



Timely Insights & Observations

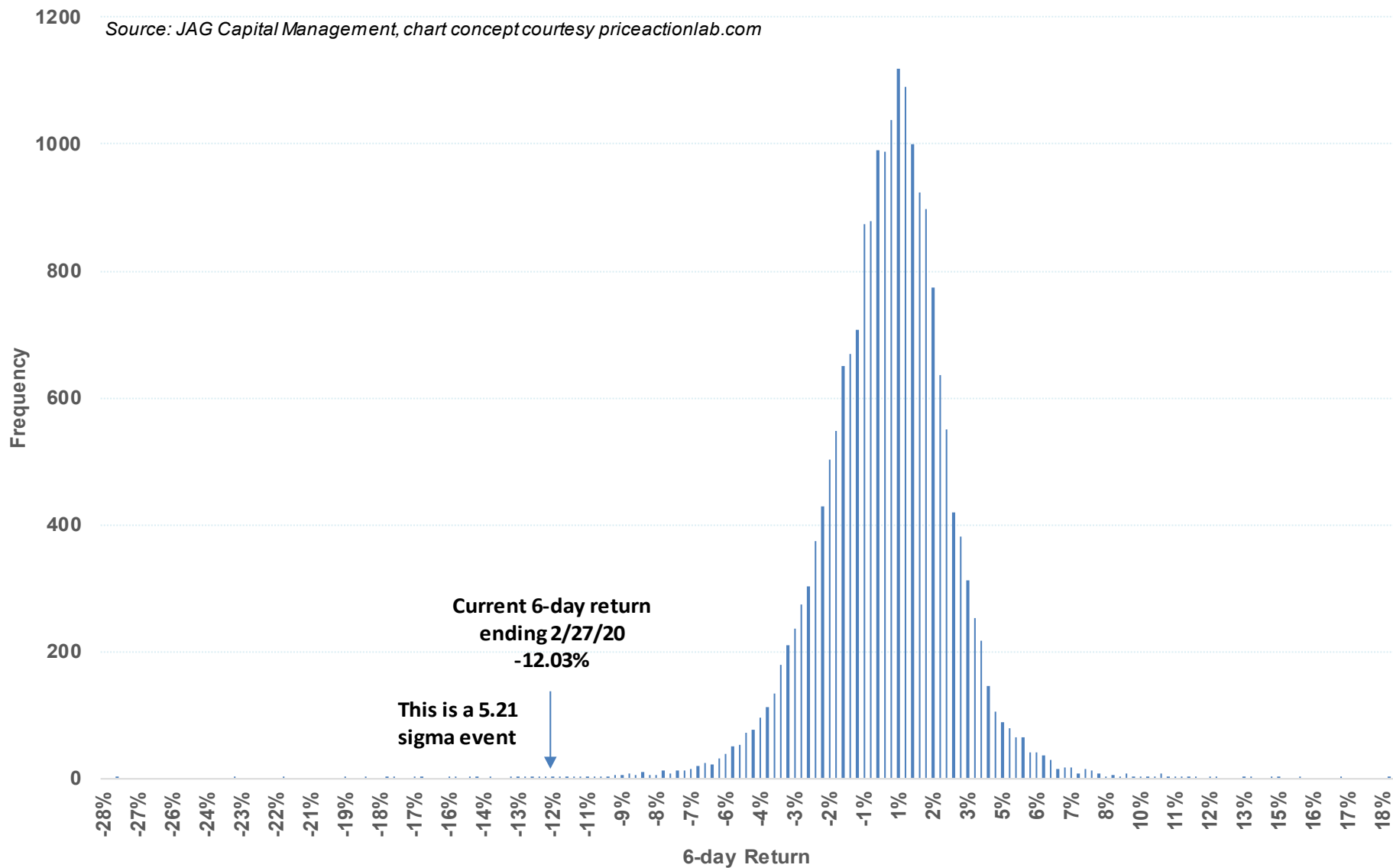
What has happened following big six-day drops in the S&P 500?

