

Charts to Friday 10th July 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending	-4	-3	-2	-1	07/10 ↓
NYSE	82	75	49	66	54
NasDaq	76	74	53	63	55
SP500	80	73	45	63	59
R2000	75	70	48	61	48

number = % stocks >50day ma

07/10: The NAAIM Exposure Index was higher at 85.09. The index reached 91.6 five weeks ago, the highest since late January.

Mutual Fund Flow:

07/10: My version of the Rydex Assets Ratio ended the week at 12.96, the highest since 5th May. The ratio fell to 3.35 on 03/17, the lowest since early 2016. The ratio reached 28.62 on 12/27, the highest reading in my database.

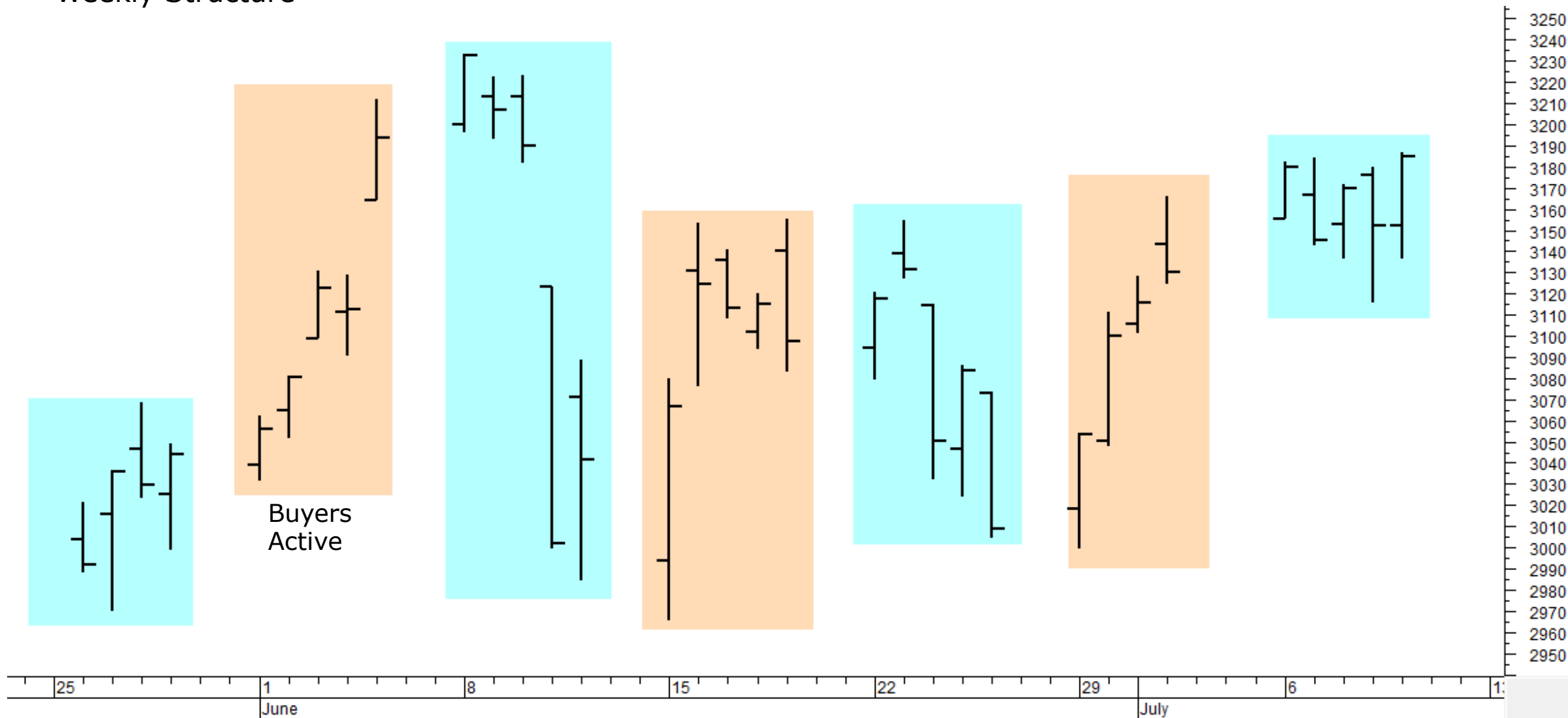
07/10: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$1.5 Billion in the week to 8th July. 4wk flow of -\$42 Billion is the largest 4wk outflow since w/e 04/03.

Consensus Polls:

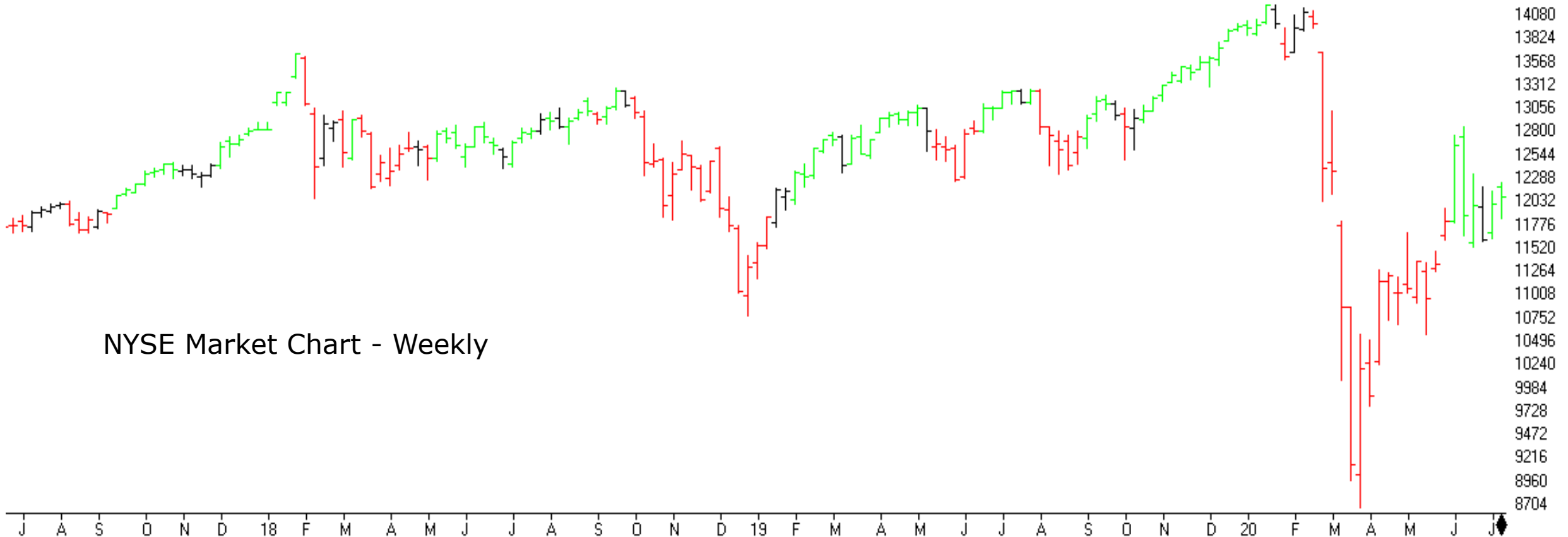
07/10: AAI: This week Bulls% was higher at 27.2%. Up from 22.2% previous week, which was the lowest reading since October. Bears% was lower at 42.7%.

