

10.1

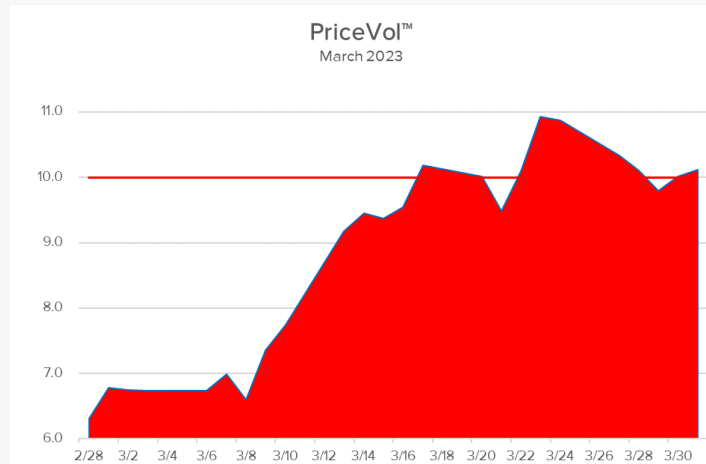
PriceVol™ S&P 500®

The State of Volatility – March 2023

PriceVol™ Current State

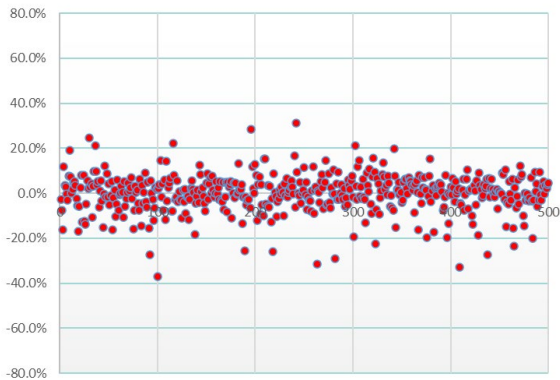
PriceVol™, a measure of realized volatility of the S&P 500®, closed March at **10.1**. PriceVol above 10 is a **Risk-Off** level of realized volatility generally experience in a **bear market**.

Realized volatility of the S&P 500 jumped by 73% from the end of February through its March peak of 10.9. March is the third month where PriceVol has crested its Risk-Off or bear market threshold of 10. Realized volatility levels above 10 are extremely rare outside of bear markets.



Source: ASYMetric

PriceVol™ Dispersion of Returns High Volatility



Source: ASYMetric as of 3/31/23

Dispersion of Returns

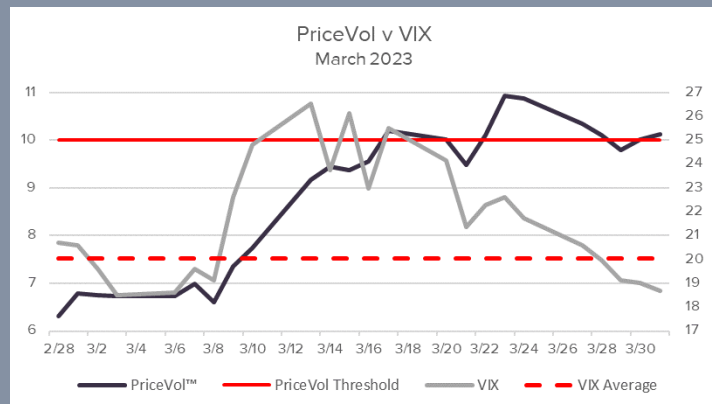
PriceVol™ is a measure of the dispersion of returns of the stocks that make-up the S&P 500®. Dispersion of returns widen to between +20% and -20%, refer to the graph at the left. Wider dispersion of returns is indicative of a **bear market**.

The best performing stock in the S&P 500 was up 31% and the worst performing was down -88.6%. The range between best and worst performing stocks was 120%, roughly double February. This range of returns generally means **investor sentiment was negative**.

PriceVol™ v. VIX

Realized volatility (PriceVol™) and implied volatility (VIX) both rose rapidly through mid-month. PriceVol™ remained elevated through the end of March. The VIX fell back to close near its low for the month.

VIX closed March below 20, its Risk-Off threshold. PriceVol™ closed March above its Risk-Off threshold of 10. The “smart money” selling of put protection mid-March was the right short-term call, as the S&P 500 notched its monthly gains in the last three trading days. Main Street investors remained cautious through the end of the month.

