

Charts to Friday 11th September 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 09/11

| | -4 | -3 | -2 | -1 | 09/11 ↓ |
|--------|----|----|----|----|------------|
| NYSE | 78 | 63 | 77 | 64 | 48 |
| NasDaq | 73 | 60 | 67 | 53 | 36 |
| SP500 | 79 | 64 | 81 | 72 | 54 |
| R2000 | 76 | 60 | 69 | 57 | 37 |

number = % stocks > 50day ma

Consensus Polls:

09/11: AAI: This week Bulls% was lower at 23.7%. Bears% higher at 48.5%.

09/11: Investors Intelligence. Bulls% at 59%, down from 61.5%, the highest since Oct 2018. Bears% is at 16.2%, the lowest since Mar 2018. The 4wk ma of nett (Bulls minus Bears) reached 43.6 this week, the highest since Feb 2018.

09/11: The NAAIM Exposure Index was sharply lower at 53.09. That's down from 106.56 two weeks ago, an extreme fall.

Mutual Fund Flow:

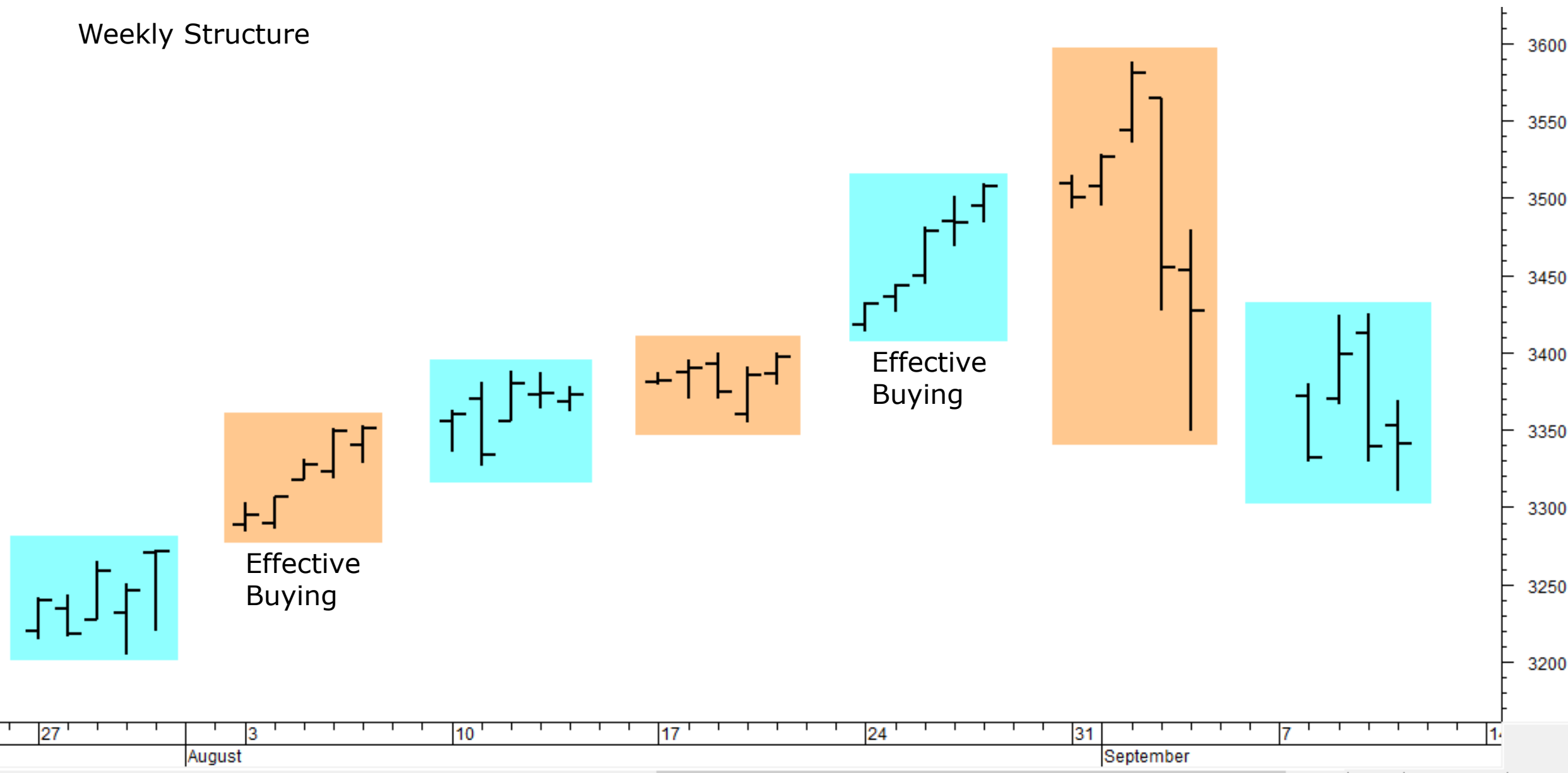
09/11: My version of the Rydex Assets Ratio ended the week at 12.11. On 09/01 the ratio reached 14.37, the highest since early March. The ratio fell to 3.35 on 03/17, the lowest since early 2016. The ratio reached 28.62 on 12/27, the highest reading in my database.

09/11: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$1.9 Billion in the week to 9th September, the eleventh net weekly outflow in twelve weeks.

