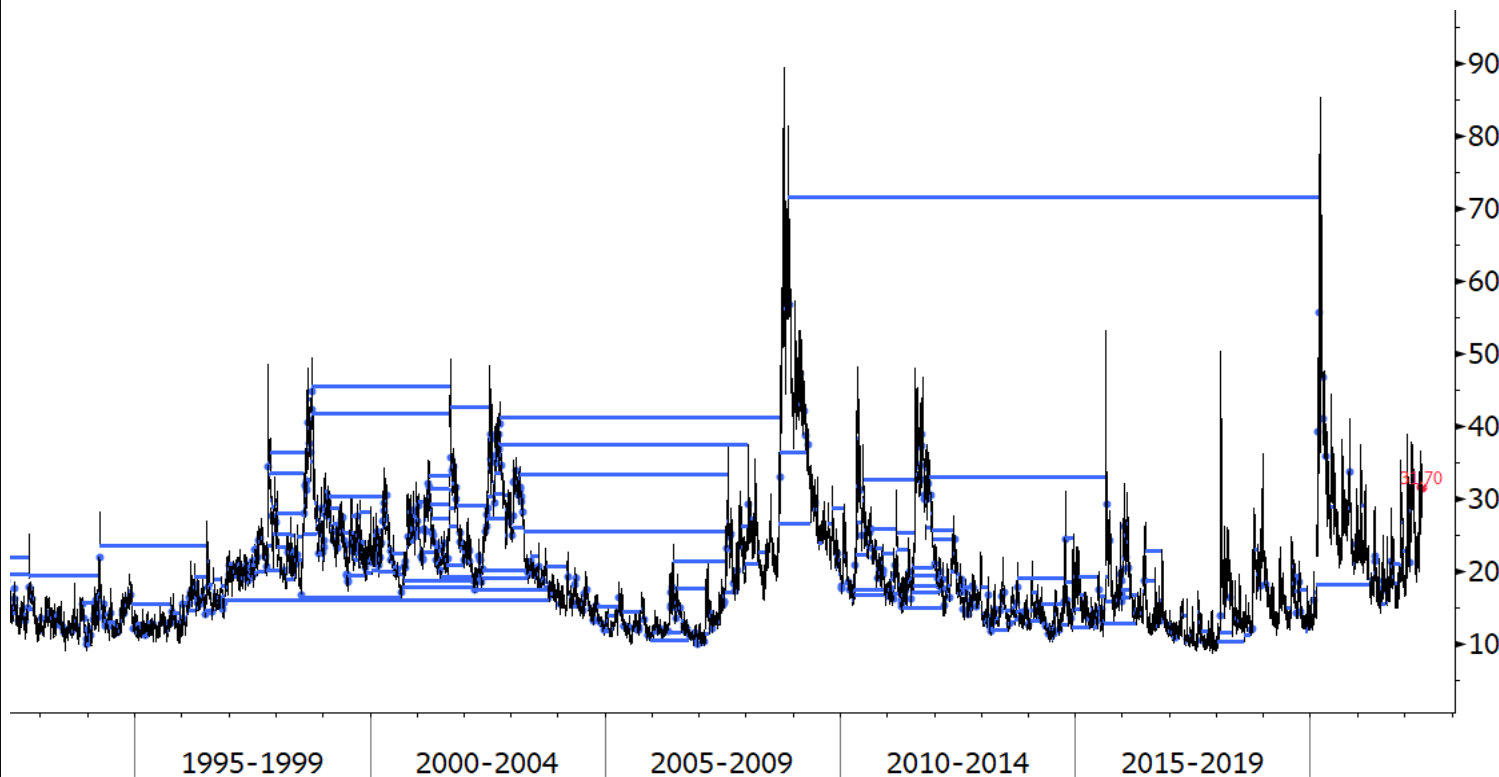
VIX daily chart, with all daily gaps depicted...

A sole unfilled gap (a down gap)... left behind on Friday May 13, 2022... **31.70**

Filled gaps - solid horizontal blue lines

Unfilled gaps - dotted horizontal red lines

30-Year VIX Index chart



Source: Worth Charting, Bloomberg, FactSet



Source: Worth Charting, Bloomberg, FactSet

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Source: Worth Charting, Bloomberg, FactSet