

PHASES & CYCLES[®]

Ron's Briefs[®] (because they are short)

The sky is falling ----- or is it?

Yesterday the S&P 500 declined 1.1% and the S&P/TSX 0.9%.

In spite of

- such a miniscule decline after more than five months of ascent without a correction,
- the fact that both markets are above their respective 40-week (or 200-day) Moving Averages,
- the expanding number of stocks making new 52-week highs,
- and that the NYSE daily advance/decline line is making new highs,

the financial community immediately declared that this was the beginning of a *bear market*.

Is the sky really falling? No, it is just a sign that the market climbs a wall of worry!

Please see (or ask for a copy of) our most recent Market Comment for full discussion about where I think the markets are going.

Ron Meisels

P.S. I am also on Twitter. Follow me @ronsBriefs.

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