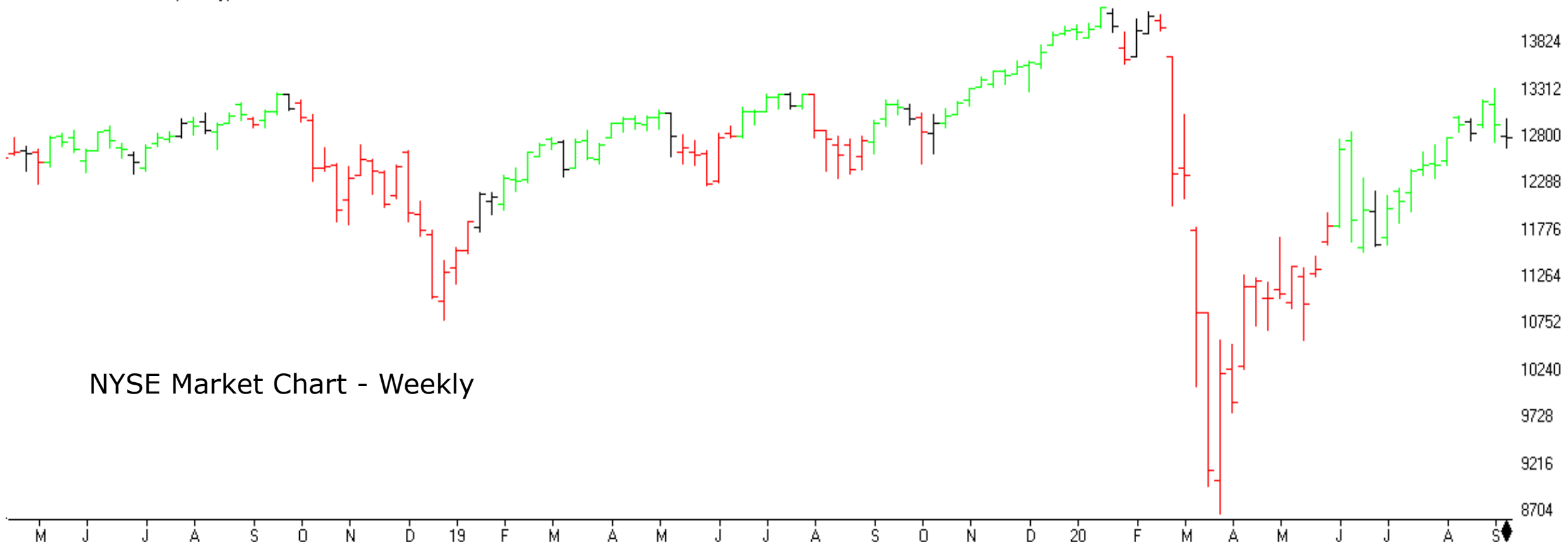
Options Ratios:

09/04: OCC Call%10ma rose to 65.18 on Wednesday, the highest since December 2010.

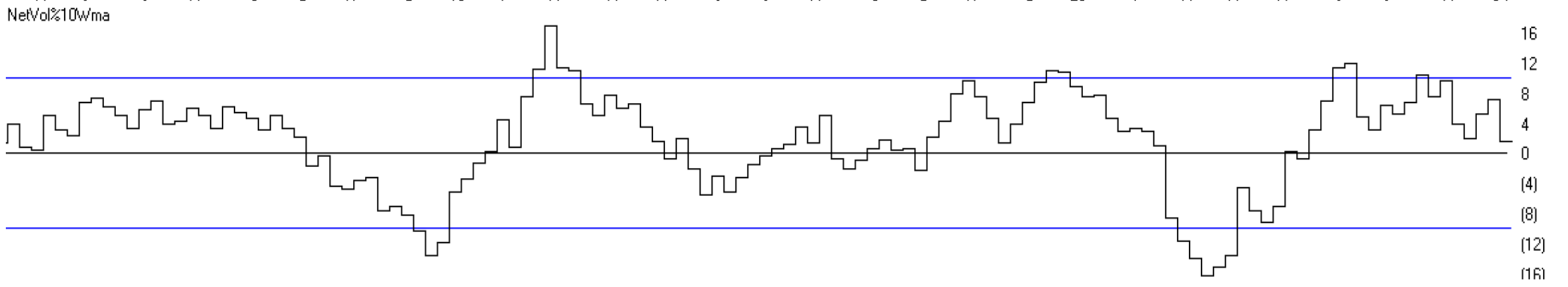
Weekly Structure



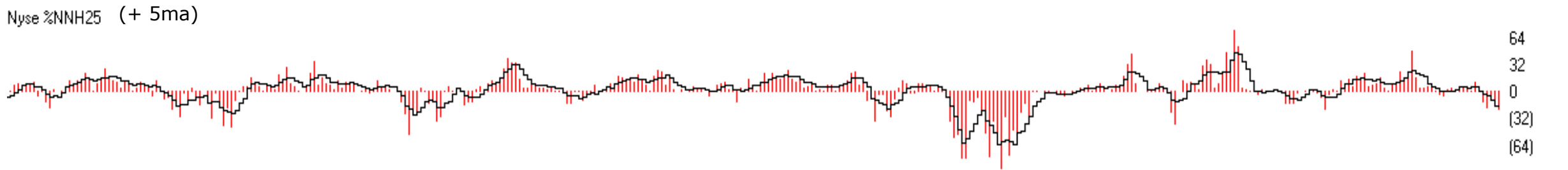
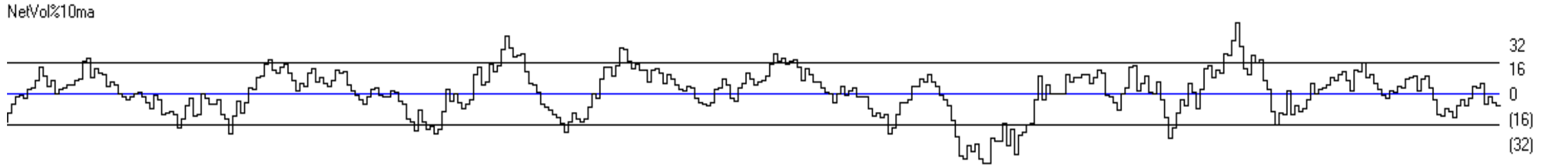
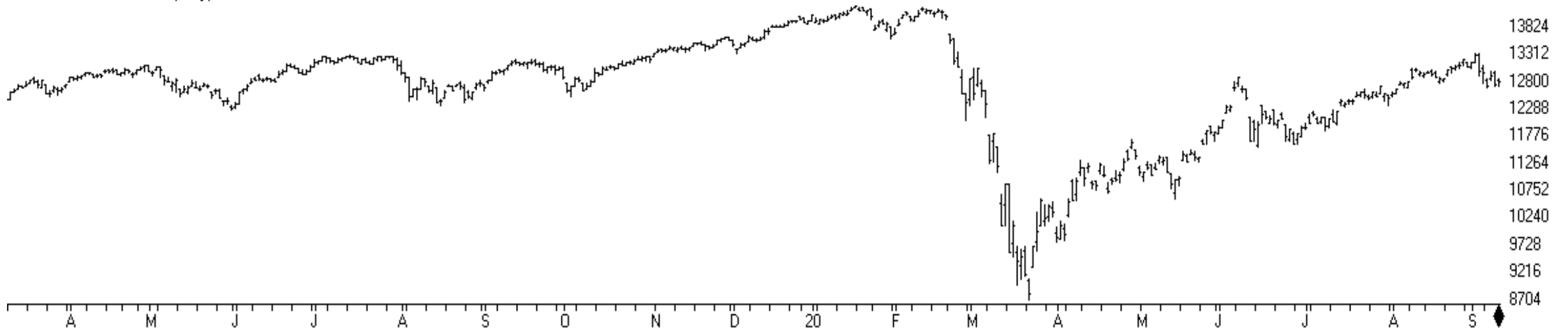
MARKET CHART NYSE (Weekly)



