



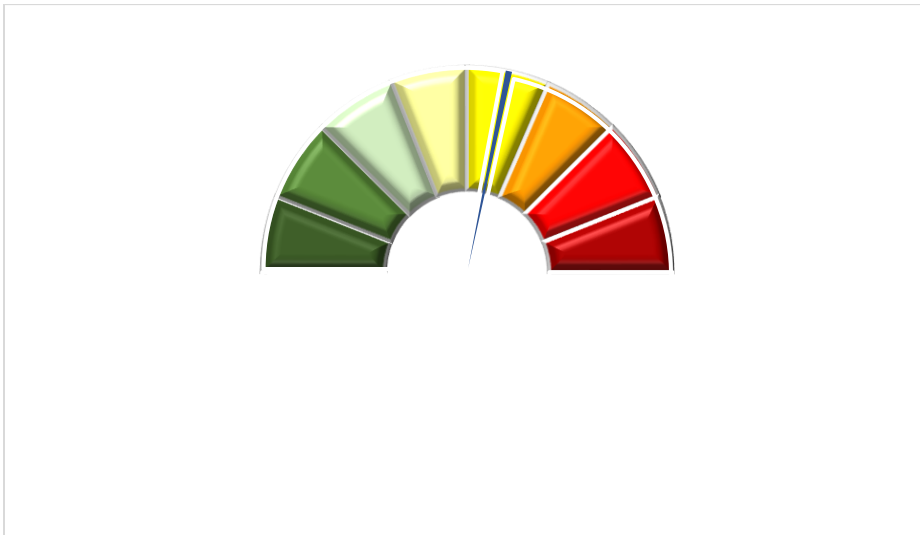
## Risk Eases Off A Bit

Just a quick reminder that this week and next I am away and the weekly issues will be shorter than what you may typically expect.

Risk eased off a bit this week, and the *Risk-O-Meter* is still on a "buy" signal. The credit market indicators I developed to measure risk continue to scream "sell," while the other indicators moderated a bit.

There is one trend that concerns me. Long-term market breadth has been fantastic since the COVID lows last year. The vast majority of stocks have rallied hard. That trend had started to fade a bit over the medium term. Longer-term, the trends were very strong. That is no longer the case.

While 85% of stocks in the S&P 500 are above the 200-day moving average, 34% are less than 10% above that key level. There's a big chunk of stocks barely hanging on to their long-term, positive trends.



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