07/10: Investors Intelligence. Bulls% was higher at 57.7%, the highest since January. Bears% was lower at 18.3%, the lowest since late January.

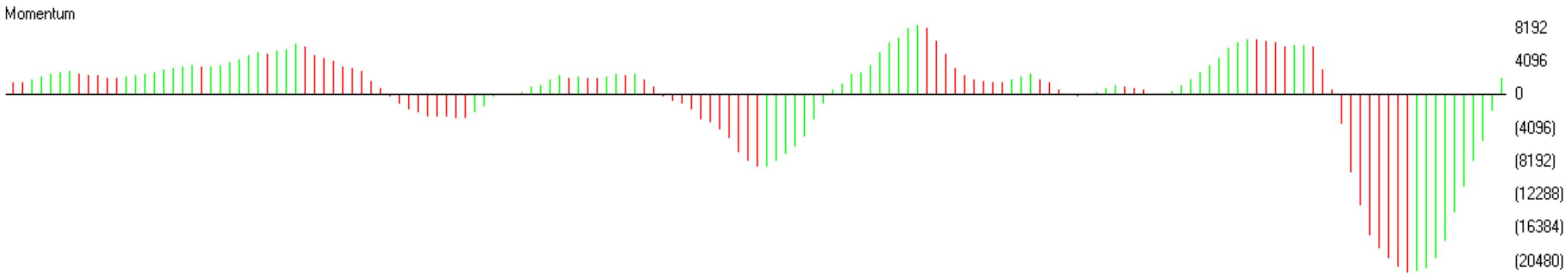
Weekly Structure



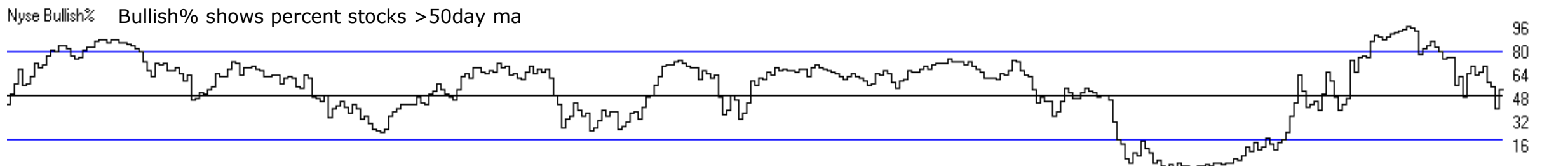
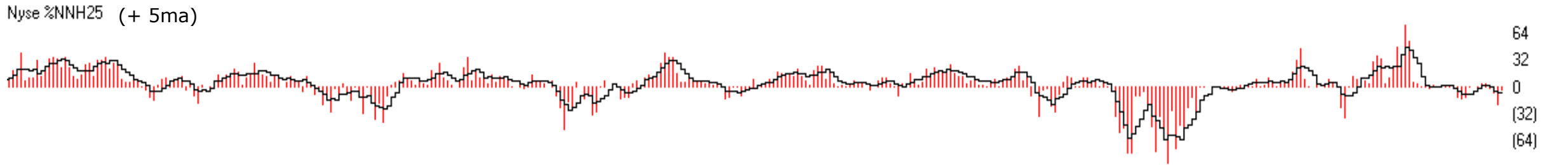
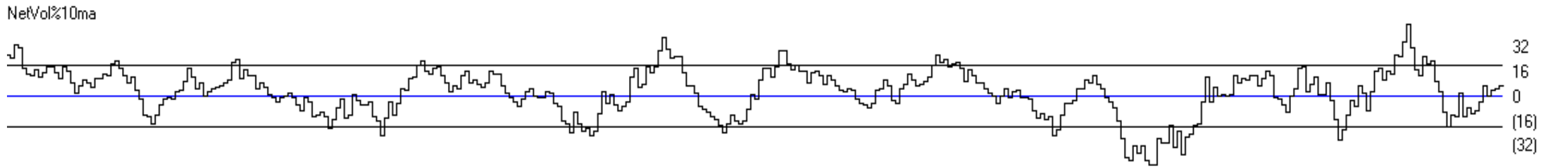
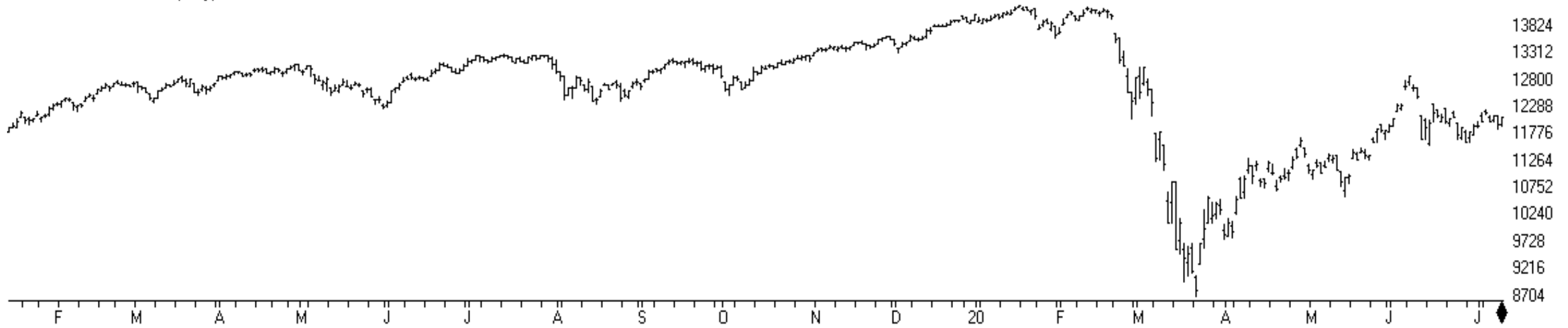
MARKET CHART NYSE (Weekly)



