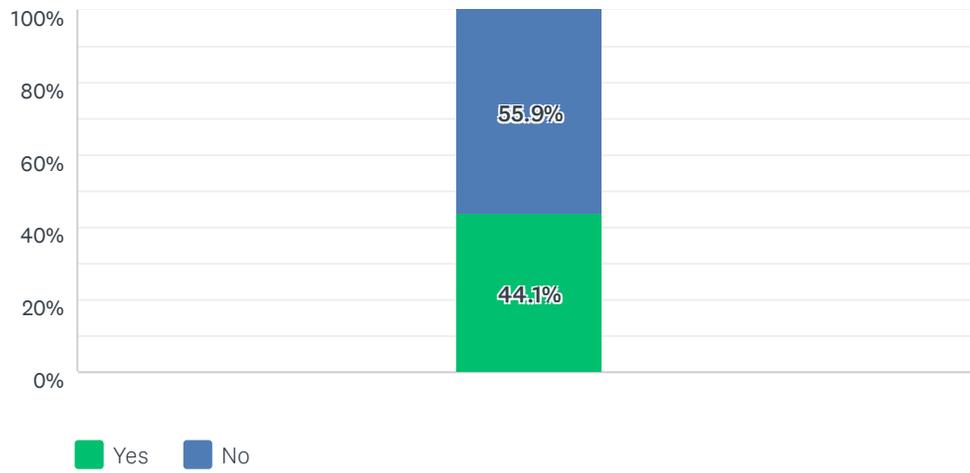


Will the S&P 500 go lower than its March 23 low by the end of this year?

Q1 On March 23, 2020, the intraday low for the S&P 500 was 2,191.86.  
Do you think this will be the low for the year?

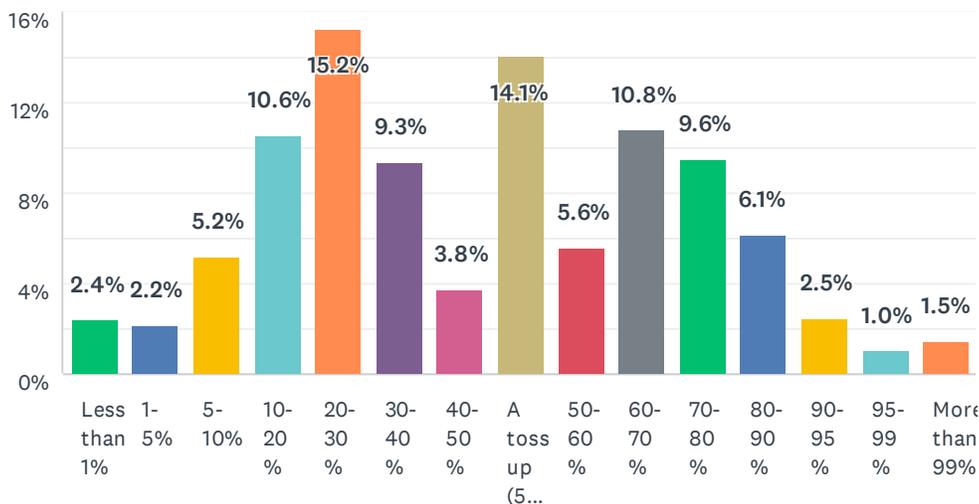
Answered: 878 Skipped: 2



ANSWER CHOICES	RESPONSES	
Yes	44.1%	387
No	55.9%	491
TOTAL		878

## Q2 How likely do you think it is that 2,191.86 will be the low for the S&P 500 for the year?

Answered: 879 Skipped: 1



ANSWER CHOICES	RESPONSES	
Less than 1%	2.4%	21
1-5%	2.2%	19
5-10%	5.2%	46
10-20%	10.6%	93
20-30%	15.2%	134
30-40%	9.3%	82
40-50%	3.8%	33
A toss up (50/50)	14.1%	124
50-60%	5.6%	49
60-70%	10.8%	95
70-80%	9.6%	84
80-90%	6.1%	54
90-95%	2.5%	22
95-99%	1.0%	9
More than 99%	1.5%	13
<b>TOTAL</b>		<b>879</b>

