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Market Breadth Metrics and Key Market Data for Professional Traders

Market Breadth Data Across Asset Classes

Market Breadth generally refers to raw counts or totals that show how broadly the market is participating in a move [1]. Rather than focusing on a few big movers, breadth metrics count how many assets are rising or falling, and how much volume or other activity is on each side. Professional traders track these **raw data** points (both intraday and end-of-day) across different asset classes and exchanges, as detailed below:

Equities (Stocks) – Advancers, Decliners, and Volume

- **Advancing vs. Declining Issues:** The number of stocks that closed higher vs. lower on the day (with **unchanged** issues counted as well) [2]. For example, exchanges like the NYSE report daily how many stocks advanced, declined, or stayed unchanged. Intraday, these figures update continuously via market data feeds (often labeled $ADV, $DECL, etc.). For instance, `$ADVN` and `$DECN` denote the real-time count of advancing and declining NYSE stocks [3]. *Data Source:* Exchanges (NYSE, Nasdaq, etc.) publish these stats in daily summaries, and data vendors (e.g. **Interactive Data** feed used by StockCharts [4] or real-time APIs like **dxFeed**) provide continuous updates.
- **Advance/Decline Line (A/D Line):** A cumulative running total of net advances (advancers minus decliners) [5]. This is derived from the above raw counts (it's a running sum, not a single raw datum), but traders often track the *raw daily net advance* number as well. An **intraday A/D line** can be charted from tick-by-tick advances data for short-term breadth trends [6]. *Data Source:* Calculated from daily A/D counts; widely available on charting platforms and data feeds (sometimes as symbols like $NYAD for NYSE A/D Line).
- **Advancing vs. Declining Volume:** The total trading volume in advancing stocks compared to that in declining stocks [7]. These **up-volume vs. down-volume** figures indicate how much of the day's volume was in rising issues versus falling ones. For example, a market might have heavy volume concentrated in declining stocks – a sign of weak breadth. *Data Source:* Exchanges often release end-of-day *Up/Down Volume* totals (e.g., **NYSE publishes daily advancing and declining volume**), and intraday feeds (like dxFeed's API) can stream cumulative volume in advancers vs. decliners [8].
- **New Highs and Lows:** The count of stocks making new 52-week highs and new 52-week lows on a given day. These raw counts gauge extremes of market breadth. For instance, an exchange might report that 120 stocks hit a one-year high today while 30 made new lows. Traders watch these to see if rallies are broad (many new highs) or if sell-offs are widespread (many new lows). *Data Source:* Most exchanges compile daily **52-week high/low counts** [9]. These appear in market stats from sources like the NYSE, Nasdaq, or third-party scanners. (StockCharts, for example, offers a "New 52-week Highs and Lows" report by exchange [9].)
- **Percentage of Stocks Above a Moving Average:** Though typically shown as a percentage, the underlying data is a raw count of how many stocks trade above a key moving average (e.g. 50-day or 200-day) versus below. This is a breadth indicator that separates short-term vs long-term trend participation [1]. For example, a trader might note "300 of the S&P 500 stocks are above their 200-

day MA" (raw count) which is 60%. *Data Source:* Calculated from price data of index constituents; offered by many chart platforms and data feeds. (Some feeds provide this as a predefined metric – e.g., `% > 50DMA` – but it's essentially based on counting stocks meeting the criteria.)

- **Intraday TICK Index:** A very short-term breadth gauge: at any moment, the **TICK** measures the number of stocks on an uptick minus the number on a downtick on a given exchange. For example, **NYSE TICK** ($TICK) might read +500, meaning 500 more stocks had last trades on an uptick than on a downtick. This raw figure fluctuates throughout the day, indicating immediate breadth of buying vs. selling pressure. *Data Source:* Exchange real-time data (often via feed providers; e.g., dxFeed streams NYSE TICK as `$TICK` [10]).
- **Arms Index (TRIN):** The **TRIN** is calculated from raw breadth data – it's the ratio of (advancing issues/declining issues) to (advancing volume/declining volume). Although TRIN itself is a derived indicator, its inputs are purely the raw counts and volumes noted above. Many professionals monitor TRIN intraday as a sentiment gauge. For completeness: TRIN > 1 indicates volume is heavier in declining stocks, and < 1 indicates more volume in advancers. *Data Source:* Often computed in real-time by data vendors (e.g., **dxFeed provides TRIN** as a live metric [11]) using exchange A/D data.

