

Charts to Friday 15th May 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 05/15

	-4	-3	-2	-1	↓
NYSE	21	25	42	66	48
NasDaq	35	41	57	75	60
SP500	37	37	51	75	57
R2000	24	28	46	67	48

number = % stocks >50day ma

Consensus Polls:

05/15: AAI: This week Bulls fell to 23.3%, the lowest since October when Bulls fell to 20.3%. Bears% was also lower this week at 50.6%. Previous week Bears% reached 52.7%, the highest since April 2013. I have been writing that the 4wkma of nett (Bulls minus Bears) had not reached an extreme reading during this sell-off, but this week it did, breaking August's low to reach -23.87, a multi-year low. The public remain very bearish in this poll.

05/15: Investors Intelligence. Bulls% was lower at 47.1%. Bears% is lower at 26.0%. The nett (Bulls minus Bears) is at 21.1 which is neutral; it fell to -11.6 seven weeks ago, the lowest since Feb '16.

05/15: The NAAIM Exposure Index was lower at 57.71. The index fell to 10.65 eight weeks ago which was the lowest reading since Oct 2014.

Mutual Fund Flow:

05/15: My version of the Rydex Assets Ratio ended the week at 8.28 almost unchanged on the week. The index fell to 3.35 on 03/17, the lowest since early 2016. The index reached 28.62 on 12/27, the highest reading in my database.

05/15: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$2.5 Billion in week to 13th May. The 4week flow is a -\$23.2 Billion outflow, down from a \$18.9 Billion net 4wk inflow three weeks ago which was the highest since March '18. The 4wk flow fell to a negative -\$66.4 Billion net outflow eight weeks ago, the lowest in the database apart from December 2018.

Weekly Structure



Buyers
Active

MARKET CHART NYSE (Weekly)

