

## Risk Levels Continue to Rise

After a year of extraordinary low volatility as defined by the VIX index or the volatility/fear index, we see the VIX move back up to the 26 level on Friday March 23, 2018 as the US stock markets look to retest their prior lows made on February 8, 2018. Remember, when we initially had the fallout in early February, the VIX spiked to a very high 50 level which was reminiscent of the spike in August 2015 when oil was on its way to \$26.00 /barrel for WTI in February 2016. **The back and forth movement of the VIX created a lower top in January 2016, at 32. Whether history repeats itself or not is certainly worth watching** as the various US stock indexes look to retest the previous February lows. **A move to a lower level of the S&P 500 could produce a longer rebuilding process** as we approach the earnings reporting season in the latter part of April and early May.





