MARKETPLACE MANEUVERS: SEARCHING FOR YIELD, RUNNING FOR COVER

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In the novel "The Gilded Age" (chapter 7), by Mark Twain and Charles Dudley Warner, Colonel Sellers exclaims: "Si Hawkins has been a good friend to me, and I believe I can say that whenever I've had a chance to put him into a good thing I've done it, and done it pretty cheerfully too. I put him into that sugar speculation—what a grand thing that was, if we hadn't held on too long."

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OVERVIEW AND CONCLUSION

Diverse, changing, and interrelated marketplace variables of course encourage price rallies and declines in assorted financial domains. Central bank monetary policies, national deficit spending and debt levels, currency trends, and the recent coronavirus pandemic of course are on the list.

Yet focus on United States Treasury rates only slightly above or beneath benchmark inflation indicators such as consumer price or personal consumption expenditure indices. In other leading government rate realms, such as German ones, note negative nominal interest rates. During the era of global central bank policy yield repression by America's beloved Federal Reserve Board and the friendly central banks of other major advanced nations, "investors" and other traders generally have engaged in ravenous searches for adequate return ("yield") in assorted financial marketplaces. These playgrounds include United States and other stocks, lower-grade foreign dollar-denominated sovereign debt, corporate notes and bonds, and commodities.

During this repressive policy yield environment, and often encouraged by massive money printing (quantitative easing) and other accommodative monetary programs, price trends in the S+P 500 and these other marketplaces frequently have been similar. They have risen in bull markets (and fallen in bear markets) "together". Convergence and divergence (lead/lag) relationships between fields such as the S+P 500, US corporate bonds, and crude oil are a matter of subjective perspective. The connections and patterns are complex and not necessarily precise; they can modify or even transform. But in recent years, prices in these benchmark stock indices, lower-grade interest rate instruments, and commodities often have risen (or fallen) at roughly the same time. For example, prices for US stocks and other financial domains enjoyed glorious rallies which peaked in early to mid-first quarter 2020. Their murderous bear crashes commence at around the same time; numerous investors and other buyers (owners) frantically ran for cover and pleaded for help. The ensuing price rallies in these assorted key generally embarked around late March 2020, and their subsequent bullish patterns thereafter have intertwined.

However, various phenomena indicate that these marketplaces are at or near important price highs and probably have started to or soon will decline together. These bearish factors include the probability of a feeble global recovery (the recovery will not be V-shaped), the persistence of the coronavirus problem for at least the next several months, and lofty American stock marketplace valuations (and the substantial risk of disappointing late 2020 and calendar 2021 corporate earnings). Also, the Democrats probably will triumph in the 11/3/20 American national election, which portends a reversal of the corporate tax "reform" legislation as well as the enactment of increased taxes on high-earning individuals and the passage of capital gains taxes. Also on the US national political scene, fears are growing of a political crisis if President Trump disputes the November voting outcome.

Other warning signs of notable price falls in the S+P 500 and various related marketplaces include vulnerable US (and other) households (reduced consumer spending) and endangered small businesses, massive and rising government debt, a greater risk of rising US interest rates (at least in the corporate and low-quality sovereign landscapes, and even with ongoing Fed yield repression) than many believe, and the recent weakness in the US dollar. The likelihood of a substantial new US Congressional stimulus package has ebbed.

The S+P 500 (and especially "technology" stocks; see the Nasdaq Composite Index) probably has been the bull leader for the various asset classes "as a whole" since its 3/23/20 bottom at 2192. For US equities, laments of "where do I put my money?" enthusiastic comments that "there's a lot of cash around looking for a home", and venerable rhetoric regarding the reasonableness of buying and holding United States stocks for the "long run" persist. Gurus as well as media cheerleaders still say: "buy the dip" and "don't miss the train." Yet such aphorisms and even massive money printing do not inevitably keep asset prices rising.

Despite the Federal Reserve's late August 2020 promulgation of a revised and even more accommodative policy doctrine, it essentially codified rather than changed the practice of its easing policy of the preceding months. See the Fed's 8/27/20 "Statement on Longer-Run Goals and Monetary Strategy" and the Fed Chairman's speech, "New Economic Challenges and the Fed's Monetary Policy Review" (8/27/20). In any case, the Fed guardian is unlikely to race to the rescue of the US stock marketplace with the S+P 500 hovering around its all-time high.