13824

13312

12800

12288

11776

11264

10752

10240

9728

9216

8704

NYSE Market Chart - Weekly

J J J A S O N D 19 F M A M J J A S O N D 20 F M A M

NetVol%10wma

16

12

8

4

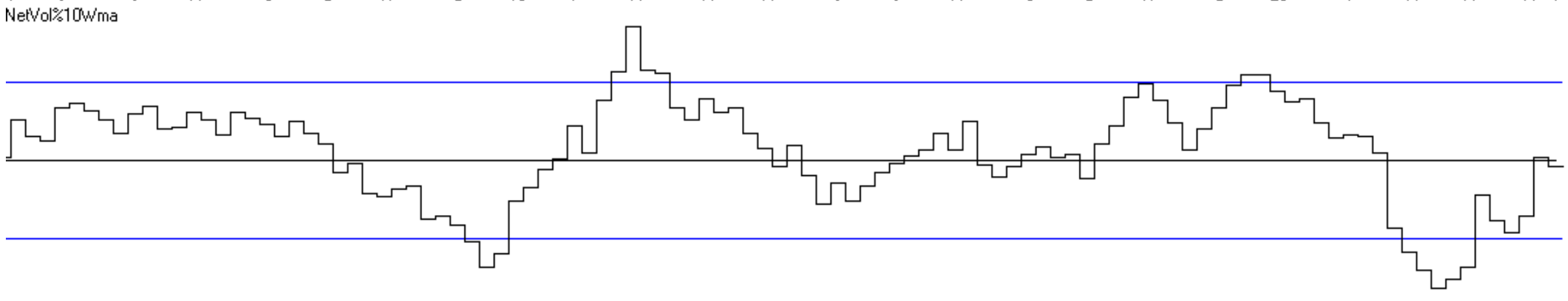
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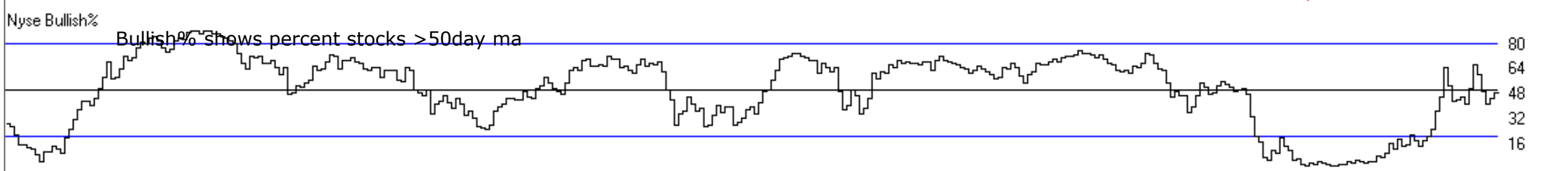
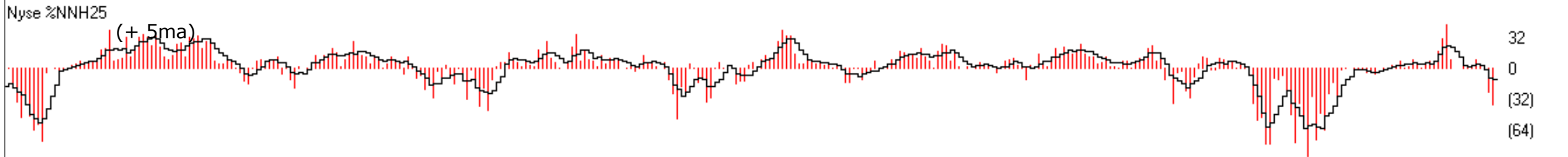
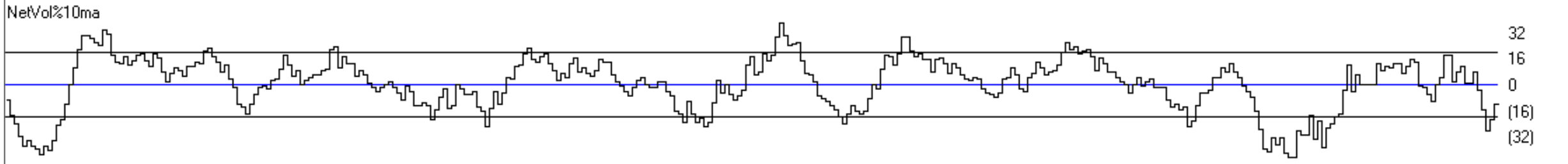
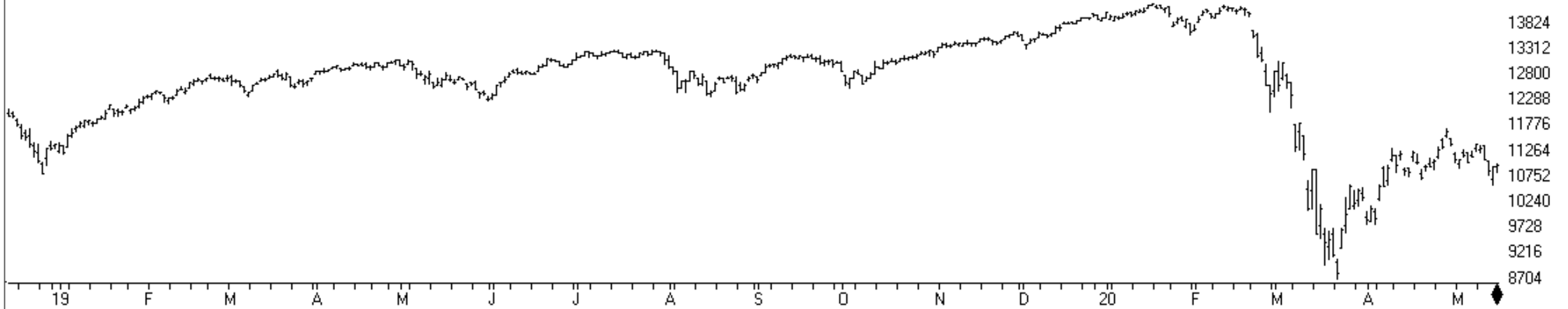
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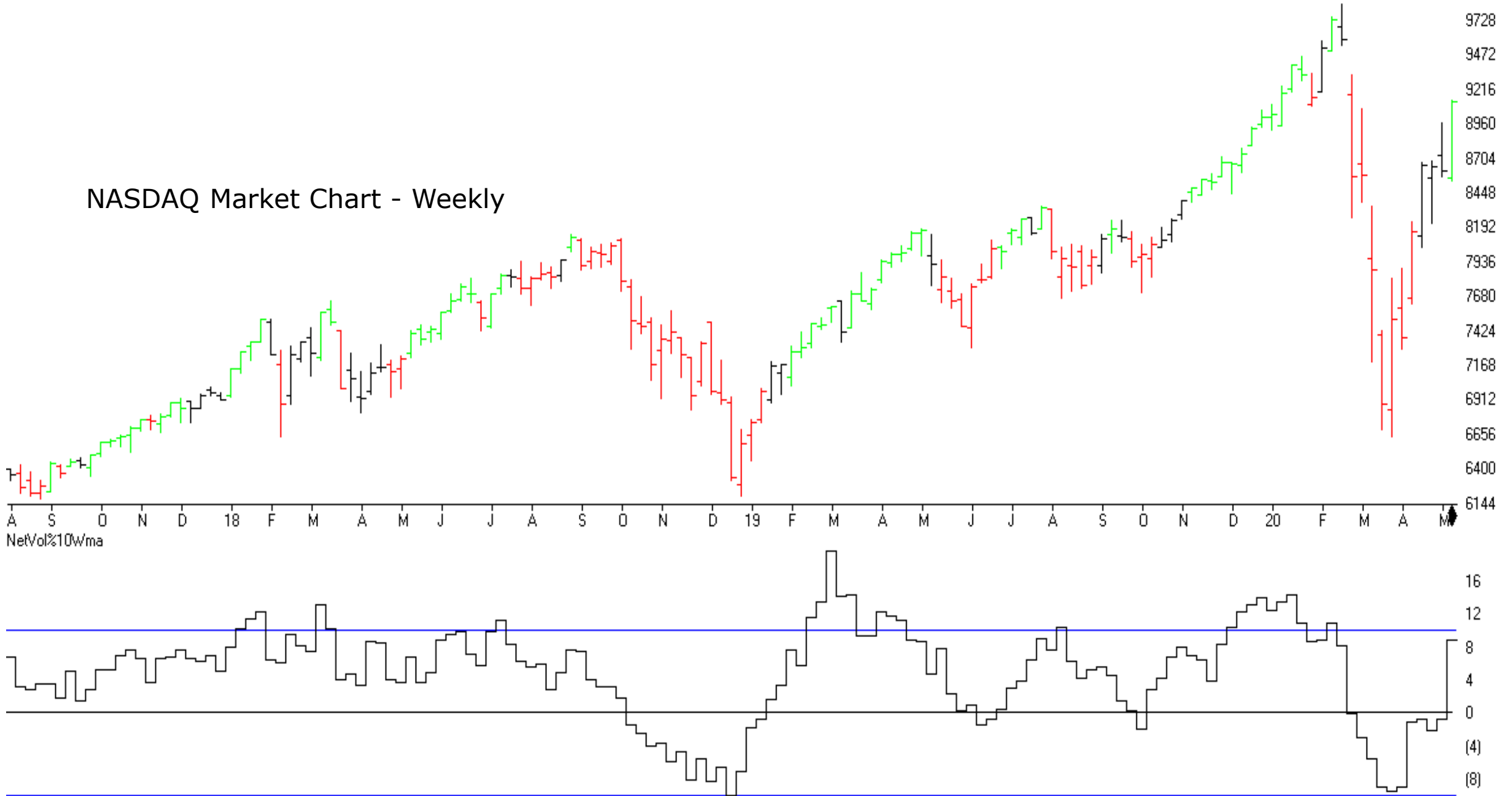