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#	COMMENT (OPTIONAL)	DATE
1	Deleveraging compounded downside pressure imho	4/16/2020 1:30 PM
2	It was unexpected. Everything else, moving forward, we're expecting to be bad until it's good.	4/15/2020 9:10 PM
3	The market hiccups too much.	4/15/2020 7:24 PM
4	dow 18000	4/15/2020 2:34 PM
5	Bankruptcies, continued, persistent job loss, and foreclosures will shake the foundation of our economy. The government can't begin to bail all this out.	4/15/2020 12:07 PM
6	Confidence in the actions for everyone to make commerce happen even in a crisis is why I feel we are stable and moving forward.	4/15/2020 6:34 AM
7	I'm feeling somewhat bullish or said another way, cautiously optimistic!	4/14/2020 8:44 PM
8	thanks for the opportunity to contribute!	4/14/2020 7:49 PM
9	0% rates and fiscal support matter a whole lot.	4/14/2020 7:49 PM
10	I'm new to this, so I don't feel I know enough to make an educated guess.	4/14/2020 7:19 PM
11	Hi Witney I really enjoy your articles and these surveys are a nice addition. I was wondering though, how much would your introduction before we take the survey influence the data? I found it hard not to think of your estimates. Regards Dawid	4/14/2020 6:38 PM
12	I'm with Enrique (April 1) thinking there is a still-to-come "reality sucks" stage, but I think that will take 2-3 months instead of 20 days.	4/14/2020 6:00 PM
13	I only look at technicals and found that every recession since 1950's has ended once the drop has been retraced 50% - 20 times out of 20 this has been the case and we have done it again today. less than 5% chance we go lower.	4/14/2020 5:43 PM
14	It amazes me how no one sees the real event here. There is zero chance all of these deaths were from Covid. To even imagine that they know the nature of the virus itself is ludicrous. Yet there is no question my words fall on deaf ears. I have seen it over and over again. This event will destroy the American way of life as our freedoms will be gone because the VIRUS. Blame the Virus. You are in New York and being positive is absolutely a great attitude but being blind is not. There are so many scenarios that NY Doctors have reported regarding the financial advantage for a hospital to put a patient on a respirator versus not. If Doctors made all the decisions and they had the right info no question they would never want to hurt patients. IE this is not some huge conspiracy that doctors are pulling off. Doctors are good but they can only follow the guidelines they are given. Sorry but Hospitals for years have ignored real cures in lieu of profits. A perfect simple example is Diabetic Neuropathy. Not that writing this will convince anyone because the TV is never wrong. If it is on TV it must be true = AMERICANS. IE Alpha Lipoic Acid Via IV has shown it can regrow a liver in patients waiting for transplants. The same treatment repairs blood flow to a patients Toe avoiding chopping off their toe. Next is the foot. While there may be treatments if there are not a viable profit creating choice for the Hospital they will not allow it. There have been FDA employees that actually performed both those cures using Alpha Lipoic Acid Intravenous. It may work with Liposomal ALA as well with LIVON sells. It requires high doses but it saves Toes, feet etc etc. Western medicine is a bag of lies. You need not trust me as most will not. Does not matter whether it is the reality of the world. I want to repeat I am not referring to Doctors here. The fact that the ALA treatment is not permitted is FDA and Hospital controlled. Big Pharma would certainly balk as well creating a whole bag of lies to be used as needed. COVID-19 is 100% an event created specifically to take away our right to assemble, our right to travel and the draconian ideas of checking everyone's temperature or the best one create a Vaccine. Meanwhile I am 99% sure you will laugh at my comment as you simply no better. How can some dingbat that has limited medical training know better than FAUCI or any of a list of Clinton/Democrats team. The brainwashing is in full force and while you are obviously a good man and a caring man. To accept what I am saying here would be a huge event for the brain to process. Sorry NO INSULT meant there. Its simply a fact. The suggestions implemented on the Earths' Human Race came by TV as well as doctor visits, peers and so many more. Why have an open mind when you can keep it closed and be comfortable. I can write much more but most humans cannot accept something that is that powerful	4/14/2020 5:33 PM
15	WAY more downside in this fragile, bubbly world scene!	4/14/2020 5:02 PM