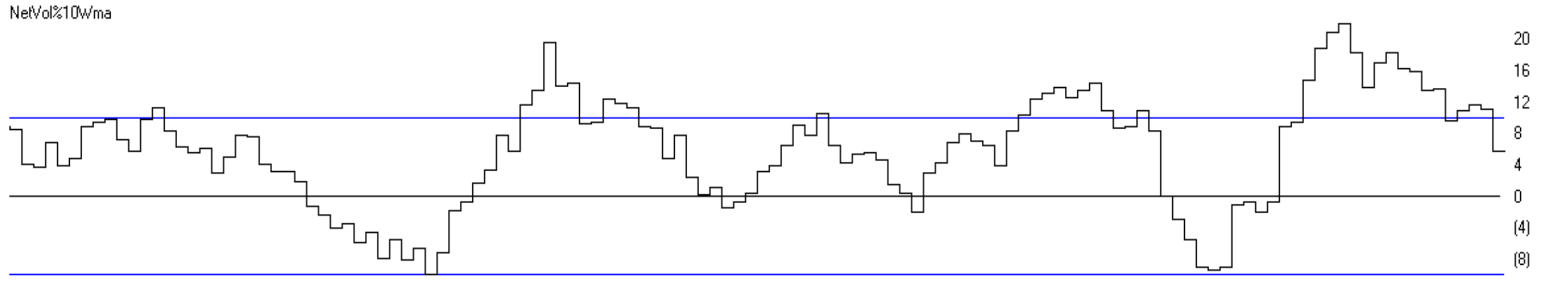
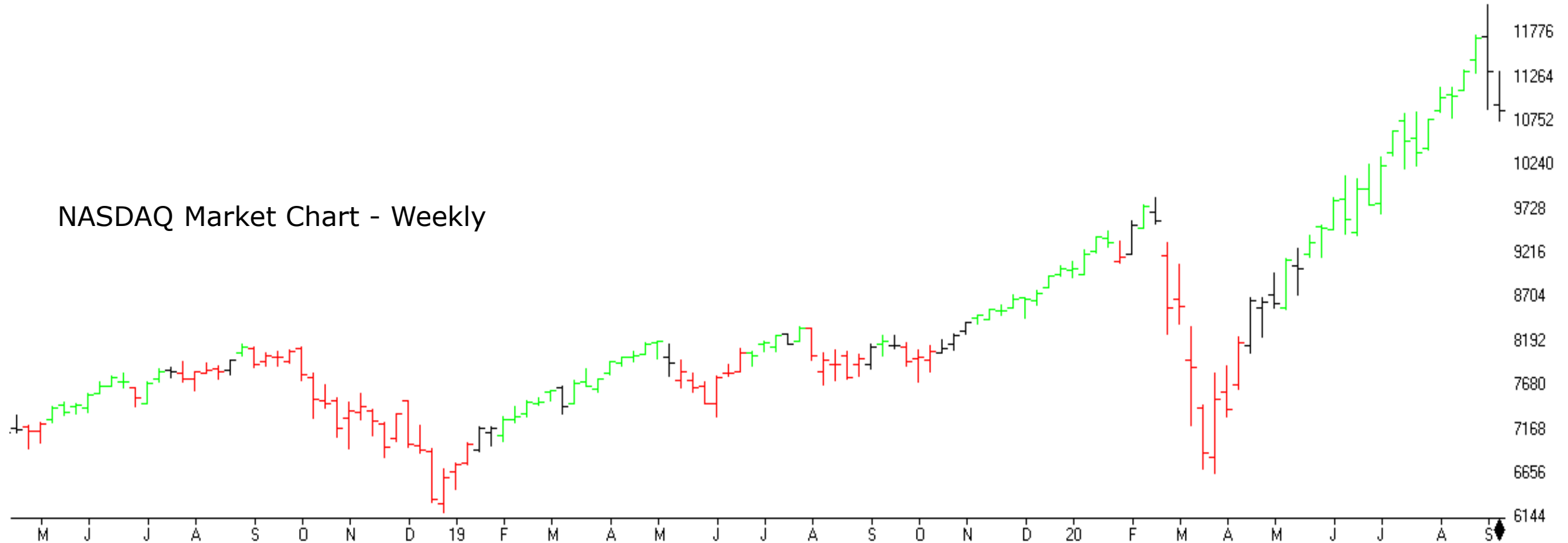
NYSE Market Chart - Weekly



