

Charts to Friday 13th March 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 03/13

	-4	-3	-2	-1	↓
NYSE	52	47	5	11	3
NasDaq	51	45	13	12	4
SP500	51	52	4	13	4
R2000	46	42	10	11	3

number = % stocks >50day ma

Consensus Polls:

03/13: AAI: Bulls% was lower at 29.7%. Bears% was higher at 51.3%, the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -4.4, not yet an extreme reading (noting that the poll is taken through Wednesday).

03/13: Investors Intelligence. Bulls% was lower at 36.2% - not as low as December '18. Bears% is higher at 22.9% - again, not extreme.

03/13: The NAAIM Exposure Index collapsed to 16.59, down from 65.03 just two weeks ago. **Lowest reading since Oct 2015.**

Mutual Fund Flow:

03/13: My version of the Rydex Assets Ratio ended the week at 6.68, having reached **5.61, the lowest since January 2019**. The index reached 28.62 on 12/27, the highest reading in my database. Only twice before had the ratio printed above 26. Once in Jan 2018 and the market sold-off quickly, and once in Aug 2018 after which the market traded sideways for a month and then sold-off.

03/13: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$4.2 Billion in week to 11th March. **The four week net flow is at -\$48.7 Billion and excepting December '18, that is the lowest I have in the data.**

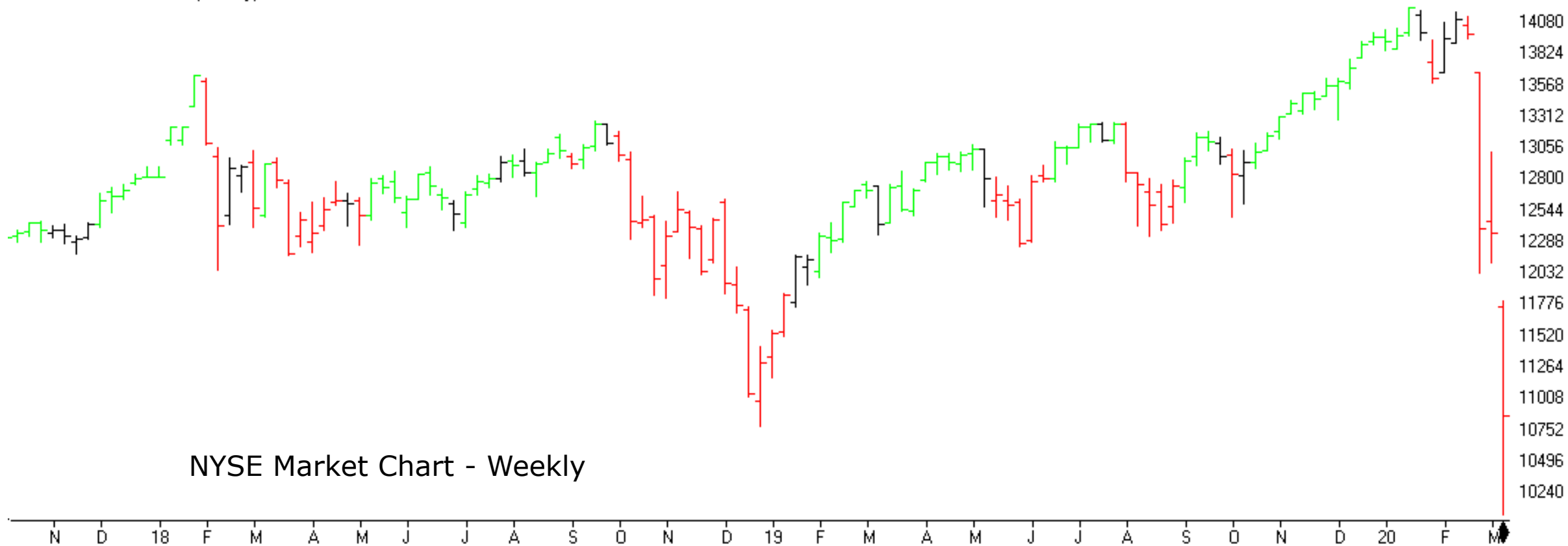
VIX

03/13: **VIX reached 77.57 intraday on Friday, the highest since November 2008.**

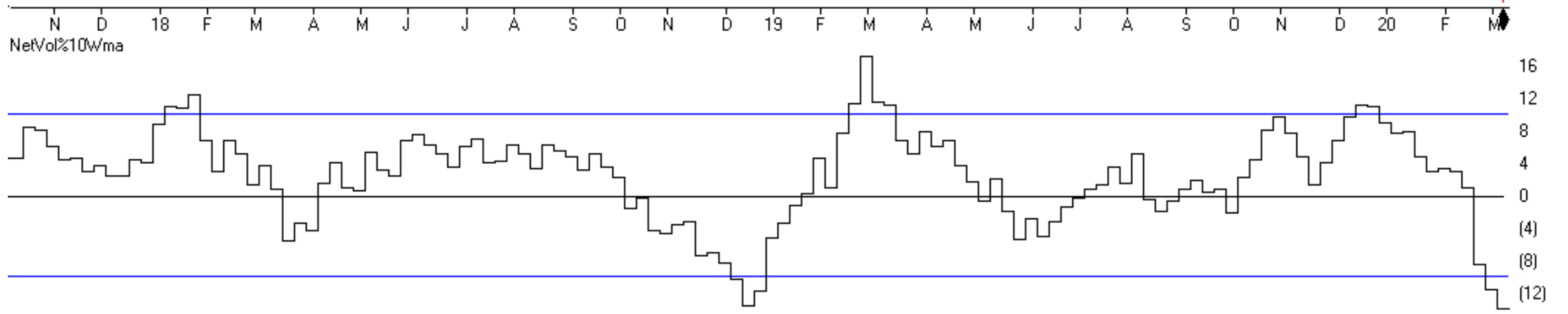
Options Ratios:

03/13: **OCC Call%10ma fell to 4.44, the lowest since November 2016.**

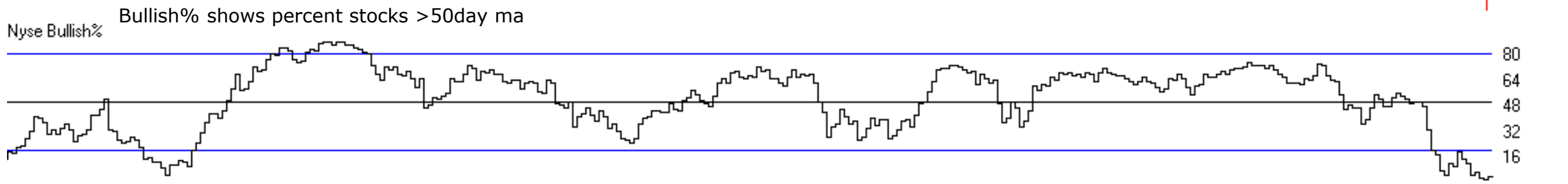
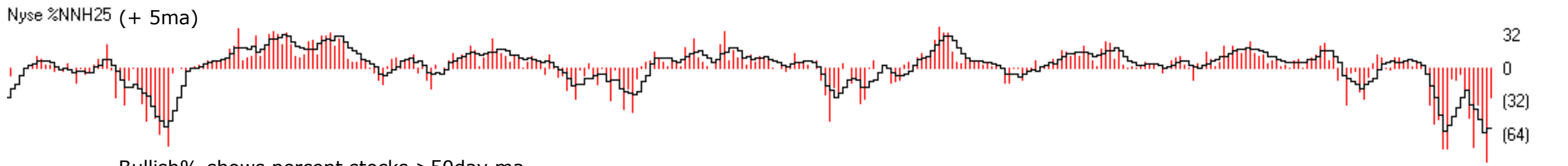
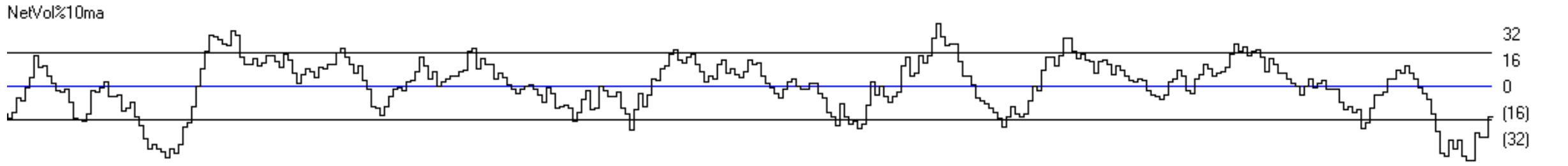
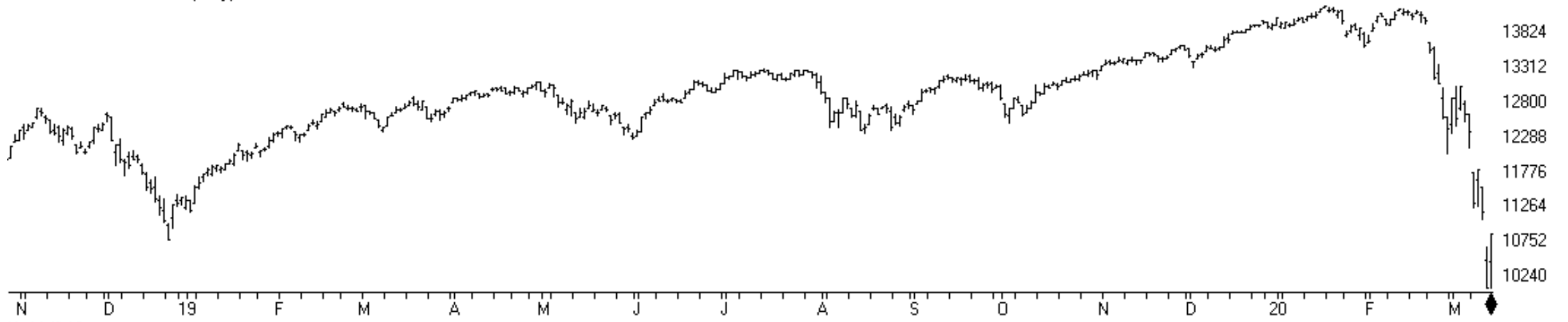
MARKET CHART NYSE (Weekly)



