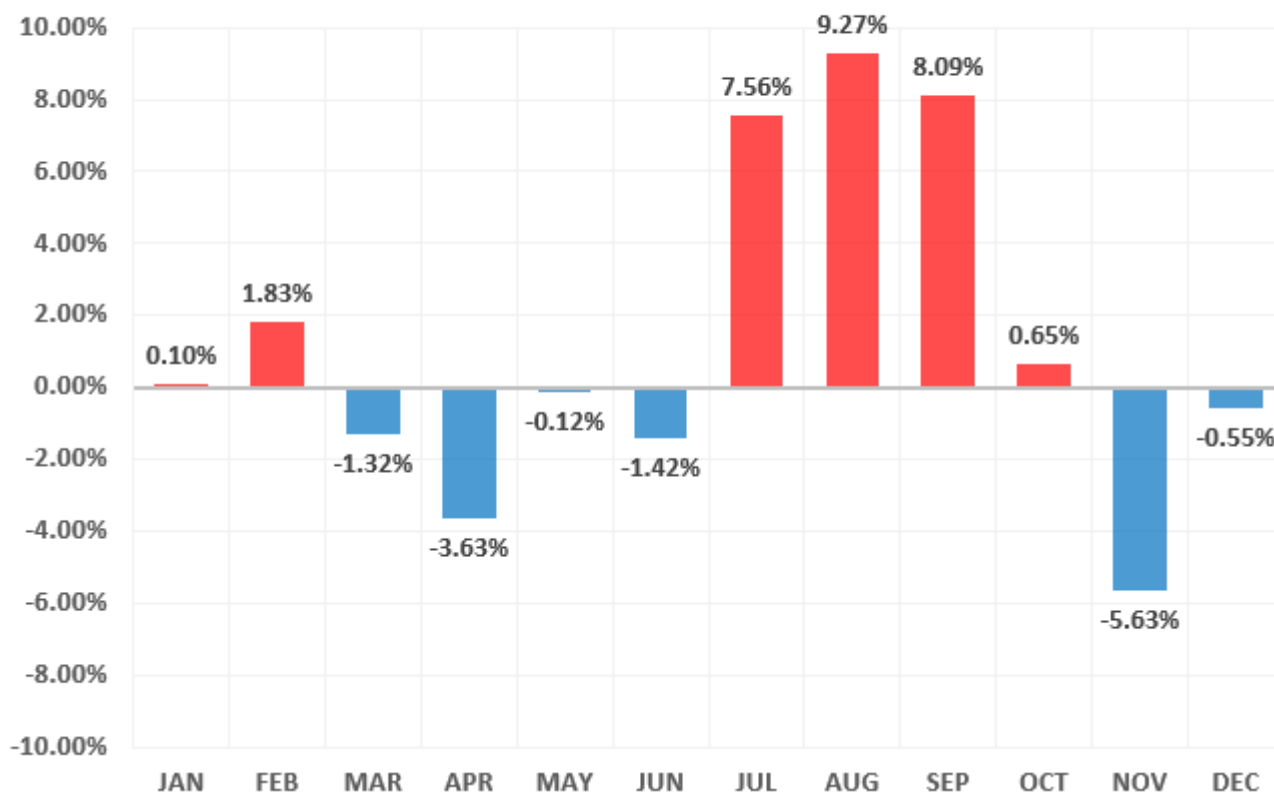


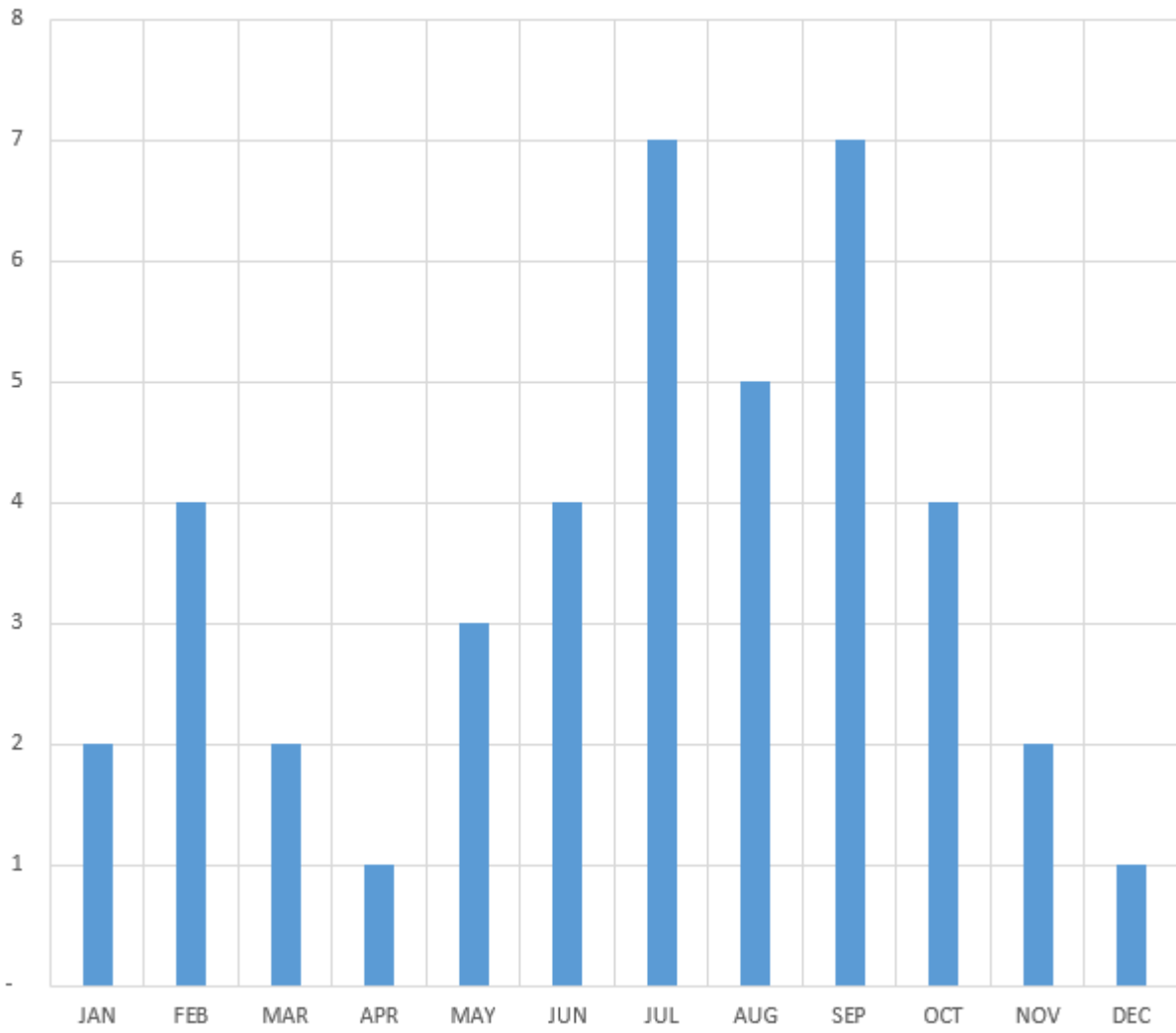
# The Seasonal Risk Index

By Francesco Caruso, MFTA

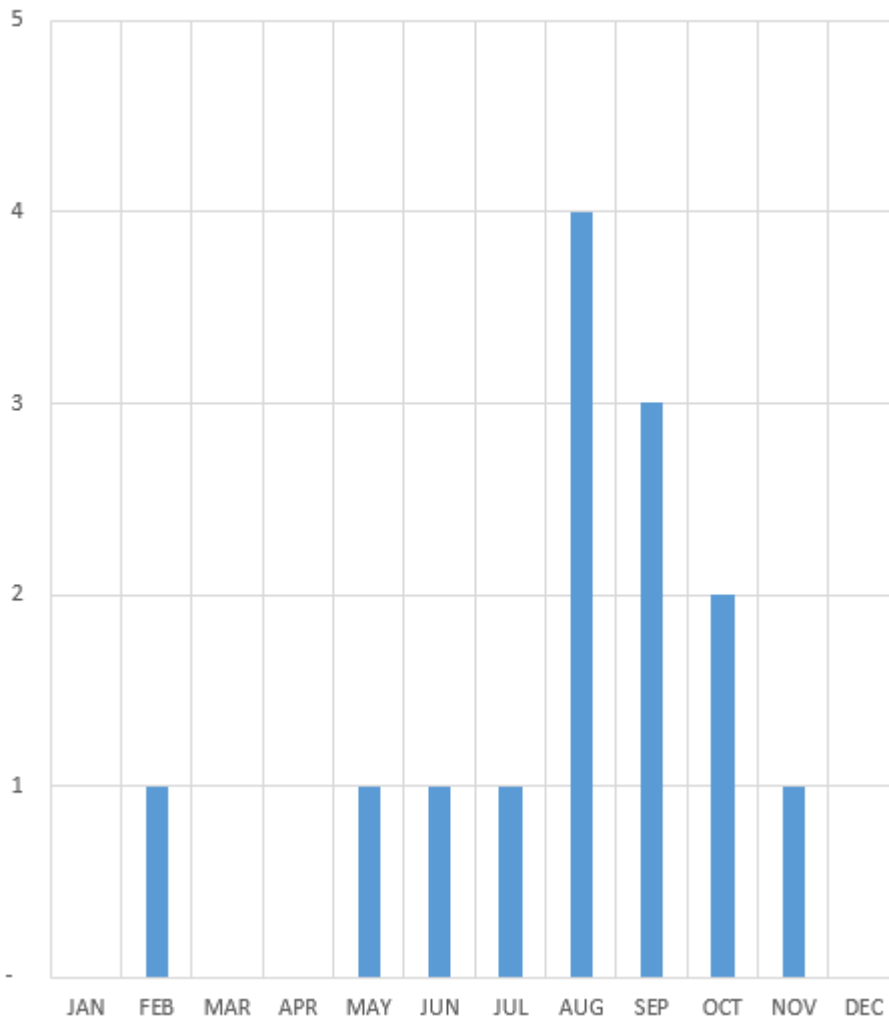
Seasonality VIX - Monthly average, 1990-2016