MARKET CHART NYSE (Daily)

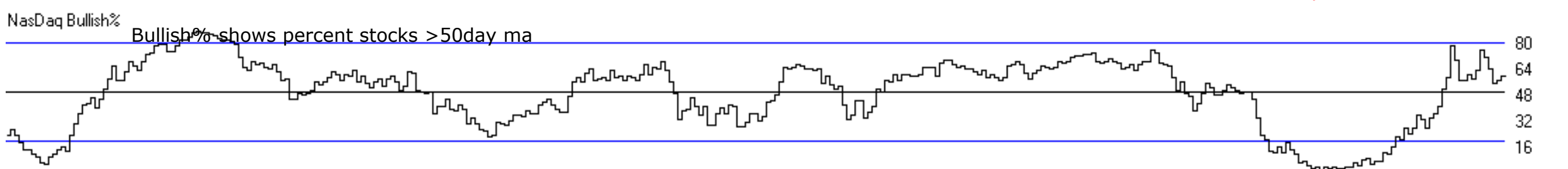
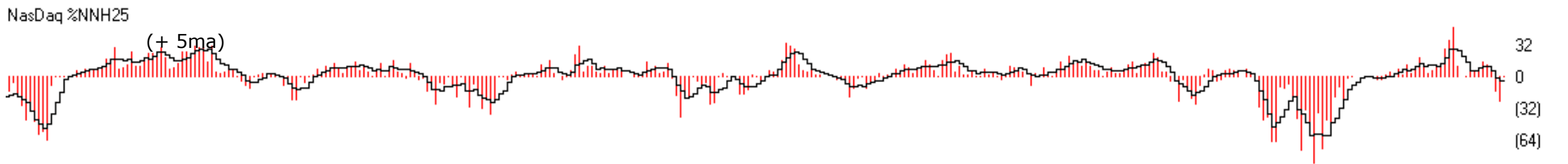
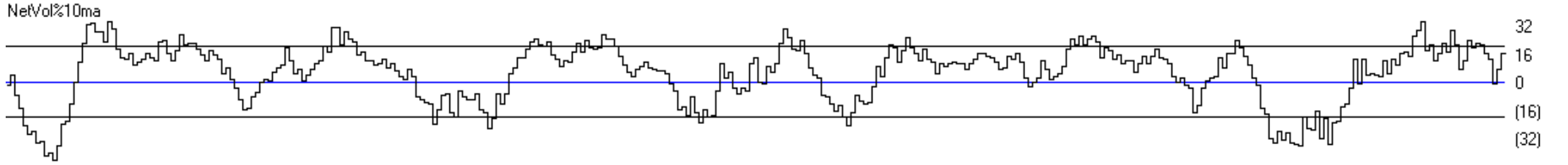
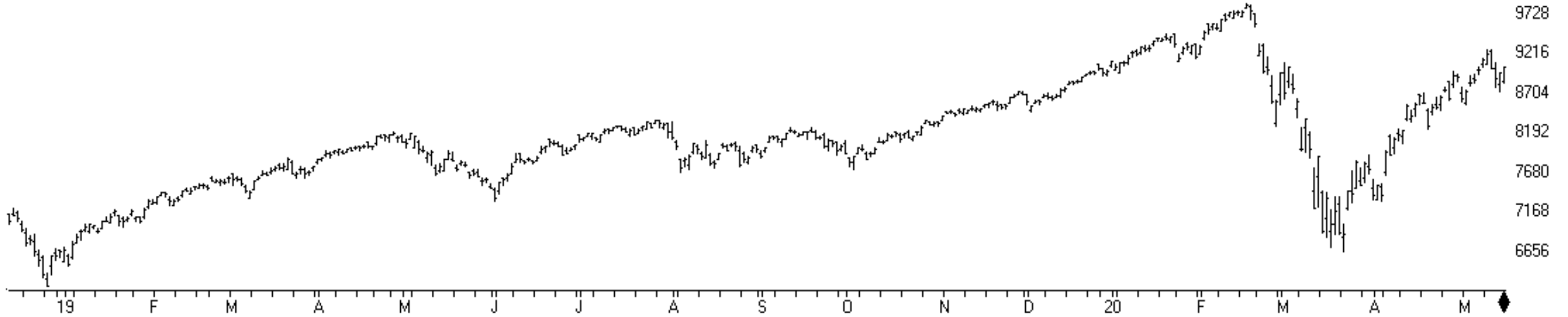