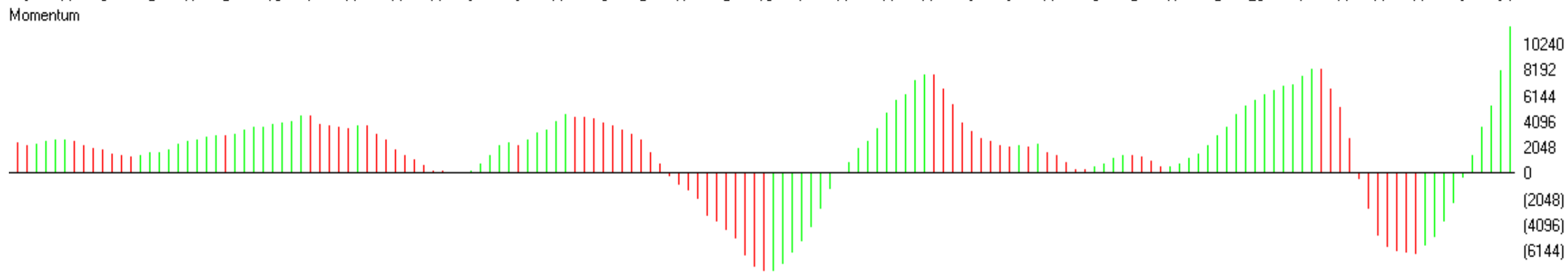
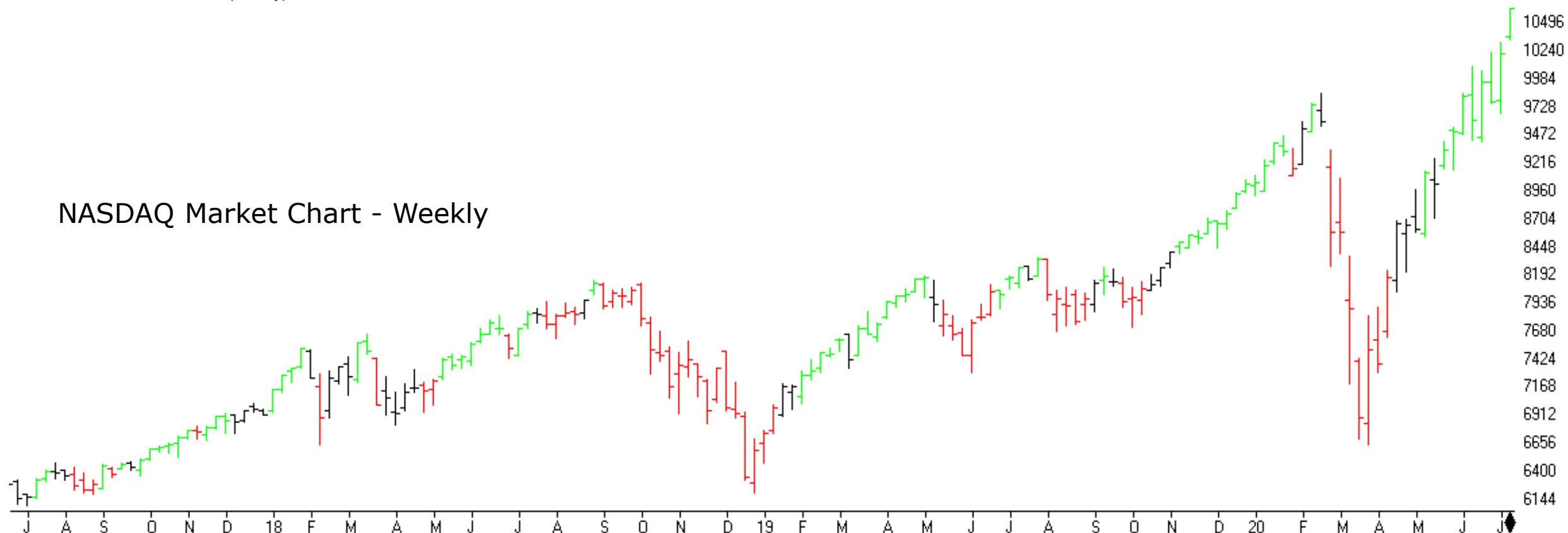
NYSE Market Chart - Weekly



