

SPDR S&P 500 ETF tumbles 23% in 2020

SPDR S&P 500 ETF Trust, the largest Blend Fund ETF by market cap, has tumbled \$US73.12 (or 22.7%) year-to-date (YTD) in 2020 to close at \$US248.82. Compared with the Morgan Stanley Capital International USA Index which has fallen 24.1% YTD, this is a relative price increase of 1.4%. Average daily volume of 93.8 million units so far in 2020 was 2.0 times the average daily volume in 2019.

Fig 1: ETF Summary

Units Outstanding	946,032,000
% held by Institutions	66.22%
Objective	Blend - Large Cap
Market Cap	\$US235.4 billion
TSR (10 yrs)	9.9%
52-Week Range	\$US218.26-\$US337.11
Relative Strength (3 mo)	46
Asset Class	Equity
Inception Date	22 Jan, 1993
NAV Per Share	243.9
Expense Ratio	0.1%
ISIN	US78462F1030

Fig 2: ETF Identifiers

ISIN	US78462F1030
Central Index Key (CIK)	884394
CUSIP	78462F103
RIC	SPY.P

Fig 3: Fund Manager and Management Fees

The manager of the ETF is John Tucker. The management fee is 0.09% of total assets

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Fig 4: Period-based Price Change %

3-Year price change of 12.7% for SPY outperformed the change of -3.1% in the Morgan Stanley Capital International World Index [MSCI World] for a relative price change of 15.8%.

Price Change %	Quarter	Year	3 Years
SPY	-22.3	-8.8	12.7
Morgan Stanley Capital International World Index [MSCI World]	-23.9	-14.6	-3.1

Fig 5: Description

SPDR S&P 500 ETF Trust is an exchange-traded fund incorporated in the USA. The ETF tracks the S&P 500 Index. The Trust consists of a portfolio representing all 500 stocks in the S&P 500 Index. It holds predominantly large-cap U.S. stocks. This ETF reinvests dividends on a quarterly basis because it's structured as a Unit Investment Trust. The holdings are weighted by market capitalization.

Further details can be found at <https://www.spdrs.com/product/fund.seam?ficker=SPY>

Institutional Shareholder Activity

Fig 6: Institutional Shareholder Activity - Net institutional selling: TTM ended December 31, 2019

Total reported Institutional buying = 223,055,708 ETFs

Total reported Institutional selling = 505,360,555 ETFs

Net reported institutional selling = 282,304,847 ETFs

Fig 7: Institutional Shareholder Activity - Reported institutional buying and selling (No of ETFs)

Quarter Ended	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Buying	71,026,406	61,708,542	34,791,130	55,529,630
(Selling)	(75,425,702)	(50,508,845)	(63,842,288)	(315,583,720)
Net Buying/(Selling)	(4,399,296)	11,199,697	(29,051,158)	(260,054,090)
Holding (end of quarter)	626,441,578	589,763,812	557,276,305	608,389,146

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Fig 8: Institutional Shareholder Activity - Reported holdings of institutions as of December 31, 2019

Total reported holdings of institutions = 626,441,578 ETFs: Market Value = JPY199.9 billion

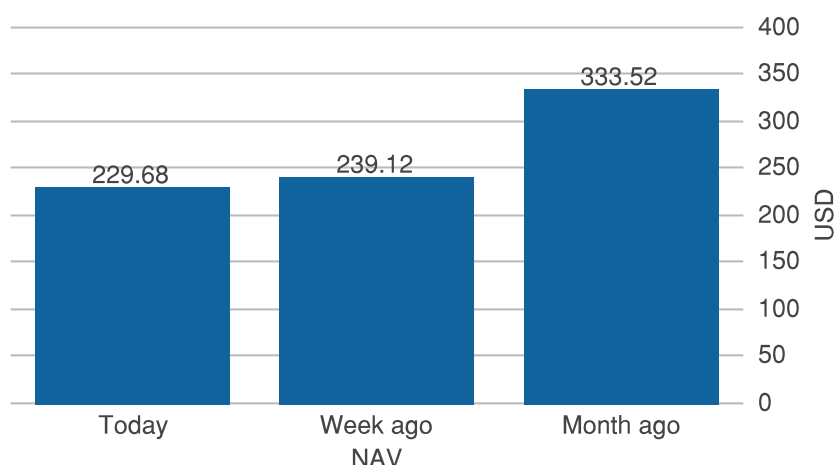
Market Value (\$ Million): Quarter-Ended	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Reported Holdings of Institutions	199,931	173,430	160,413	168,327
% of issued capital	66.22	62.34	58.91	64.31

Analysis

Fig 9: Net Asset Value release date 23 March, 2020

The Net Asset Value (NAV) of the ETF is \$US229.68 and it last traded at a premium of 8.332% to NAV.

SPY	Today	1 Day ago	Week ago	Month ago
Price, USD	248.82	241.35	240.39	309.89
NAV, USD	229.68	229.68	239.12	333.52
Price/NAV	1.08	1.05	0.98	0.95
MSCI USA	6,698.29	6,615.57	-	-



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Fig 10: Assets Under Management (AUM): \$US211.4 billion

Assets under management of SPDR S&P 500 ETF are \$US211.4 billion as on Mar. 25, 2020.

Outflows of \$US1.8 billion today comprised a 0.844% drop in its AUM.