Bullish% Shows percent stocks > 50day ma

NASDAQ Market Chart - Weekly

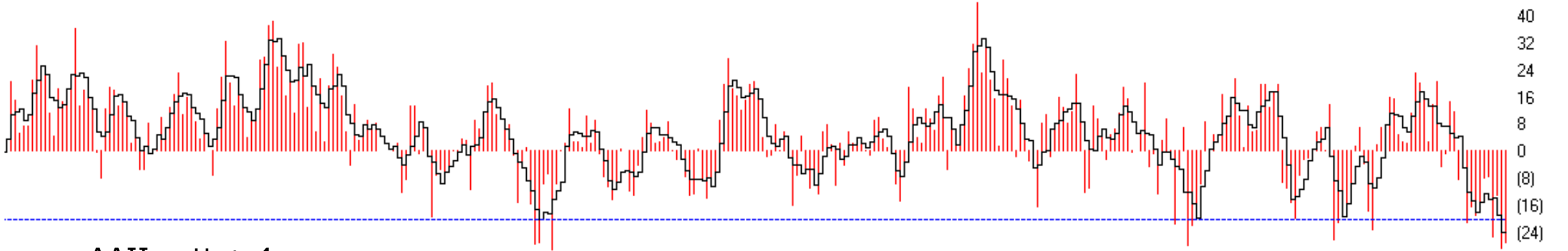
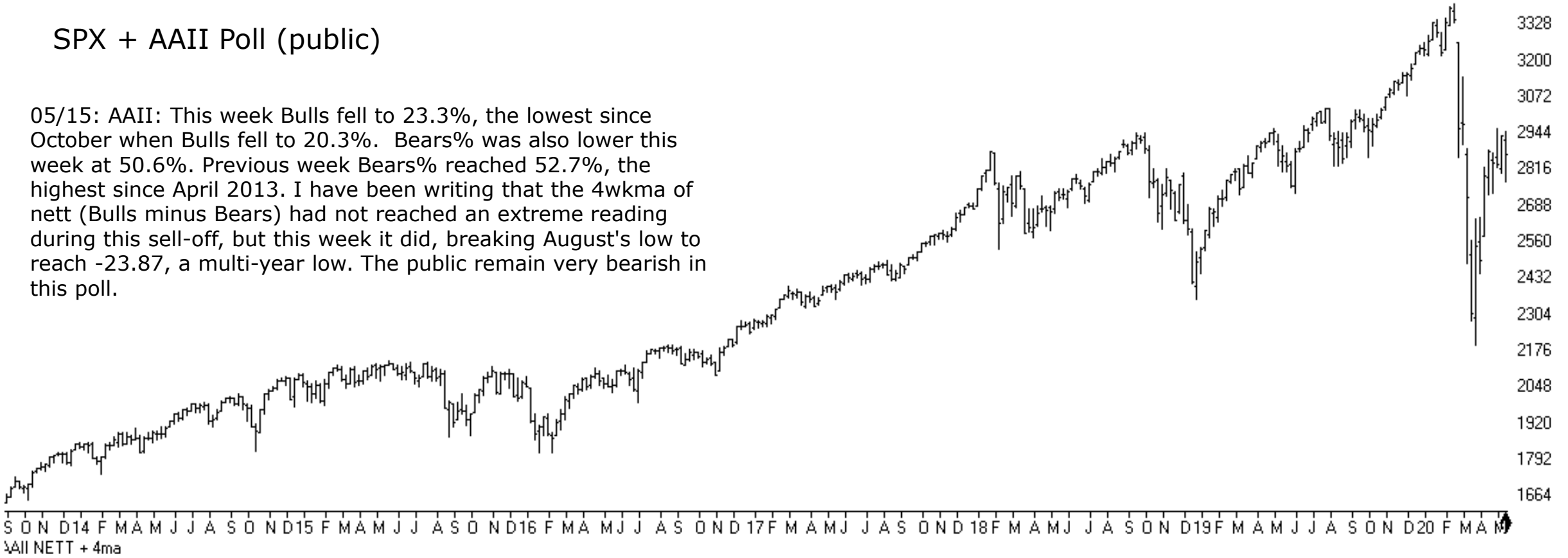


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAI Poll (public)

05/15: AAI: This week Bulls fell to 23.3%, the lowest since October when Bulls fell to 20.3%. Bears% was also lower this week at 50.6%. Previous week Bears% reached 52.7%, the highest since April 2013. I have been writing that the 4wkma of nett (Bulls minus Bears) had not reached an extreme reading during this sell-off, but this week it did, breaking August's low to reach -23.87, a multi-year low. The public remain very bearish in this poll.