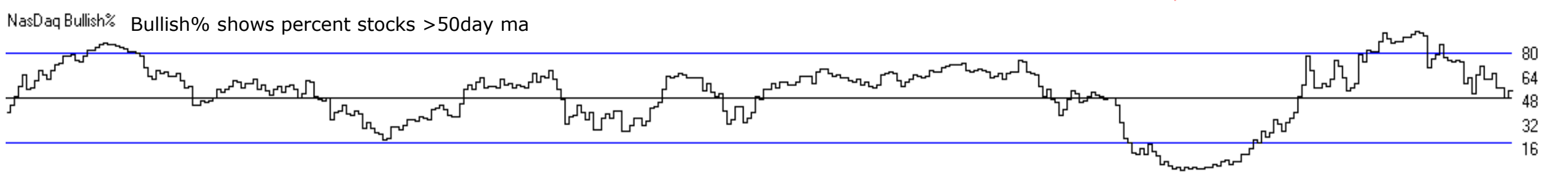
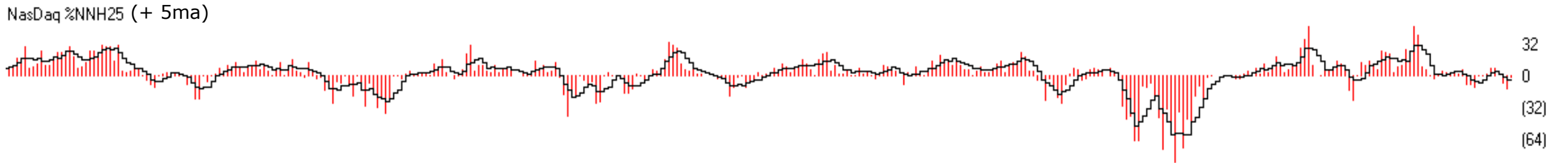
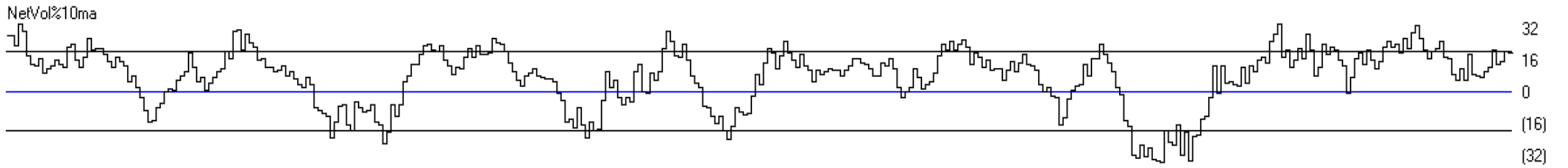
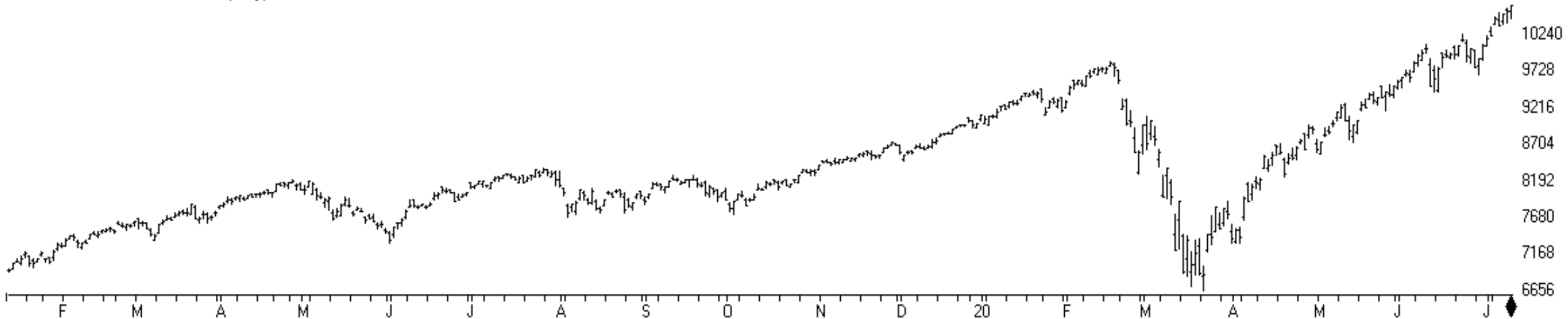
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

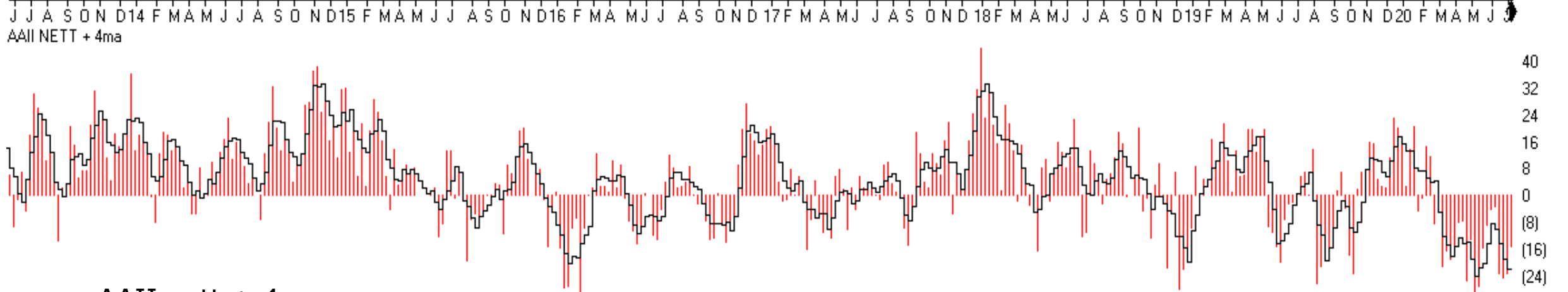


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAI Poll (public)

