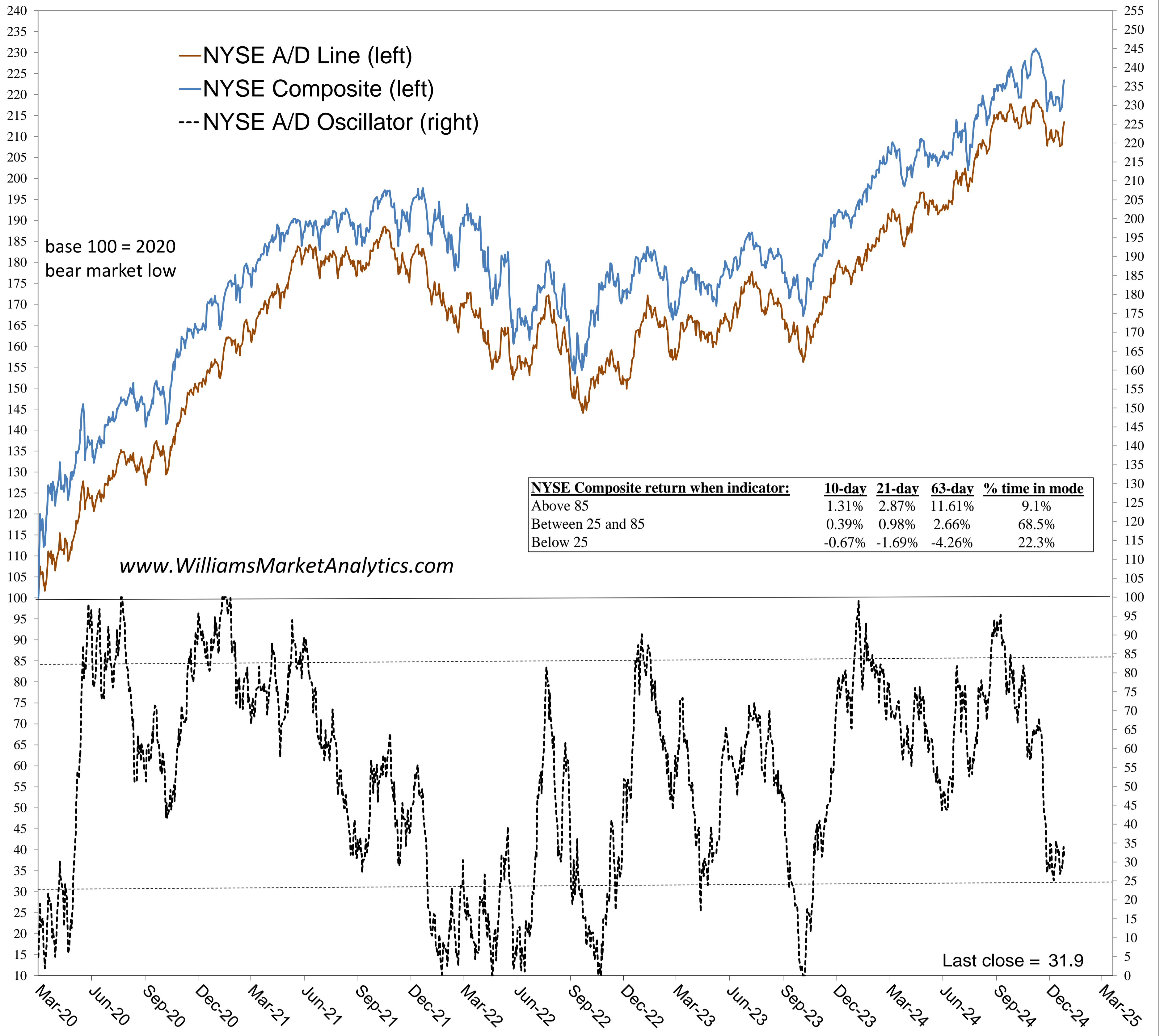


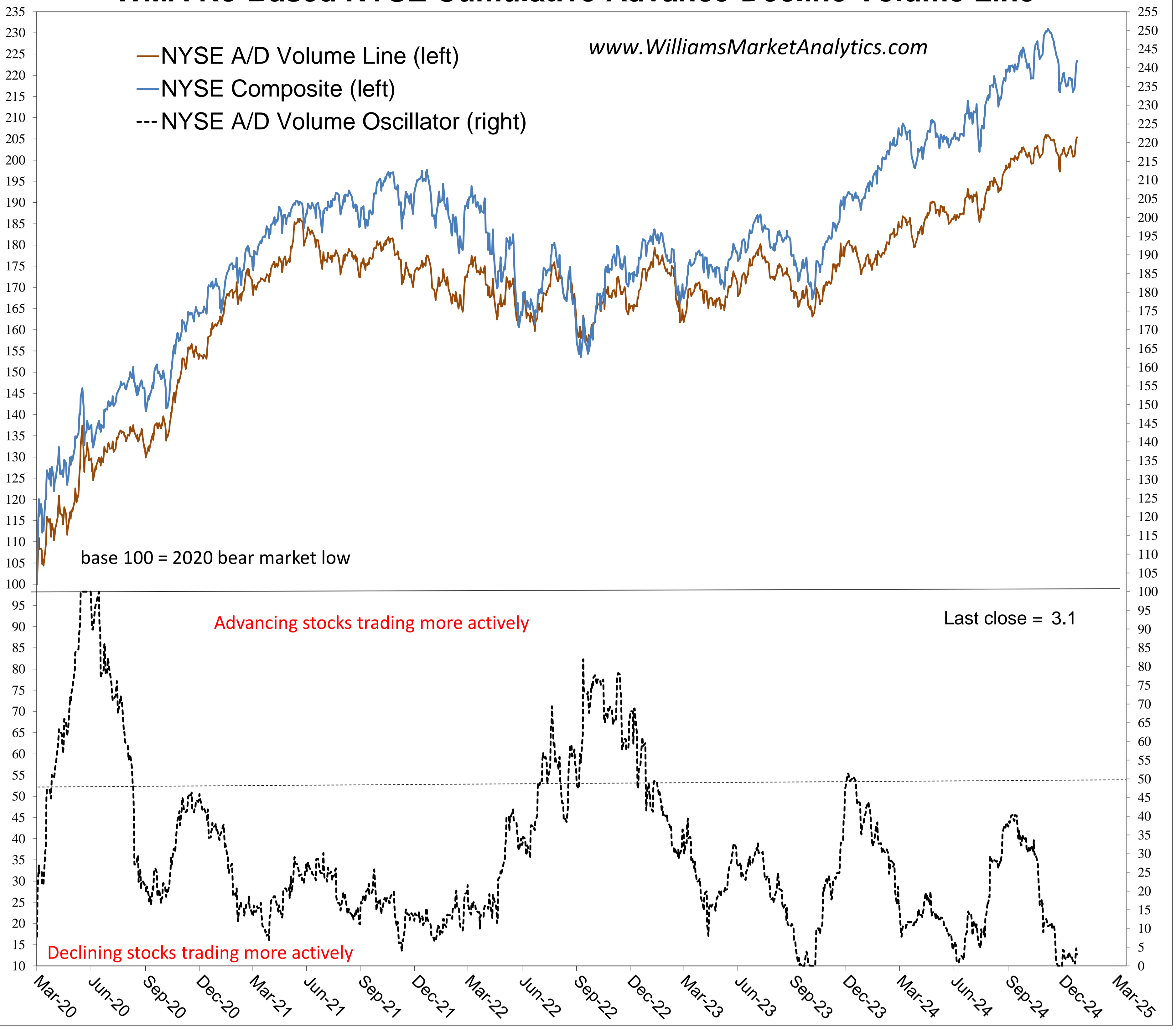
WMA Re-Based NYSE Cumulative Advance-Decline Line



WMA Re-Based NYSE Cumulative Advance-Decline Volume Line

www.WilliamsMarketAnalytics.com

- NYSE A/D Volume Line (left)
- NYSE Composite (left)
- NYSE A/D Volume Oscillator (right)



NYSE Short Term Index (STIX)