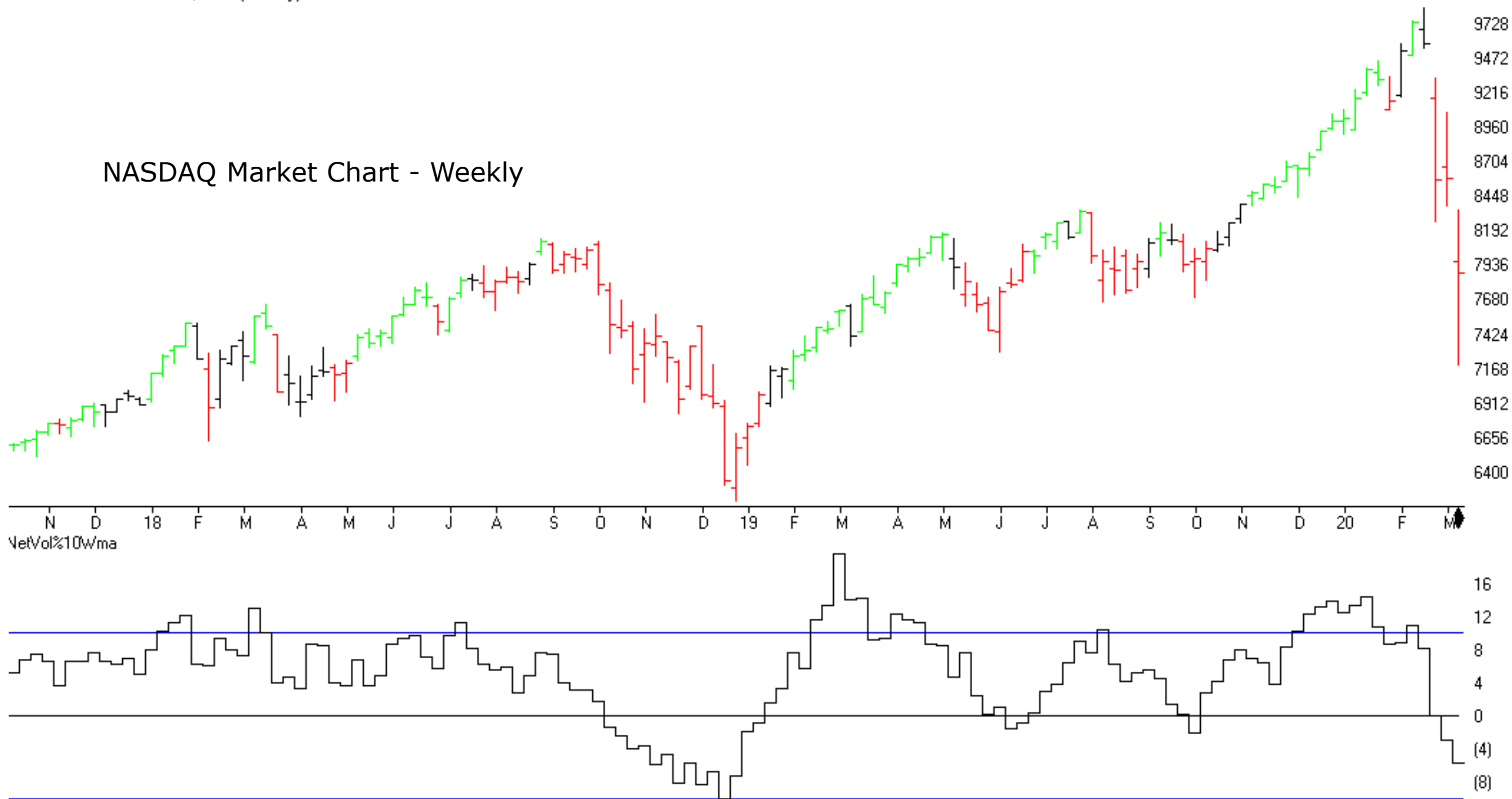
NYSE Market Chart - Weekly



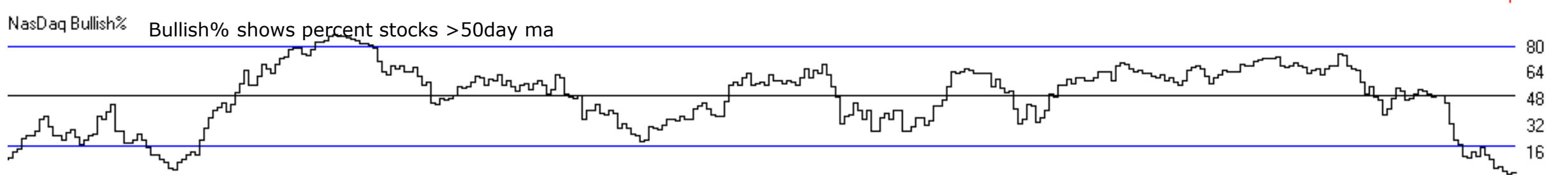
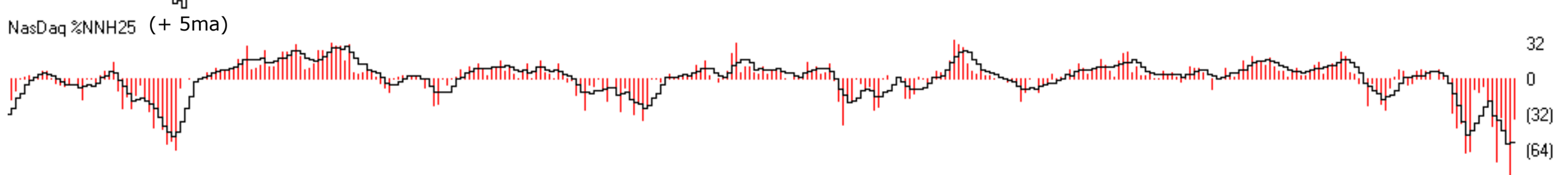
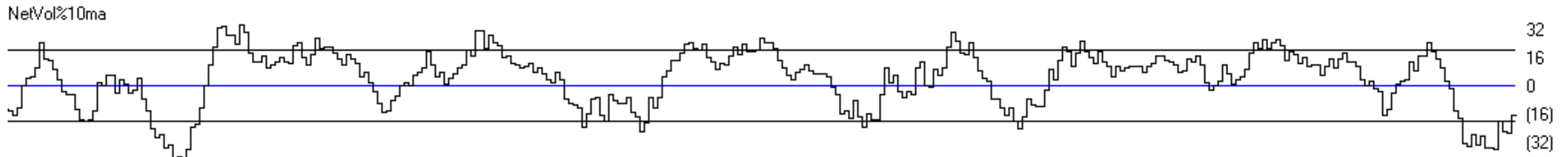
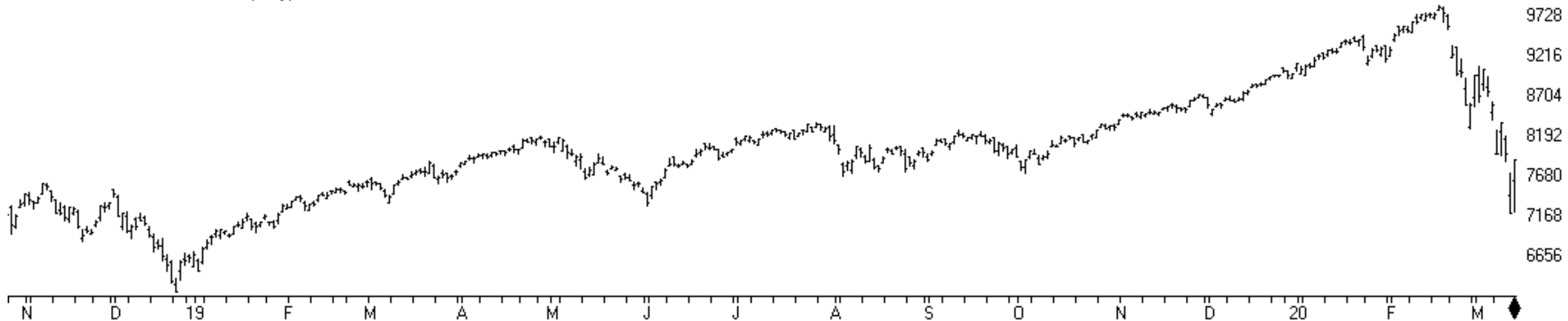
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