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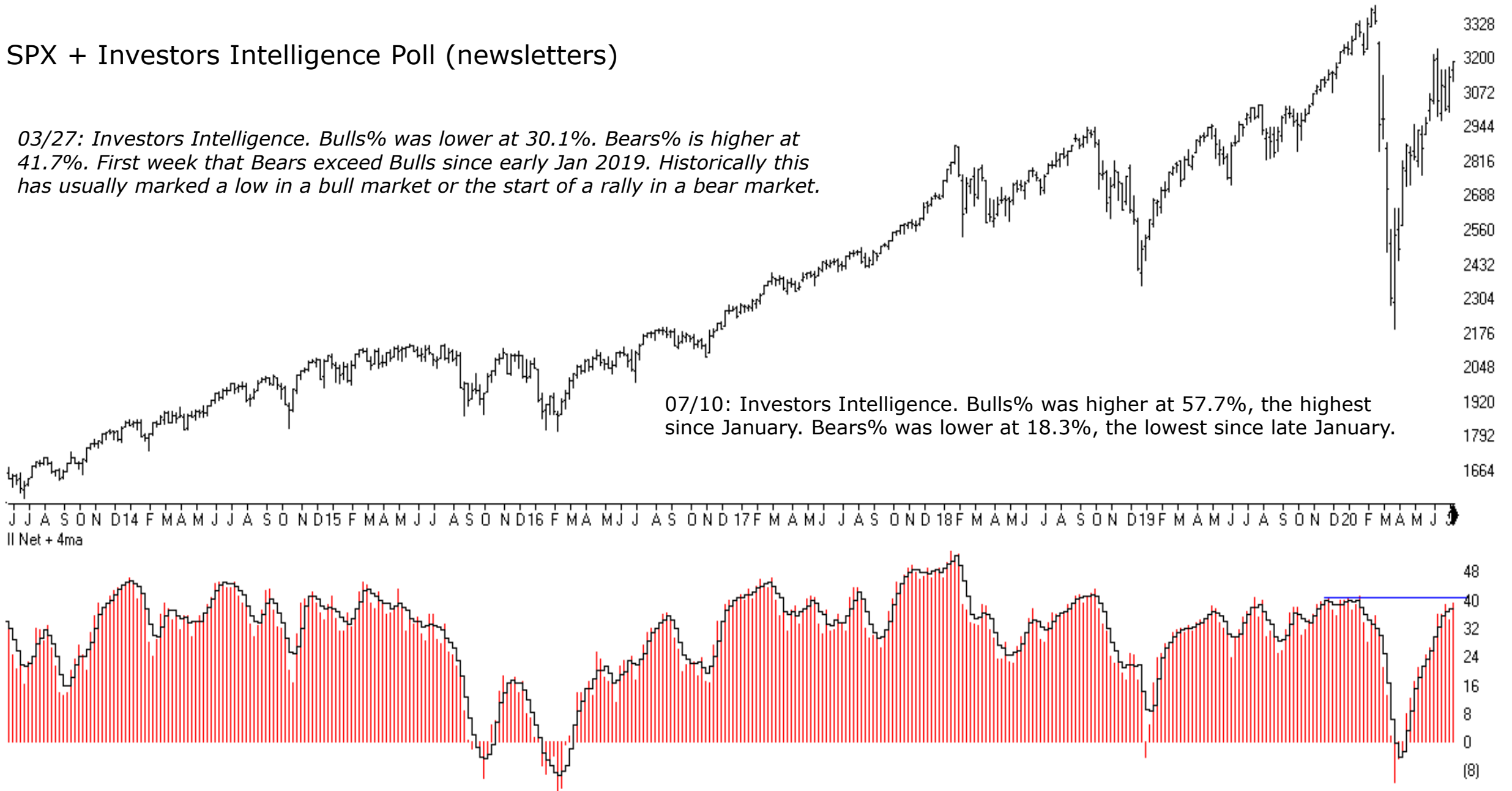