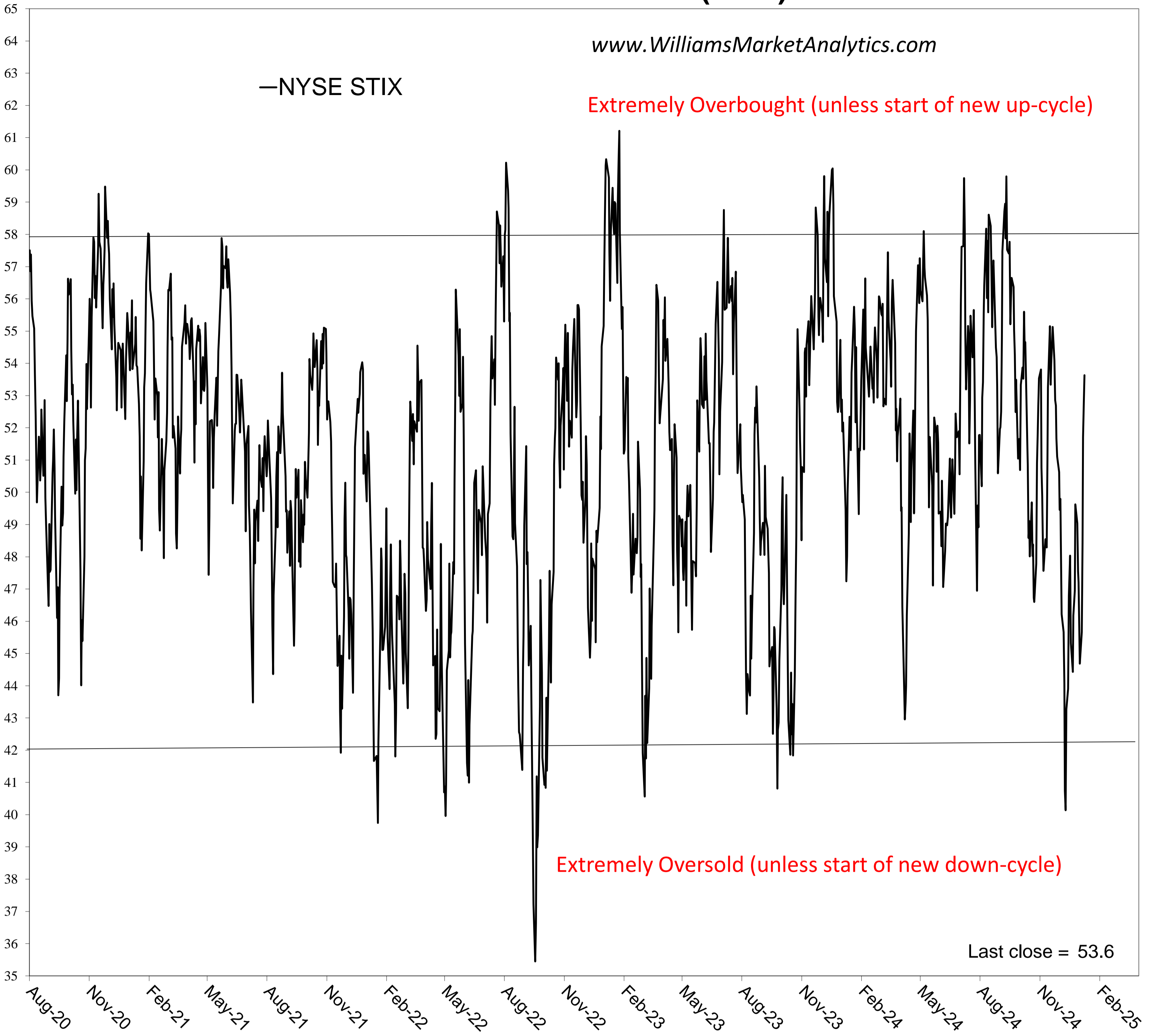
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—NYSE STIX