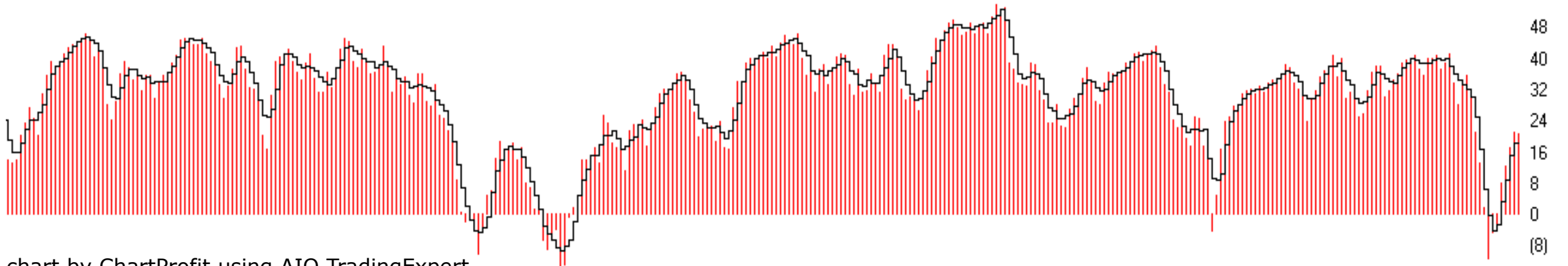
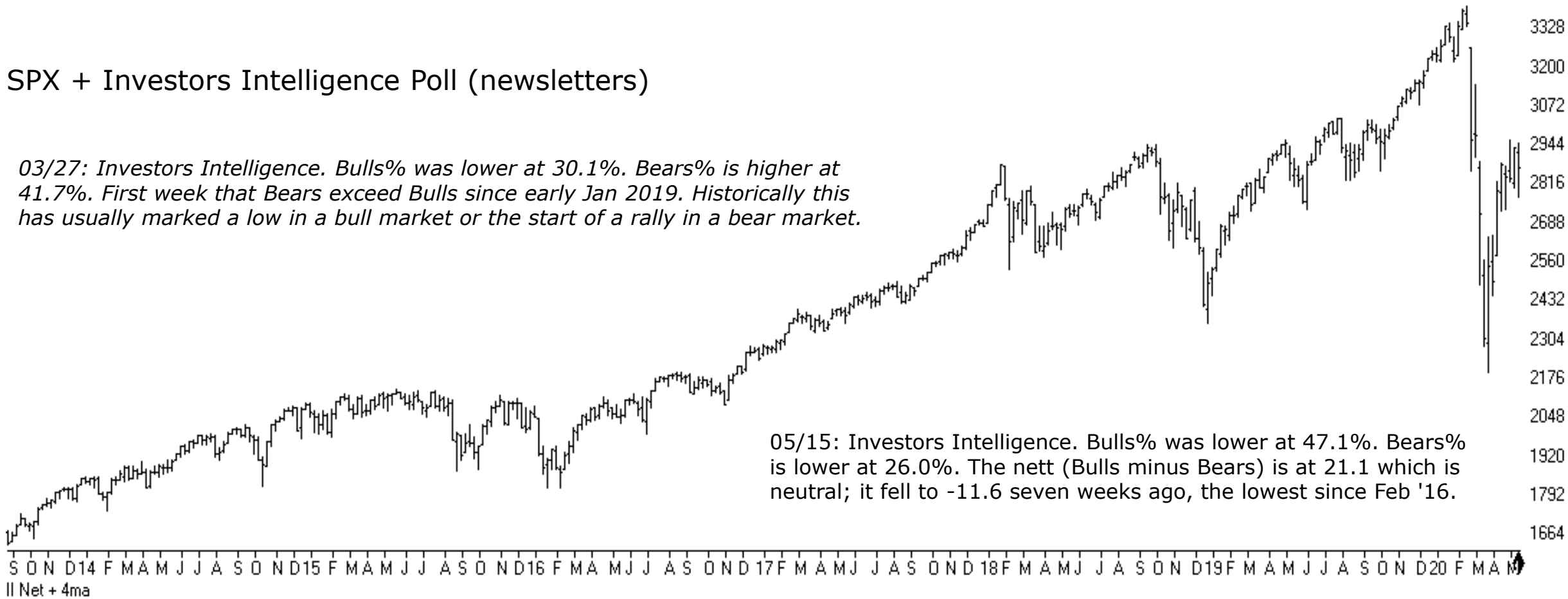


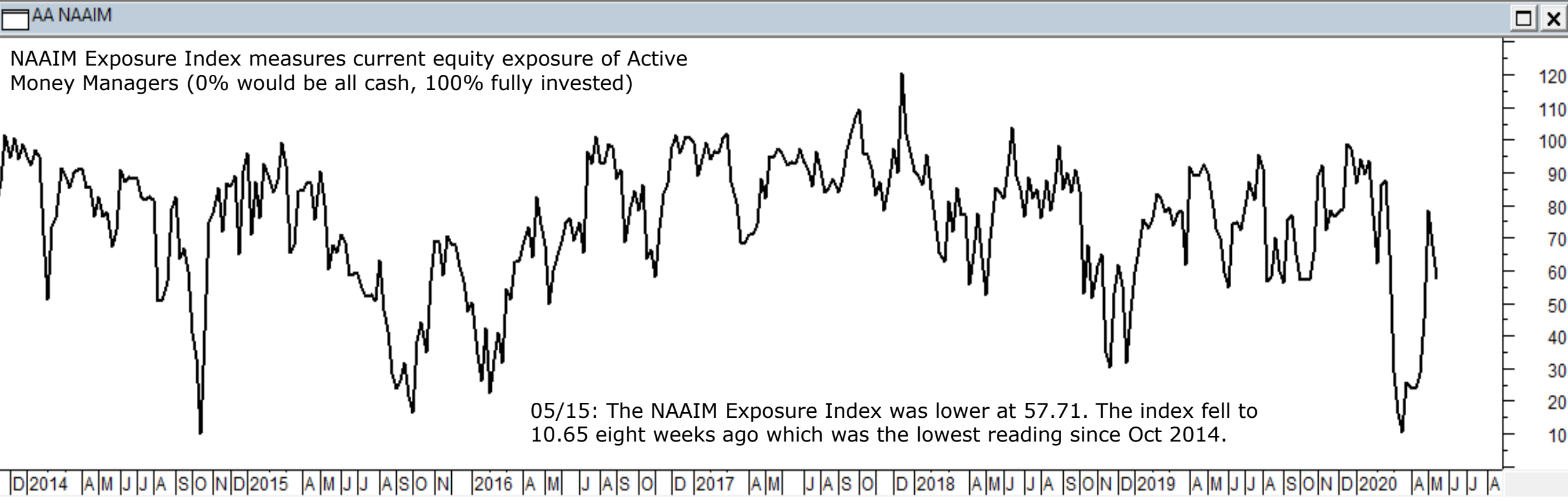
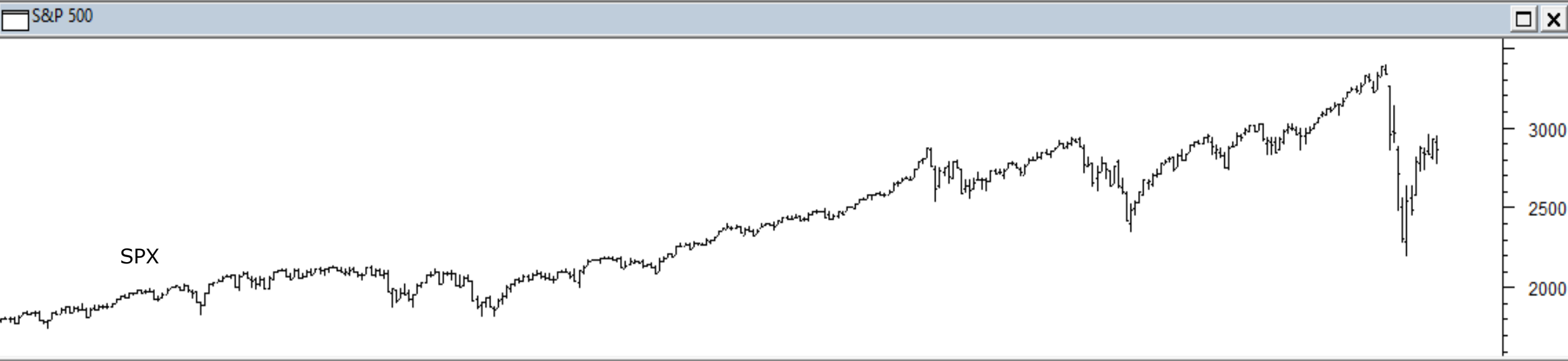
AAI nett + 4ma