	Net Flows [USD]	AUM [USD]	AUM Change %
Today	-1.8 billion	211.4 billion	-0.844
1 week	-28.3 billion	239.7 billion	-11.791

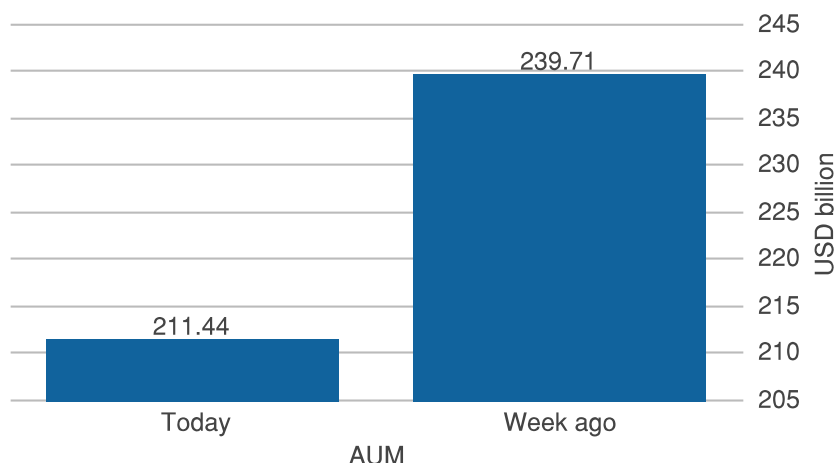


Fig 11: The past month ↓ [down \$US68.89 or 21.7% to \$US248.82; NAV down 24.4% to 243.902]

SPDR S&P 500 ETF NAV fell in 12 out of last 20 days.

DAY	Headline	Close price [USD]	NAV [USD]	NAV Change	Price Change %	Momentum	Comment on Close price
Mar 25	Inches higher, resistance at 12-day EMA	248.82	243.902	14.219	3.095	↑	
Mar 23	In 2nd consecutive fall, nears a 41-month low	221.47	229.683	-11.778	-3.267	-	
Mar 20	Sinks 5.3% on spectacular volume	228.95	241.461	1.144	-4.761	↓	
Mar 19	Lifts 2.6% on extraordinary volume	240.39	240.317	-13.065	2.575	↑	
Mar 18	Drops to two-year low on spectacular volume	234.36	253.382	14.265	-5.42	↓	
Mar 17	Hits year-low 3rd time in three months	247.79	239.117	-32.37	2.446	↑	
Mar 16	Tumbles 8.1% on extraordinary volume	241.88	271.486	23.044	-8.133	↓	Steepest Fall
Mar 13	Climbs 4.4% on spectacular volume	263.29	248.443	-25.939	4.35	↑	Top Rise

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Mar 12	In 2nd consecutive fall, nears a 20-month low	252.31	274.382	-14.021	-7.43	↓
Mar 11	Sinks 4.5% on extraordinary volume	272.57	288.403	13.53	-4.54	↓
Mar 10	Inches higher, resistance at 12-day EMA	285.53	274.873	-22.478	3.555	↑
Mar 09	falls for a third consecutive day, a three-day fall of 10.3%	275.73	297.352	-5.133	-4.743	↓
Mar 06	drops 3.8% - at bearish turning point	289.46	302.484	-10.522	-3.819	↓
Mar 05	drops 2.1% on strong volume	300.95	313.006	12.649	-2.083	↓
Mar 04	Lifts 2.9% - at bullish turning point	307.35	300.357	-8.652	2.868	↑
Mar 03	Inches higher, resistance at 12-day EMA	298.78	309.009	13.561	0.03	↑
Mar 02	lifts 2.5% on strong volume	298.69	295.448	-2.399	2.466	↑
Feb 28	drops 3.6%, plummets 12.0% for week	291.51	297.846	-13.656	-3.594	↓
Feb 27	falls for a sixth consecutive day, a six-day fall of 10.3%	302.37	311.503	-10.907	-2.425	↓
Feb 25	decreases 1.4%, sinks 5.1% for week	317.71	322.41	-11.111	-1.407	↓

Introduction

We are currently bullish on this ETF in the short-term based on technical indicators.

What makes us most bullish on the ETF is the following:

- In the last three months the ETF has hit a new 52-week high eighteen times, pointing to a significant uptrend.
- It has outperformed 52% of the market in the past 6 months.

- In the last three months the ETF has hit a new 52-week low five times, pointing to a downtrend.

However, there are some reasons why some in the market are more bearish on the ETF:

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Bullish Signals

Uptrend

Oversold/Bullish Signals:

- The Stochastic indicator of 12.7 has pierced the oversold line of 20; this indicates the price is close to its 14-day low and is likely to revert to an uptrend.

Past Week:

- In the past week, volume was 4.4 times average and the units were up 6.2%. Wednesday's close price is at a 5.2% premium to its 5-day Volume Weighted Average Price (VWAP) of \$US236.63.

Past Quarter:

- In the last three months the ETF has hit a new 52-week high eighteen times, pointing to an uptrend.

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Bearish Signals

Downtrend

Price/Moving Average Price and MACD:

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 250.42 minus the 26-day EMA of 271.69 is negative, suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- The price to 50-day EMAP ratio is 0.9, a bearish indicator. In the past 50 days this ratio has been under 0.9 just nine times suggesting a support level. The 50-day EMAP has decreased to \$US289.44. A decrease is another bearish indicator.
- The price to 200-day MAP ratio is 0.83, a bearish indicator. In the past 200 days this ratio has been under 0.83 just seven times suggesting a support level. The 200-day MAP has decreased to \$US299.93. A decrease is another bearish indicator.

Past Quarter:

- In the last three months the ETF has hit a new 52-week low five times, pointing to a downtrend.

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Note

Today's Volatility:

It is at a discount of 26.2% to the 12-month high of \$US337.11 on 19 Feb, 2020. It is also at a premium of 14.0% to the 12-month low of \$US218.26 on 23 Mar, 2020.