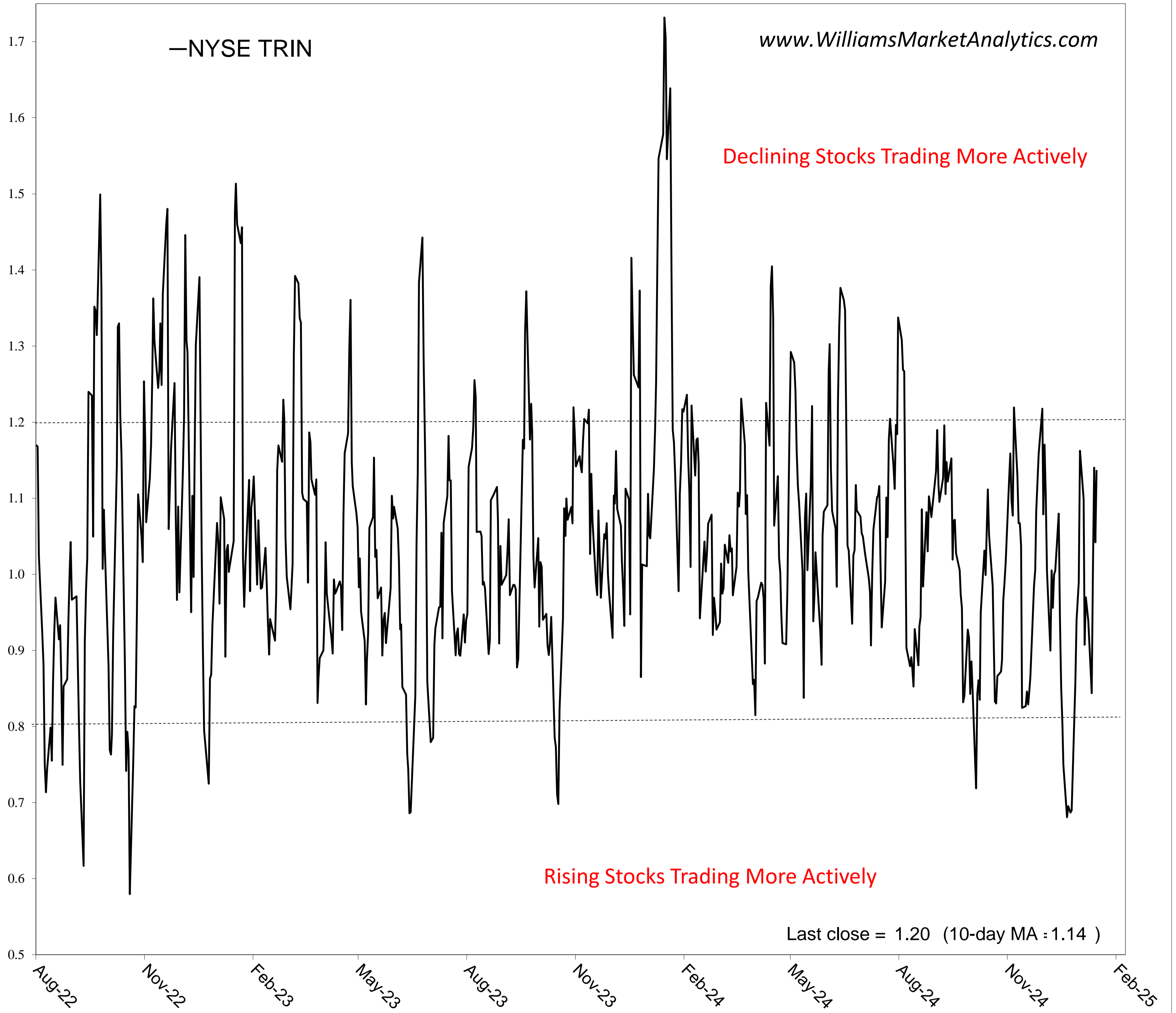
Extremely Overbought (unless start of new up-cycle)

Extremely Oversold (unless start of new down-cycle)

Last close = 53.6



NYSE TRIN Arms Index



www.WilliamsMarketAnalytics.com

-NYSE TRIN

Declining Stocks Trading More Actively

Rising Stocks Trading More Actively

Last close = 1.20 (10-day MA : 1.14)

