

**Chicago Fed National Activity Index : Stocks could be in a lot of trouble if this index cannot recover, some time soon.**

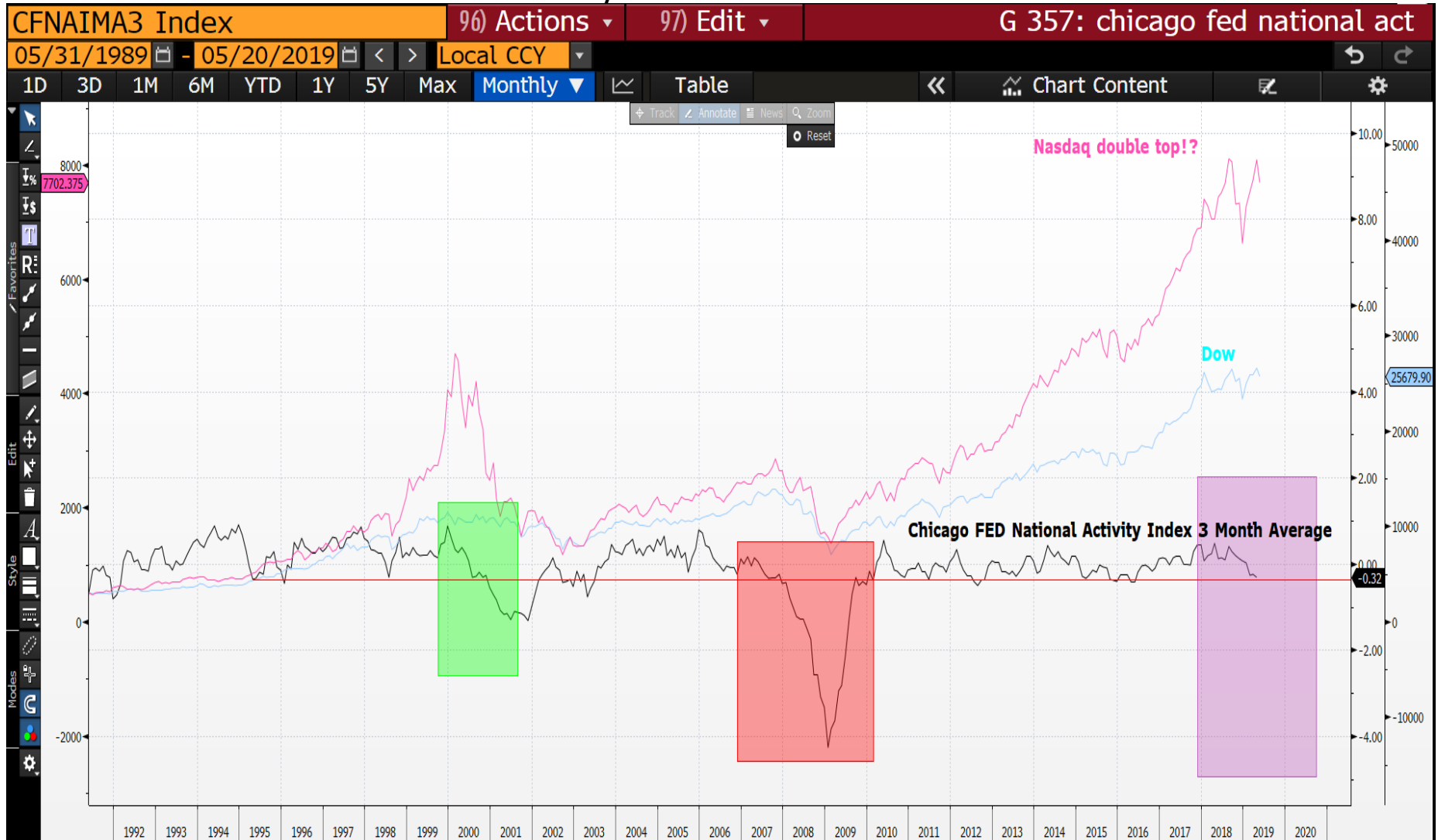
**Chicago Fed National Activity Index designed to gauge overall economic activity and related inflationary pressure. The CFNAI is released at 8:30 a.m. ET on scheduled days, normally toward the end of each calendar month.**

**Chicago's website says that it has a 95% success rate in forecasting downturns. It's current at -0.32. In 2012 we had QE3. In 2007 when they eased the available (August) number was -0.34. On January 3 2000 it was November's -0.26. In 1998 it went negative in the July and they eased in September. In 1995 it was -0.08 in Nov and they cut in Dec. In 1989 it was at -0.31 in May and they eased in June. If one follows the track record then the FOMC should cut. (Chart care of a friend and in the public domain).**

**The Chicago Fed National Activity Index (CFNAI) was  $-0.45$  in April, down from  $+0.05$  in March.**

**<https://www.chicagofed.org/publications/cfnai/index>**

Chicago Fed National Activity Index 3 month average : Given the yield call is much lower and Mr Trump looks like starting a LONGTERM trade war then if the Index is right STOCKS have a HUGE way to FALL. DECISION TIME!



This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

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