Fig 12: Analyst Recommendations

Date	Brokerage	Action	Rating
31-Jan	Morningstar, Inc.	Upgrade	5 out of 5
31-Jan	XTF Inc.	Downgrade	9.9 out of 10

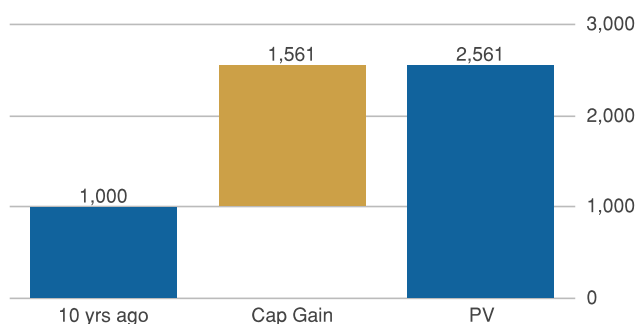
Ongoing Bullish Parameters

Fig 13: Present Value of USD1000 invested 10 Years Ago

- The present value of USD1,000 (PV1000) invested ten years ago in SPDR S&P 500 ETF is \$US2,561, for a capital gain of \$US1,561.

- 10 years Multiplier in USD = 2.561x

- Annualized Total Shareholder Returns (TSR) in USD = 9.9%



Present Value (PV) of \$US1000 invested 10 years ago = \$US2,561
Comprising Capital gain of \$US1,561

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Fig 14: MCap - 5 Year Increase

In the past 5 years Market Capitalization has increased by \$US42.8 billion from \$US192.6 billion to \$US235.4 billion. Based on a dynamic start date of 5 years ago, there have been declines in MCap in 3 out of 5 years.

-	Close Price	MCap (US\$ B)
Last	\$US248.82	235.4
1 Year ago	\$US274.49	260.7
2 Years ago	\$US248.62	264.3
3 Years ago	\$US220.71	234.4
4 Years ago	\$US188.14	179.9
5 Years ago	\$US186.39	192.6

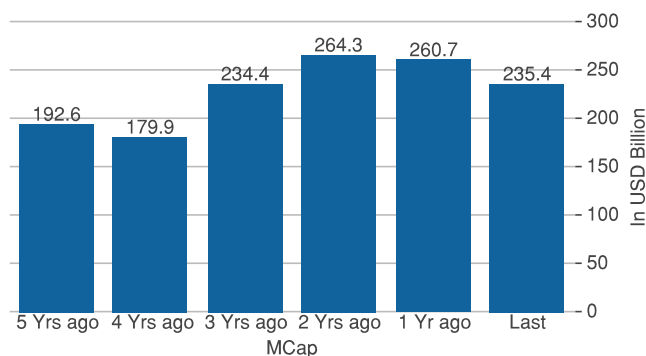
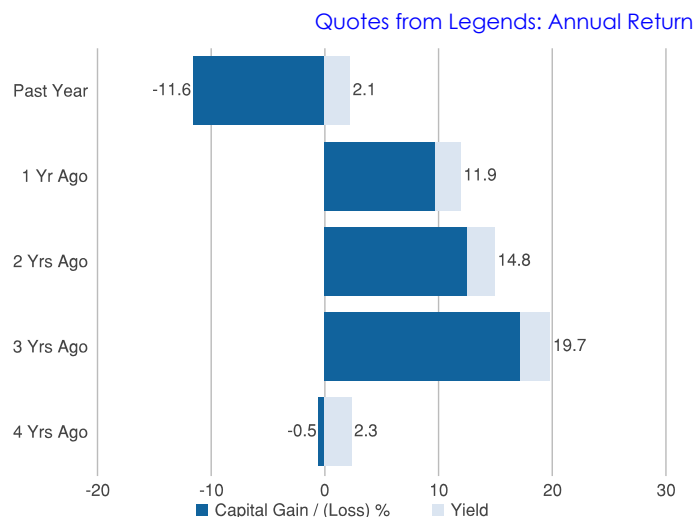


Fig 15: Moving Annual Return (Past 5 years)

Based on a dynamic start date of 5 years ago, the real rate of return has averaged 8.6%. The Moving Annual Return has been positive in 4 out of 5 years.

SPY	Close (USD)	Dividends (USD)	Capital Gain / (Loss) %	% Yield	Annual Return %
Mar 25	248.82	5.79	(9.4)	2.1	(7.2)
1 Yr ago	274.49	5.24	10.4	2.1	12.5
2 Yrs ago	248.62	4.87	12.6	2.2	14.8
3 Yrs ago	220.71	4.52	17.3	2.4	19.7
4 Yrs ago	188.14	4.32	0.9	2.3	3.3

Close 5 years ago \$US186.39

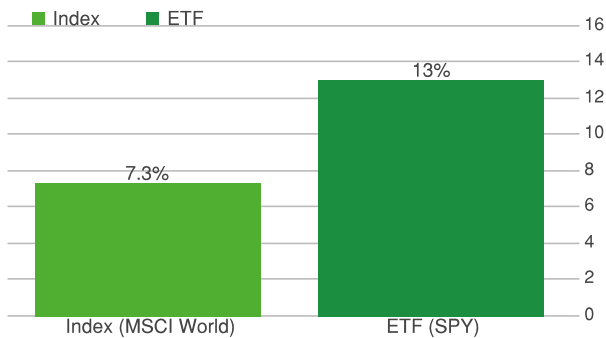


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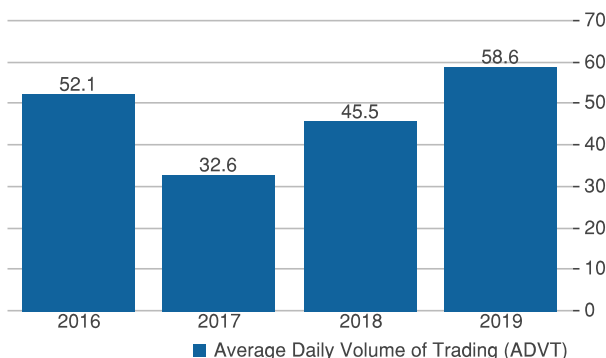
Fig 16: Past 12 Mo ETF Index (%)



SPDR S&P 500 ETF Trust has decreased \$US24.08 (8.8%) in the past 12 months. Compared with the Morgan Stanley Capital International World Index [MSCI World] which fell 305.95 points (14.6%), the past 12 months relative price change was 1.7%.