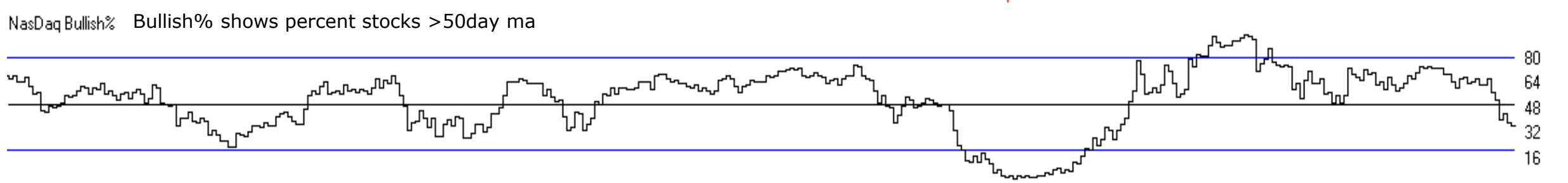
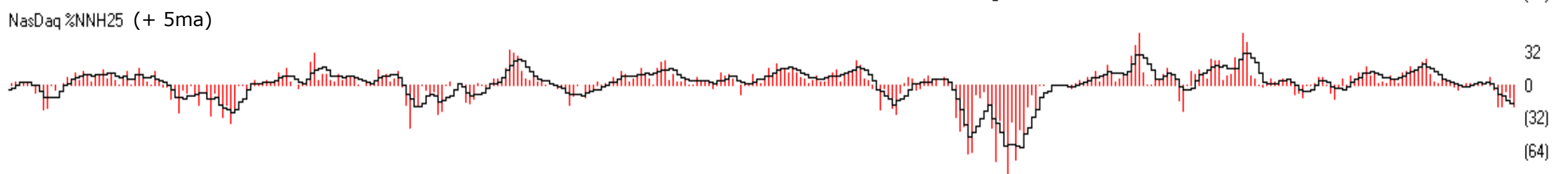
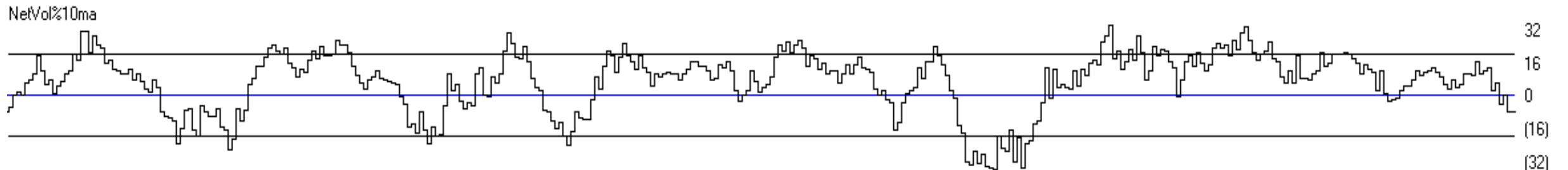
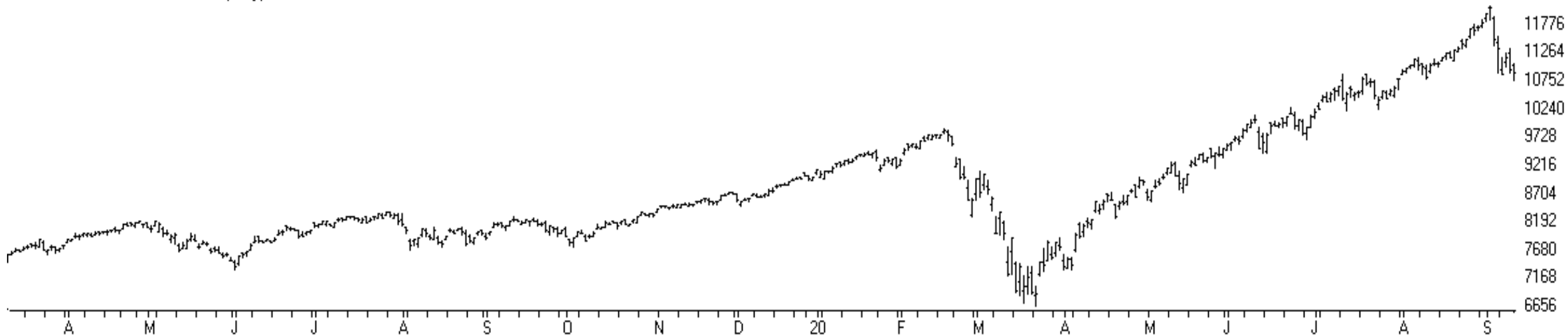
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

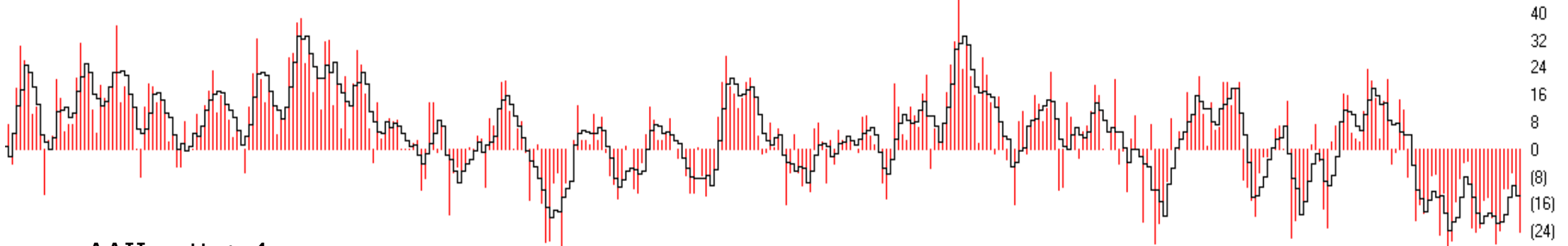
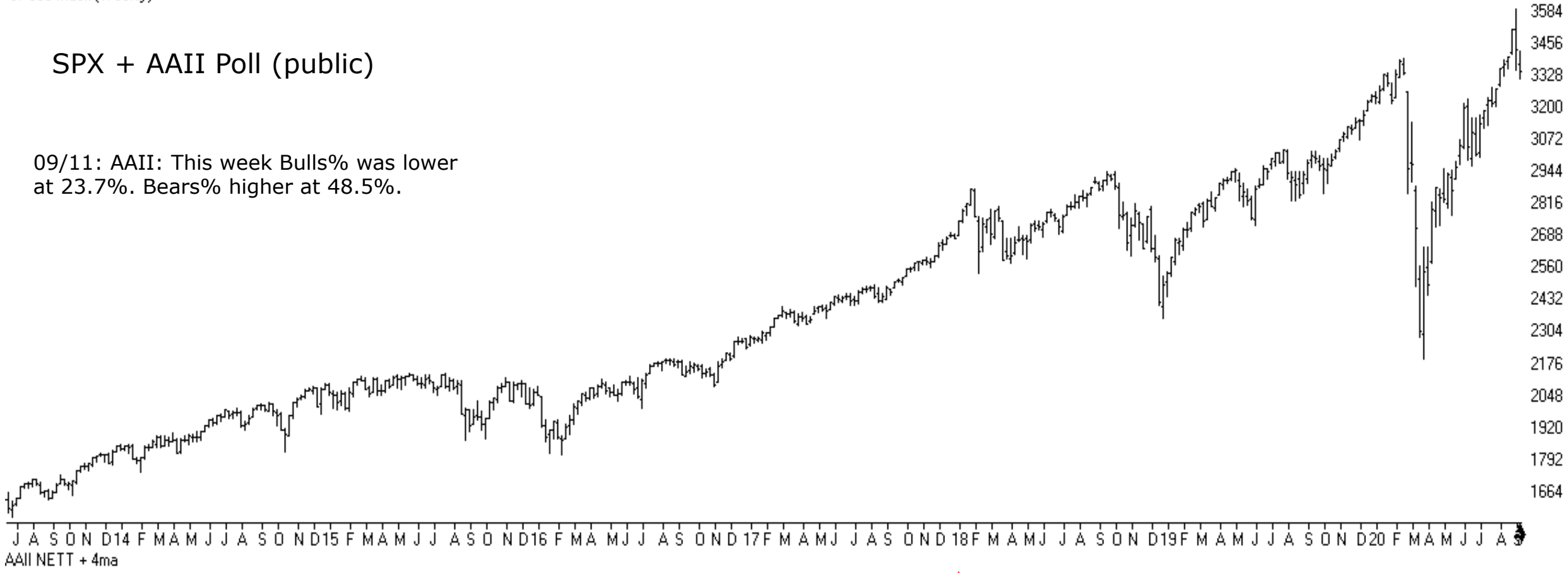


