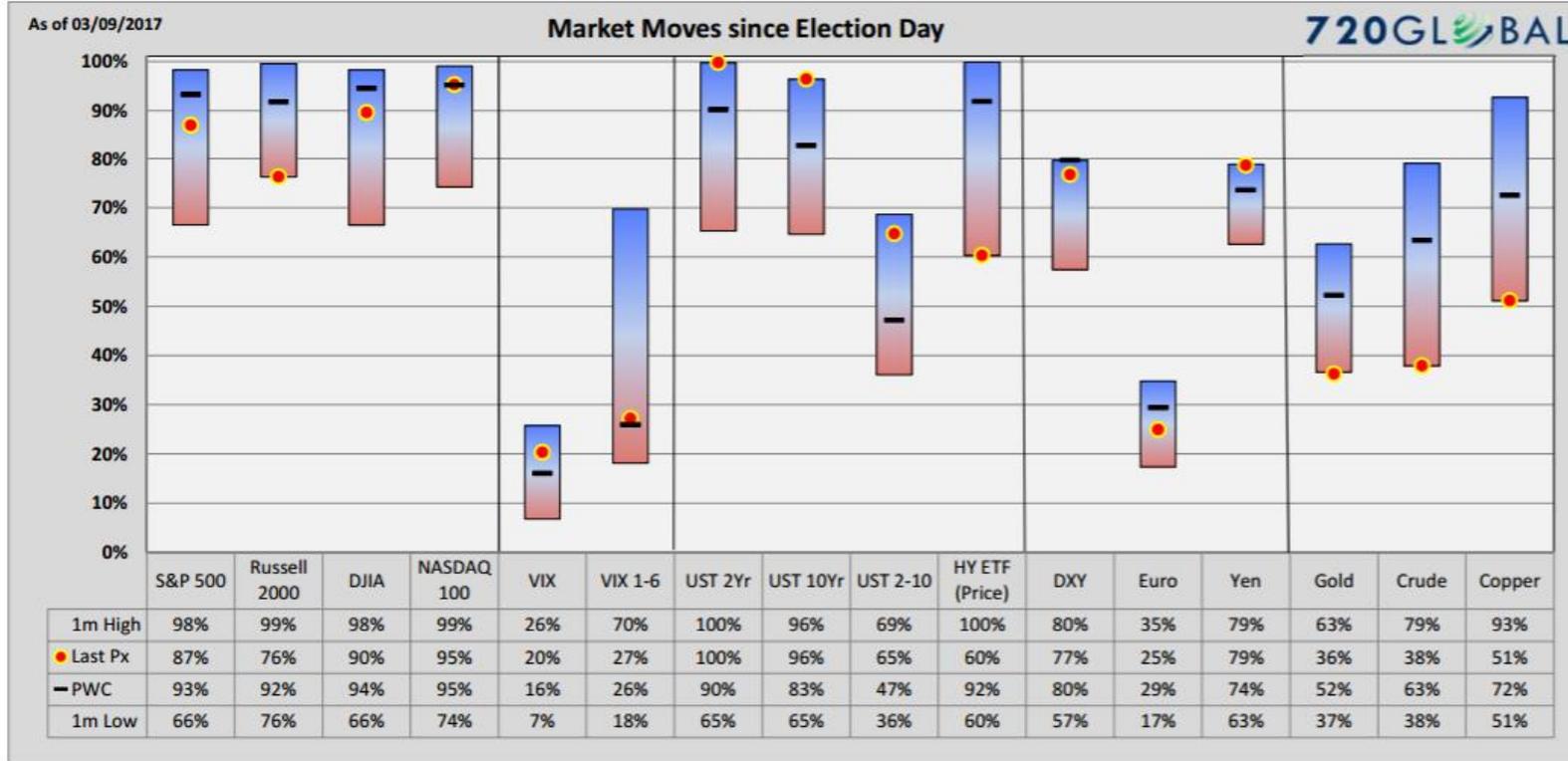# 720 Global Trump Range Chart

03/10/2017

On the night of the U.S. Presidential election, many investment assets went from a state of sheer panic at the prospect of Donald Trump winning the election, to manic euphoria as the glorious narrative of Reagan-esque economic revival was born with Trump's victory. Euphoric markets are not generally built on durable substance, and they eventually reconcile with reality as investors come to their senses. In today's case, the enthusiasm of pro-growth fiscal initiatives are destined to collide with decades worth of ill-advised economic policies and political obstacles. As such, we created the Trump Range Chart to track the performance of various key indexes and tradeable instruments since Election Day. This tool serves as a gauge of market sentiment and the market's faith in Donald Trump's ability to effect real economic change.