SPX + Investors Intelligence Poll (newsletters)

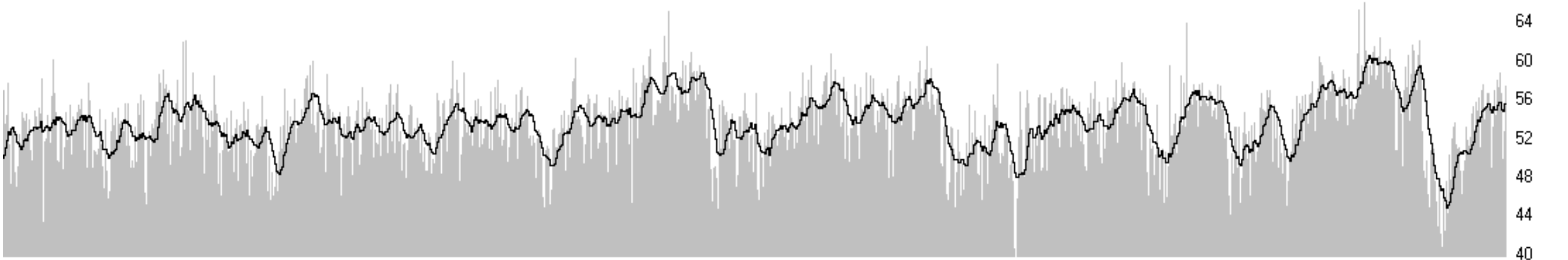
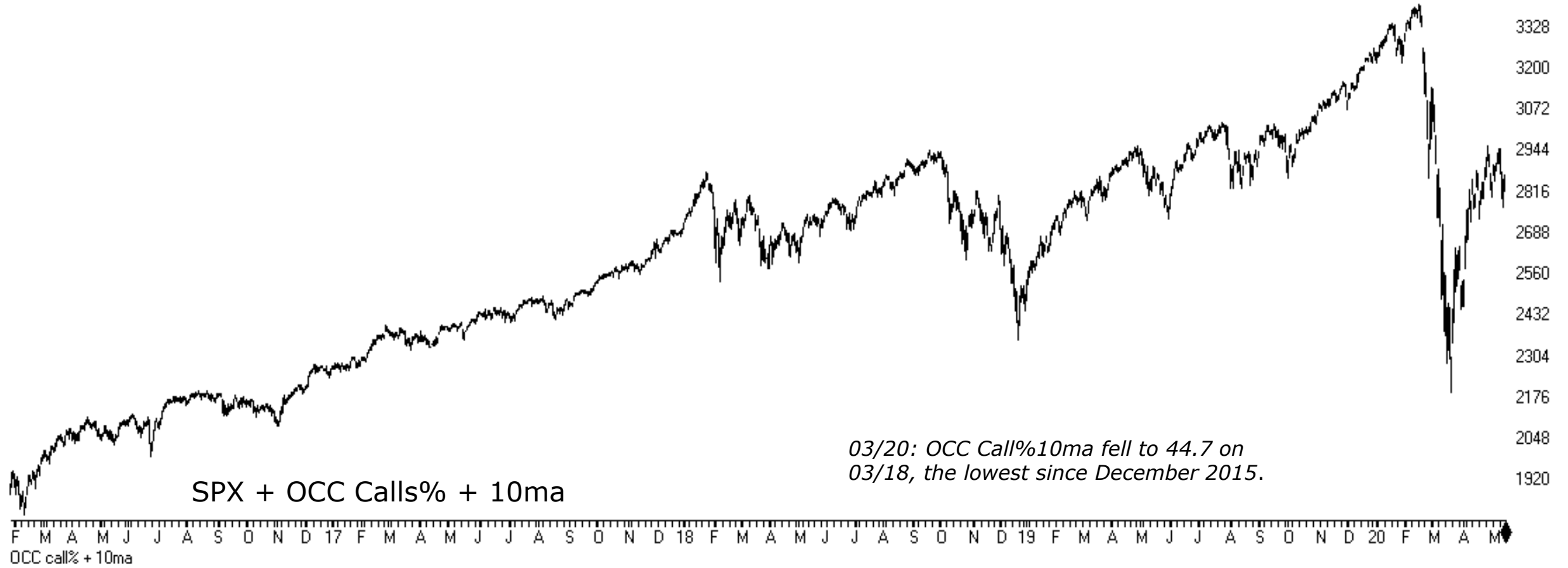
03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

05/15: Investors Intelligence. Bulls% was lower at 47.1%. Bears% is lower at 26.0%. The nett (Bulls minus Bears) is at 21.1 which is neutral; it fell to -11.6 seven weeks ago, the lowest since Feb '16.