2/28/2020

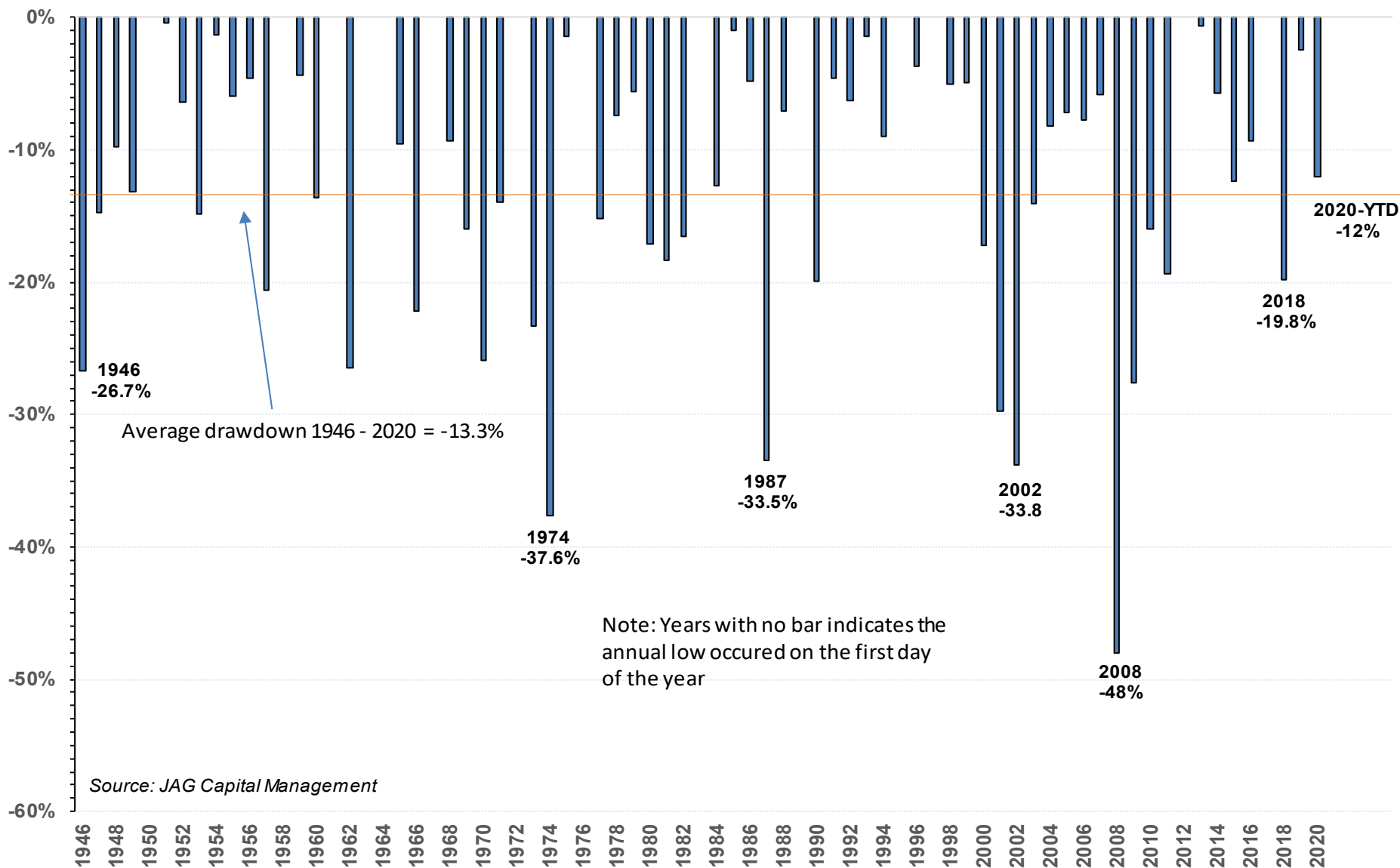
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Frequency Distribution of 6-day Returns for the S&P 500