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16	Leaders are paying a lot of money and attention to the problem	4/14/2020 4:39 PM
17	Country businesses are a disaster. People will not jump back to old spending habits for several mouths after the are freed from their lock downs.	4/14/2020 4:39 PM
18	There will be reinfection pockets and terrible economic numbers, which will sink things down but not as severely as the first panic and associated triggers, but I think there will be some moderate dips and volatility. What should we buy then?	4/14/2020 4:28 PM
19	I think President Trump knows why the virus hit the world and he will handle the problem and get us much further than it was before the low.	4/14/2020 3:57 PM
20	Currently looks like a bear trap. Earnings in quarter 1 will be worse than 4th quarter. Quarter w will be awful. Quarter 3 could be worse than quarter 2 if we do not open the economy very soon.	4/14/2020 3:57 PM
21	I work for an essential business. Sales are off over 50%. From what I hear from others we're luck to be off only 50%.	4/14/2020 3:43 PM
22	With zero economy and no profit revenue to speak of, unemployment over 10% and the govt printing money like it's Monopoly we are headed for a major recession.	4/14/2020 3:42 PM
23	At least that is what my trading system says.	4/14/2020 3:24 PM
24	One hates to quote "he who must not be named" but the cure might end up being worse than the disease - I don't think the investing public has wrapped their mind around the extent of the economic damage to small businesses - and now even larger ones as evidenced by the Smithfield Foods plant closure in South Dakota. This black swan event is only the beginning of what I see as a 12-18 month severe recession/depression.	4/14/2020 3:11 PM
25	As the second quarter comes in I believe the S&P will drop between 1800 and 2100. However, I do see a forward looking recovery from there moderately at first and then similar to 3rd Quarter 2018.	4/14/2020 2:57 PM
26	the FED has injected so much \$ into the system...don't fight the FED!	4/14/2020 2:51 PM
27	I believe as the virus subsides and folks go back to work, the market will grind higher. I believe a rough Q2 will offer some downside, but Q3 and Q4 will be positive. I believe the market will be positive for the year, around 5%.	4/14/2020 2:45 PM
28	Depends on investor perceptions, I think. Many people I know have spare money available and are eager to get into the market. But they may have already deployed it. Would be useless to track the Investment Manager survey to see how invested in market money managers are.	4/14/2020 2:42 PM
29	IMO, virus will play out rest of year and not go away.. further outbreaks will occur this year (post back to work) causing more economic disruption. Earnings will Remain below expectations through 2020. Write it off. As of today, there is euphoria (face ripping rally) about a return to normal economic activity. Asymmetry to downside is present now.	4/14/2020 2:06 PM
30	There is more bad news coming in layoffs, the demand will take it's time in coming back and the supply chain will take the rest of the year to come back up to speed.	4/14/2020 2:00 PM
31	A toss depending on future political developments and how the 'return to work' is managed - do new cases spread?	4/14/2020 1:56 PM
32	The economic consequences are very uncertain because past experience tells us very little about how economic actors will act in a situation of great uncertainty about both their economic prospects AND health risks. Guess: A "W" shaped recovery over 2 years.	4/14/2020 1:47 PM
33	When people begin to put together the unemployment numbers with the \$2.2 trillion already allocated, and more money to come, they're going to throw the market into a tailspin. We have not bottomed out. Assume your defensive position.	4/14/2020 1:33 PM
34	Awful quarterly reports followed by HFT\programmed trading ... to the downside	4/14/2020 1:28 PM
35	Regardless of the aggressive moves of the fed, there's still a lot of work to do and a great deal of uncertainty- how will the reopening look like? will be a rocky one? Will business get there money in timely manner? How big and where will outbreaks emerge? In U.S or abroad? Will there be any concrete breakthrough in treatments this year? How promising will the vaccines look this year? Regardless of it all optimistic and looking for opportunities in the market!	4/14/2020 1:12 PM