Global Equities: The same breadth metrics are tracked on stock exchanges worldwide. Major international exchanges report daily advancer/decliner counts and new highs/lows similar to the U.S. For example, on a recent day in London, **falling stocks outnumbered rising stocks 966 to 787 on the LSE, with 562 unchanged** [12]. Traders operating in those markets (or comparing global breadth) use those raw figures to assess participation on each exchange. *Data Source:* Each exchange's market statistics or data feeds (e.g., **LSE's daily trading statistics** include advancers/decliners and volume totals, often summarized in exchange reports [13]). Data aggregators (Investing.com, Bloomberg, etc.) also compile and disseminate these stats for global markets.

Options – Volume and Implied Volatility Metrics

While "breadth" is not as directly applicable to options (since options are derivative contracts on underlying assets), traders use certain **raw options market data** to gauge overall market activity and sentiment:

- **Total Put and Call Volume:** Each day, the total number of put options traded and the total number of call options traded are key raw figures. From these, traders derive the **put/call ratio** (puts divided by calls) as a sentiment indicator [14]. For example, if 1.2 million puts and 1.5 million calls traded today across all options, the put/call volume ratio is 0.80 (raw volumes 1.2M vs 1.5M). Professionals focus on the raw volume, too – e.g., unusually high put volume can indicate hedging demand. *Data Source:* The **Cboe** (Chicago Board Options Exchange) publishes daily market statistics including total put and call volumes and various put/call ratios (total market, equity-only, index-only) after each session [14]. These stats are available on Cboe's website and through data vendors.

- **Open Interest:** Open interest is the total number of outstanding option contracts (not yet closed or exercised) for each strike/expiration. While not a single aggregate breadth metric, many traders watch **changes in total open interest** on major indexes or across all options as an indication of market positioning. Rising aggregate open interest along with volume can signal new money entering options positions. *Data Source:* Options clearing data – e.g., the Options Clearing Corporation (OCC) publishes daily open interest figures. Vendors and APIs (like **Cboe's data feed or OCC data via Quandl/Nasdaq Data Link**) provide this information for traders.

- **Volatility Indexes (VIX and others):** Volatility indices are *derived* from options prices, but they are treated as raw market indicators of stress or complacency. The most famous is **VIX**, the Cboe's Volatility Index, which measures implied volatility of S&P 500 options. Pro traders track the VIX value (and related indexes like VXN for Nasdaq-100, V2X for EuroStoxx, etc.) as a real-time gauge of market risk appetite. These indexes

are updated intraday. *Data Source:* **Cboe** publishes VIX and a family of volatility indices for various asset classes; values stream in real-time via market data feeds. (For instance, StockCharts notes that volatility indices based on options premiums "measure fear and complacency" in the market [15].)

- **Skew and Tail Risk Measures:** The Cboe Skew Index (SKEW) is another raw options-based index, reflecting the implied tail-risk pricing (derived from the distribution of option implied vols). Traders might monitor SKEW as a number to judge demand for out-of-the-money puts vs calls. *Data Source:* Published daily by Cboe alongside other indices.

- **Intraday Options Statistics:** Some proprietary data feeds provide **intraday options flow** metrics, such as the ratio of put volume to call volume **throughout the day** or the breakdown of customer vs. dealer trades. For example, the **NYSE Arca Open-Close Volume Summary** offers intra-day 10-minute snapshots of buy/sell volume, opening vs closing trades, etc., by category of trader [16] [17]. These raw intraday volumes help institutional traders see where options activity is concentrated. *Data Source:* Exchange data products (like the NYSE Open-Close report [16], which can be accessed via subscription) or analytics platforms that tap into options order flow.

Futures – Market Activity and Participation Data

In futures markets (commodities, financial futures, etc.), breadth is often viewed in terms of **market participation and momentum** rather than advance/decline counts (since there are fewer distinct contracts than stocks). Key raw data include:

- **Daily Volume and Open Interest:** Every futures contract has a daily trading volume and an end-of-day open interest. **Volume** shows how many contracts traded, and **open interest** shows how many contracts remain open (not offset) at the end of the day. Professional futures traders track these raw numbers closely. For example, rising volume and open interest during a price rally suggests broad participation and new positions supporting the move, whereas declining open interest might indicate short covering. *Data Source:* Futures exchanges (CME, ICE, etc.) publish official volume and open interest figures after each session. The **CME Group's Daily Exchange Volume and Open Interest report** provides a summary across all its divisions and asset classes [18]. These reports (often called *daily bulletins* or *exchange volume reports*) are accessible on exchange websites and via data vendor feeds.