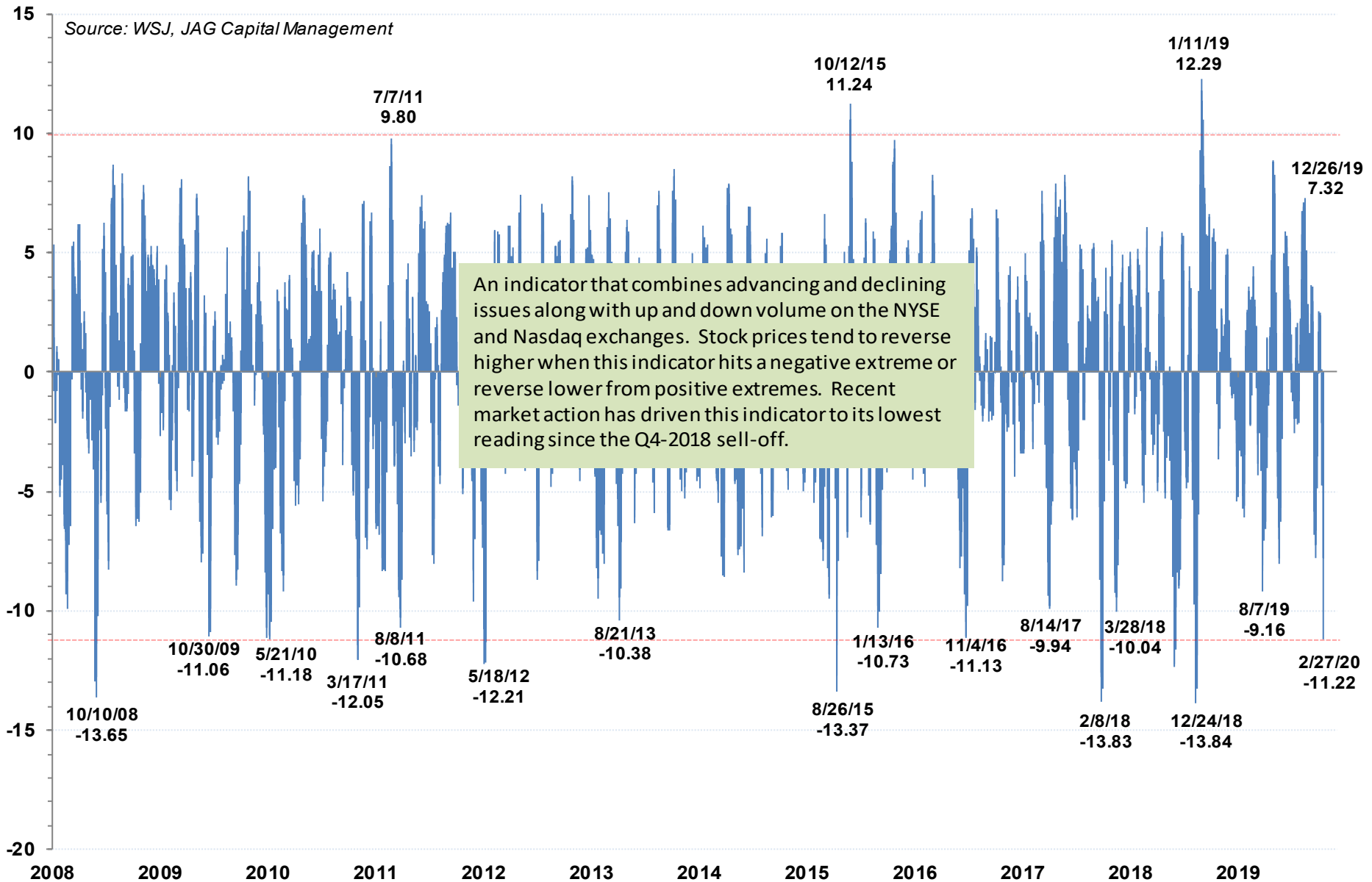
1/2/1940 - 2/27/2020



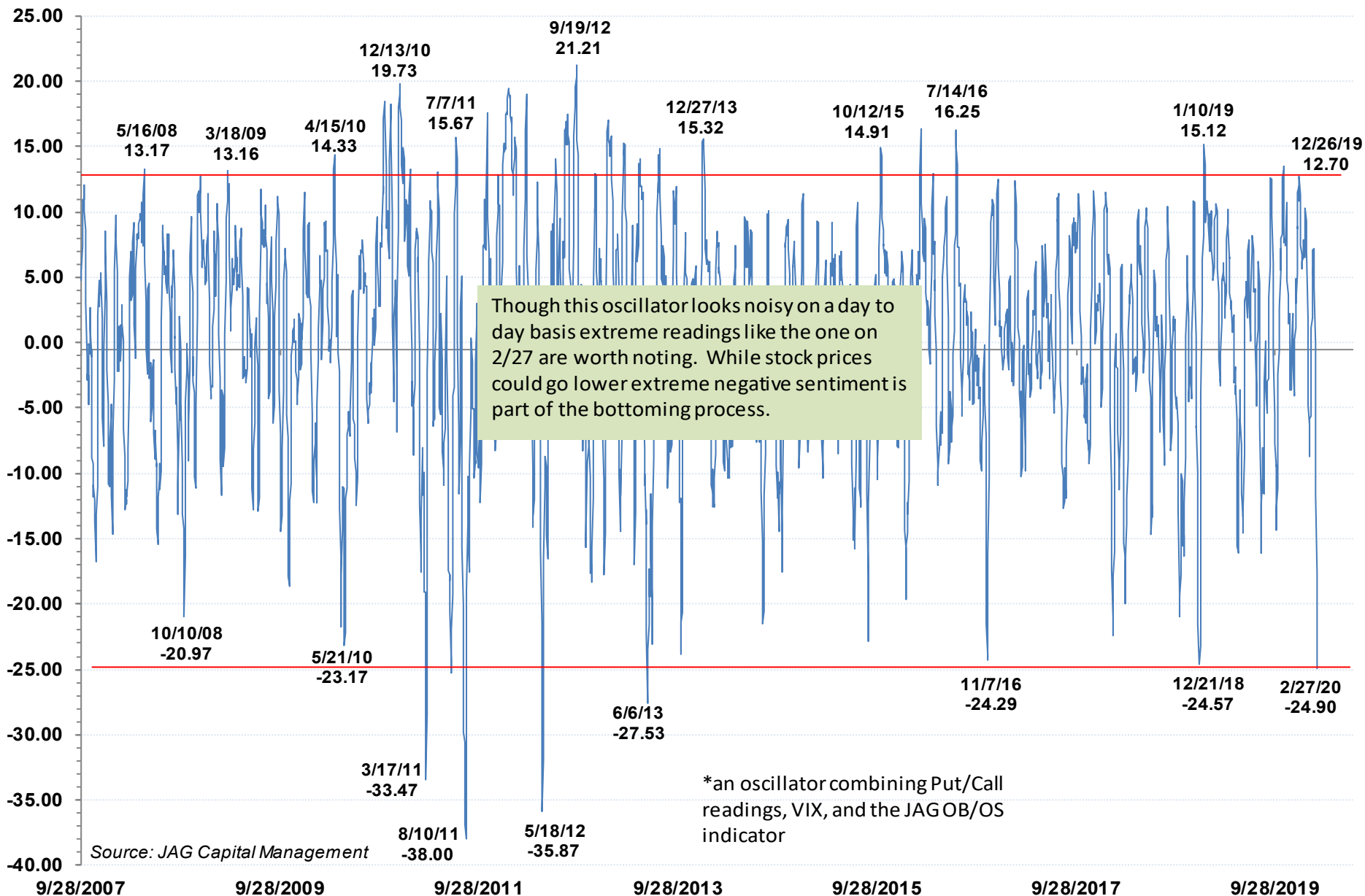
S&P 500 Drawdowns From Annual High to Subsequent Annual Low by Year 1946 - 2020-YTD