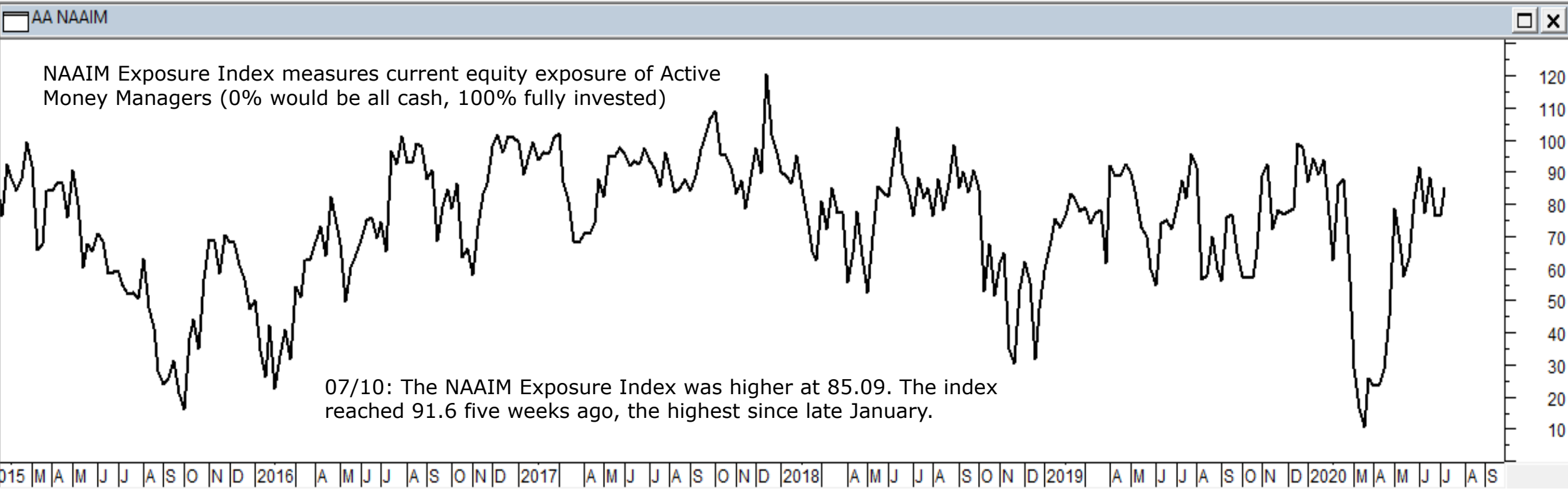
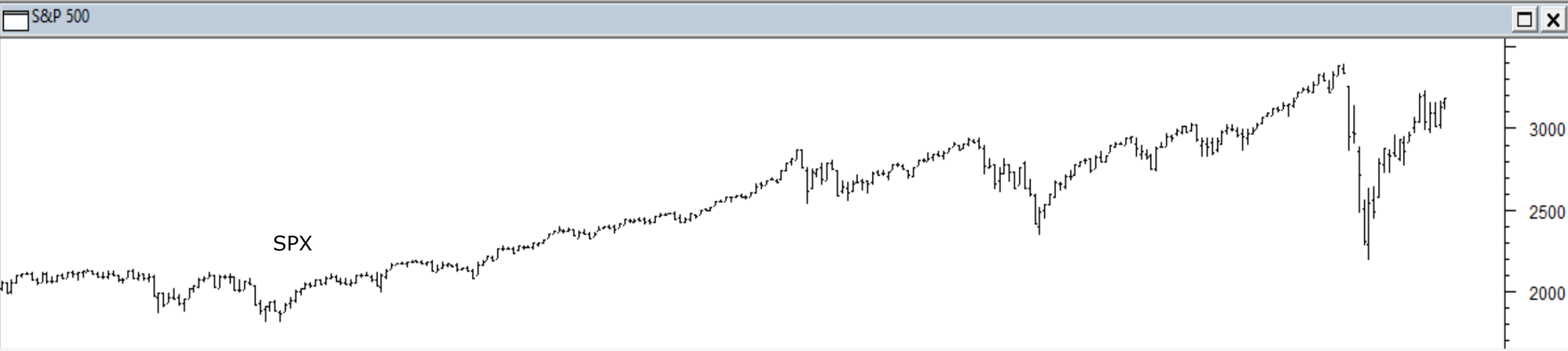
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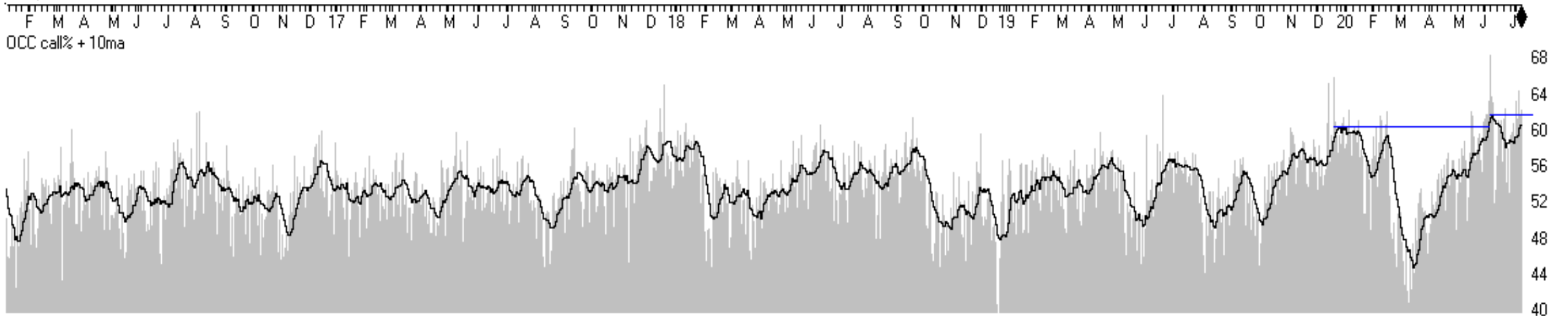
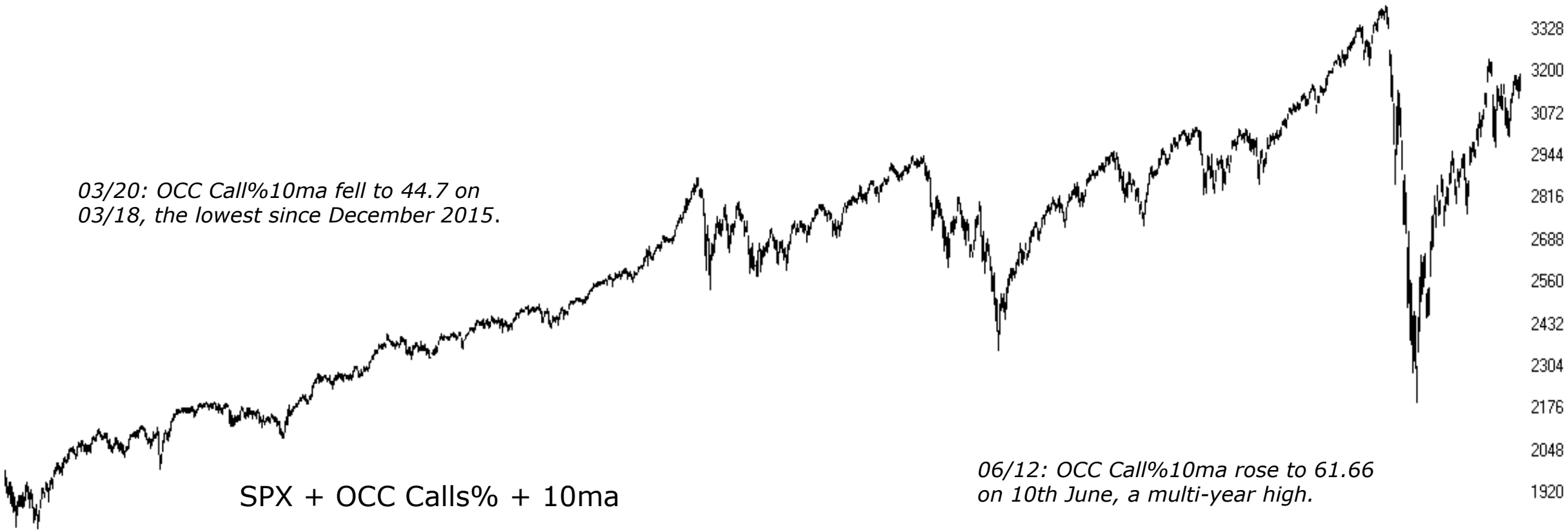
SPX + Investors Intelligence Poll (newsletters)