For detailed further discussion of stock, interest rate, currency, and commodity marketplaces and the political scene, see other essays such as "Dollar Depreciation and the American Dream" (8/11/20); "Divergence and Convergence: US Stocks and American Politics (7/11/20); "US Election 2020: Politics, Pandemic, and Marketplaces" (6/3/20); "American Consumers: the Shape We're In" (5/4/20); "Crawling from the Wreckage: US Stocks" (4/13/20); "Global Economic Troubles and Marketplace Turns: Being There" (3/2/20); "Critical Conditions and Economic Turning Points" (2/5/20); "Ringing in the New Year: US and Other Government Note Trends" (1/6/20).

PRELUDE

In the 1966 movie "Fantastic Voyage", Cora declares: "We're going to see things no one has ever seen before. Just think about it." (Richard Fleischer, director)

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Recall that United States stock marketplace history extending more than a century prior to calendar 2020 revealed no major bear trends in equity benchmarks (such as the S+P 500 and Dow Jones Industrial Average) which finished in around one month. However, the February to March 2020 price dive broke the pattern, lasting about a month. The S+P 500 peaked on 2/19/20 at 3394, collapsing 35.4 percent its 3/23/20 valley. Central bank marketplace manipulation (assisted by massive deficit spending) thus made this time different.

MARKETPLACE MANEUVERS AND YIELD (RETURN) HUNTERS

"The Great Game: The Story of Wall Street…An original two-hour documentary even that spans the 200-year history of American capitalism." (NYTimes, about two decades ago, 5/28/00, p13; regarding a CNBC television program shown 5/29/00)

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The following table summarizes various marketplace price lows achieved around late March 2020 and the subsequent recent high to date. Around the time of those first quarter 2020 marketplace bottoms, the Fed and other central banks unleashed wide-ranging monetary schemes and politicians enacted gigantic deficit spending stimulus packages. Note the similar overall directional trends and calendar timing parallels (linkages) across stock marketplaces, lower grade corporate debt securities, dollar-denominated emerging marketplace government bonds, and commodities. Thus a sustained fall in the S+P 500 probably will connect with declines in the prices of these other asset sectors. As always, monitor US Treasury and other high-quality government debt yield levels and trends and US dollar and other currency patterns.

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The FTSE All-World Index covers both developed and emerging market stocks. “URTH” is an iShares (BlackRock) MSCI stock ETF includes a “broad range of developed companies around the world.” “SXXP” is the STOXX European Stocks Index. “EEM” is the iShares MSCI Emerging Stock Markets ETF.

“Baa” designates Moody’s seasoned corporate bond index (in yield terms) for that credit rating (see St. Louis Fed; all industries, but not only industrial bonds). Baa bonds are of minimum investment grade. The average maturity in that index is 30 years, the minimum maturity 20 years. “HYG” is the iShares iBoxx US dollar denominated high yield corporate bond ETF (in price terms). “EMB” labels the iShares J.P. Morgan emerging markets US dollar-denominated government bond ETF (price terms).

On the commodities range, gold, silver, and ICE Brent/North Sea crude oil are nearest futures continuation. The broad S&P GSCI commodities index is heavily petroleum weighted. “LMEX” is the London Metal Exchange’s base metals index.

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I. STOCK MARKETPLACE BENCHMARKS

.	**First Quarter 2020 Low (date)**	**Recent High (date)**	**Percentage Rally from 1Q20 Low**
S+P 500	2192 (3/23/20)	3588 (9/2/20)	63.7 percent

[In percentage terms, the recent high exceeded the prior 2/19/20 peak at 3394 modestly, by 5.7 percent. A five percent fall from 3588 gives 3409, close to the February 2020 crest. The fall to 9/4/20’s low at 3350 is 6.6pc. A ten percent “correction” from 3588 equals 3229.

The Dow Jones Industrial Average high on 2/12/20 at 29569 remains unbroken. Its bottom was 3/23/20’s 18214. Its high since then, 9/3/20’s 29199, ascends 60.3 percent from that low and stands 1.3 percent under the prior top.]

Nasdaq Composite Index	6631 (3/23/20)	12074 (9/2/20)	82.1 percent

[Since the “technology” sector has played a critical role in leading the S+P 500 and thus other benchmarks since around end first quarter 2020, monitor its trends closely. Its 2/19/20 peak was

9838. Its 1Q20 trough was the same day as the S+P 500's. The Nasdaq's 9/4/20 low at 10876 represents a 9.9pc fall, just short of a correction.]