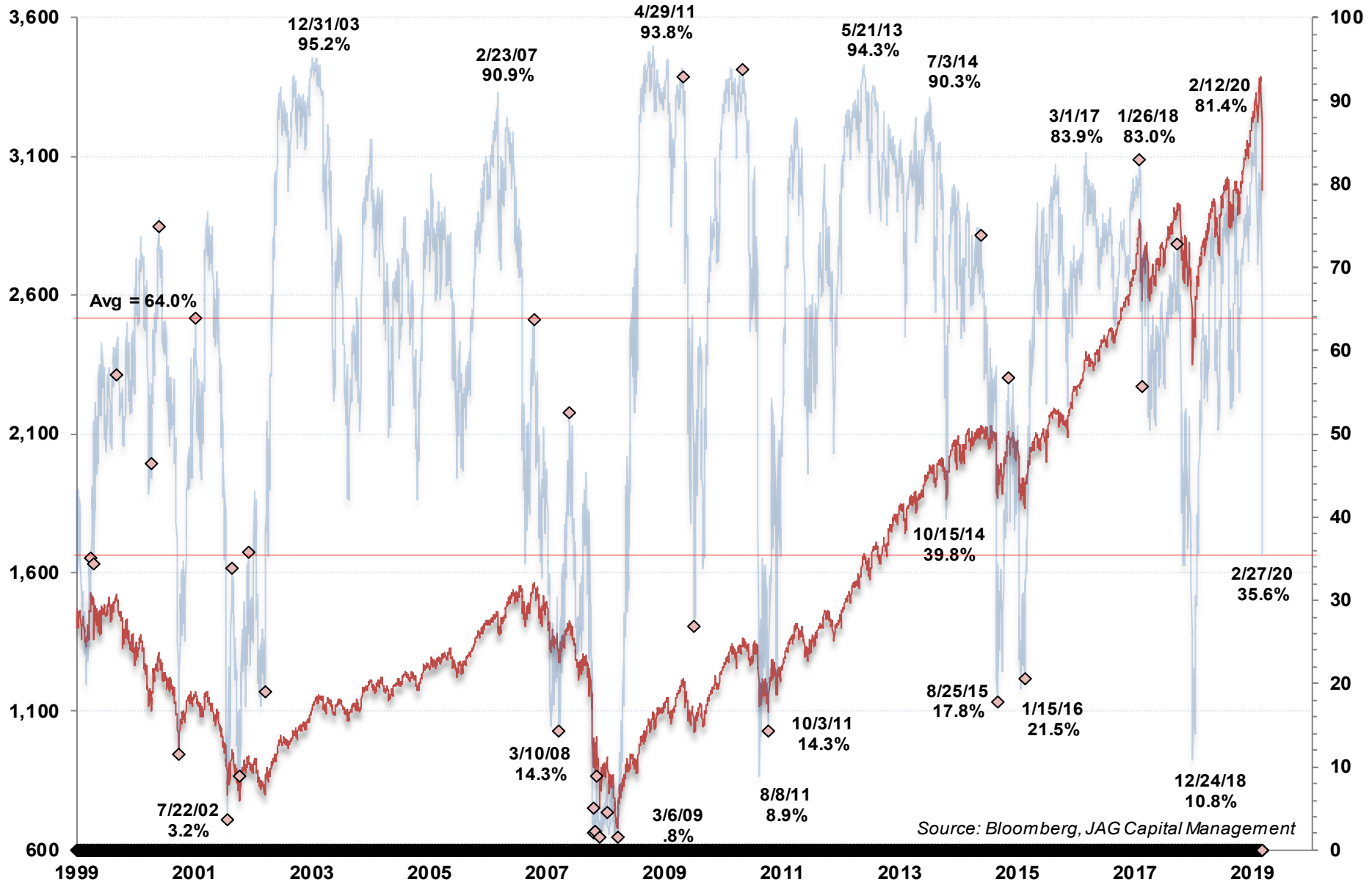
JAG OB/OS Indicator



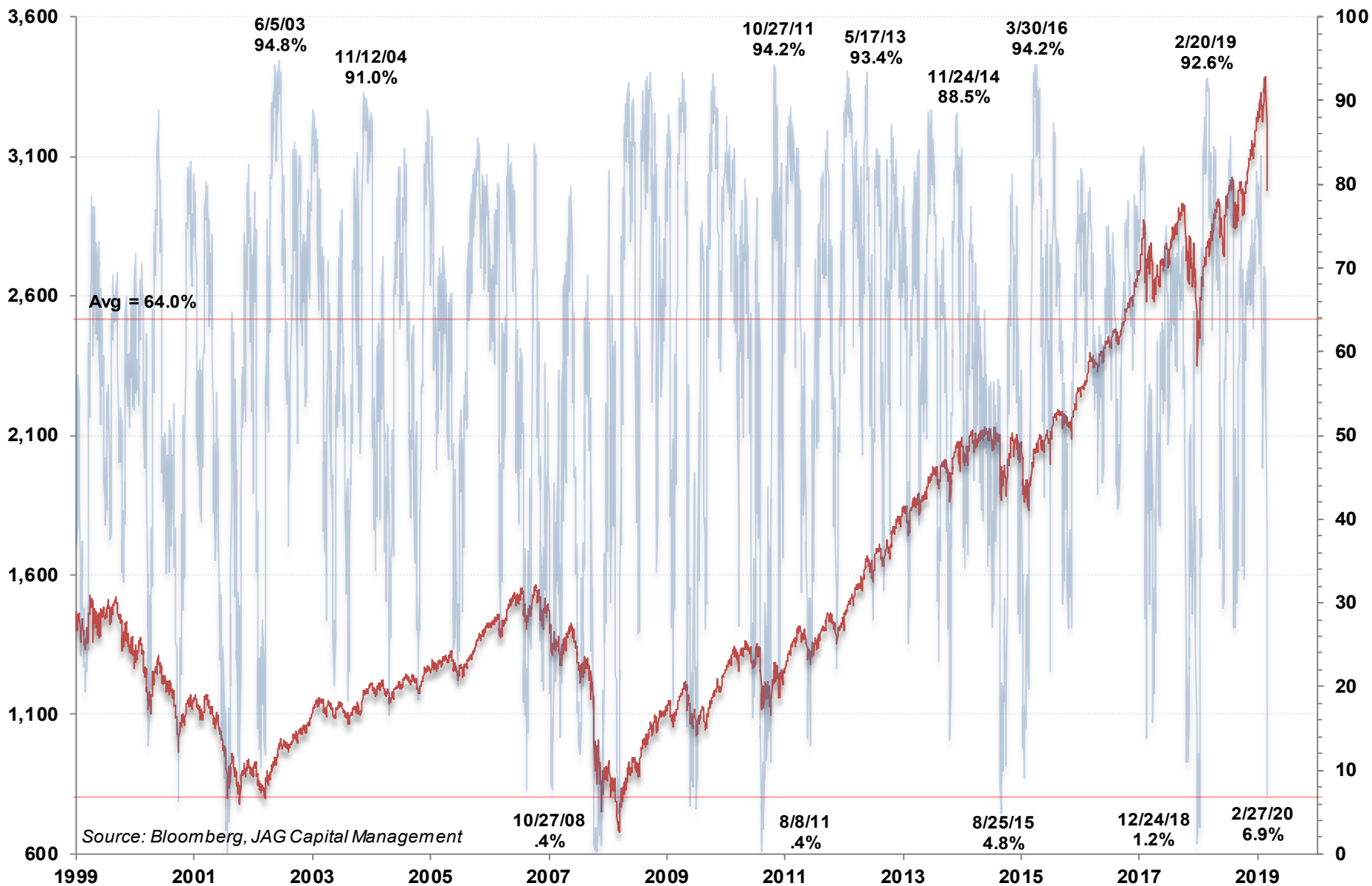
Combined Sentiment Oscillator*



S&P 500 (red line, ls) vs. % of S&P 500 Stocks > 200d MovAvg (blue line, rs)



S&P 500 (red line, ls) vs. % of S&P 500 Stocks > 50d MovAvg (blue line, rs)



Nasdaq Composite (red line, ls) vs. % of Nasdaq Stocks > 200d MovAvg (blue line, rs)