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36	The worst is yet to come.	4/14/2020 1:02 PM
37	I think we are only a third way there.. Boeing, is just taking a hit, people don't trust the airlines.. right now. Zoom may be the way to go, for maybe a year. Disney.. will get , some kind of help. I invested in at Aptera Motors.. they will be the first and only to come out with a full charge of electricity equaling 1000 miles!! Elon musk needs to buy this company	4/14/2020 12:52 PM
38	Once it sinks in that that is much more than a pandemic, but also a crisis fueled by the Fed. I think fear will become much worse than what gripped the country March 23, 2020, my guess is the Dow will drop to below 16000 sometime in late May or June. We have had several false rallies. After we hit the low, I do believe the rallies will start again, however the turnaround will not be as quick as the original decline. The rallies will not be so quick to recover from the final low. Fear unemployment will last longer than many imagine. Inflation may also become a factor for consumers not just in equities .	4/14/2020 12:51 PM
39	Wall Street is said to have priced in the downturn. No way. The major players on Wall Street want the volatility of these rallies and busts because they have the tools and inside track to exploit the long term investor. 17 million Americans are unemployed. When they do go back to work they will be catching up on months of unpaid rent and other deferred expenses; not buying airline tickets and going to Disney World. The corporate debt levels and government debt owed to the Fed and other central bankers will have to be paid. And, it will have to be paid by the very tax payers who are now receiving government checks, not Wall Street. It occurs to me that the government is just giving us an advance on our own allowance. Long term, this is going to be ugly and it is going to last a long time, even it COVID-19 does not re-emerge in second and third rounds.	4/14/2020 12:45 PM
40	No clear direction from Federal government and the uncertainty will cause future big drops.	4/14/2020 12:45 PM
41	This will last for longer than anticipated. Once the quarterly results come in for Q2 & Q3 reality will set in. Presently a bear market rally. I predict lowest prices 9 to 12 mo's away. And that's my take. Cheers	4/14/2020 12:40 PM
42	Longevity of Covid 19 is a risk far greater than predicted due to individuals and groups not following guidelines.	4/14/2020 12:38 PM
43	I believe a lot of money is hiding in software and technology. Once there is clarity that their earning don't always go up this will lead to the market going lower. This generation of money manager views technology as a utility, they will be mistaken.	4/14/2020 12:34 PM
44	The initial shock has passed, resulting with the market responding negatively. Unless there is another catastrophic event not related to covid 19, then we will be okay. People are itching to get back to work or whatever piece of normalcy the economy will sustain post covid 19 era. I think once the green light is given for people to work, the present market will continue to take a very steady but meticulous upward trend at discounted prices.	4/14/2020 12:33 PM
45	Pent up consumer demand doesn't come from high unemployment. Long term the market is a weighing machine and companies are shedding fat and muscle. A few will end up skin and bones. 'Opening Up' won't succeed until A. Mass testing B. Significant % of population is immune C. Widespread vaccination. Boosterism by the Capital owners won't stop the virus and stupidity of the current administration (they really are stupid, so stupid they think they are smart) is just going to compound the problem.	4/14/2020 12:26 PM
46	It really depends on how well we do against this virus	4/14/2020 12:25 PM
47	I maintain that the market has responded positively to the pandemic issue, but will face more headwinds as it shifts from more certainty on the pandemic front to then considering the economic front.	4/14/2020 12:24 PM
48	ONCE FOOD SHORTAGES BEGIN THE MARKET WILL DROP DRAMATICALLY	4/14/2020 12:22 PM
49	This market is too volatile to call the market low point yet. So much of the move is dependent on the WH -Playing Doctor Tweets on COVID 19, The Election as well as the impact on the economy and the consumer's behavior. Thanks for your insight Whitney.	4/14/2020 12:18 PM
50	unless there is another unknown, major, disastrous event in the bushes the cake is baked for 2020.	4/14/2020 12:12 PM
51	There are many know unknowns and probably unknowns unknowns. For instance, the rhetoric against China can turn very nasty. China and Russia will want to influence the election against	4/14/2020 12:06 PM

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Trump and this may create an environment ripe for military conflict. I hope it is a very low probability event. Known unknowns are reinfections, flare ups, renewed lock downs. If this happens, we are screwed. We can revisit 2008 lows.