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAI Poll (public)

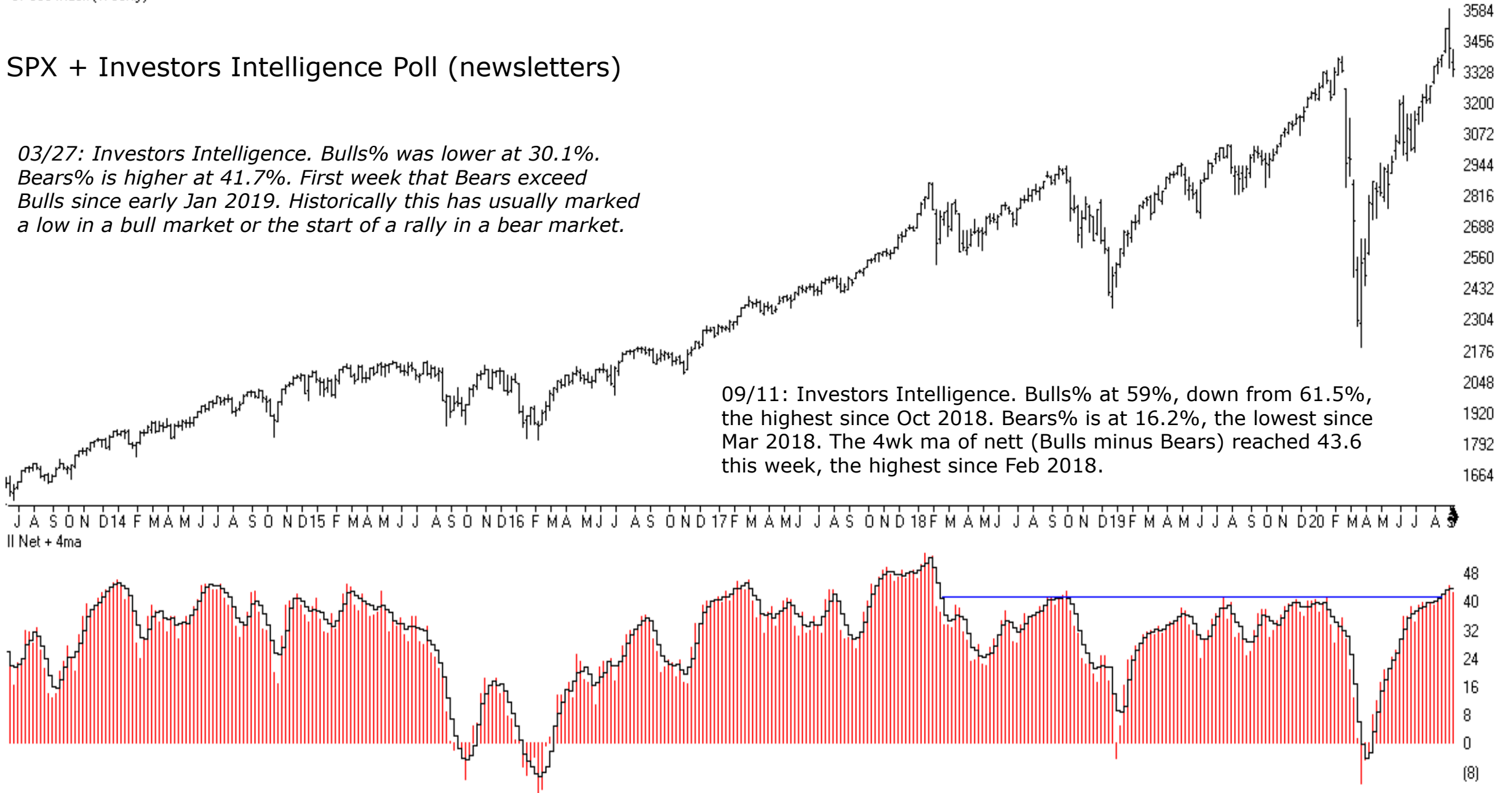
09/11: AAI: This week Bulls% was lower at 23.7%. Bears% higher at 48.5%.