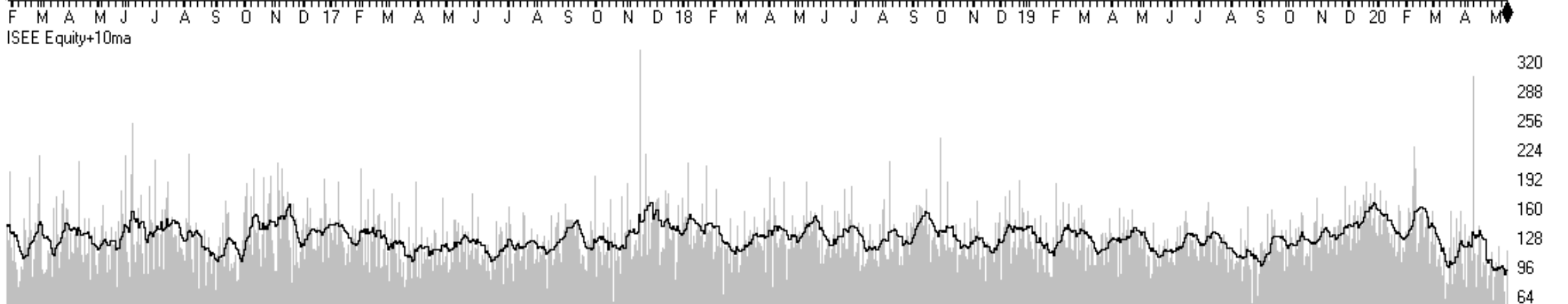
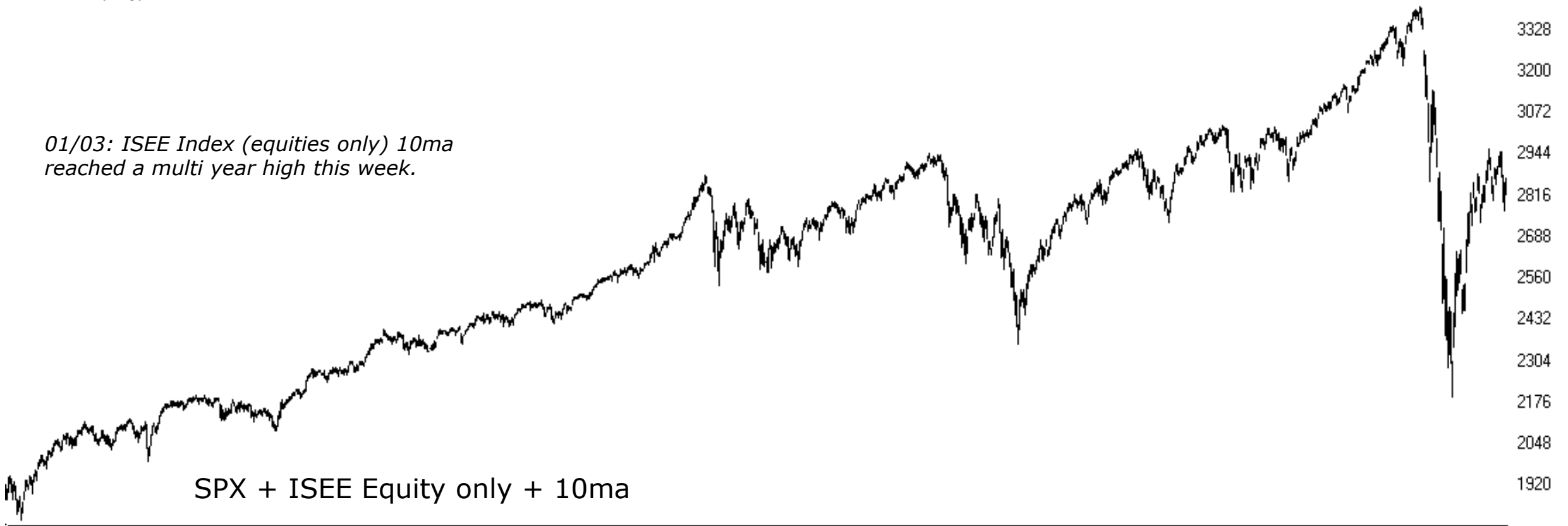


SP500 Index (Daily)