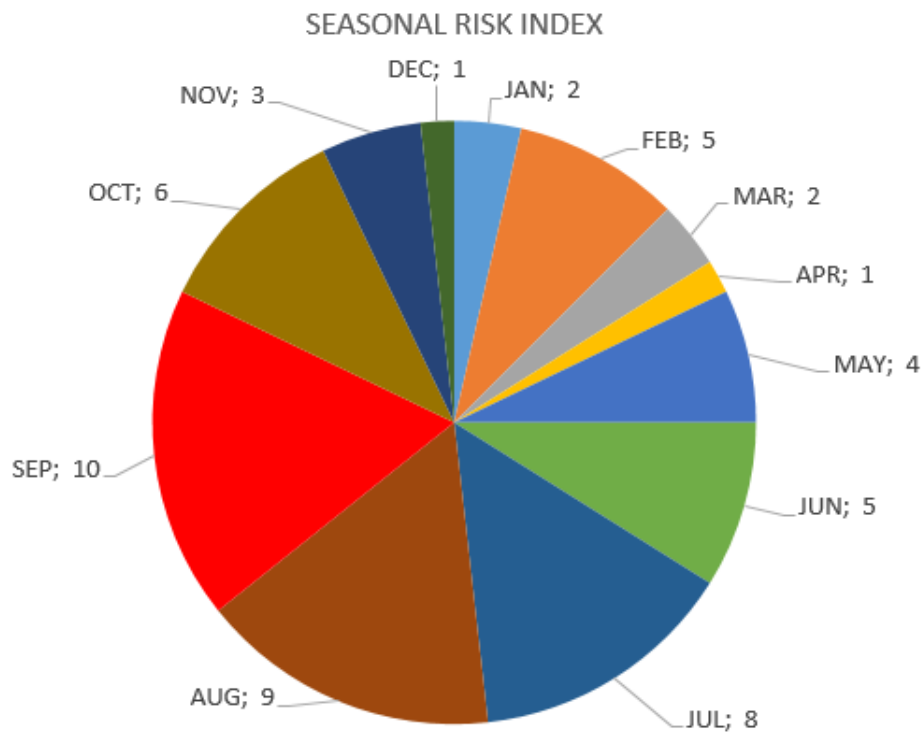
VIX spike - Months with VIX > +20%, respect to previous month 1990-2016



Crash count (VIX>+20% and VIX>30), 1990-2016



This is our proprietary Seasonal Risk Index, based on the VIX data of past 16 years, 1990-2016.



The July-October period is by far the most dangerous for stocks and it covers over 55% of the occurrences of sharp correction and crashes.