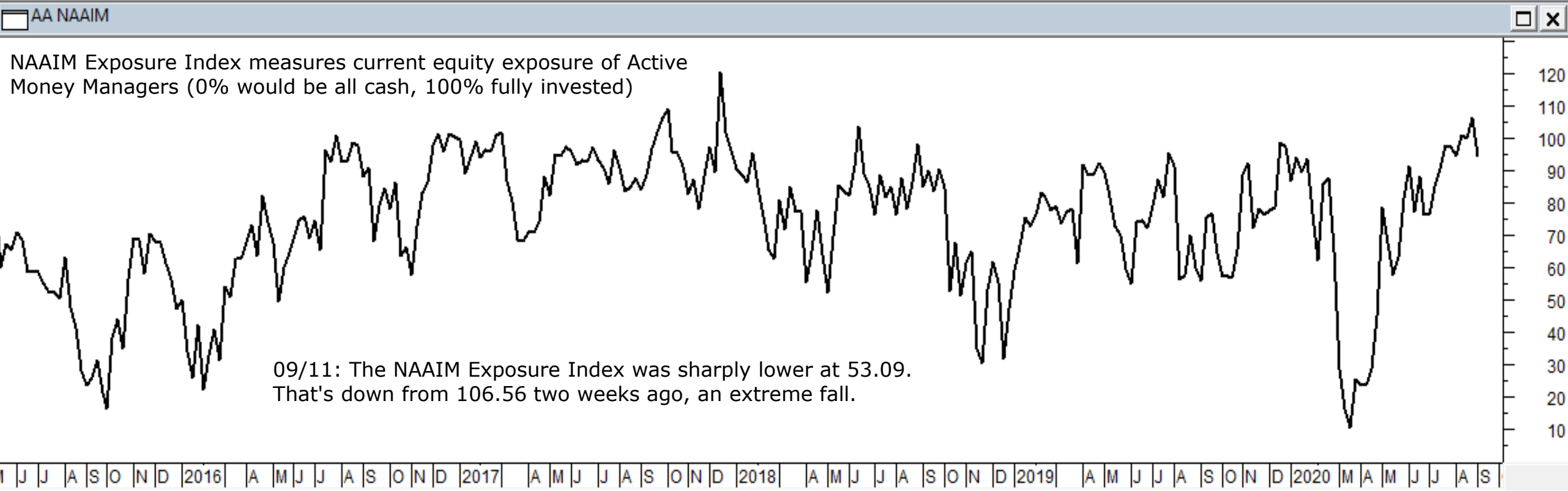
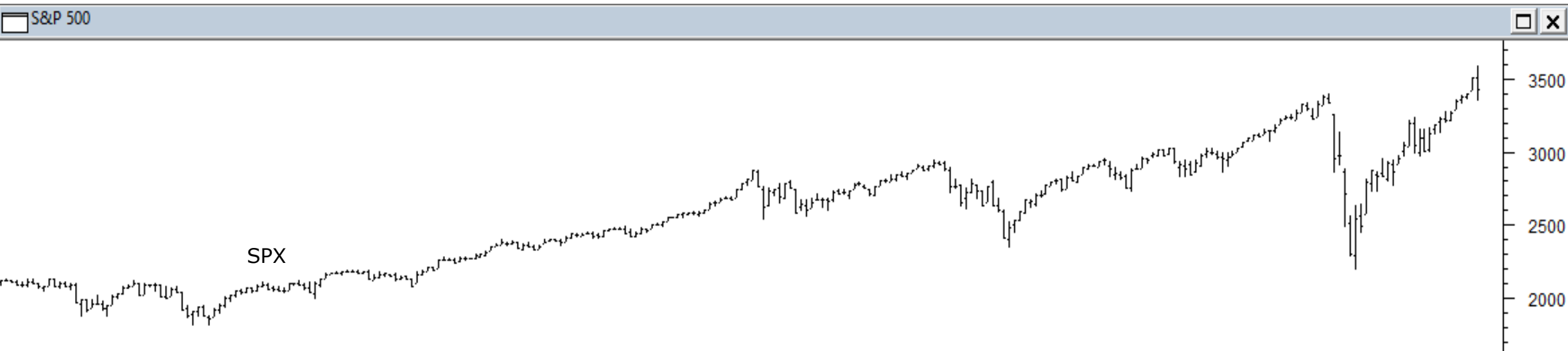


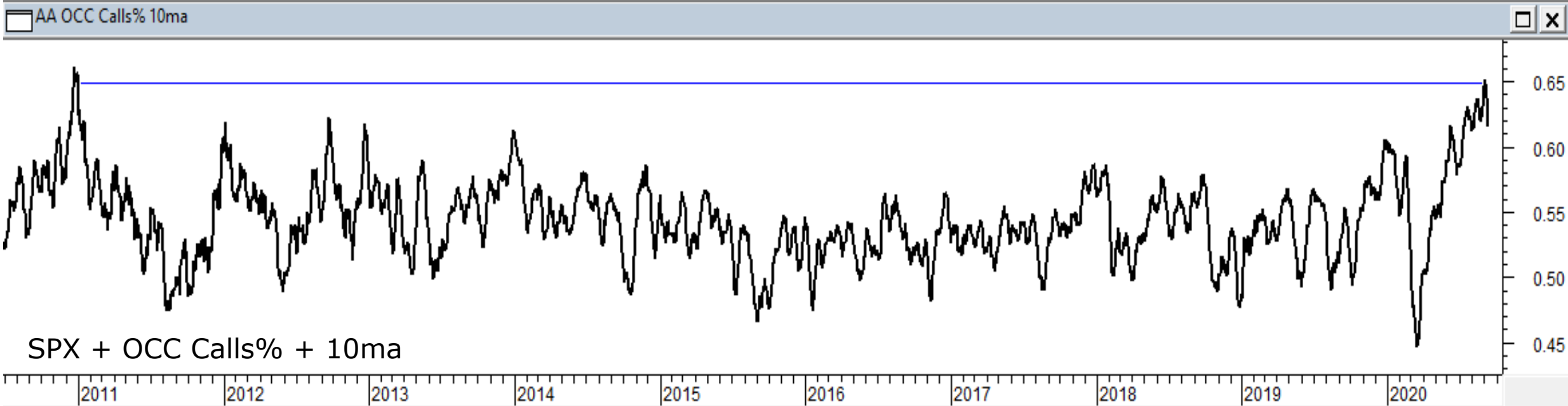
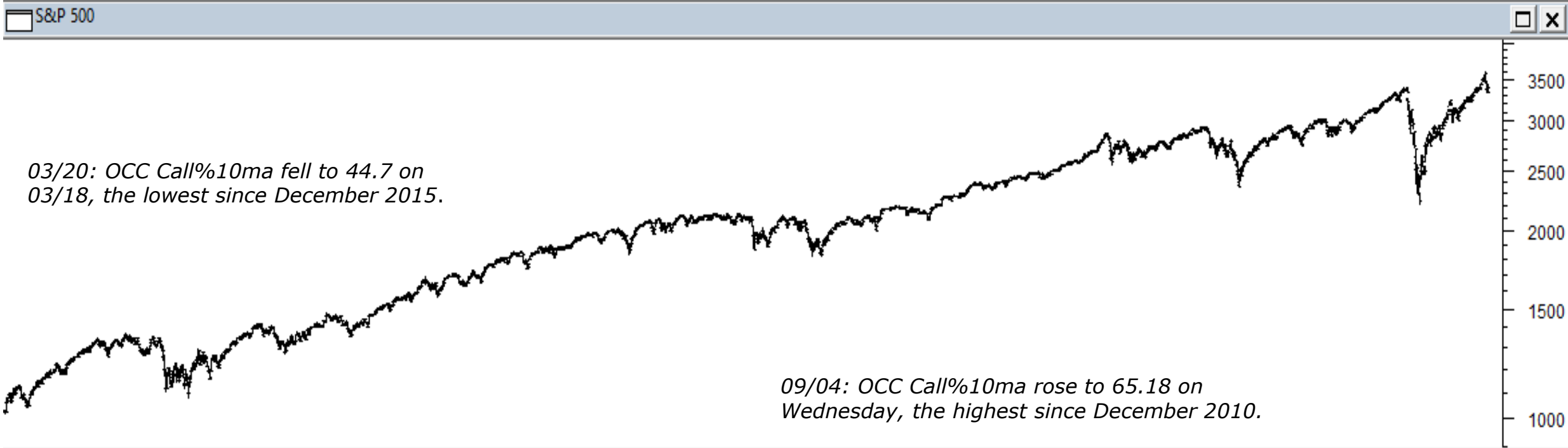
SPX + Investors Intelligence Poll (newsletters)