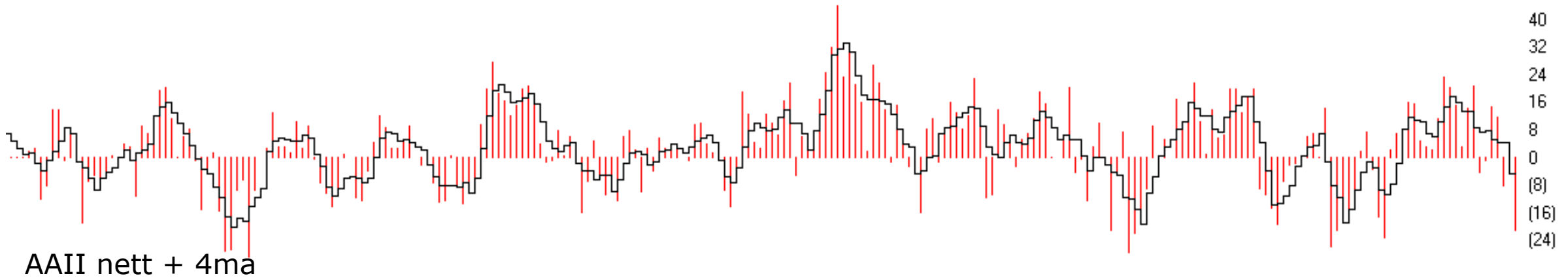
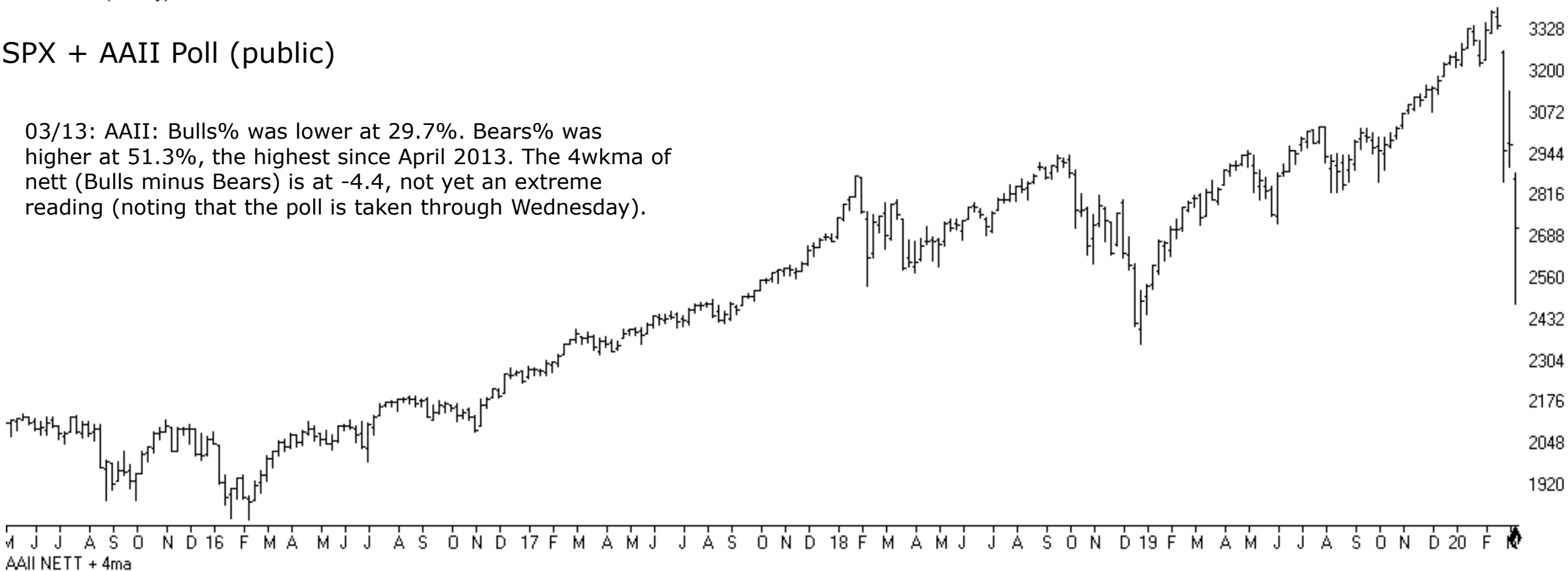


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAI Poll (public)