WMA Re-Based S&P 500 Cumulative Advance-Decline Line

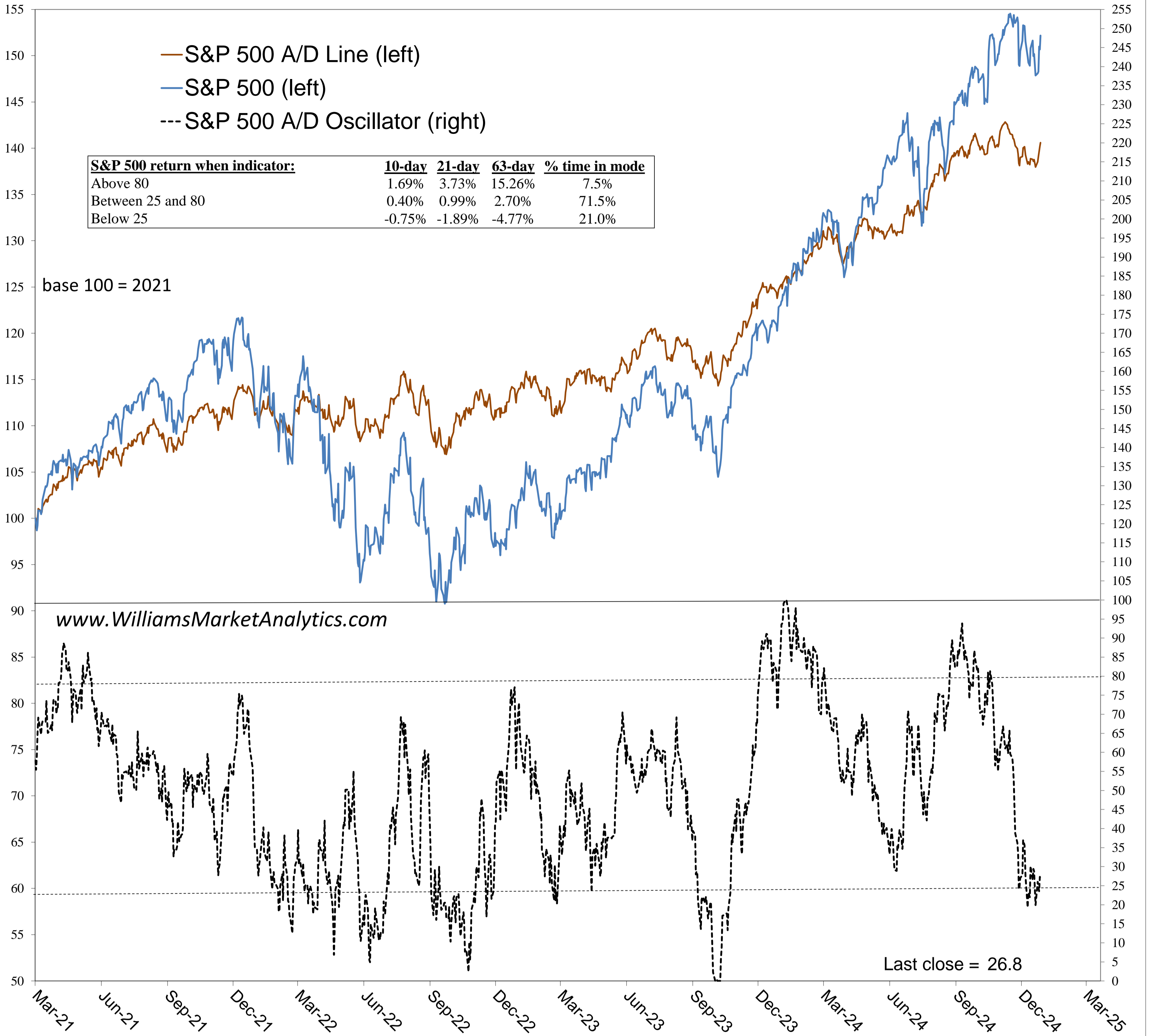
- S&P 500 A/D Line (left)
- S&P 500 (left)
- S&P 500 A/D Oscillator (right)

| S&P 500 return when indicator: | 10-day | 21-day | 63-day | % time in mode |
|---|---------------|---------------|---------------|-----------------------|
| Above 80 | 1.69% | 3.73% | 15.26% | 7.5% |
| Between 25 and 80 | 0.40% | 0.99% | 2.70% | 71.5% |
| Below 25 | -0.75% | -1.89% | -4.77% | 21.0% |

base 100 = 2021

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Last close = 26.8



WMA Re-Based S&P 500 Cumulative Advance-Decline Volume Line

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- S&P 500 A/D Dollar Volume Line (left)
- S&P 500 (left)
- S&P 500 Dollar A/D Volume Oscillator (right)