- **Advancing vs. Declining Contracts:** In equity index futures (like S&P 500 E-mini), traders often borrow stock market breadth metrics to gauge the index's internals (since the index's strength depends on its constituent stocks). However, across diverse futures (oil, gold, corn, etc.), one might analogously count how many major contracts rose vs. fell on the day. For instance, a commodity trader may note "out of 20 commodity futures, 15 were up today" as a breadth-like measure of commodity market strength. This is a less standardized metric, but some analysts do monitor **composite breadth** such as the number of futures making new highs or trending up. *Data Source:* Price data of a chosen basket of futures; often calculated ad-hoc by traders or provided in research reports (e.g., a **commodities breadth index** might be computed internally).

- **Commitments of Traders (COT):** This is a weekly dataset, not daily, but it's a crucial raw report for futures market participation. The **COT report** (from the U.S. CFTC) breaks down the total open interest in futures into categories: e.g., how many contracts are held long/short by commercial hedgers vs. large speculators vs. small traders [19]. While not "breadth" in terms of advancers/decliners, it is raw data that professionals use to gauge broad market positioning. For example, if speculators are at record-long positions in oil futures, that fact comes straight from COT open interest figures. *Data Source:* **CFTC** publishes the Commitments of Traders reports every Friday (reflecting Tuesday's positions) [19]. Traders get this data from the CFTC website (as text or CSV files) and through data providers (e.g., Barchart or Bloomberg have COT data readily accessible).

- **Intraday Breadth for Equity Index Futures:** Futures traders who focus on index futures (like S&P E-minis) often monitor **stock market breadth in real-time** to inform their futures trading. They'll watch the same NYSE **advancers/decliners, TICK, and TRIN** values described in the Equities section to assess if a futures price move is supported by broad stock participation [20]. This is an example of cross-asset usage of raw breadth data. *Data Source:* Real-time market data feeds (often integrated into futures trading platforms) providing NYSE/Nasdaq internals.

Cryptocurrencies – Market Breadth in Crypto Assets

The crypto market, like equities, has breadth measures to assess how widespread a move is across coins/tokens:

- **Advancing vs. Declining Coins:** The count of cryptocurrencies that are up in price over a period vs. those down. For instance, out of the top 100 coins, if 80 traded higher on the day and 20 fell, breadth was strongly positive. This raw advancing/declining coin count is analogous to stock advancers/decliners [1]. Crypto traders look at this to see if a rally is confined to a few big coins (e.g., just Bitcoin and Ethereum) or if it's broad-based. *Data Source:* Crypto market data aggregators (like **CoinMarketCap, CoinGecko,** or exchange APIs) can be used to count how many coins have positive vs. negative performance in a given timeframe. Some trading platforms (TradingView, etc.) also provide custom breadth indicators for crypto (e.g. number of coins above X% change).
- **New Highs/Lows and Trend Participation:** Metrics like "number of coins making new 30-day highs" or "percentage of coins above their 50-day moving average" are tracked to gauge trend participation. For example, a recent analysis noted that **63 of the top 100 cryptocurrencies were trading above their 200-day moving average** – a sign of long-term bullish breadth – while about half were below their 50-day (short-term weakness) [21]. These are raw counts of coins meeting technical criteria. *Data Source:* Often calculated from price data via screening tools or scripting against an exchange's data API. (The example above cited **TradingView** as the data source for counting coins above/below key averages [22].) Some crypto indexes or analytics sites publish breadth statistics for segments of the market (e.g., 2100news provides crypto breadth data for various index groups [23]).
- **Market Capitalization and "Dominance":** Another raw indicator is the total market cap of certain groups of coins. **Bitcoin dominance** (Bitcoin's market cap as a % of total crypto market cap) is a widely-referenced figure – when dominance falls, it implies breadth into altcoins is increasing (money spreading out), whereas a rising dominance means Bitcoin is accounting for a larger share of the market. Similarly, traders might track the combined market cap of, say, the top 10 coins vs. the rest as a raw gauge of concentration. *Data Source:* Aggregators like CoinMarketCap publish these market cap figures and dominance percentages in real time.
- **Trading Volume Across Crypto Market:** Total 24-hour trading volume for all cryptocurrencies is a raw measure of market activity. Traders also watch volume distribution – e.g., volume in **altcoins vs. volume in Bitcoin** – to see breadth of engagement. A spike in overall crypto volume alongside many coins rising could confirm a broad rally. *Data Source:* Aggregated by sites like CoinGecko/CoinMarketCap (they report total crypto market volume each day), or summed from exchange data.