52	Cash is King right now	4/14/2020 12:05 PM
53	Whitney, We currently have extreme bullish sentiment, which is not how bear markets end. Berna's slightly bearish take is one of the only bearish outlooks I've seen from billionaires down to punters, and of course no end of advisories, fund managers and pundits who were screaming "melt-up!" in February are now screaming buy. They were absolutely wrong then, and I believe they're similarly wrong now. The premise that less coronavirus means better economy is pricing for a perfect scenario both economically and, more importantly, sentiment. What happens when people find out it's man-made, not a simple flu variant, and the US tax dollars funded the Wuhan lab? How will people react as China is found to have violated treaties governing how news of disease is shares, and that in fact they deliberately delayed, obfuscated and covered up evidence? What happens when more people come to find out hospitals had profit motives to use ventilators even though they make the problems worse? What if, or when, Facui is exposed, along with the fact that the death and likely the infections stats were heavily exaggerated as many credible doctors allege? What of the sociopolitical angst that'll result from the incompetent and imprudent being bailed out - at all economic stratas - yet never the prudent rewarded? What if it comes down to effectively forced vaccinations given Gates' motives and abysmal and highly dangerous, even lethal, track record so far in re: vaccines? Markets were going to tank regardless of the trigger, and the underlying rot in stocks and the economy is now even worse in large part thanks to the Fed's unconscionable and illegal actions. Rates could, likely will, skyrocket, and the Fed can do nothing about it as in fact it merely follows the bond markets with respect to rates. I'm no perma-bear, but was heavily short at the top. I admire anyone who can be bullish against all this, especially all of the unknown. Cheers and thanks for all you do!	4/14/2020 12:01 PM
54	South Dakota meat packing plant closure highlights weakness in food supply. Workers will start refusing to work in unsafe conditions	4/14/2020 12:01 PM
55	The Fed is propping up the market and because of that, there's about a 31% chance we will see 2191.	4/14/2020 11:54 AM
56	Virus decline equals S&P Gain and we're finally seeing some progress.	4/14/2020 11:51 AM
57	Most experience investors expect the market to test the March low. I personally want to see the coronavirus dust settles before deciding which company to invest for new money.	4/14/2020 11:44 AM
58	Possible more bad news. 2nd Qtr earnings will be a shock to many. Poor guidance. All will potentially create more volatility and another leg down before bottoming.	4/14/2020 11:43 AM
59	So much corruption here and abroad it is bound to impact at some point more than already.	4/14/2020 11:39 AM
60	I follow/trade the QQQ's and at the time thought the intra day low 3/23 was "the" low. One caveat is that we could be in a bear market rally and may pull back for a time. I consider that unlikely.	4/14/2020 11:39 AM
61	3rd qtr will be just as bad as 2nd qtr	4/14/2020 11:36 AM
62	If the S & P holds the 2500 level on any corrective pullback, the March 23rd bottom is in. If not, probability would suggest 2060 + or - IMHO.	4/14/2020 11:36 AM
63	Another round of stimulus and phased back to work in May and June , supplemented by enhanced antibody and viral testing in mid summer make 2375-2409 more of a test	4/14/2020 11:35 AM
64	May be bottom if s&p holds above 2750 this week.	4/14/2020 11:31 AM
65	At this point anything can happen.	4/14/2020 11:30 AM
66	Virus fears are easing	4/14/2020 11:30 AM
67	There will be a Retest and the later in the year - the reality of the economy will stare us in face The other shoe will drop Have to tighten the stops	4/14/2020 11:30 AM
68	Something else is coming	4/14/2020 9:53 AM
69	The real economy destruction unfolds over many months and quarters, and the massive debt burden of corporates, individuals, and governments leads to waves of insolvencies.	4/14/2020 3:33 AM

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70	Thank you for your work and insights.	4/14/2020 1:17 AM
71	My guess is conditional on the current expectation that we will begin re-opening the economy no later than May 15.	4/14/2020 12:40 AM
72	I sold @ that level, thinking it would drop further, to raise cash for purchases at lower price. Should have known I would be the catalyst for the bottom!	4/14/2020 12:28 AM
73	to many economic problems and people out of work to feel positive over the next 3-4 months.	4/13/2020 11:44 PM
74	Expecting a market re-test near the lows	4/13/2020 11:34 PM
75	There will be a prolonged recession...	4/13/2020 11:15 PM
76	I believe the market will go quit a bit lower.	4/13/2020 10:42 PM
77	We all need to persuade the legislators to re-open the economy. Too many legislators want to keep the country closed for months.	4/13/2020 10:29 PM
78	Still too many unknowns ...will there be a vaccine?-none for AIDS was accomplished...second wave? lingering exposures? fears to re-enter commerce?	4/13/2020 10:12 PM
79	Elliott wave, and cycles analysis a la Dent, with Doug Casey in the chorus all indicate a strong likelihood of much lower to go before we're done.	4/13/2020 8:13 PM
80	Too many unknowns related to how shutting down the economy is going to affect earnings!	4/13/2020 7:51 PM
81	Panic will be replaced by cold, harsh reality and quarterly reports. The government can't fix everything magically, only time and a rebuilding of trust will do that. Which takes time.	4/13/2020 7:27 PM
82	I think it would take another "Black Swan" event to drive the S & P that low again and I don't expect to see that happen during an election year. I'm glad my life doesn't depend on it.	4/13/2020 7:02 PM
83	This year the hungry bear will stunned the market. And it will create wealth opportunity	4/13/2020 6:35 PM
84	Confidence is a renewable commodity, but once lost will only come back very slowly; unclear if lost!	4/13/2020 6:03 PM
85	IF the low for the year has been seen, I don't believe an increasing market will be from earnings returning. Too much has been shut down. ALOT of people in their 50's and 60's are eager for market return due to their 401k's taking a hit. Euphoria and government intervention will be the cause of an improving market.	4/13/2020 5:59 PM
86	Hope I am right. Thanks for all your hard work and keeping us up up date on things. Also for your volunteer work in New York.	4/13/2020 5:52 PM
87	as long as the fed continues to engineer the market as it is now doing, we've probably seen the low which was March 23rd.	4/13/2020 5:43 PM
88	I believe the earnings will be a lot worse than initially estimated.	4/13/2020 5:13 PM
89	I am increasingly bearish as I see more micro businesses giving up for good as this drags on well past the 2-3 weeks initially forecast by our leaders. The PPP loans have a breakeven at around 6 weeks of shut down followed by a snap back for most shut down non-essential businesses. As that becomes less likely, coupled with the difficulties in getting these loans, more are throwing in the towel every day. They are a major driver of employment. I think we grind slowly lower. I am hoping for 1, 960 to hold but am worried it could go lower still. I do not think we recover till 2021. I was right and you were wrong on Brexit, I really hope you are right and I am wrong this time.....	4/13/2020 5:04 PM
90	I think it may test the low, 90%.	4/13/2020 4:54 PM
91	Harry Dent ("Zero Hour") thinks that the economic cycles show a low in May, 2020.	4/13/2020 4:53 PM
92	I think we are due for a pullback though. There's so much we don't know about the economy-yet. It's going to be a tough fight for several months to come-more than just 2020.	4/13/2020 4:50 PM
93	I am betting history which may not work out. The rationale is the economy is in worde shape than people think and will take a long time to recover.	4/13/2020 4:47 PM
94	When companies are pulling, not providing and stating they don't know how the situation will effect earnings, how can one value equities?	4/13/2020 4:46 PM