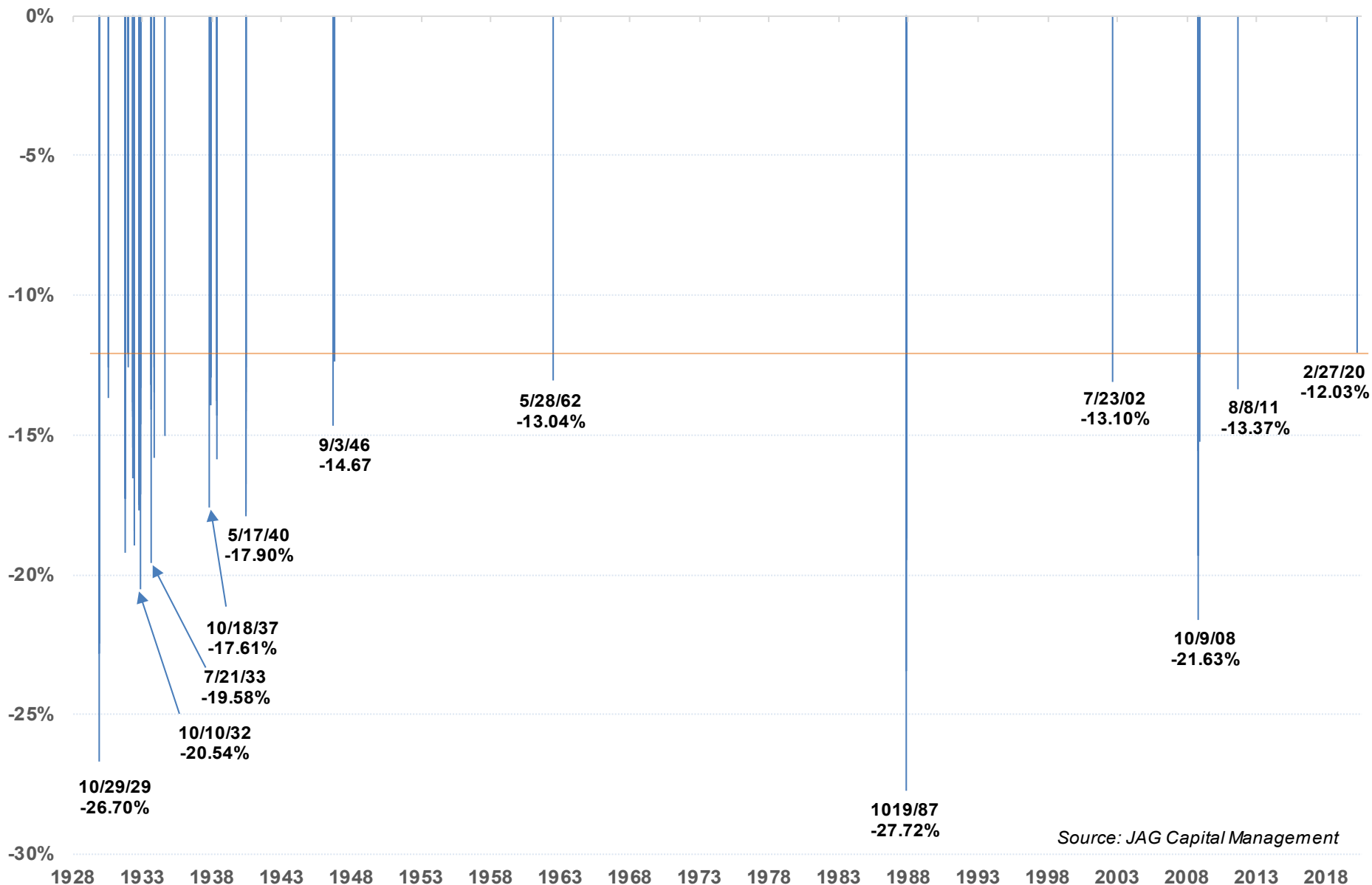
Source: Bloomberg, JAG Capital Management



S&P 500 - 1/3/1928 - 2/27/2020



6-day Declines in the S&P 500 of 12% or More Since 1/2/1928



Source: JAG Capital Management

What Happened After Post-War 6-Day drops in the S&P 500 of 12% or More

Date	SPX	SPX 6-day	SPX DD*	252-days post big drop		252-days later	Min PctChg	Max PctChg	252-day PctChg
				Min SPX	Max SPX	SPX+252			
5/28/1962	55.50	-13.04%	-12.14%	52.32	70.52	70.01	-5.7%	27.1%	26.1%
10/19/1987	224.84	-27.72%	-7.63%	223.92	278.24	276.41	-0.4%	23.8%	22.9%
7/23/2002	797.70	-13.10%	-24.81%	776.76	1,011.66	988.61	-2.6%	26.8%	23.9%
10/9/2008	909.92	-21.63%	-25.82%	676.53	1,071.66	1,071.49	-25.6%	17.8%	17.8%
8/8/2011	1,119.46	-13.37%	-5.23%	1,099.23	1,419.04	1,401.35	-1.8%	26.8%	25.2%
2/27/2020	2,978.76	-12.03%	0.00%	?	?	?	?	?	?
						Avg	-3.1%	25.4%	24.5%
						Min	-5.7%	23.8%	22.9%
						Max	-0.4%	27.1%	26.1%
						% > 0	0.0%	100.0%	100.0%

*SPX DD = S&P 500 drawdown from trailing 1-year closing high 6-days prior to date shown in table

Source: JAG Capital Management

S&P 500 - 12/29/1989 - 2/27/2020

3,500

Source: JAG Capital Management

2/27/20
-12.03%

3,000

The S&P 500 has declined by 12.03% or more over a 6-day interval only 9 times between 12/31/89 and 2/27/20. Six of those 9 declines occurred between 10/6/08 and 11/21/08. Though there are red bars for all 9 declines only 4 have been labeled.