Other Key Market Data Beyond Breadth

In addition to breadth statistics, professional traders monitor various **raw data points to evaluate overall market conditions**. These are typically exchange-reported figures or aggregate metrics that reflect market activity, volatility, and sentiment at a high level:

- **Total Trading Volume and Turnover:** Beyond *who* is up or down, *how much* trading is happening is crucial. Traders watch **total market volume** on exchanges – for example, the NYSE's total share volume traded in a day, or the dollar turnover on the London Stock Exchange. Sudden surges in volume (relative to average) indicate unusually active sessions. Volume can be tracked for the whole market or by segment (e.g., volume by sector or index). *Data Source:* Exchanges routinely report total daily volume. For instance, **LSEG's trading statistics** show daily equity order book turnover and number of trades on the LSE [13] . In the U.S., consolidated tape figures give total volume across exchanges. These raw numbers are available via exchange websites, end-of-day reports, and real-time feeds (for running intraday totals).
- **Liquidity and Order Book Metrics:** While not always summarized in one number, traders may gauge overall market liquidity through raw data like bid-ask spreads or depth of the order book on major instruments. For example, a narrow average **bid-ask spread** on the S&P 500 ETF or futures suggests abundant liquidity. Some also track the count of trading halts or limit-up/limit-down events in a day as raw indicators of market stress. *Data Source:* Market data feeds provide spread and depth on individual instruments; summary statistics (like average spreads) might be obtained from market quality reports or analytics (often by exchange or third-party vendors).
- **Volatility Index Levels:** As noted, the **VIX** and other volatility indices are key data points. Traders monitor the raw level of these indices and changes throughout the day. For example, VIX is often called the "fear gauge" – its numeric value (e.g., 15, 20, 30) directly comes from market prices and is treated as a raw indicator of expected volatility [15] . Similarly, bond market participants watch the **MOVE index** (which measures Treasury yield volatility), and FX traders might watch CVIX (currency vol index) or implied vols from currency options. *Data Source:* Published by index providers (Cboe for VIX, ICE/BofA for MOVE, etc.) and disseminated via data terminals and APIs. These indexes update intraday (for VIX) or daily, and are widely accessible on platforms like Bloomberg (e.g., VIX as an index value) or free sources (Yahoo Finance for ^VIX).
- **Price-Based Breadth Indicators:** Some metrics straddle breadth and price trend. For instance, **Bullish Percent Index (BPI)** is a raw percentage of stocks on Point-&-Figure buy signals (available for various indices). Or the **McClellan Oscillator** – derived from advancer/decliner data – while not raw itself, is built from raw breadth inputs and often included in market condition analysis. Traders also look at **index trend data** like the number of indices (or sectors) trading above their 200-day averages, or how far major indices are from their 52-week highs. These figures help assess whether the market is broadly near highs or in a correction. *Data Source:* Calculated from underlying price data or breadth data; available via charting services and data providers (e.g., StockCharts tracks many of these as "market indicators").
- **Sentiment and Positioning Data:** Raw data that reflect market sentiment include:
- **Put/Call Ratios:** (discussed above under options) – often viewed in context over time to gauge extreme optimism or fear [14] .
- **Short Interest:** The total number of shares sold short, reported bi-monthly for each stock. In aggregate, rising short interest can indicate bearish sentiment or hedging. FINRA publishes short interest for all listed stocks – a raw count of shares short at a set date [24] . Traders might track **short interest ratios** (days to cover) as well, but the raw short interest figure is the base. *Data Source:*

FINRA and stock exchanges (NYSE/Nasdaq) release short interest data twice a month [24], which traders obtain through exchange websites or data feeds (often integrated into analytics platforms).

- **Margin Debt:** The total debt balance in investors' margin accounts, reported monthly by FINRA. This is a raw dollar figure indicating how much money is borrowed to buy securities – often interpreted as a gauge of risk appetite when it reaches extremes. *Data Source:* **FINRA Margin Statistics** (published on FINRA's site) provide the aggregate margin debt outstanding each month [25]. Professional analysts incorporate this data to contextualize market leverage (e.g., noting if margin balances hit all-time highs).