Fig 18: Increased ADVT Past four Years

Avg. Daily Volume Traded 12 months ended Mar 25, million units



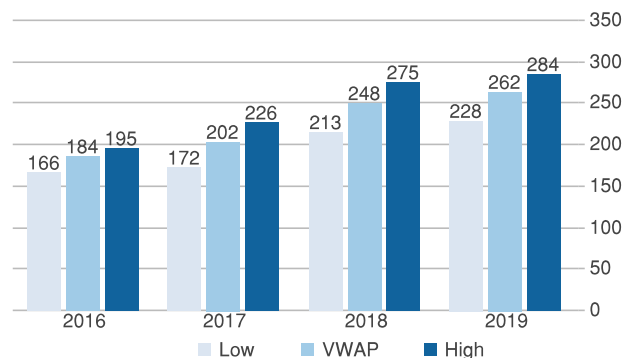
In the past four years, Average Daily Volume of Trading (ADVT) has increased 11.9% to 58.2 million units.

Fig 17: Global Rank [out of 5,237 ETFs]

Description	Value	Rank	Quartile
MCap (US\$ B)	235.4	1	Top
Total Assets (US\$ B)	257.4	5	Top

Fig 19: Increased VWAP

Past four years, 12 months ended Mar 25 (USD)



In the past four years Volume Weighted Average Price (VWAP) has increased by 42.2% to \$US262.10. Based on a dynamic start date of four years ago, there has been no decline in VWAP over the last 4 years.

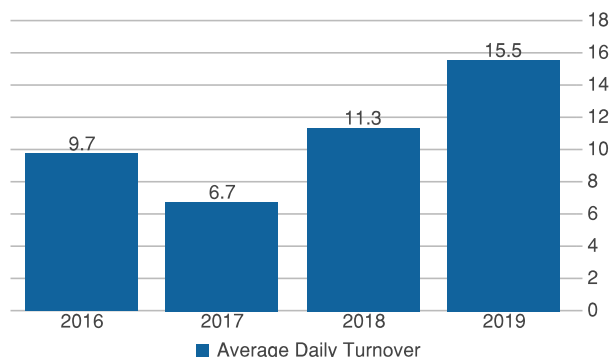
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Fig 20: Increased Average Daily Turnover

Past four years, 12 months ended Mar 25 (USD billion)



In the past four years, average daily unit turnover has increased 59.2% to \$US15.4 billion. This suggests increased liquidity.

Ongoing Bearish Parameters

Fig 21: Global Rank [out of 5,237 ETFs]

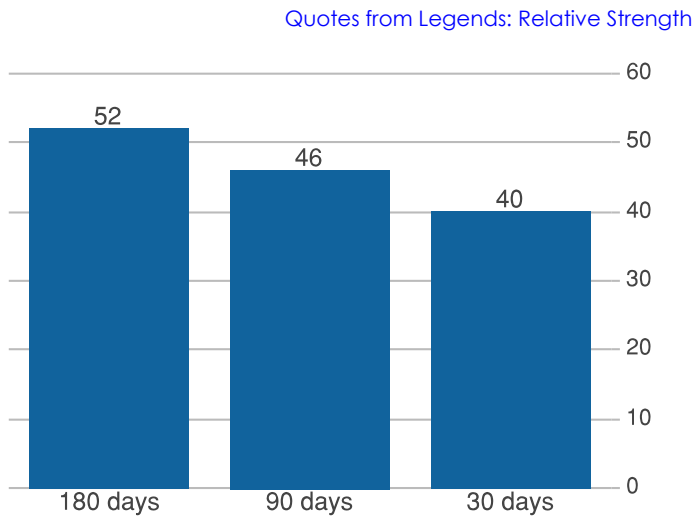
Description	Value	Rank	Quartile
Yield %	2.3	880	Top
PV\$1000 (1Year) US\$	931	1,235	Top
US\$ Change (1Year) %	-9.4	1,369	Second
Price/NAV	1.08	957	Top
Rel Strength 6 Mo (US\$)	67	1,706	Second

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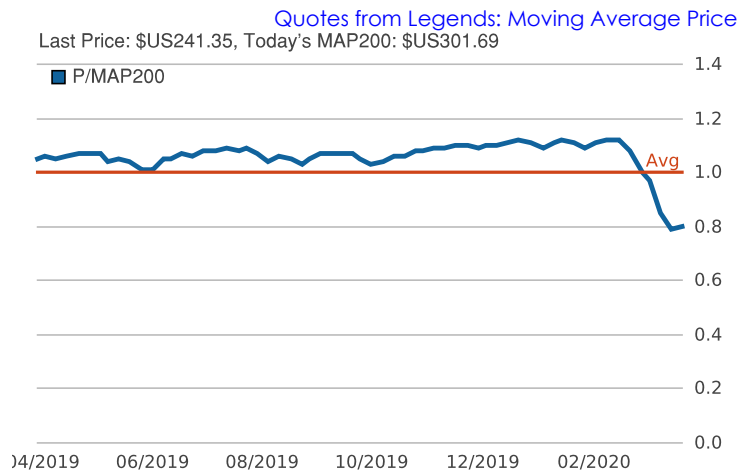
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Fig 22: Slipping Relative Strength



In the Etf market, the ETF's relative price strength percentile is slipping at 52 for 6 months, 46 for 3 months and 40 for 30 days.

Fig 23: Price < Moving Avg Price



In the last 30 days the 200-day Moving Avg Price has exceeded the ETF price on 18/22 days; a bearish signal.