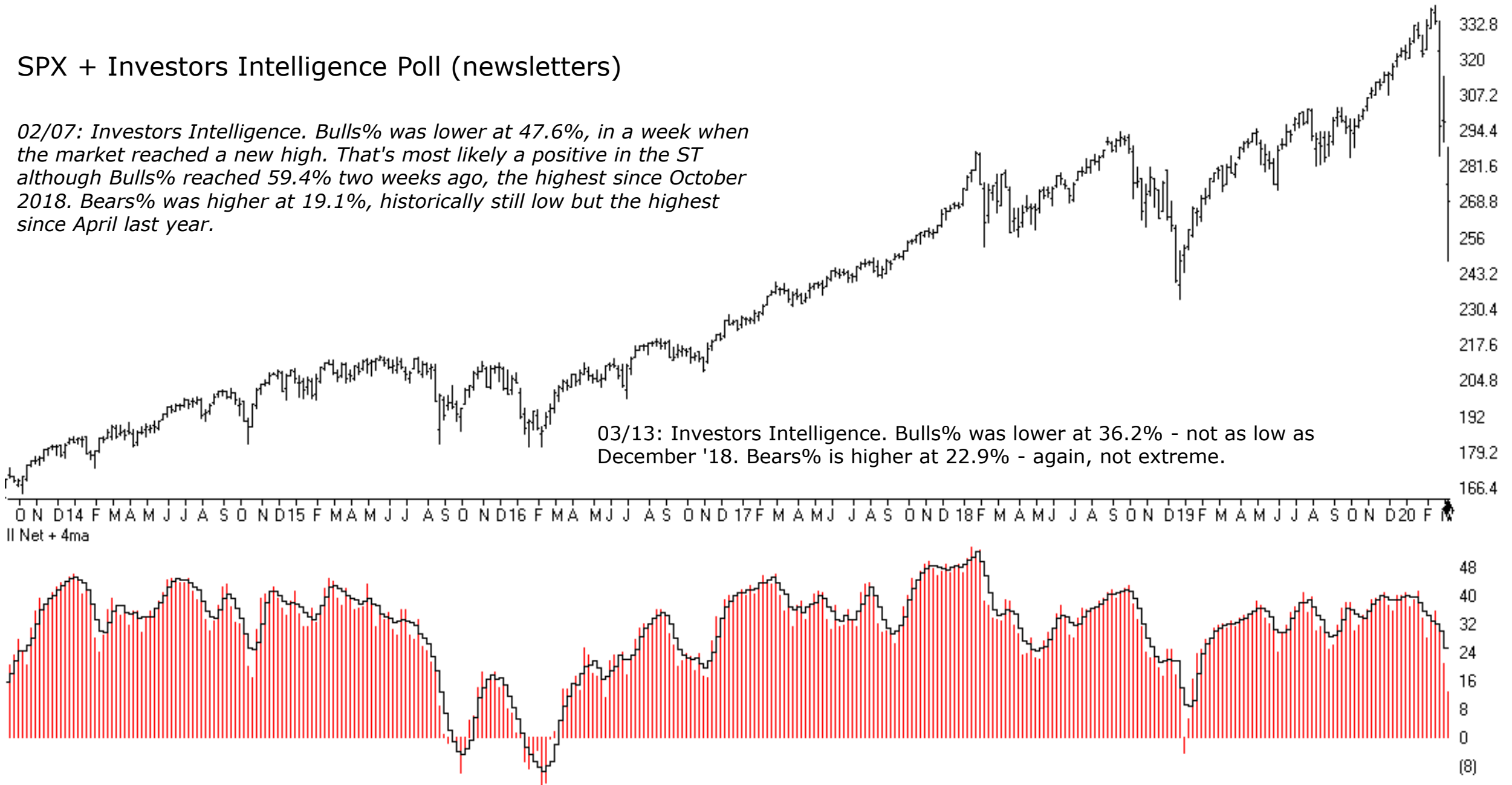
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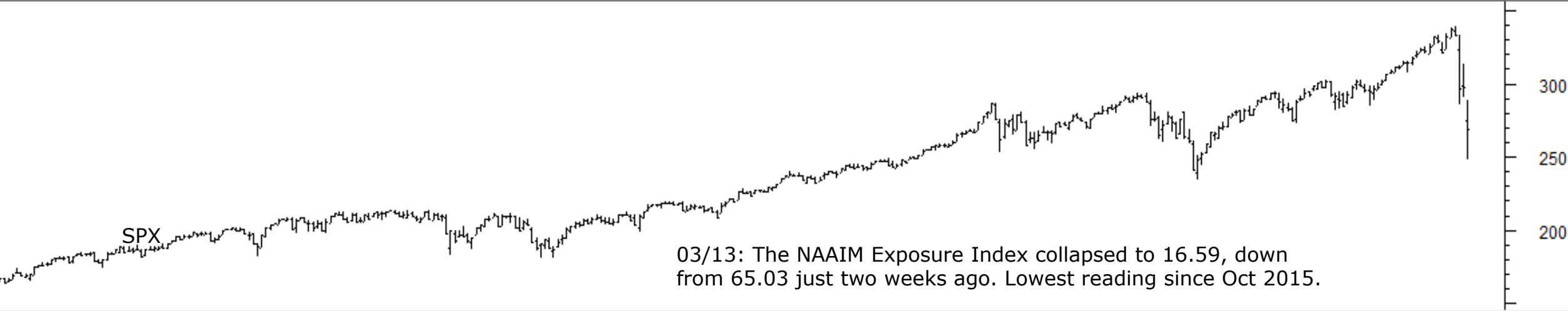
SPX + Investors Intelligence Poll (newsletters)

02/07: Investors Intelligence. Bulls% was lower at 47.6%, in a week when the market reached a new high. That's most likely a positive in the ST although Bulls% reached 59.4% two weeks ago, the highest since October 2018. Bears% was higher at 19.1%, historically still low but the highest since April last year.