.	**First Quarter 2020 Low (date)**	**Recent High (date)**	**Percentage Rally from 1Q20 Low**
FTSE All-World	250.4 (3/23/20)	392.0 (9/3/20)	56.6 percent

[The first quarter high, on 2/12/20 at 383.4, occurred close in time to that in the S+P 500. The early September 2020 high surpasses the February 2020 one by only 2.2pc. Is a double top forming?]

URTH	66.38 (3/23/20)	105.13 (9/2/20)	58.4 percent

[2/19/20's pinnacle was102.28, which 9/2/20's high exceeded by 2.8 percent.]

EEM	30.10 (3/23/20)	45.56 (8/28/20)	51.4pc

[The EEM remains under its 1/13/20 top at 46.32.]

SXXP	268.6 (3/16/20)	380.3 (7/21/20); 375.9 (9/3/20)	41.6pc

[The SXXP's 433.9 high attained on 2/19/20 remains unbroken; with late July 2020's high 12.4 percent beneath February 2020's peak.]

Nikkei (Japan)	16378 (3/17/20)	23581 (9/3/20)	44.0pc

[The Nikkei stock index high on 1/17/20 at 24116 occurred close in time to the peak in emerging stock marketplaces in general (EEM). The Nikkei's high since its March 2020 low is 2.2pc beneath January 2020's top.]

II. LOWER-GRADE DOLLAR DENOMINATED DEBT INSTRUMENTS

Baa	5.15pc (3/20/20)	3.12 (8/6/20)	

[Since Baa yields slumped from end 1Q20, by definition prices rose up to the early August 2020 yield low. The yield move in basis points from March to August 2020 was about 39.4 percent (203/515). The recent high is 8/27/20's 3.45pc.]

HYG	67.52 (3/23/20)	85.40 (8/6/20) 85.39 (9/2/20)	26.5 percent
Credit Spread: **Baa less** **UST 10 Year**	431 basis points (3/23/20)	255 basis points (8/12/20)	

[The Moody's Baa index less the 10 year US Treasury note yield spread achieved important lows at 196 basis points on 12/19/19 and 12/27/19. However, the key final spread trough was 2/14/20's 204bp; compare the timing of the S+P 500's February 2020 high). Note that the narrowing spread in basis points which began in March 2020 occurred alongside the rally in American and other

global stocks. The change in basis point terms from March to August 2020 was 40.8 percent (176/431). On 9/3/20, the spread was 264 basis points.

Regardless of whether the UST 10 year yield rises or falls, widening credit spread yields between the UST 10 year note and corporate notes (especially low-quality debt) can lead to (confirm) stock marketplace declines.]

.	**First Quarter 2020 Low (date)**	**Recent High (date)**	**Percentage Rally from 1Q20 Low**
EMB	85.00 (3/18/20)	114.65 (8/11/20) 114.56 (9/3/20)	34.9 percent

[Note the timing of the EMB's first quarter 2020 peak: 2/21/20 at 117.20.]

III. COMMODITIES

S+P GSCI	218.0 (4/21/20)	363.1 (8/31/20)	66.6 percent

[The broad GSCI is heavily petroleum-weighted. Compare the timing of its 1/8/20 peak at 453.2 with that in emerging stock marketplaces.]

Gold	1452 (3/6/20)	2063 (8/6/20)	42.1pc rally
Silver	1174 (3/18/20)	2953 (8/7/20)	151.5pc
LMEX (base metals)	2232 (3/23/20)	3037 (9/1/20)	36.1pc
Brent/NSea Crude Oil	1598 (4/22/20)	4653 (8/31/20)	191.2pc

[The NYMEX crude oil price went negative at -4032 (4/20/20). The timing of its recent high, 8/26/20's 4378, neighbors Brent's.]

Bitcoin	3926 (3/13/20)	12485 (8/17/20)	218.0pc

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IV. MARKETPLACE VOLATILITY, STRESS, AND TIMING

VIX	85.5 (3/18/20)	20.3 (8/11/20)
Financial Stress Index	5.39 (3/20/20)	-.47 (8/28/20)

[The CBOE's VIX volatility index for the S+P 500 stock index has been rising since mid-August 2020, warning of a slump in S+P 500 prices. The VIX's high since 8/11/20 is 9/4/20's 38.3.

