

## Members Mixed on Recent Low Volatility

This week's **Sentiment Survey** special question asked AAI members what they thought about the low level of volatility that has existed over the past several weeks. The responses were mixed. Nearly 17% described the low level of volatility as being normal for this time of year, and being attributable to the summer doldrums and/or vacations. Approximately 16% expect the markets to become more volatile soon, with some of these respondents believing that the jump in volatility will be event-driven. The presidential election was cited as reason for the low volatility by 15% of respondents. Slightly less than 18.5% of respondents are unsure about when volatility will return, describe investors and traders as being unsure about where the market is headed or think the market is currently stagnant. About 7% of respondents say they like the low level of volatility.

Here is a sampling of the responses:

- "In a range, waiting for the election outcome."
- "Seems like a market that is confused. Priced too high, but thinks it may go higher."
- "It is August; many people are on vacation."
- "I like it!"
- "The market is waiting for a stimulus, a driving force one way or another."
- "This is the calm before the storm. The market is peaking, and the volatility will return when the market begins to sell off."

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

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

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