Red lines mark 6-day declines of 12% or more

2,500

2,000

8/8/11
-13.37%

1,500

7/23/02
-13.10%

10/9/08
-21.63%

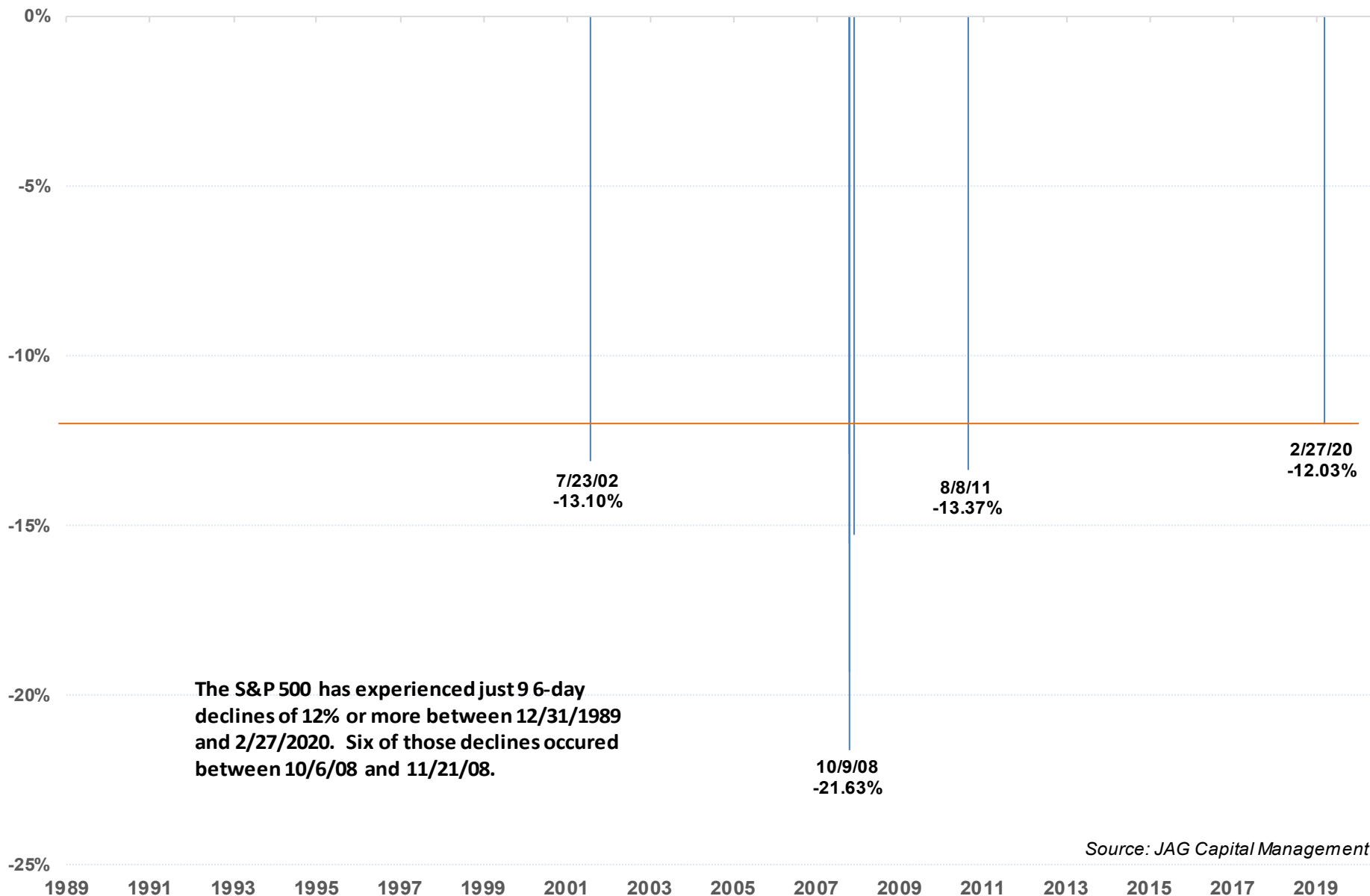
1,000

500

0

1989 1991 1993 1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019

6-Day Declines in the S&P 500 of 12% or More Since 12/29/1989



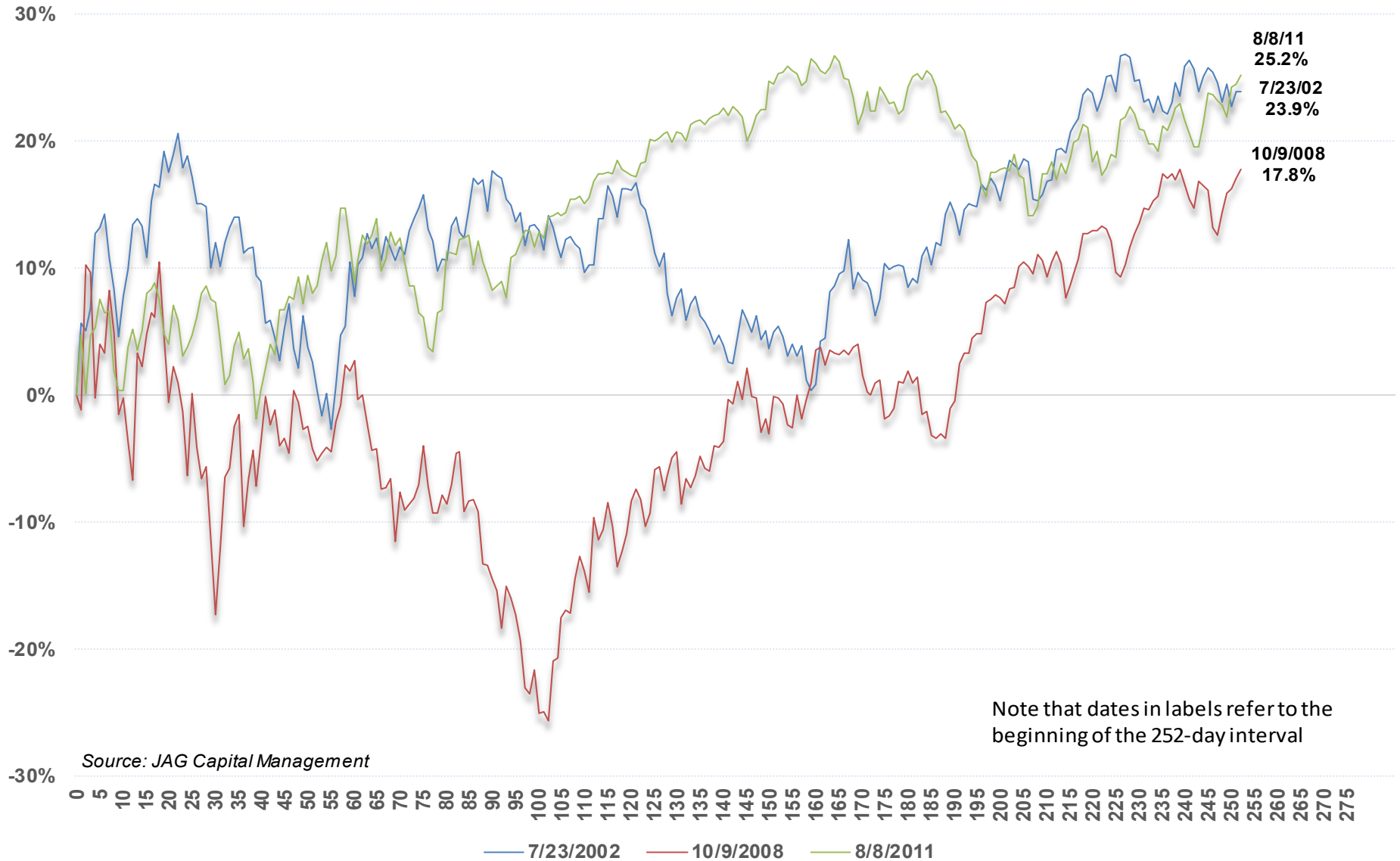
What Happened After 6-Day drops in the S&P 500 of 12% or More

Date	SPX	SPX 6-day	SPX DD*	252-days post big drop		252-days later	Min PctChg	Max PctChg	252-day PctChg
				Min SPX	Max SPX	SPX+252			
7/23/2002	797.70	-13.10%	-24.81%	776.76	1,011.66	988.61	-2.6%	26.8%	23.9%
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8/8/2011	1,119.46	-13.37%	-5.23%	1,099.23	1,419.04	1,401.35	-1.8%	26.8%	25.2%
2/27/2020	2,978.76	-12.03%	0.00%	?	?	?	?	?	?
						Avg	-10.0%	23.8%	22.3%
						Min	-25.6%	17.8%	17.8%
						Max	-1.8%	26.8%	25.2%
						% > 0	0.0%	100.0%	100.0%

*SPX DD = S&P 500 drawdown from trailing 1-year closing high 6-days prior to date shown in table

Source: JAG Capital Management

S&P 500 Performance Over the 252 Days Following 6-day Declines of 12% or More



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