We suspect that when economic proposals meet political and economic reality, some markets will begin to diverge from their post-election trends. As is typically the case, it is likely that this will occur in some markets before others. Markets showing early signs of divergence may provide tradable signals. We plan on releasing this data regularly to help our clients track these changes. Based on feedback, we may produce new range charts to include different markets, various time frames, and economic data.

On the following page you will find the range charts showing various market and index moves since the election. Below the chart is a user's guide on how to read and process the information it offers.

As of 03/09/2017 — Market Moves since Election Day — 720GLOBAL

	S&P 500	Russell 2000	DJIA	NASDAQ 100	VIX	VIX 1-6	UST 2Yr	UST 10Yr	UST 2-10	HY ETF (Price)	DXY	Euro	Yen	Gold	Crude	Copper
1m High	98%	99%	98%	99%	26%	70%	100%	96%	69%	100%	80%	35%	79%	63%	79%	93%
● Last Px	87%	76%	90%	95%	20%	27%	100%	96%	65%	60%	77%	25%	79%	36%	38%	51%
— PWC	93%	92%	94%	95%	16%	26%	90%	83%	47%	92%	80%	29%	74%	52%	63%	72%
1m Low	66%	76%	66%	74%	7%	18%	65%	65%	36%	60%	57%	17%	63%	37%	38%	51%

	S&P 500		Russell 2000		DJIA		NASDAQ 100		VIX		VIX 1-6		UST 2Yr		UST 10Yr	
Since 11/8/16 Max	2,400.98	100%	1,414.82	100%	21,169.11	100%	5,398.43	100%	21.48	100%	6.88	100%	1.37	100%	2.64	100%
1 Month Max	2,395.96	98%	1,413.64	99%	21,115.55	98%	5,390.99	99%	12.92	26%	5.70	70%	1.37	100%	2.61	96%
Close	2,364.87	87%	1,360.12	76%	20,858.19	90%	5,363.98	95%	12.30	20%	4.05	27%	1.37	100%	2.61	96%
PWC	2,381.92	93%	1,395.67	92%	21,002.97	94%	5,363.26	95%	11.81	16%	4.00	26%	1.31	90%	2.48	83%
1 Month Min	2,307.87	66%	1,360.12	76%	20,172.40	66%	5,212.16	74%	10.74	7%	3.70	18%	1.14	65%	2.31	65%
Since 11/8/16 Min	2,123.56	0%	1,184.85	0%	18,200.75	0%	4,677.41	0%	9.97	0%	3.00	0%	0.71	0%	1.71	0%