base 100 = 2021



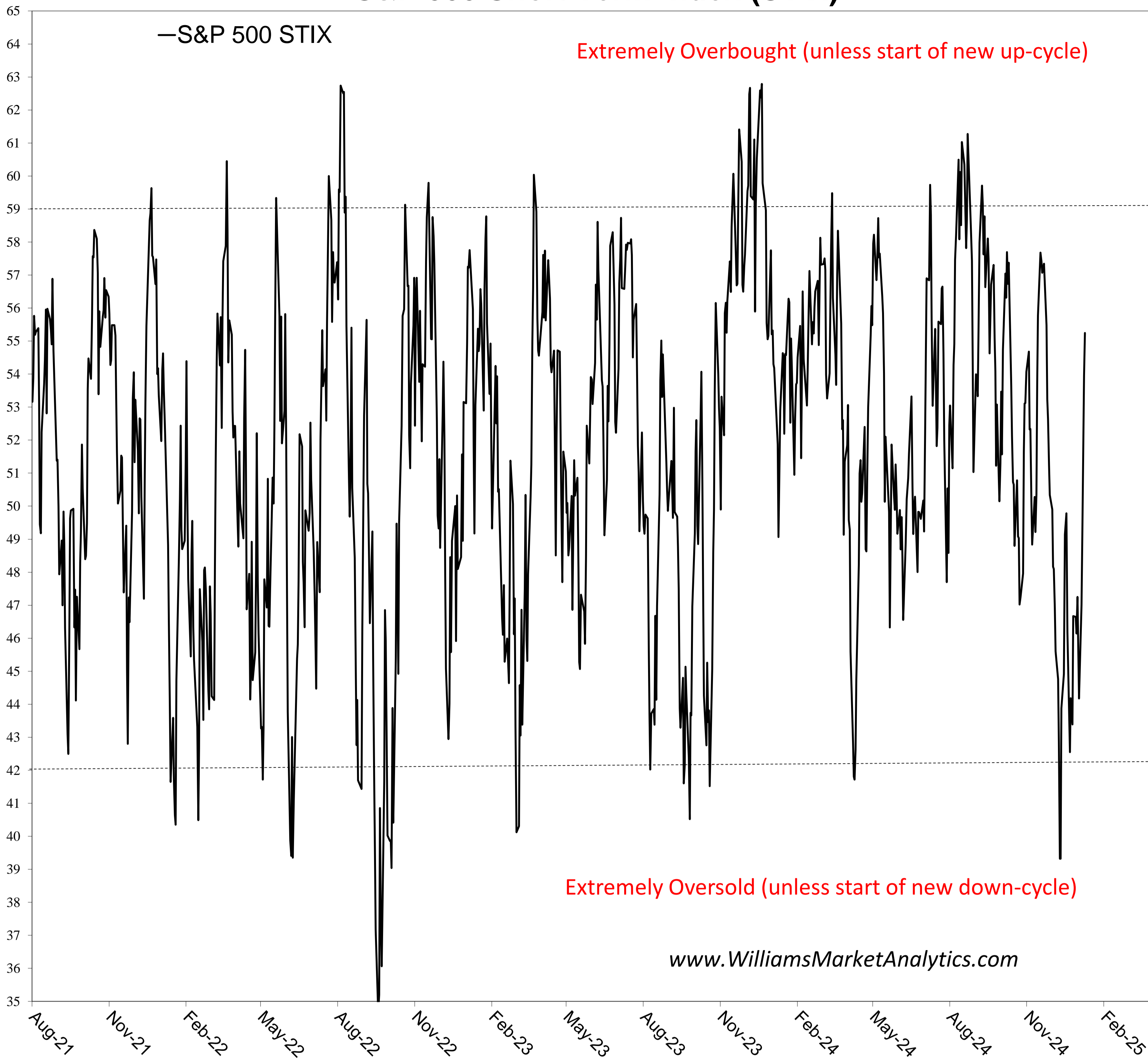
S&P 500 Short Term Index (STIX)

—S&P 500 STIX

Extremely Overbought (unless start of new up-cycle)

Extremely Oversold (unless start of new down-cycle)

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S&P 500 TRIN Arms Index

—S&P 500 TRIN

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Declining Stocks Trading More Actively

Rising Stocks Trading More Actively