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95	Odds are very low that the first low in a bear market will hold.	4/13/2020 4:40 PM
96	Depends if we have a second CV outbreak.	4/13/2020 4:16 PM
97	Based on historical data, there will be a retest of March 21 lows, that is my humble understanding.	4/13/2020 4:02 PM
98	That will be the low, but the market will get close again once the unemployment, business closings and economic impact are real, meaning seen in the numbers.	4/13/2020 4:01 PM
99	More damage than most can imagine has been done to the economy. Printing money will catch up with us.	4/13/2020 3:59 PM
100	Depends on emergence of drugs/vaccine and also on absence of second wave of viral infection.	4/13/2020 3:58 PM
101	I think we need to retest that low and create Positive divergence on the MACD which by definition will require a slightly lower low, but I feel that will happen before July maybe before June, and after that occurs the race to new highs will start.... lots of variables will determine how long that takes, but I also think this next run up will be the last before we enter an extended bear market in late 21 maybe 2022 that will last for more than a year	4/13/2020 3:57 PM
102	I like facts and data... the fact is that we do not know yet the full impact on the economy, corporate debt is through the roof, etc. But, technical analysis say we haven't seen the bottom yet.. maybe it comes later this summer?	4/13/2020 3:57 PM
103	It's going to be a terrible year for many businesses. This could continue into the fourth quarter. Holiday shopping maybe down.	4/13/2020 3:47 PM
104	This is a world event. 2,191.86 only reaction to USA market. Rest of world will drag down our market at least for a solid test of the 2191.86 low	4/13/2020 3:45 PM
105	Could easily retest 2350 once or twice	4/13/2020 3:34 PM
106	My experience is not deep like yours. While I'm an optimist at heart and appreciate greatly the optimism of Whitney and Alexander Green, my perspective is that great innovators will create great moves higher, but a significant portion of the restaurants, entertainment, and travel sectors will be on life support until they remove this constant fear of infection by a disease with no conclusive treatment. Humbly submitted, Tom	4/13/2020 3:33 PM
107	I like these little surveys and hope to see the results soon.	4/13/2020 3:29 PM
108	All those left at the train station are chomping at the bit... in hopes that the train returns to the station. They don't want to be left behind.	4/13/2020 3:26 PM
109	In these types of markets we normally retest the low at some point - hence my 50/50 guess.	4/13/2020 3:15 PM
110	Tough call - fast drops have historically meant fast recoveries but bear markets have historically retested lows. The wild card may very well be the record stimulus means we won't retest. I bought near lows and am trimming on strength. On a day like today I will drip buy. I have 5 different household accounts and overall I am down about 4%.	4/13/2020 3:13 PM
111	I think the spread of the virus to those states with ineffective policies, and the "2nd wave" as policies are relaxed will be a significant negative shock to the market. And after the "guillotine" we've experienced, I think there much more "sandpaper" to come.	4/13/2020 3:09 PM
112	I see the bottom for the year closer to 1800	4/13/2020 3:04 PM
113	The economic outlook (poor) is soon going to take precedence over Covid-19 concern.	4/13/2020 3:02 PM
114	It's a bear market. Too many inexperienced investors have no idea what a real bear market is. The market will ensure that those investors will have their heads handed to them before this all wraps up. When the bottom does occur those same investors will be far too scared to buy.	4/13/2020 3:01 PM
115	Slow recovery - lagging earnings. Mentality also admin. In power not constructive, and I am a republican. Need aMIMIC type program and infrastructure investments.	4/13/2020 3:00 PM
116	Before today, I expected to see a test of lower levels (although, no where close to 2192) in the next week or two, followed by a steady stream of moderately higher highs, a close above 2850	4/13/2020 2:57 PM

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in the next two weeks, and then 2850 tested as support and hold up. Right now, I'd say there's a 75% chance of the S & P closing the year above 3,000.