The St. Louis Fed's Financial Stress Index ("FSI") was -.72 (negative) on 2/14/20 (weekly data). Note the spike in the FSI as coronavirus pandemic fears grew, the US and global economy weakened, and the S+P 500 and related marketplaces cratered. As of 9/7/20, the most recent data

is through 8/28/20. Though this index has calmed down substantially, a spike in it probably would confirm weakness in the S+P 500 and elsewhere.

Marketplace history of course is not marketplace destiny. However, in regard to the calendar timing of the recent US stock marketplace highs attained, recall the 9/3/29 pinnacle in the Dow Jones Industrial Average at. 386.1. The S+P 500's 8/25/87 summit at 338 occurred around that 1929 calendar month date. During the recent bull market, the S+P 500 established and important interim high on 9/21/18 at 2941. During the global economic disaster of 2007-09, the S+P 500 peaked 10/11/07 at 1576.]

.	**First Quarter 2020 Key Level (date)**	**Recent Level (date)**	**Percentage Move from 1Q20 Level**
V. THE US DOLLAR			
Euro FX (cross)	1.064 (3/23/20)	1.201 (9/1/20)	Euro FX rose 12.9 pc
Nominal Broad Dollar Index	126.5 (3/23/20)	116.3 (8/28/20)	Nominal Dollar Index fell 8.0pc

[The Federal Reserve releases a real "Broad Dollar Index" (H.10; monthly average; includes goods and services; January 2006=100; "TWD"; 9/1/20). The Fed's nominal Broad Dollar Index has daily data (as of 9/4/20, 8/28/20 was the most recent data point). "Dollar Depreciation and the American Dream" (8/11/20) explored recent dollar trends on a cross rate as well as a real (and nominal) Broad Dollar Index basis in the context of long term trends. The major bull appreciation in the real TWD which began from July 2011's bottom at 83.9 probably has ended. The August 2020 low at 108.1 is a 4.7 percent fall from the April 2020 top at 113.4. Compare the August 2020 elevation with December 2016's 110.0 high. Slipping beneath December 2016's interim top at 110.0 warns of further dollar erosion. A five percent decline in the real TWD from 113.4 gives 107.7. A ten percent dive equals 102.1, an important support level adjacent to March 2009's worldwide economic disaster pinnacle at 101.5.

All else equal, a weaker dollar tends to boost dollar-denominated asset prices, including stocks. This theoretical rule of thumb is not necessarily or always realized in marketplace practice (history). Yet for the very near term, given that the decline of the US dollar in various cross rates (such as the Euro FX) and on a broad and nominal basis since late March 2020 has coincided with a substantial rally in the S+P 500 (and many other dollar-denominated assets), some initial weakness in stocks relative to their recent highs consequently may coincide with a brief rally in the dollar.

Particularly in an era of trade wars, competitive depreciation can limit dollar declines. The Financial Times (9/4/20, p2) reported that several members of the European Central Bank's governing council worry that continuation of the Euro FX's rise against the US dollar and many other currencies risks holding back the Eurozone's recovery.

Nevertheless, looking forward "in general, over the longer run", the real Broad TWD probably will continue to depreciate relative to its April 2020 summit. Watch for the emergence of a "weak US dollar equals weak US stocks" scenario.

Relevant to the current international economic situation and the future relationship of the dollar to stocks, the dollar can remain "too strong for too long". It has remained significantly above March

2009's global financial crisis peak of 101.5 for quite some time. Picture nowadays not only the desire of American politicians and many US corporations to boost the US economy via dollar depreciation. Spotlight as well the financial exposure of emerging marketplace foreign borrowers (whether corporations or sovereigns) with substantial dollar debt obligations and inadequate revenues.

US dollar deterioration, especially if accompanied by widespread concerns regarding US indebtedness, disappointing prospects for a strong (V-shaped) American recovery and thus for US corporate earnings (especially 4Q20 and calendar 2021), and substantial American political divisions may unite to help precipitate an equity decline.]

ON THE ROAD: US GOVERNMENT INTEREST RATES

"History on Stage: Marketplace Scenes" (8/9/17) concluded: "many times over the past century, significantly increasing United States interest rates have preceded a noteworthy peak in key stock marketplace benchmarks such as the Dow Jones Industrial Average and S+P 500. The yield climb sometimes has occurred over a rather extended time span, and the arithmetical (basis point) change has not always been large. Sometimes the yield advance has extended past the time of the stock pinnacle."