Period-based Shareholder Returns

PAST YEAR

SPDR S&P 500 ETF drops 9% in past year

SPDR S&P 500 ETF Trust (P:SPY), dropped \$US24.08 (or 8.8%) in the past year to close at \$US248.82 today. Compared with the Morgan Stanley Capital International USA Index which has fallen 10.5% over the same period, this is a relative price increase of 1.7%. The value of \$US1,000 invested a year ago is \$US931 [vs \$US896 for the Morgan Stanley Capital International USA Index], including a capital loss of \$US88 and dividend reinvested of \$US19.

PAST FOUR YEARS ↑ [up \$US60.68 or 32.3%]

SPDR S&P 500 ETF surges 32% in 4 years

SPDR S&P 500 ETF Trust (P:SPY), has surged \$US60.68 (or 32.3%) in the past four years to close at \$US248.82 today. Compared with the Morgan Stanley Capital International USA Index which has risen 29.0% over the same period, this is a relative price increase of 3.3%.

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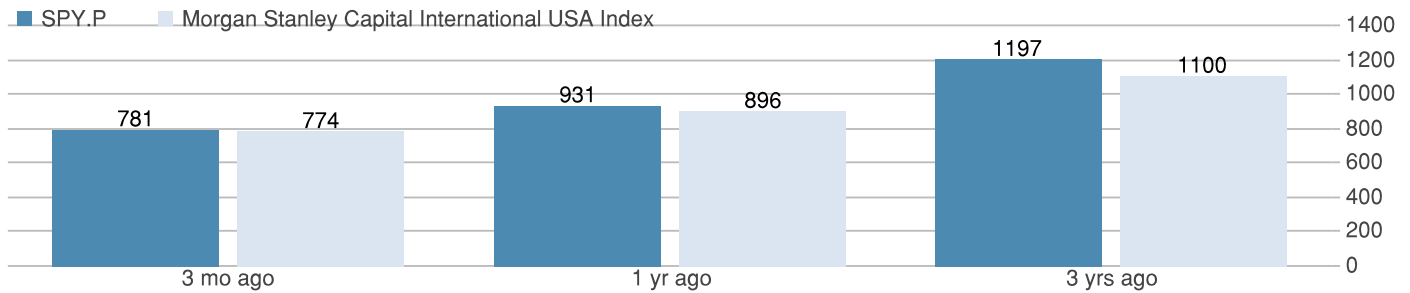
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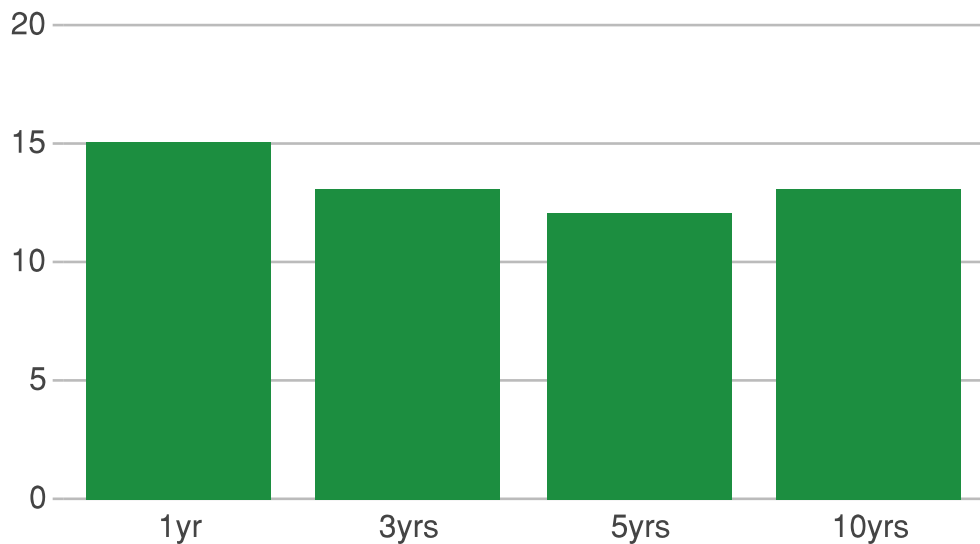
Fig 24: Present Value of \$US1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]

Quotes from Legends: Value of \$1,000 invested n years ago

PV\$US1,000	3 mo ago	1 yr ago	3 yrs ago
SPY.P	\$US781	\$US931	\$US1,197
Morgan Stanley Capital International USA Index	\$US774	\$US896	\$US1,100


Fig 25: Annualised Period-based Total Shareholder Returns [TSR %]

TSR %	1 yr	3 yrs	5 yrs	10 yrs
SPY.P	-6.9	6.1	7.9	9.9


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Fig 26: Year-on-Year comparison of key price volume indicators in the past six years

	2020	2019	2018	2017	2016	2015
Price 28 Feb (USD)	293.21	273.52	261.52	223.41	179.12	191.88
% Price Change	13	16.4	0.9	5.1	22.1	17.9
Avg Daily Volume	53,476,726	30,822,194	48,307,209	85,632,268	113,177,768	147,371,047
VWAP (USD)	264.98	225.63	201.02	201.16	178.56	148.62
Turnover Period	27 d	50 d	27 d	15 d	12 d	9 d
Price Range (USD)	267.36 - 339.08	229.42 - 286.11	214.12 - 276.34	172.57 - 224.21	167.34 - 196.34	164.25 - 193.85
Index Change %	8.8	21.9	-9.4	-0.2	21.4	16.1
Relative Price Change %	4.2	-5.5	10.2	5.3	0.7	1.8

In the past 5 years average daily volume has declined 63.7% from 147.4 million units to 53.5 million units. Turnover period has increased from 9 days to 27 days. This indicates a larger number of core investors, making a long-term investment safer.