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.

09/11: Investors Intelligence. Bulls% at 59%, down from 61.5%, the highest since Oct 2018. Bears% is at 16.2%, the lowest since Mar 2018. The 4wk ma of nett (Bulls minus Bears) reached 43.6 this week, the highest since Feb 2018.



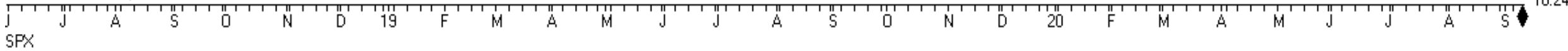




VIX - S&P 500 Volatility Index (Daily)

03/20: VIX reached a record close of 82.69 on 03/16.

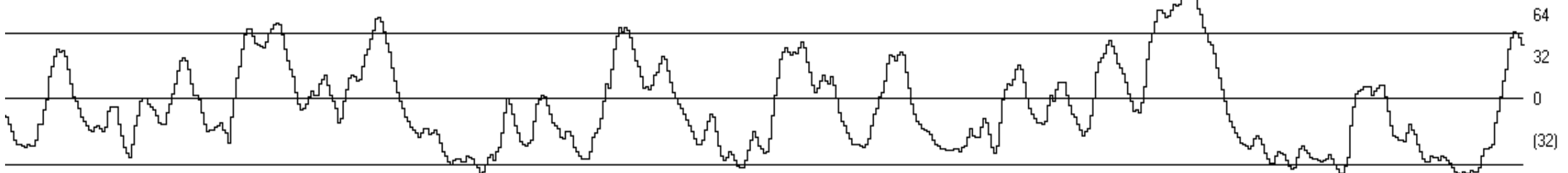
81.92
76.8
71.68
66.56
61.44
56.32
51.2
46.08
40.96
35.84
30.72
25.6
20.48
15.36
10.24



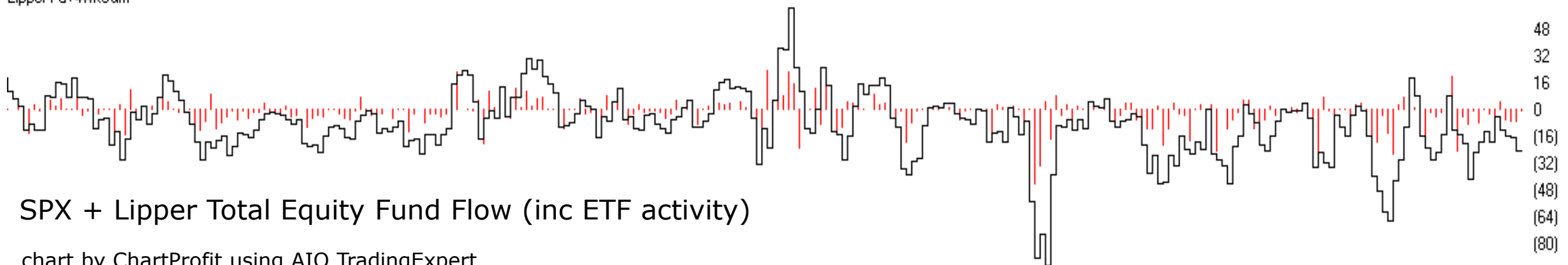
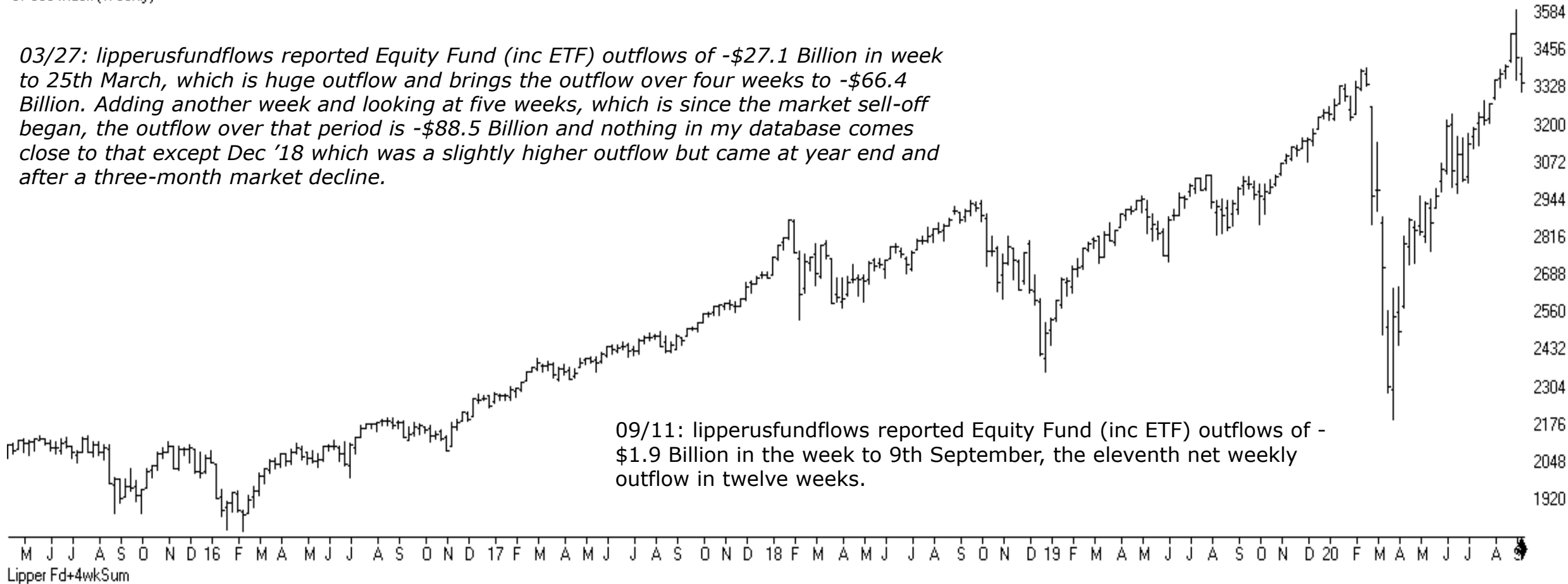
SPX