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In its 2020 economic rescue adventure, the Federal Reserve Board heralds its determined effort to keep American interest rates low in order to enhance and sustain United States economic growth and lower unemployment. Thus it engages in an interest rate yield manipulation (repression) scheme by keeping the Federal Funds rate near zero and via purchasing massive amounts of US Treasury (and other debt) securities in its quantitative easing game. It may consequently be challenging for yields in benchmark US interest rate indicators such as the US 10 year government note to climb much, if at all, before a decline in the S+P 500.

Also, if substantial economic feebleness resumes (especially if accompanied by a notable fall in stock marketplaces), perhaps a nervous rush into US government debt instruments in a "flight to quality" will ensue, thereby lowering Treasury yields.

The UST 10 year yield valley approached zero in early March 2020, reaching .36 percent on 3/9/20. Although its yield spiked to 1.28pc on 3/19/20, yields subsided to about half of one percent (.51pc on 4/21/20; .50pc on 8/4/20). Its yield, however, remains beneath both the 3/19/20 high as well as 6/5/20's .95pc. The recent yield high is 8/28/20's .79pc, a modest rise from the .36pc/.50pc low range.

However, despite its being wedded to UST yield repression, the Fed confesses it still wants higher inflation to emerge, even asserting its willingness to tolerate inflation benchmarks exceeding their long run target goal for a while. This policy aspect points to higher rates in the future. Besides, money printing, all else equal, tends to raise inflation levels and thus encourages interest rate boosts.

In addition, suppose overseas holders of US Treasury securities become smaller net buyers, or turn into net sellers, of UST securities. Emerging American inflation, US dollar depreciation, or both, will tend to make these key UST holders increasingly reluctant to own (buy) UST. This situation could inspire rises in US interest rate yields, especially in an environment with ongoing massive future US federal budget deficits.

The Fed might decide to boost its UST purchasing to make up for the reduced foreign buying (which might risk further dollar depreciation). How about American individuals and firms? Given that current UST 10 year notes yield less than inflation, most of the general public probably will not rush to buy UST unless they can get a real (positive) return relative to inflation. So despite the Fed's implicit "cheat the saver" scheme, interest rates probably need to climb relative to inflation to encourage such public buying.

In any case, watch to see if corporate bond yields begin to rise significantly. Apart from a UST trend, ascending corporate rates may precede or accompany an S+P 500 top. So may a widening of corporate (and low-grade sovereign debt) yield spreads relative to the US 10 year note.

AMERICA: WE, THE PEOPLE

According to the Congressional Budget Office ("An Update to the Budget Outlook: 2020 to 2030"; see "At a Glance", Table 1, and Figure 1; 9/2/20), the fiscal year 2020 US federal budget deficit will soar to a colossal $3.3 trillion, more than triple fiscal 2019's monumental $984 billion deficit. The 2020 deficit will be 16.0 percent of GDP, the largest since 1945. Debt held by the public at the end of fiscal 2020 will reach about $20.3 trillion, about 98.2 percent of GDP. Compare 79 percent in 2019, as well as 2007's 35pc at the advent of 2007-09's worldwide global disaster. The CBO estimates a $1.8trillion deficit for fiscal 2021 (8.6pc of GDP), with outstanding public debt surpassing GDP that year (104.4pc of GDP).

Admittedly the coronavirus pandemic and related economic and political responses played a critical role in the huge expansion in the development of the 2020 deficit. Even so, deficits exceeding one trillion dollars a year continue out to 2030. Annual deficits throughout 2021-30 exceed their 50 year average.

The nation's federal debt as a percent of GDP reaches 107 percent in 2023, the highest in US history. The previous peak, in 1946, followed the sizable World War II deficits.

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Most American central bankers, other financial players, politicians, and think-tanks nowadays promote further deficit spending, hoping for fiscal discipline (deficit reduction) at some future point.

The CBO's "Baseline Projections" for the average interest rate on debt held by the public is 2.0 percent (Table 2). It remains under two percent from 2021 through 2029. But if the Fed removes or no longer successfully can maintain its ongoing yield repression scheme, higher UST rates may create further budget stress.