Price Volume Dynamics (Past Quarter)

Fig 27: The Worst 3 weeks

Mon-Fri	Change %	MSCI World* Change %	RPC %	Vol Ind [1 is avg]
Mar 16-20	-13	-14.5	1.5	4.2
Feb 24-28	-12	-11.5	-0.5	3.3
Mar 09-13	-9	-9.1	0	5

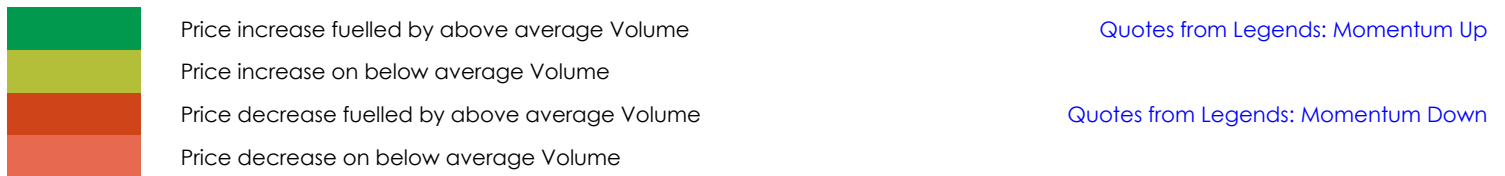
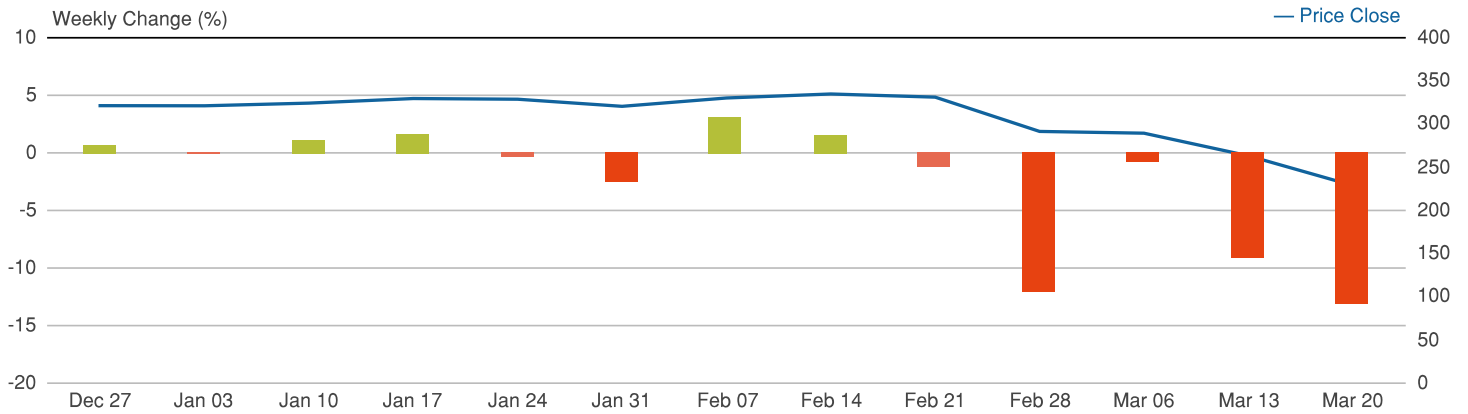
* Morgan Stanley Capital International World Index [MSCI World]

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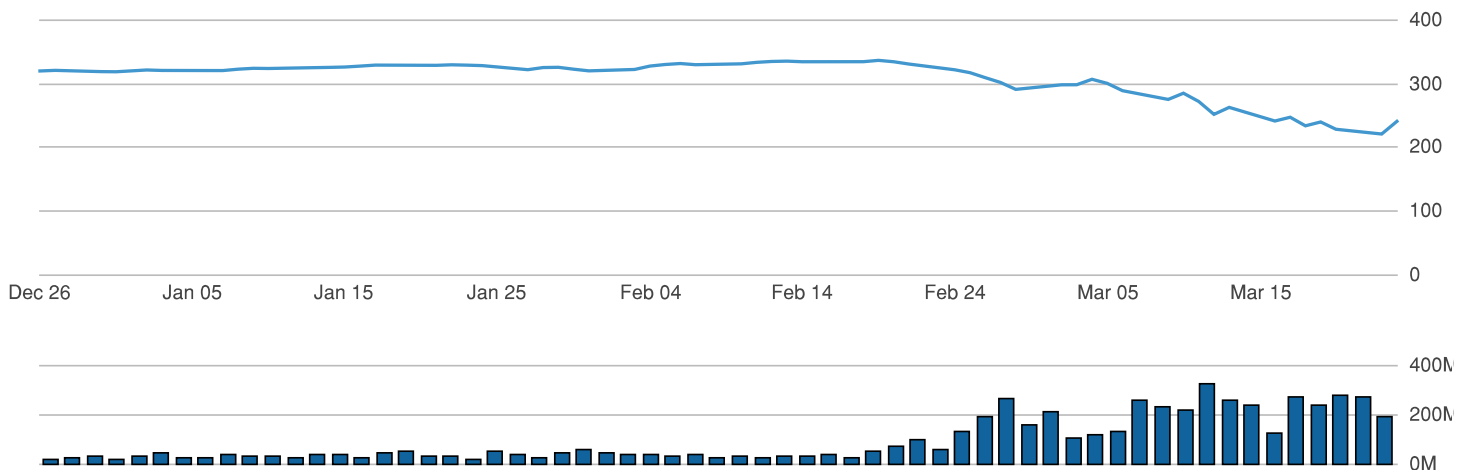
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Fig 28: Weekly Price Change (%) and Volume Index (Last 3 months) Week-Ended Friday



In the last 13 weeks the ETF price was down 22.3%. It fell in 8/13 weeks. Of the 8 weeks, the ETF fell on above average volume in 5 weeks.

Fig 29: Price Volume Trend: Past Quarter



SPDR S&P 500 ETF hit a 3-month high of \$US337.11 on Feb 19 and a 3-month low of \$US218.26 on Mar 23.