117	Will see divergence; new highs by year end on \$SPX and \$RUT will be lower. All driven by condolidation of market share by FAANG, large cap at expense of small to mid cap. Bankruptcy risk has been essentially removed from calculation.	4/13/2020 2:56 PM
118	I believe 1,700 is a more likely bottom	4/13/2020 2:55 PM
119	Unlike the financial / mortgage crisis in 2008 / 2009 that I do not consider a "black swan" event, the corona virus is a "black swan" event that we will rebound from. The financial crisis was structural and self inflicted with the ability to analyze, review and correct. The corona virus is similar to a "100 year flood" and is, in my view, a true "black swan" event.	4/13/2020 2:54 PM
120	i think it takes longer to get the economy started up , when they say at the start of may , maybe june , i think the market drops to new lows	4/13/2020 2:52 PM
121	Believe low will be around 1900 due to projected estimate of annual earnings with 17 multiple. Slower recovery due to slow rollout of testing. Vaccine at least 12 to 18 months out due to validation testing.	4/13/2020 2:48 PM
122	god knows; if this virus, my name for it( insidious bastard) decides it is not finished and takes a left instead of right, look out below	4/13/2020 2:45 PM
123	I think / hope this will be the low. I believe in America. I am however VERY Surprised how quickly we as a society went down this rabbit hole and how thoroughly so few people are thinking rationally on their own. Where we go from here is sure unclear to me.	4/13/2020 2:44 PM
124	My answer is based on history, which doesn't repeat but often rhymes as Mark Twain once observed.	4/13/2020 2:41 PM
125	I think there are still way too many unknowns. Of course the market it doing its best to price in the impact of COVID-19 but it's impossible to tell how consumer behavior will impact spending once we do "open the economy". I think we'll test the lows again, then, once COVID-19 is in the rear view mirror, we'll be off to the races again (provided we have an administration that is business friendly).	4/13/2020 2:36 PM
126	Most bear markets have three steps, hard down, partial recovery, extended ( drawn out) decline. We seem to be in the partial recovery right now,	4/13/2020 2:32 PM
127	Possible but not likely. The market likes to set new records when the opportunity is available. Also, people are erratic and computers can change things in an instance. ca	4/13/2020 2:30 PM
128	The main press is doing everything to highlight the worst of the epidemic when 98% will get over it some not even have symptoms.	4/13/2020 2:26 PM
129	Every one is thinking that society can flip a switch and be back to pre-crisis level. But there are structural problems created in the economy which can't be fixed by the stimulus. It will be interesting to see how this unfolds.	4/13/2020 2:23 PM
130	Hard to say how the market will respond to the length of time it will take for things to become more normal, how many jobs are lost and whether consumers go back to spending like they were are quite a bit less.	4/13/2020 2:23 PM
131	No crystal ball of course but until we better understand the impacts of shutting down the economy, I think this is the next trigger for a new market low being reached	4/13/2020 2:22 PM
132	It's so hard to say. There are still many unknowns about Covid-19. I think that's by far the biggest influence going forward. That and corporate debt.	4/13/2020 2:21 PM
133	Without permaQE the answer is just NO. With permaQE, it is just a matter of time when the market resets beginning with a new low...depending on the FED successfully implementing perma inflation with endless money flowing into wallstreet. The rest of us poor suckers are fighting for our lives...what with no supercomputers etc..	4/13/2020 2:21 PM
134	Profits will be down; share but backs will drop a ton; and prices had lots of favorable momentum backed in. A 15% correction was due even if no covid. This will be much deeper. My opinion.	4/13/2020 2:17 PM
135	Almost everybody is saying there will be another drastic drop, similar to other recessions. Since	4/13/2020 2:17 PM

## Will the S&P 500 go lower than its March 23 low by the end of this year?

everybody is saying that, my contrariaess tells me there won't be such a drop.