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US household debt declined by $34 billion (.2 percent) in 2Q20, to about $14.3 trillion (yes trillion), the first decline since 2Q14. However, the current debt balance is $1.6 trillion (in nominal terms) above the previous peak of $12.7tr (3Q08, financial crisis era) and 27.9pc above 2Q12's trough (Federal Reserve Bank of New York; 8/6/20). If the country's economic weakness persists or grows, the current arithmetic level will burden American consumers.

MAIN STREET: SOME CORNERS

"Ragz to riches or so they say Ya gotta keep pushin' for the fortune and fame It's all a gamble when it's just a game." "Paradise City", a Guns N'Roses song

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So-called "big business" and Wall Street capture many headlines. Yet economic and political observers should focus closely on Main Street too. Despite the large and dramatic rally in the S+P 500 (and Nasdaq Composite Index) since late March 2020, Main Street appears under significant pressure.

America's small business sector is critical to the American economy. The NYTimes recently stressed: "Without Relief, Failures Loom On Main Street" (NYTimes, 9/2/20, ppA1,10). This article said: "Nearly half of American employees work for businesses with staffs under 500."

In its "Small Business Pulse Survey" (9/3/30 release covering responses 8/23-29/20), the US Census Bureau asked small business enterprise an important question. "Overall, how has this business been affected by the Coronavirus pandemic?" According to the survey, 32.7 percent nationally said the business suffered a large negative effect, and 43.8pc had moderate negative effect. Thus 76.5 percent had a large or moderate negative effect due to the pandemic. About 17.4pc declared the business endured little or no consequences. Only 4.6 percent said their business enjoyed a moderate positive effect, with 1.5pc having large positive consequences.

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The Paycheck Protection Program (hundreds of billions of dollars in loans and grants) ended in August 2020. The $600 weekly supplement to state jobless benefits also is finished (though modest replacement exists by Trump executive order). No additional $1,200 checks to taxpayers are scheduled.

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Consumers represent about 67.8 percent of United States GDP (as of 1Q20; Federal Reserve Board: Z.1, "Financial Accounts of the United States", Table F.2; 6/11/20).

Not only has there been strength in the US stock marketplace since late March 2020. American home prices in general have been rather strong. According to the National Association of Realtors, the national median existing-home price for all housing types was up 8.5 percent from a year ago, with the median price at an all-time high (8/27/20). Despite these trends, what does a key US consumer confidence signpost indicate?

Sharp falls in United States consumer confidence at times have coincided with economic slowdowns (recessions) as well as with notable declines in American stock barometers such as the S+P 500. For example, the US Consumer Confidence Index (Conference Board; 1985=100; "CCI"; 8/28/20 latest release) peaked in January (and May) 2000 at 144.7 (S+P 500 peak on 3/24/00 at 1553; Dow Jones Industrial Average high 1/18/00 at 11910). The CCI bottomed at 61.4 in March 2003, alongside the final low in the S+P 500, 3/12/03's 789. In the Goldilocks Era, consumer confidence crested with July 2007's 111.9. The S+P 500's initial top was 7/16/07's 1556, with its zenith 10/11/07's 1576. The confidence indicator crashed alongside stocks, reaching a basement-level 25.3 in February 2009; the S+P 500 major bottom was 3/6/09's 667.

Look at the CCI's movements during the Trump Era. It was 100.8 in October 2016, shortly before the election. It rose sharply to 109.4 in November 2016 and 113.3 in December 2016. This

indicator stayed relatively strong thereafter. Its high since then is October 2018's 137.9 (almost two years ago); this occurred around the time of the S+P 500's 9/21/18 (2941)/10/3/18 (2940) interim top. Although consumer confidence retreated, it ascended from January 2019's low at 121.7 (near in time to the S+P 500's 12/26/18 low at 2347) to July 2019's 135.8. The CCI was a still-lofty 132.6 in February 2020, around the time of the S+P 500's magnificent 2/19/20 pinnacle at 3394.

However, the CCI tumbled to 118.8 in March 2020, crashing to 85.7 in April 2020 (85.9 May 2020). The S+P 500 fell more or less alongside the CCI for a while, and established its bottom on 3/23/20 at 2192.

Although US consumer confidence rose to 98.3 in June 2020, it slumped to 91.7 in July 2020. August 2020's further slide to 84.8 carried it beneath the 85.7 April 2020 valley; this is an ominous bearish sign for the S+P 500 and related arenas.

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