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Fig 30: Fibonacci Retracement of price resistance and support in the Past Quarter

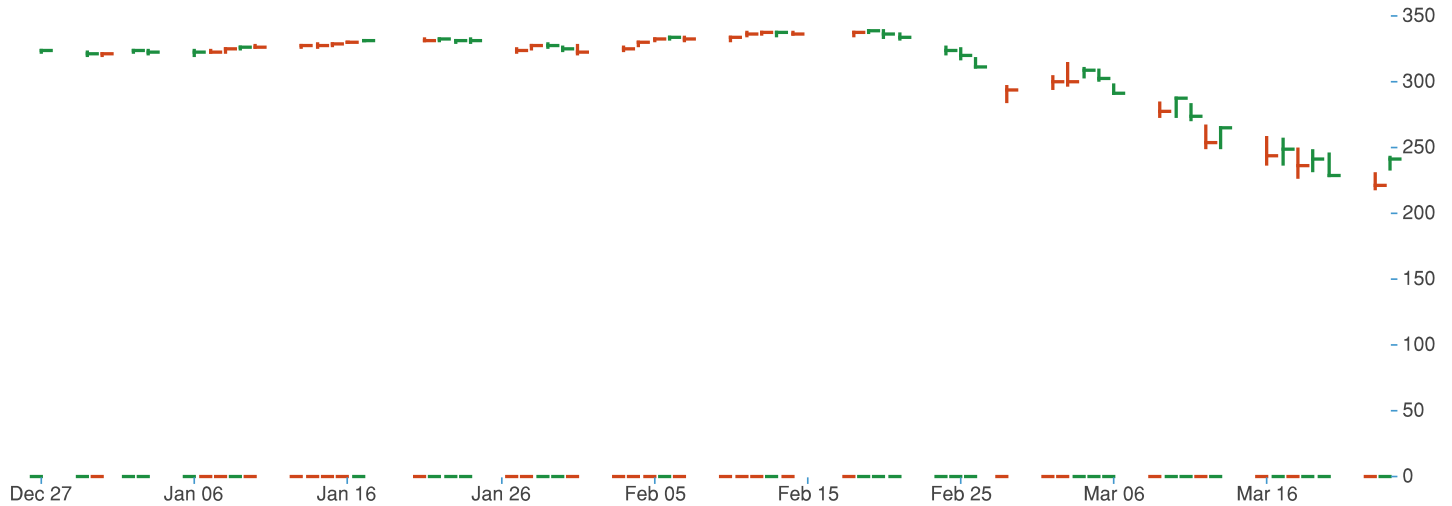


Fig 31: ETF Trading Volume and Turnover in the past 3 months

Turnover	US\$701.5 billion	Avg daily turnover	US\$11 billion
Volume	2,285,084,521	Avg daily volume	35,704,446

Price Volume Dynamics (Past Year)

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Fig 32: % Change (Tr. 12 Mo): ETF (-8.8%) v Index (-14.6%)

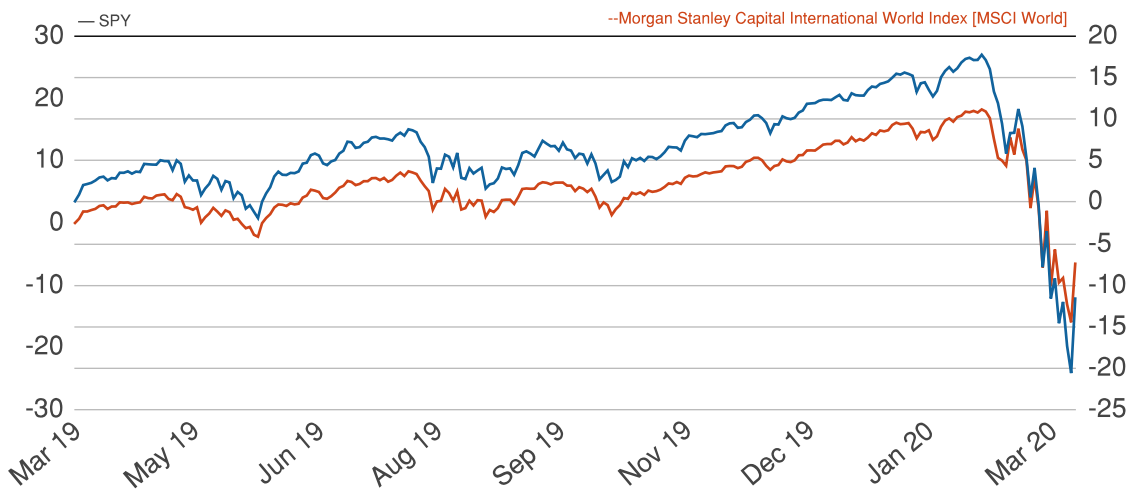


Fig 33: Standard Deviation

SD is a statistical measure of deviation from the mean. The SD of 1.4% gives it a percentile rank of 39 meaning that 39% of ETFs in the ETF market are less volatile than this ETF.

	ETF	Interpretation
Beta	1.0	-
Standard Deviation	1.4	Less volatile

Fig 34: Stock Exchange Listings

Exchange	RIC	Avg. Daily Volume	Volume % of Total
Primary Exchange (United States)			
NYSE	SPY.P	56,941,182	100
Other Listings			
Singapore			
Singapore	S27.SP	198	-
Total			100.00