136	I believe there was a more emotional panic on 3/23/20 and the upcoming response to that low will be more measured.	4/13/2020 2:15 PM
137	I believe we will test the 2250-2300 area before year end	4/13/2020 2:13 PM
138	'toss up' due to unknown, external negative occurrences/surprises spooking (short term) market stability again.	4/13/2020 2:12 PM
139	I am assuming that China is done with their attack and the cold war will not begin in earnest until 2021. If a hot war breaks out then we may see a much lower number.	4/13/2020 2:11 PM
140	IMO, the low has not been tested yet. The fake bull that followed the covid-19 crash is only boosted by Fed actions which in the long ru will not carry us far enough.	4/13/2020 2:09 PM
141	hang in there	4/13/2020 2:06 PM
142	In 2008, we had 3 legs lower, why don't you think this will be any different? I agree it will be back up, but that's what I have been seeing.	4/13/2020 2:05 PM
143	I think it would take a near 20% (near bear) decline to get back to 2191 so I'm playing the odds. I think we will get a big dip from current levels but am guessing (by a narrow amount, I guessed 40-50% on the second question) we won't exceed prior lows but we will get close.	4/13/2020 2:05 PM
144	Getting a slower glide path for oil allows time for re-balance of Supply and demand. However I expect 2d quarter into late August to show little reason for breaking out on the upside.	4/13/2020 2:05 PM
145	I think the devastation to the main street economy and small business will be deeper and last far longer than the market algorithms calculate. A great many small businesses will fail and many of those previously employed in the service industry do not have the technical skills and credentials to shift into the knowledge economy where I think most future growth lies.	4/13/2020 2:01 PM
146	Analyzing charts I do believe the market can go further down if the Congress does not do something immediate for small business and thereby consumer market up.	4/13/2020 2:00 PM
147	If we try to get back to business as usual later this year and a second wave of infections occurs (which is almost inevitable), I think the market goes even lower before recovering back to the 3000 mark on the S&P.	4/13/2020 2:00 PM
148	History may not work due to the abnormal circumstances of this market fall, but it looks like we need to touch 1,850 in the S&P before this is over.	4/13/2020 2:00 PM
149	Think it will be tested by a decline that comes within 10% of that level. Question is whether or not the test is successful. Will not be successful test if virus cases exhibit a W. Pattern when economy's stats to reopen	4/13/2020 1:59 PM
150	While the recession caused by the lock downs will be severe, i believe on the bull side we also have unprecedented liquidity being created (and US markets have been very correlated with central bank liquidity). It is hard for most people to even comprehend the amounts of money that have begun to be printed. Also, i think the trickle out news will be that the COVID scare was worse than the bite (i.e.; deaths will be MUCH lower than original forecasts published in the headlines, mortality rates will be MUCH lower as well). The incremental news will continue to improve (in spite of the media's bias for only publishing enormously alarming headlines to garner viewers)	4/13/2020 1:57 PM
151	Lows could be tested during next earnings season.	4/13/2020 1:55 PM
152	Close to low in my humble (less than professional) opinion.	4/13/2020 1:55 PM
153	The only thing that would change my view is Fed stimulus. How far, how big and how long will they go? Even with, the long term problems are two big....	4/13/2020 1:55 PM
154	I'm into gold and silver stocks with all that the Fed is up to	4/13/2020 1:55 PM
155	Part of the gun power I'm keeping dry to buy stocks in the market to go lower than S&P500 at March 23.	4/13/2020 1:54 PM
156	Consumer behavior will likely change even after the "all clear" sign is given to restart non-essential business. Consumption represents close to 70% of the economy. I expect the lows on March 23rd to be retested this year.	4/13/2020 1:54 PM

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157	I expect another 10% to 15% drop before we see something like a solid bottom. Once there's an effective cure announce and/or a vaccine, the market will go crazy. EOY = 10% to 20% gain for YoY.	4/13/2020 1:54 PM
158	If it's not, it will probably mean we're in depression territory, and look out below. I think everyone needs to up their side-line cash and/or hold some out of money puts.	4/13/2020 1:53 PM
159	16 million job loss, and the overall effect on the domestic economy + international problems are not reflected s yet	4/13/2020 1:53 PM
160	It could be a double bottom!	4/13/2020 1:53 PM
161	I think there is an 80% chance we go lower than your 2191.86 before we go to new highs.	4/13/2020 1:53 PM
162	Market assuming probability of second wave is very low, when in fact it's likely much higher. A lot of second order impacts that will come out over the next few weeks and depress / restrain consumer and business confidence.	4/13/2020 1:51 PM
163	I don't think the market has factored in the extent of the economic damage just yet, and market was very elevated before decline. Plus many companies have suspended forward guidance for remainder of 2020.	4/13/2020 1:51 PM
164	Volatility is dropping.	4/13/2020 1:51 PM