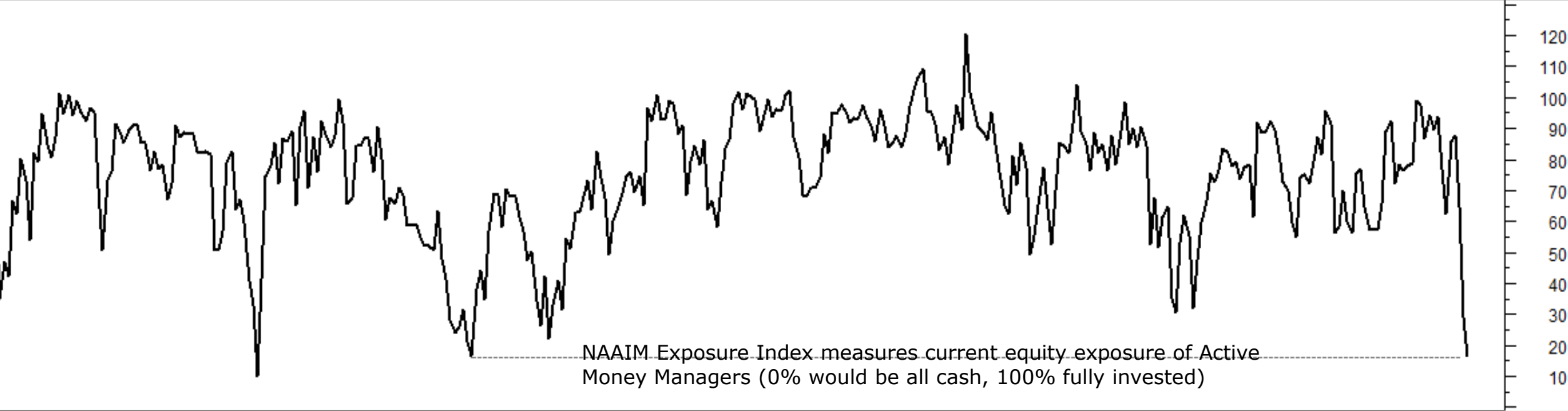
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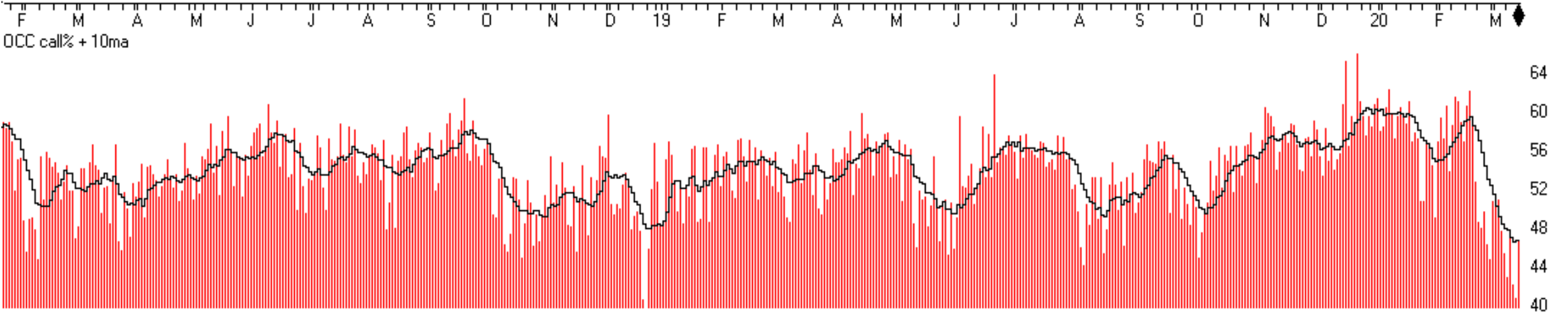
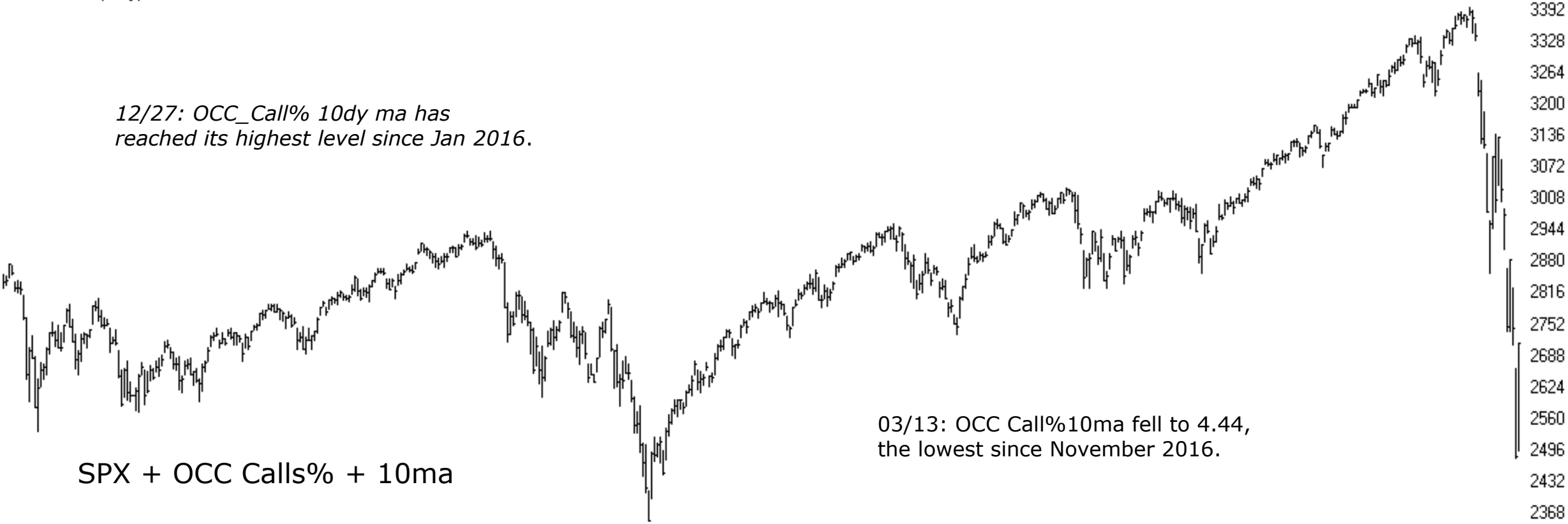
10 S&P 500

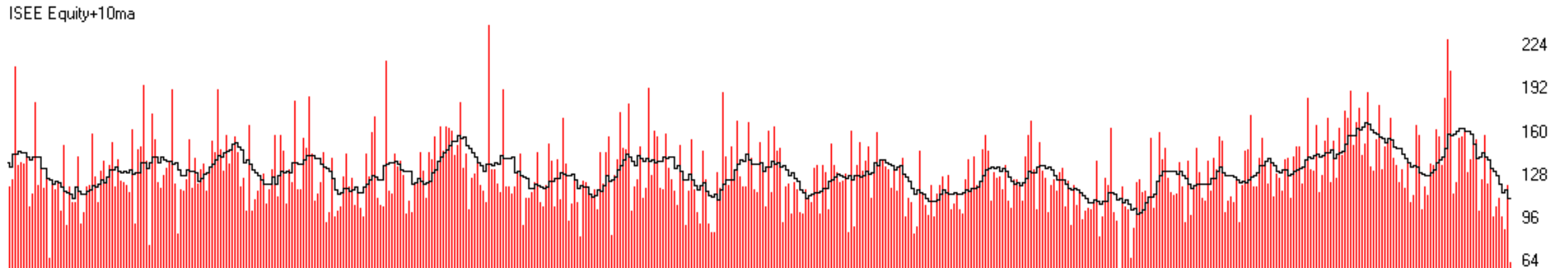
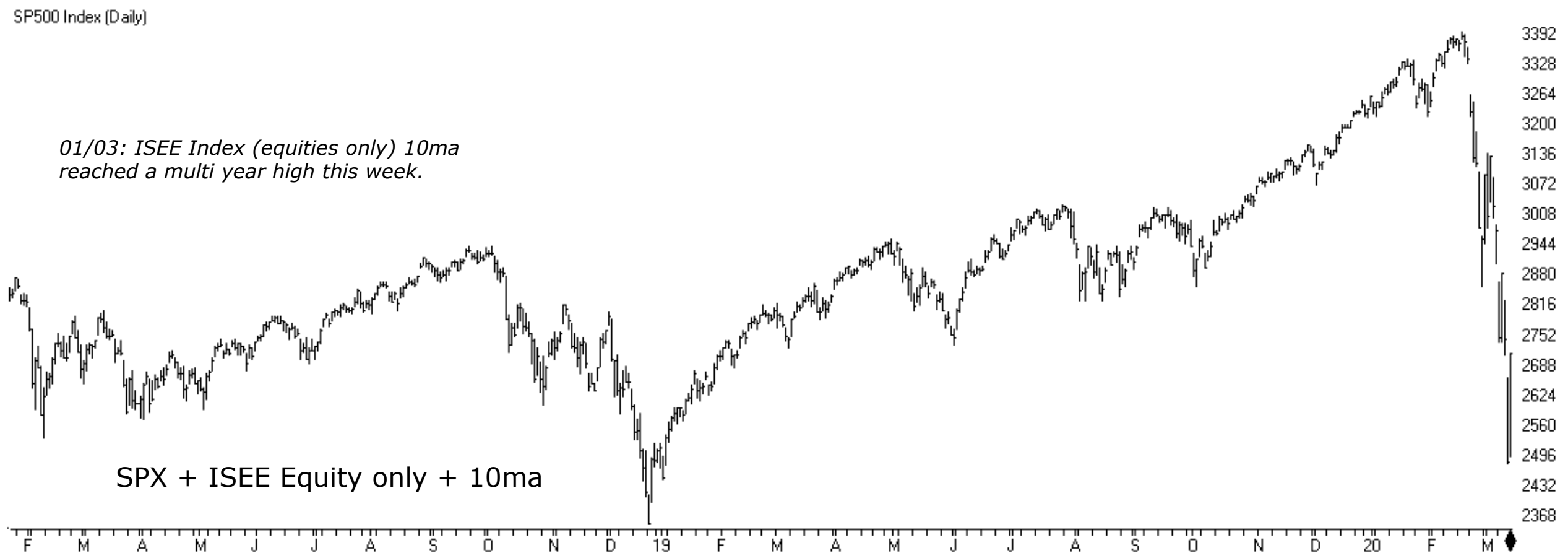