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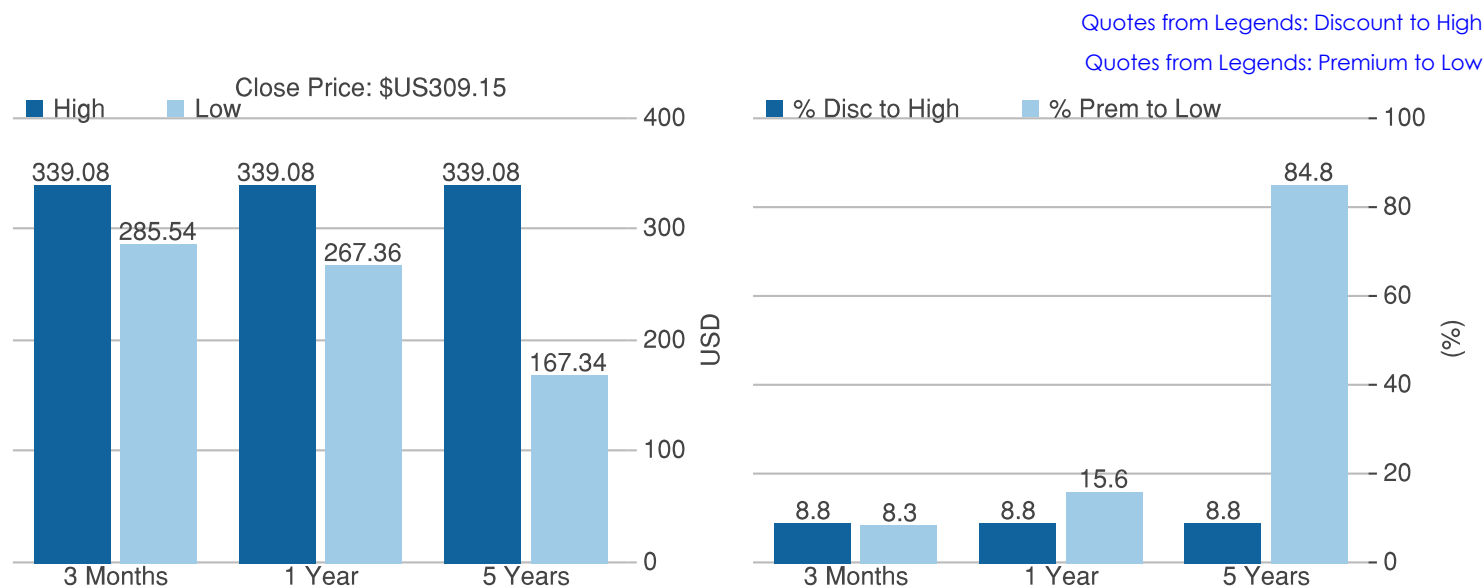
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Volatility

Quotes from Legends: Volatility

The ETF traded between a 52-week low of \$US218.26 and a high of \$US337.11. The average daily volatility of 1.2% places the ETF in the 1st quartile in the market meaning it is highly volatile.

Fig 35: Price High Low 3 Mo, 1 Yr, 5 Yrs

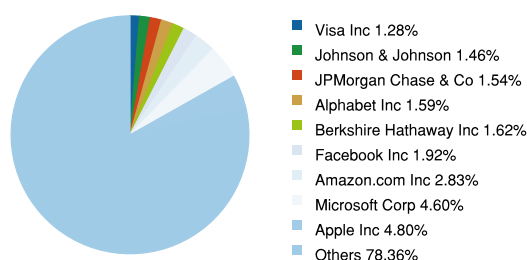


Fund Overview

Top 9 Holdings (Jan 28, 2020)

Name	Percentage
Apple Inc	4.8
Microsoft Corp	4.6
Amazon.com Inc	2.8
Facebook Inc	1.9
Berkshire Hathaway Inc	1.6
Alphabet Inc	1.6
JPMorgan Chase & Co	1.5
Johnson & Johnson	1.5
Visa Inc	1.3
Total	21.64

Fig 36: Top 9 Holdings (Jan 28, 2020)



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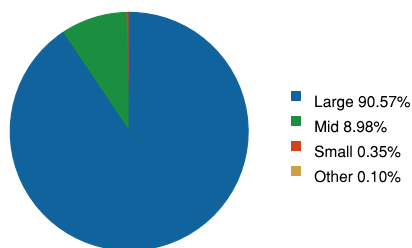
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Market Cap Breakdown (Jan 29, 2020)

Market Cap	Percentage
Large	90.6
Mid	9
Small	0.3
Other	0.1

Fig 37: Market Cap Breakdown (Jan 29, 2020)



Sector	Percentage
Health Care	14
Financials	12.5
Communication Services	10.6
Consumer Discretionary	9.5
Industrials	9
Consumer Staples	7.2
Energy	3.9
Utilities	3.5
Real Estate	3
Materials	2.5

Asset Allocation (Jul 16, 2018)

Asset Class	Percentage
Common equity	99.9
ETF Cash Component	0.1

Sector Breakdown (Jan 28, 2020)

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Glossary

ADVT (Fig 18):

Average Daily Volume of shares Traded

Annual Return (Fig 15):

Dividends Paid In a 12-Month Period/Price at the Beginning of the Period + Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Moving Average Price (n periods):

Sum of Prices for each Period/Number of Periods

NAV (Fig 1):

Net Asset Value

PV\$US1000 (Fig 23, 13, 24):

Present value of \$US1000 invested 1 year/'n' years ago

Relative Price Change [RPC] (Fig 26):

Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (n-th Period) (Fig 1, 22, 17, 21):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Momentum Up


Price increase fuelled by above average Volume

Weak Momentum Up


Price increase on below average Volume

Momentum Down


Price decrease fuelled by above average Volume

Weak Momentum Down


Price decrease on below average Volume

TSR (Fig 25):

Total Shareholder Returns is expressed as an annualized rate of return for shareholders after allowing for capital appreciation and dividend

TTM (Fig 6):

Trailing 12 Months

Turnover Period (Fig 26):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 26):

US Dollar value of annual trading volume as a percentage of market capitalisation

Volume Index (VI) (Fig 28):

Number of shares traded in the period/Average number of shares traded for the period

Volume Weighted Average Price (VWAP) (Fig 19, 26):

The Volume Weighted Average Price (VWAP) is the summation of turnover divided by total volume in the same period.

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