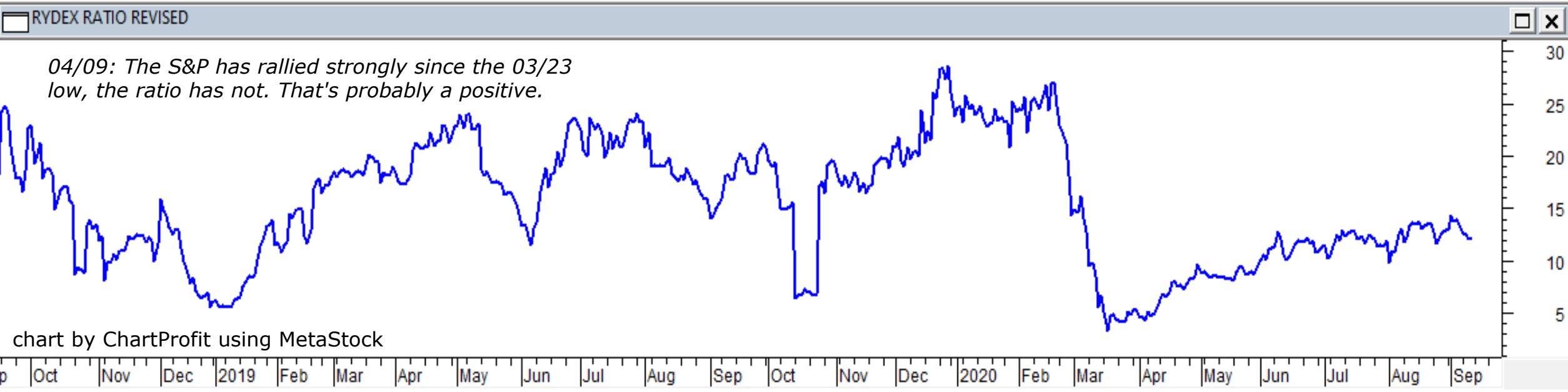
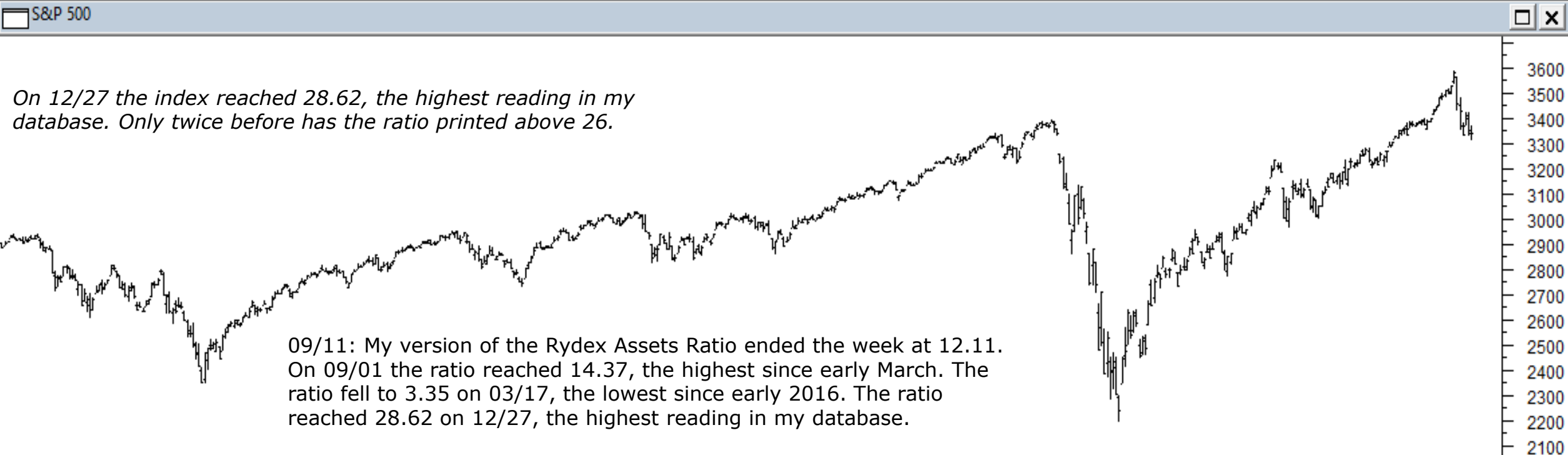


TCl based on VIX



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.





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