03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

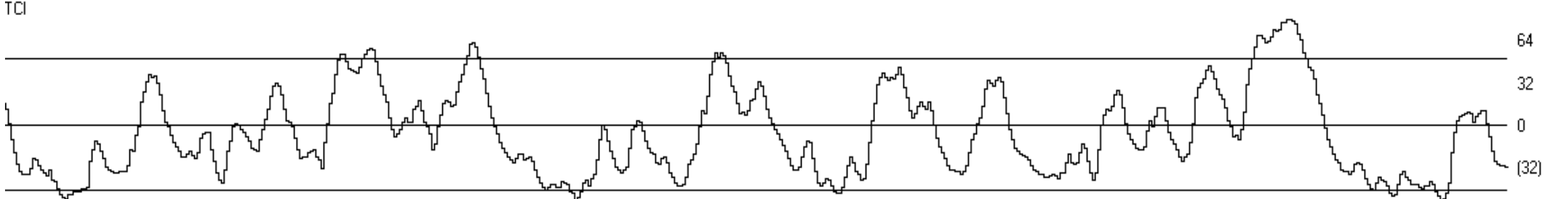
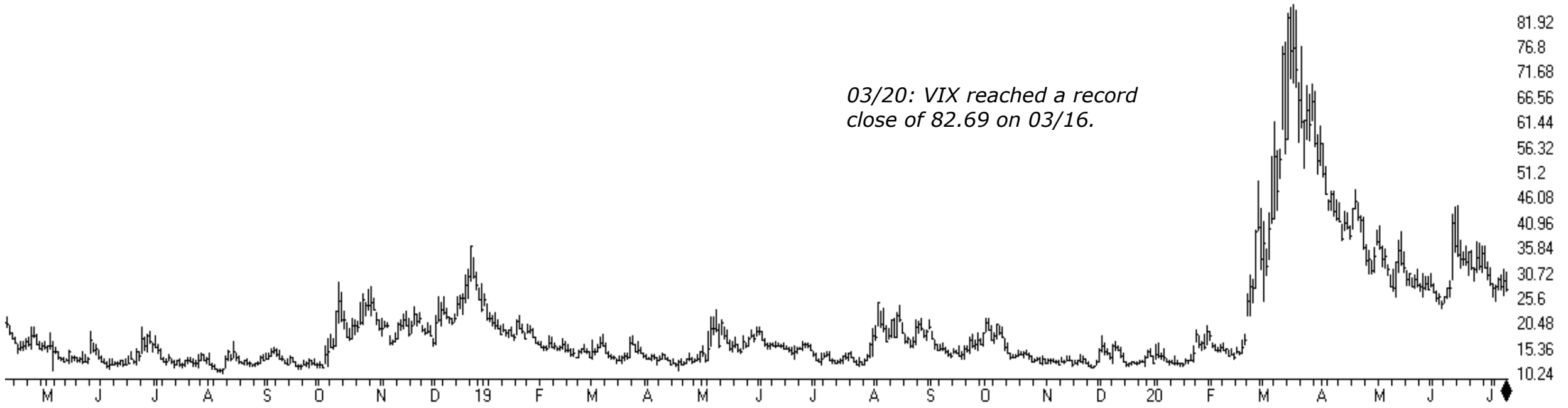
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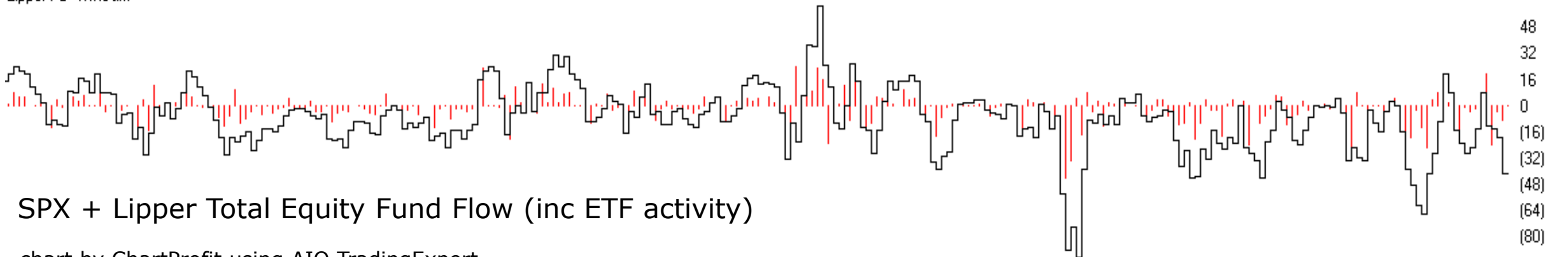
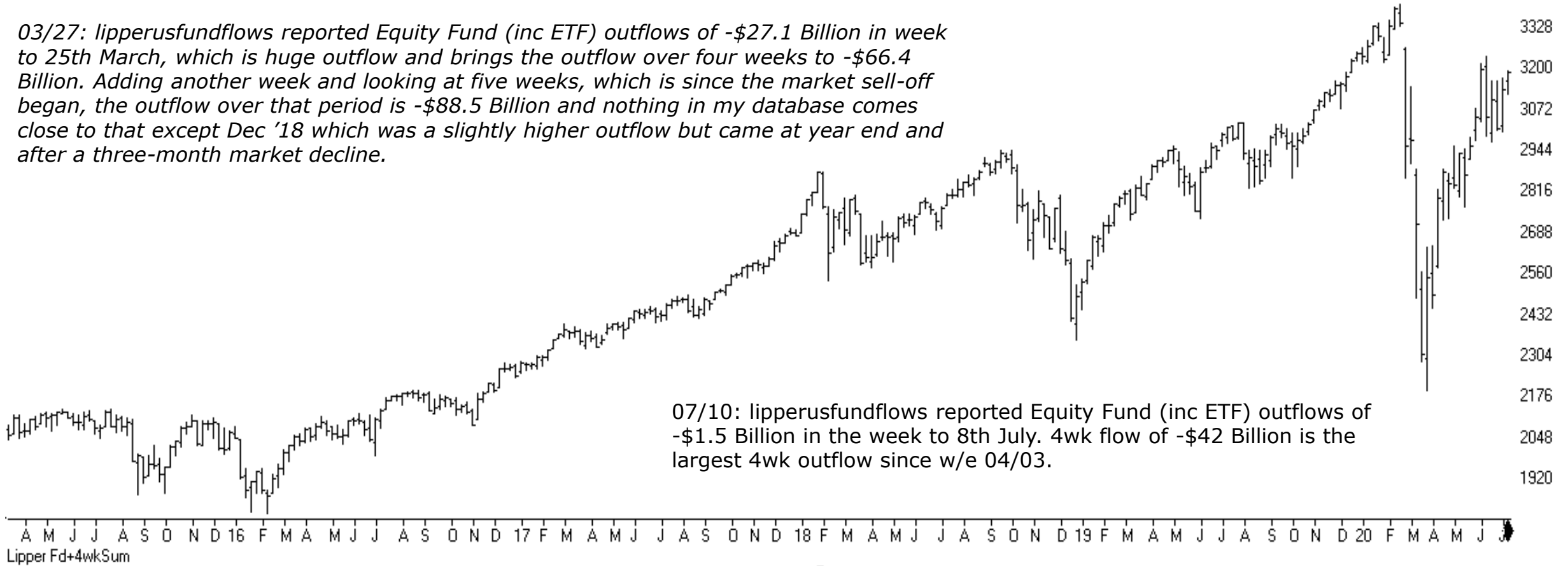