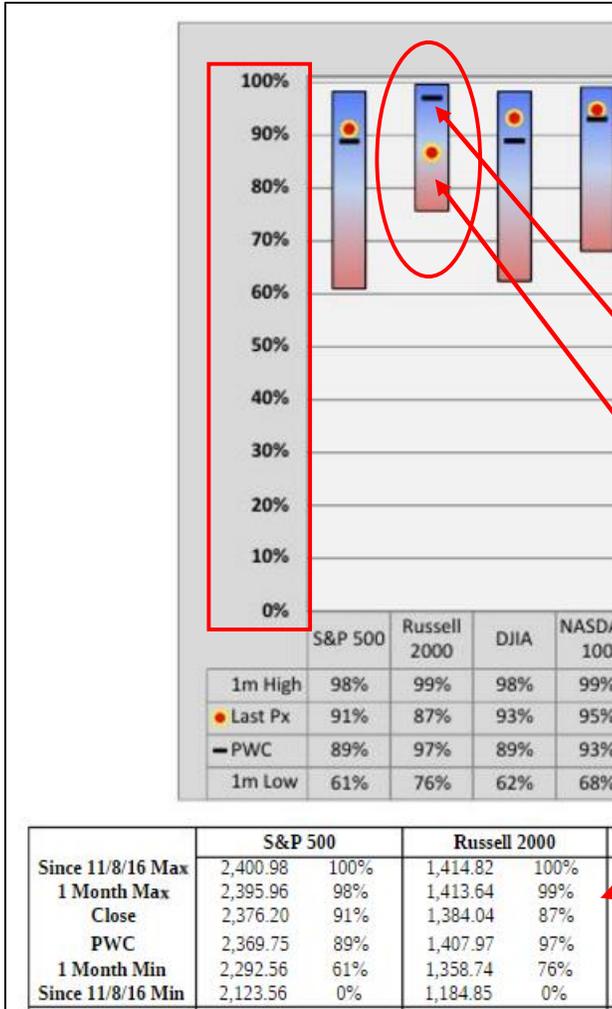|	UST 2-10		HY ETF (Price)		DXY		Euro		Yen		Gold		Crude		Copper	
Since 11/8/16	1.36	100%	88.37	100%	103.82	100%	1.13	100%	118.66	100%	1,337.38	100%	56.92	100%	283.60	100%
1 Month Max	1.25	69%	88.36	100%	102.20	80%	1.07	35%	114.95	79%	1,257.19	63%	54.45	79%	279.70	93%
Close	1.23	65%	86.33	60%	101.97	77%	1.06	25%	114.92	79%	1,200.47	36%	49.62	38%	257.75	51%
PWC	1.17	47%	87.95	92%	102.20	80%	1.06	29%	114.04	74%	1,234.81	52%	52.61	63%	269.05	72%
1 Month Min	1.13	36%	86.33	60%	100.44	57%	1.05	17%	112.12	63%	1,201.24	37%	49.62	38%	257.75	51%
Since 11/8/16	1.00	0%	83.24	0%	95.89	0%	1.03	0%	101.20	0%	1,122.89	0%	45.18	0%	230.80	0%

How to read the charts

The data in the Trump range chart above is shown in a format that is quite different from what is commonly used to illustrate market changes. This format provides an easy way to view relative performance across a broad number of indexes and securities. It is intended to be a meaningful supplement and <u>not</u> a replacement to the traditional charts most investors review on a routine basis.

The base time frame captured by the graph reflects the market move for each index or security since Election Day, November 8, 2016. This change is represented by the 0% to 100% on the left hand axis. The 0% level reflects the intra-day low of the security since November 8 and the 100% level the intra-day high. For more clarity on the prices associated with the range, see the table below the chart for each respective index.

The (red/blue) bar reflects the price range of the past month relative to the base time frame. The black "dash" within the 1-month bar reflects the previous week's closing level (PWC) and the red dot highlights the closing level on the "as-of" date in the top left corner.

The diagram below isolates the chart and data for the Russell 2000 to further illustrate these concepts.

	S&P 500	Russell 2000	DJIA	NASDA 100
1m High	98%	99%	98%	99%
● Last Px	91%	87%	93%	95%
▬ PWC	89%	97%	89%	93%
1m Low	61%	76%	62%	68%

	S&P 500		Russell 2000	
Since 11/8/16 Max	2,400.98	100%	1,414.82	100%
1 Month Max	2,395.96	98%	1,413.64	99%
Close	2,376.20	91%	1,384.04	87%
PWC	2,369.75	89%	1,407.97	97%
1 Month Min	2,292.56	61%	1,358.74	76%
Since 11/8/16 Min	2,123.56	0%	1,184.85	0%

The data below the graph shows the Russell 2000 has traded in a range of 1414.82 to 1184.85 since the election. The 0-100% range (boxed in red) on the y-axis represents this range.

Over the course of the previous month the index traded in the upper end of this range (76%-99%). This range is circled in red.

A week ago the index closed at the 97th percentile of the range (PWC).

The most recent closing price, based on the date on the top left of the graph, was lower than the PWC at the 87th percentile.

Underlying Data

720 Global is an investment consultant, specializing in macroeconomic research, valuations, asset allocation, and risk management. Our objective is to provide professional investment managers with unique and relevant information that can be incorporated into their investment process to enhance performance and marketing. We assist our clients in differentiating themselves from the crowd with a focus on value, performance and a clear, lucid assessment of global market and economic dynamics.

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