AA NAAIM



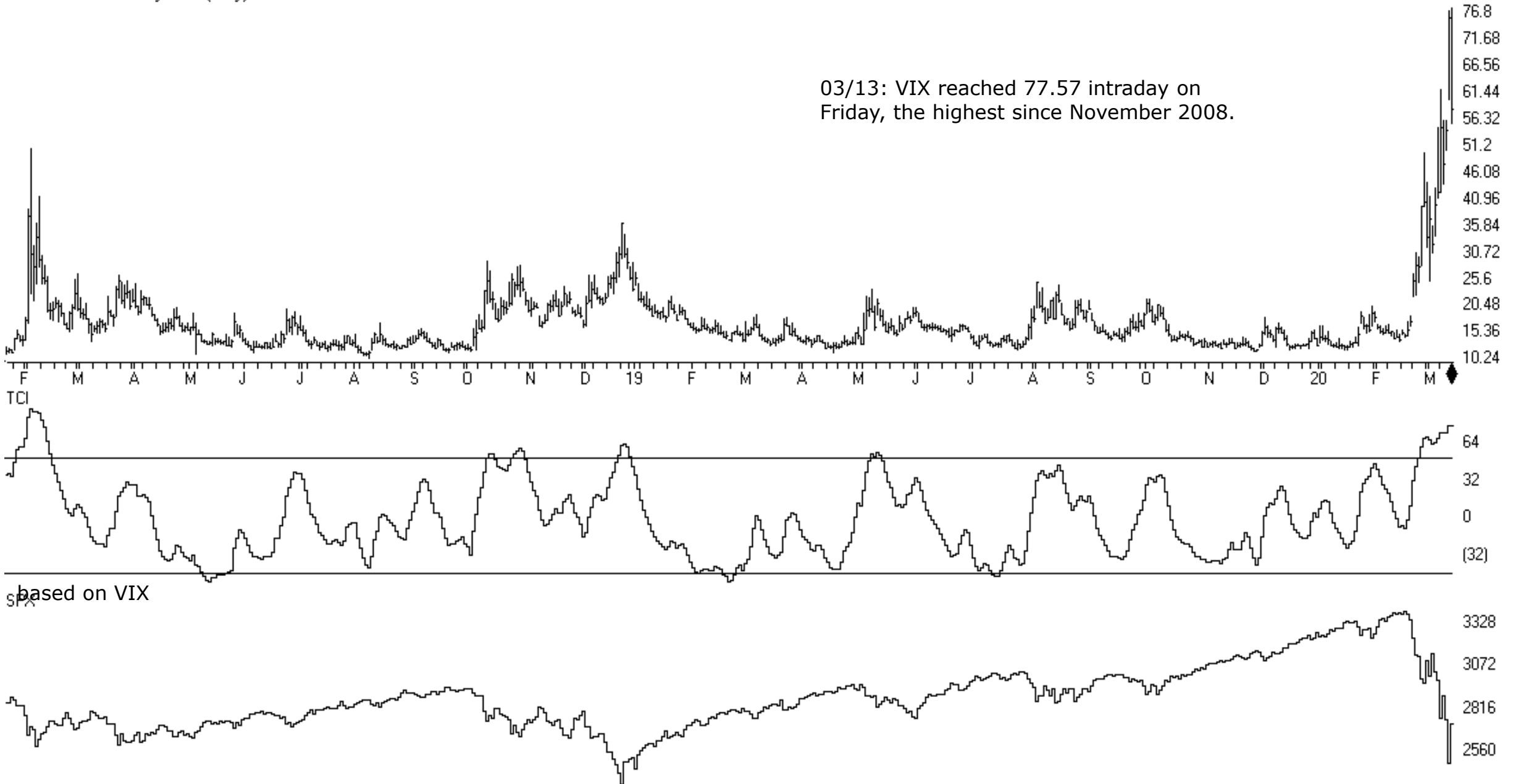
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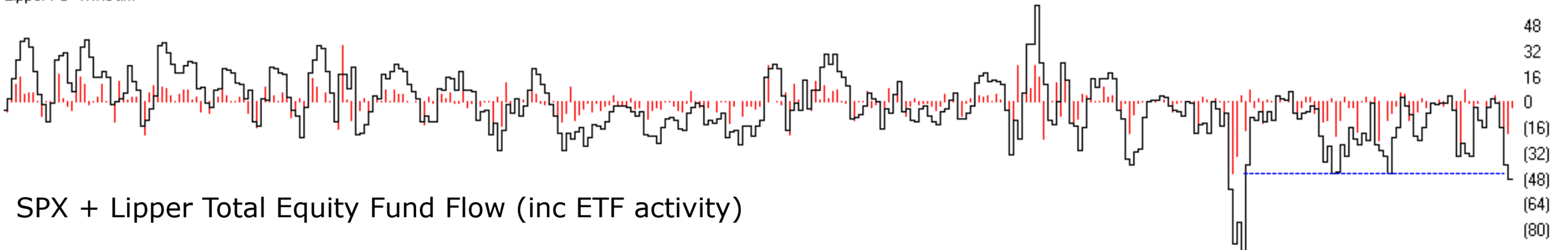
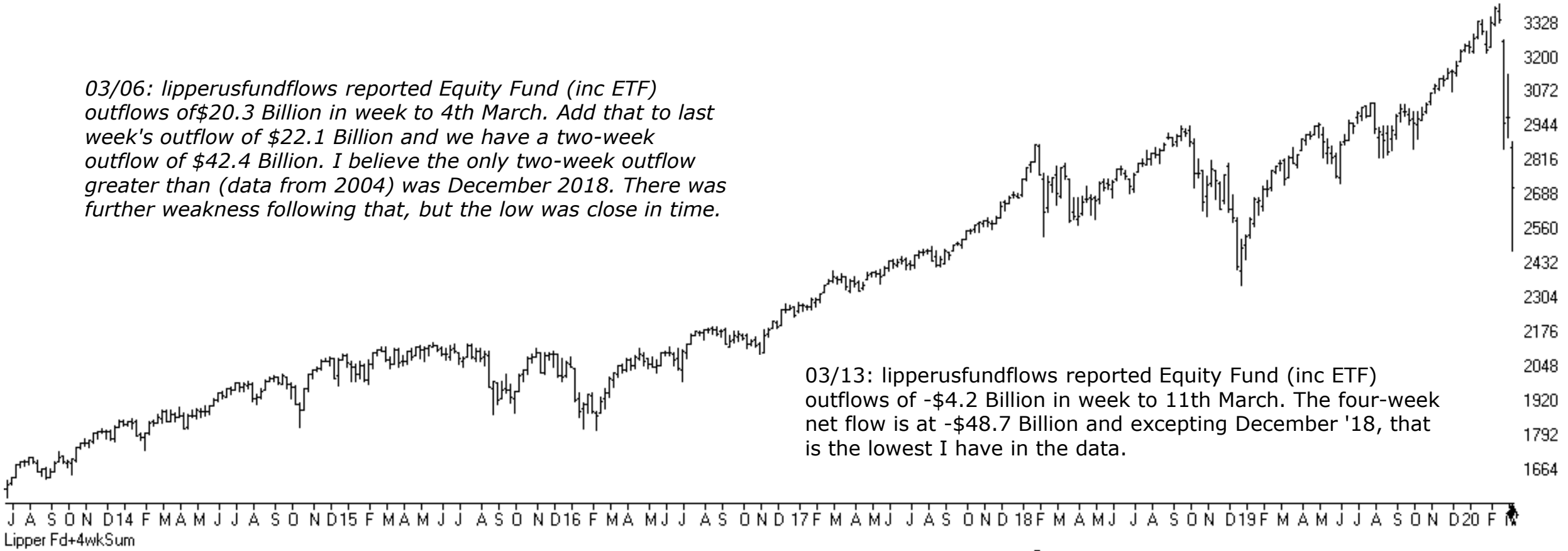
VIX - S&P 500 Volatility Index (Daily)