- **Fund Flows:** In addition to exchange data, traders may consider raw fund flow data such as net flows into equity mutual funds or ETFs. For example, "$5 billion flowed into stock ETFs this week" is a raw figure that signals where capital is moving. Though not exchange-reported, these numbers come from ETF issuers or tracking services. *Data Source:* Firms like EPFR or ETF providers publish weekly flow data; many trading desks track these via research reports.

- **Cross-Asset Indicators:** Traders often watch raw data from other markets to gauge overall conditions. For instance, **bond yields** (e.g., the 10-year Treasury yield) are monitored as raw percentages daily, as they impact equities. **Credit spreads** (difference in yields between corporate bonds and Treasuries) are another raw measure of risk in the system. In the commodity space, the **shape of the futures curve** (contango/backwardation) is watched – e.g., the price difference between near-term and longer-term futures can be represented in raw price terms to indicate supply/demand imbalances. While these are outside "market breadth" per se, they are part of the raw market data landscape that informs a trader's view of conditions. *Data Source:* Exchange data (for yields and commodity prices) and financial data providers (which often calculate spread values in real time).

Data Access and Standard Sources

Professional traders obtain the above data through a combination of **exchange feeds, data vendors, and APIs**:

- **Exchange Websites and Reports:** Many exchanges offer end-of-day reports or live dashboards for market statistics. For example, NYSE's website provides daily **market summaries** (advancers, decliners, new highs/lows, total volume), and CME provides daily volume/OI reports [18]. These are raw files or web pages that traders (or their software) can pull regularly.
- **Market Data Vendors:** Integrated platforms like **Bloomberg Terminal** or **Refinitiv Eikon** aggregate all these metrics – a trader can query Bloomberg for NYSE advance/decline figures or the latest VIX, etc., in one place. Vendors like **Interactive Data (IDC)** feed, **Reuters**, **FactSet**, and others supply real-time market breadth data to institutional clients [4]. For instance, StockCharts cites IDC as its source for advance-decline data across exchanges [4].
- **APIs and Feeds:** There are specialized data feeds and APIs for market internals. For instance, **dxFeed's Market Indicators API** provides ready-made streams for advancing/declining issues, $TICK, $TRIN, up/down volume, etc., which can be customized by universe [26] [27]. Some public/free APIs (like Alpha Vantage, Twelve Data, or Yahoo Finance) offer limited breadth data – e.g., Alpha Vantage has endpoints for market sentiment and internal metrics, and Yahoo Finance carries symbols like $ADD (NYSE A/D line) or ^VIX. **Nasdaq Data Link** (formerly Quandl) also curates some of these datasets (including CFTC COT reports, short interest, etc.) for programmatic access.

- **Data by Asset Class:** For options, the **Cboe LiveVol API** or daily files provide detailed volume and open interest stats. For crypto, exchanges and aggregators have REST and WebSocket APIs that return raw market breadth info (you might query the number of assets up 24h via a script hitting CoinGecko's API, for example). For global markets, many exchanges (like LSE, JPX, etc.) publish data in CSV or PDF form daily, and vendors unify these into single feeds for subscribers.

In summary, **professional traders track a wide array of raw market data** to assess breadth and overall conditions. Key equity breadth figures (advancers, decliners, volumes, highs/lows) are available both intraday and end-of-day [28] [3], across U.S. and global exchanges [12]. Complementing these, traders examine raw data on volume, volatility, and positioning – from total exchange volumes [18] to volatility index levels [15] to reports like short interest and COT [19]. All these figures are obtained from standard sources such as exchange reports, regulatory filings, and real-time data feeds, ensuring that analyses are grounded in **objective, quantitative measures** rather than interpretations. This data-centric approach helps traders maintain a clear picture of market internals and the overall health of market activity at any given time.

Sources: Connected references include official data descriptions and examples from StockCharts (breadth indicators) [2] [4], dxFeed (market internals API) [3] [29], CoinDesk (crypto breadth) [1] [22], an Investing.com market report (LSE breadth example) [12], Cboe/StockCharts (put/call & volatility indices) [15], CME Group (volume/OI report) [18], Barchart (COT report explanation) [19], and FINRA (short interest publication) [24]. These illustrate how raw market breadth and other internal data are defined and sourced for use by trading professionals.

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