

# Lack of Downward Volatility Causing Bearish Outlook for 43% of Surveyed Investors

Last week's [Sentiment Survey](#) special question asked AAI members how the market's relative lack of downward volatility this year (just one day with a decline of greater than 1% through March 22) has affected their sentiment toward stocks. Forty-three percent of respondents said that the lack of downward volatility has made them more bearish in regards to their market outlook, while 38% were uncertain or neutral and 19% were bullish.

Here is a sampling of the responses:

- "A large correction is very likely in the coming months and is the reason that I am currently neutral over the next six months rather than bullish. Bullish is my current long-term position, however."
- "Facts show that it is bullish despite popular belief."
- "It has not affected my outlook at all, I look for long-term value."
- "It all depends on Washington. I expect that Washington will not deliver all the market has priced in."
- "I'm more reluctant to invest, taking small amounts of profits for buying on larger declines."

Want to weigh in? Take the survey yourself and see results online at

<http://www.aai.com/sentimentsurvey>.

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