

Interim Relief Rally Highs Will Soon Occur

Based on the signals from the SCPA (crash statistical probability analyses) and the Bull & Bear Tracker algorithms its probable that the stock markets of the US and 12 other countries that have been crashing have reached or will soon reach their interim relief rally highs. The markets for all 13 began their crashes on February 20, 2020. The SCPA had [forecasted](#) the relief rally highs to occur by April 14, 2020. Seven of the 13 countries had reached their relief rally highs by April 16, 2020.

Dates of 34% minimum declines from 2020 highs and relief rally high dates for markets of crash inflicted countries

Country	Symbol	34% decline	Relief Rally high
Spain	IBEX	3/12/2020	3/13/2020
Australia	AXJO	3/22/2020	4/13/2020
Russia	IMOEX.ME	3/18/2020	4/09/2020
Japan	N225	3/18/2020*	4/16/2020
Italy	EWI	3/16/2020	3/26/2020
India	BSESN	3/19/2020	3/20/2020
Brazil	BVSP	3/12/2020	3/13/2020

Calculation date April 28, 2020, *decline 32.2%

The remaining six countries reached their intraday relief rally highs on April 29, 2020.

Dates of 34% below 2020 highs for markets in process of making relief rally highs as of 4/29/20

Country	Symbol	34% decline
US	DJI	3/18/2020
Germany	GDAXI	3/18/2020
France	FCHI	3/18/2020
South Korea	KS11	3/18/2020
UK	FTSE	3/23/2020
Canada	GSPTSE	3/23/2020

Reason Why Relief Rally Highs Will Occur

The likely reason for the six countries not making the SCPA's relief rally high deadline is because they were late to arrive at the **34%-decline-from-the-2020-high** party. Four of the countries in the table below which arrived early to the party have since reversed from their relief rally highs to reach new interim 2020 lows. Brazil and Spain tied the plumb-the-new-low award with declines of 5% below their initial correction lows. At their relief rally-highs the four countries got to within 28% to 30% of their 2020 highs.

% below 2020 high @ initial correction low,
relief rally high and interim bottom

Country	Spain	Italy	Brazil	India
Initial correction low	-37%	-40%	-43%	-36%
Relief rally high	-29%	-30%	-29%	-28%
Interim bottom	-42%	-42%	-48%	-39%



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History Of Crashes

The 90-day price charts for the US in 1929 and Brazil in 2020 market crashes below are a testimonial for the SCPA's accuracy. The 90-day pre and post-crash price behavior for two indices 91 years apart from their all-time highs is virtually identical. The crash, post-crash event dates and percentage changes are definitely forecastable.



The chart below for the 1929 Dow Jones composite will likely be the path that Brazilian stock market will follow on its journey to its Q4 2022 final bottom.

Dow Jones Industrial Average

October 1st, 1929 - September 30th, 1930

Snapshot from 10/10/1929-07/08/1932 crash events chronology

Dow high calculations based on October 1929 high.

1929 high 381.17 on 09/03/29



The SCPA is forecasting a 100% probability for the following post-crash of 2020 events:

- Post-crash volatility to power cumulative 500% of long/short trading opportunities. See [?Market volatility to power 17% monthly gains through October 2022?](#), April 29, 2020.
- New lows for the markets of nine countries which have yet to penetrate their initial 34% March 2020 correction lows. The lows will occur between May 9 and May 22, 2020.
- 100% probability that world economic depression has already begun and will last until at least 2023. See [?Worldwide 1930s Style Depression Has Begun?](#), April 27, 2020.
- The markets of the 13 of the countries to decline by 79% from their 2020 highs by Q4 of 2022.

SCPA (Statistical Crash Probability Analysis) algorithm Crash of 2020 Forecasts

Forecast date	Forecasted events for global indices	Date forecast accurate
3/06/18	to decline by minimum of 34%	3/18/20
3/09/18	34% declines to occur by 3/21/20	3/18/20
3/23/20	market at interim bottom on 3/23/20	3/24/20
3/24/20	min. 18% increase from interim bottom	3/26/20

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My prediction is that the S&P 500's secular bull market which began in March 2009 ended on February 19, 2020. The ninth secular bear since 1802 began on February 20th.

S&P 500 secular bear markets 1929-2009

Period	duration	% change from prior secular bull peak to bear trough
1929-1949	20 years	-93%
1966-1982	16 years	-60%
2000-2009	9 years	-60%

Michael Markowski has been involved in the Capital Markets since 1977. He spent the first 15 years of his career in the Financial Services Industry as a Stockbroker, Portfolio Manager, Venture Capitalist, Investment Banker and Analyst. Since 1996 Markowski has been involved in the Financial Information Industry and has produced research, information and products that have been used by investors to increase their performance and reduce their risk. [Read more at BullsNBears.com](http://BullsNBears.com)