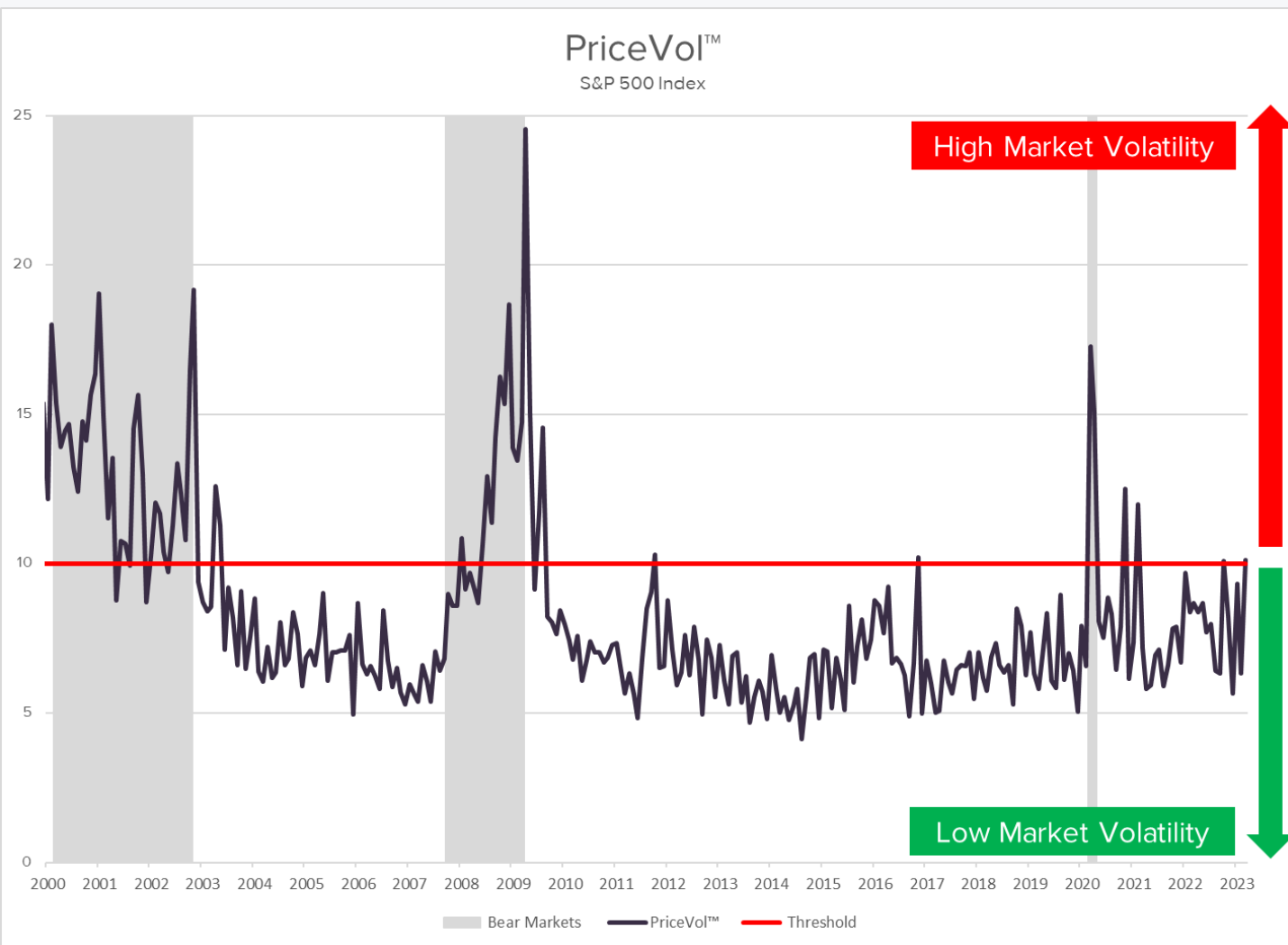


Source: ASYMetric and Bloomberg

PriceVol™ Historical Levels

PriceVol™ closed March at **10.1**. Realized volatility readings above 10 have historically been rare outside of **bear-markets**, refer to the chart below. Realized volatility finished March entering **bear-market** territory.

The trend towards higher realized market volatility over the past three years remains unbroken. Realized volatility has been elevated since the COVID correction in 2020. Price-Vol crossed into bear-market territory four times since 2020. This compares with twice from 2010-2022. Investor will have to get use living with and navigating higher levels of equity market volatility.



Live Measurement of PriceVol™ on the S&P 500® began on 12/31/16; prior to that calculations were not made in real-time.

Source: ASYMetric

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Volatility: A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Bull market: when there is a rise of 20% or more in a broad market index over a prolonged period. Bear market: when there is a fall of 20% or more in a broad market index over a prolonged period.