03/13: VIX reached 77.57 intraday on Friday, the highest since November 2008.



03/06: lipperusfundflows reported Equity Fund (inc ETF) outflows of \$20.3 Billion in week to 4th March. Add that to last week's outflow of \$22.1 Billion and we have a two-week outflow of \$42.4 Billion. I believe the only two-week outflow greater than (data from 2004) was December 2018. There was further weakness following that, but the low was close in time.

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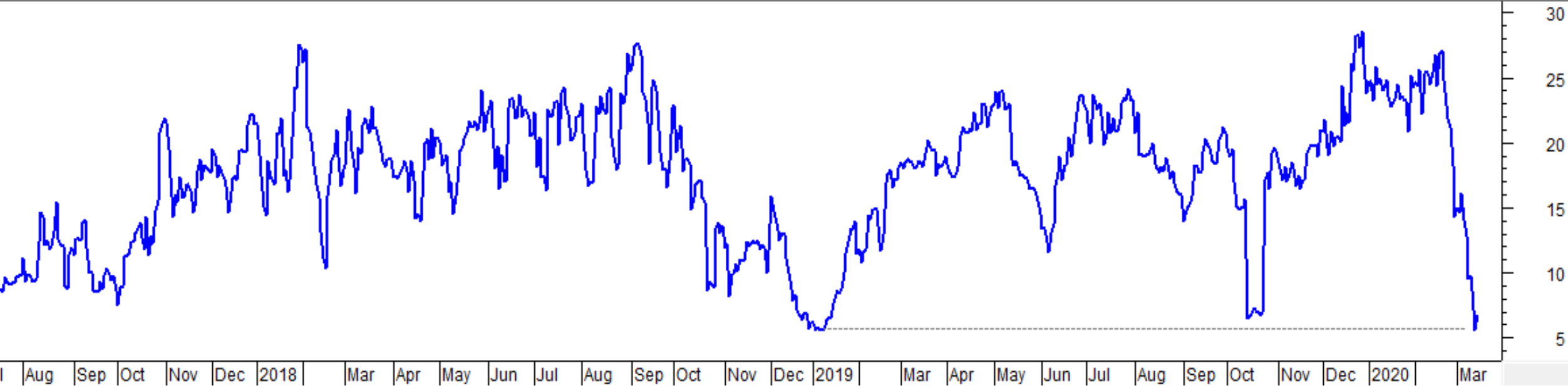


10 S&P 500

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RYDEX RATIO REVISED



I Aug Sep Oct Nov Dec 2018 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2019 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2020 Mar

ChartProfit