VIX - S&P 500 Volatility Index (Daily)

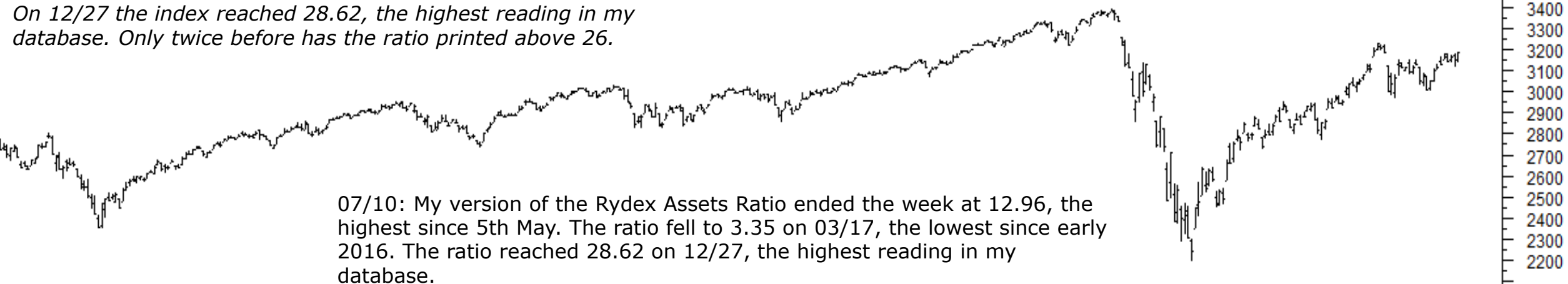


03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$27.1 Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to -\$66.4 Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that period is -\$88.5 Billion and nothing in my database comes close to that except Dec '18 which was a slightly higher outflow but came at year end and after a three-month market decline.

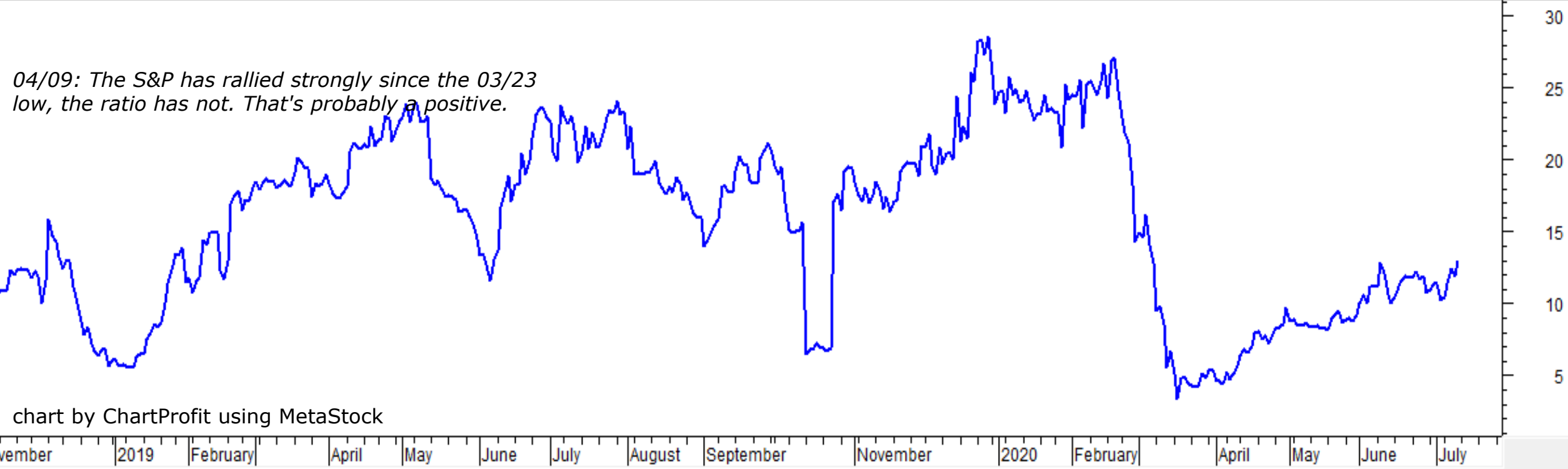


SPX + Lipper Total Equity Fund Flow (inc ETF activity)

On 12/27 the index reached 28.62, the highest reading in my database. Only twice before has the ratio printed above 26.



04/09: The S&P has rallied strongly since the 03/23 low, the ratio has not. That's probably a positive.



ChartProfit