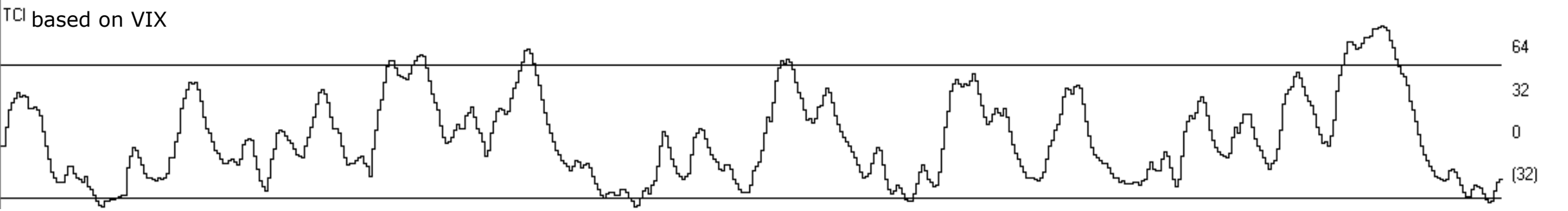
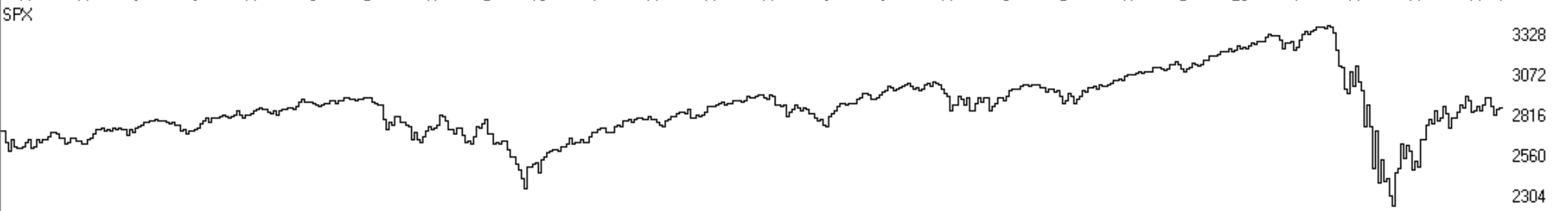
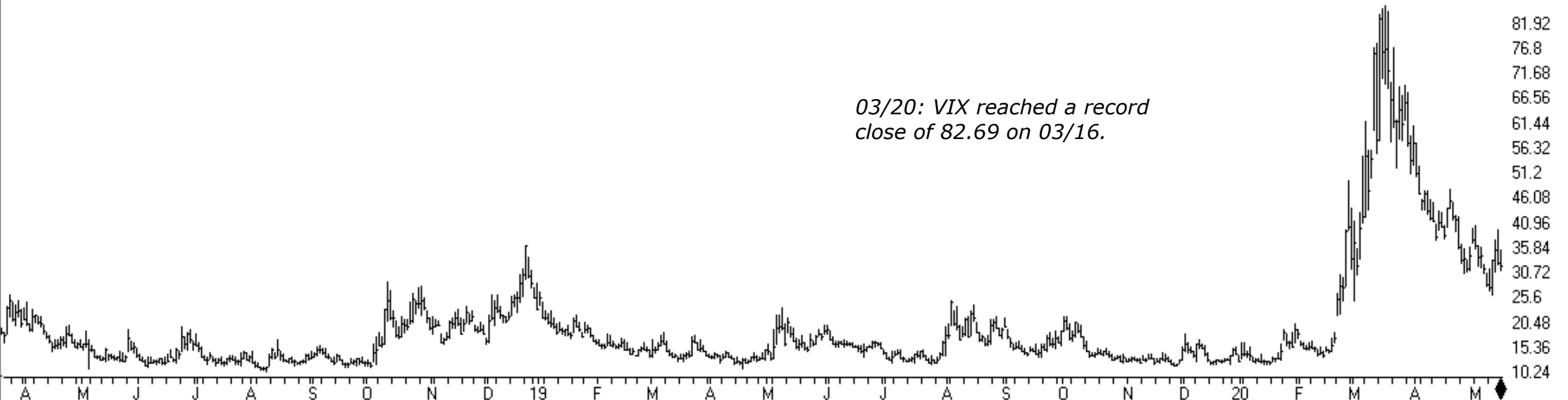


01/03: ISEE Index (equities only) 10ma reached a multi year high this week.

SPX + ISEE Equity only + 10ma

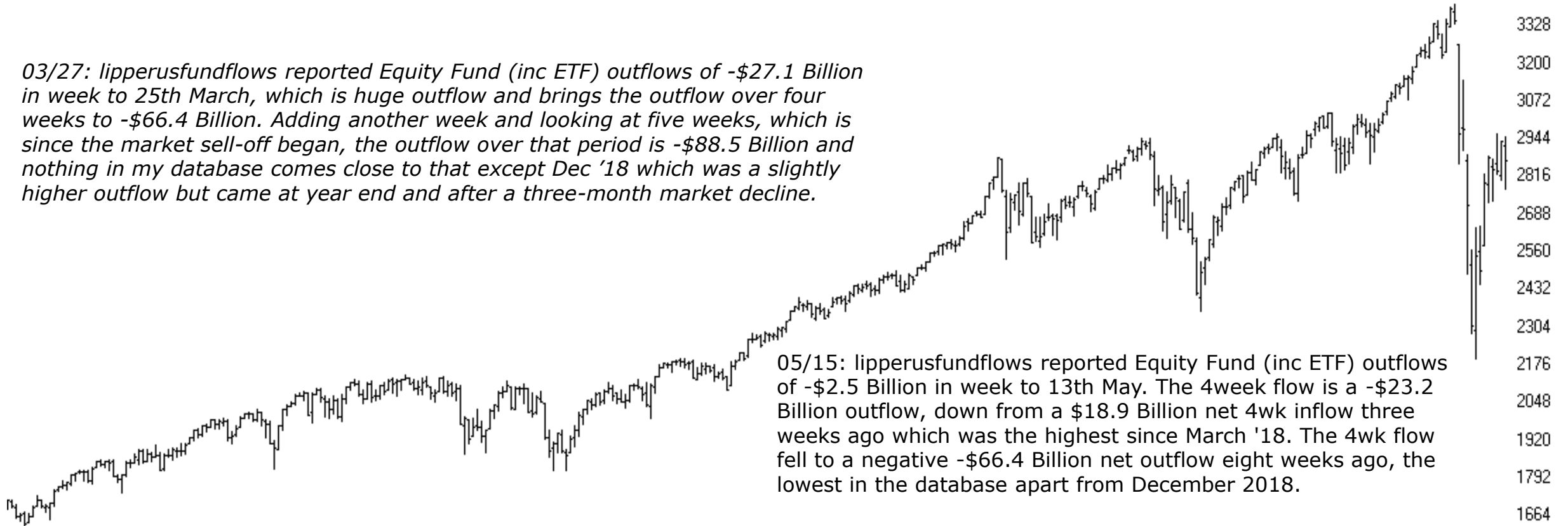


VIX - S&P 500 Volatility Index (Daily)

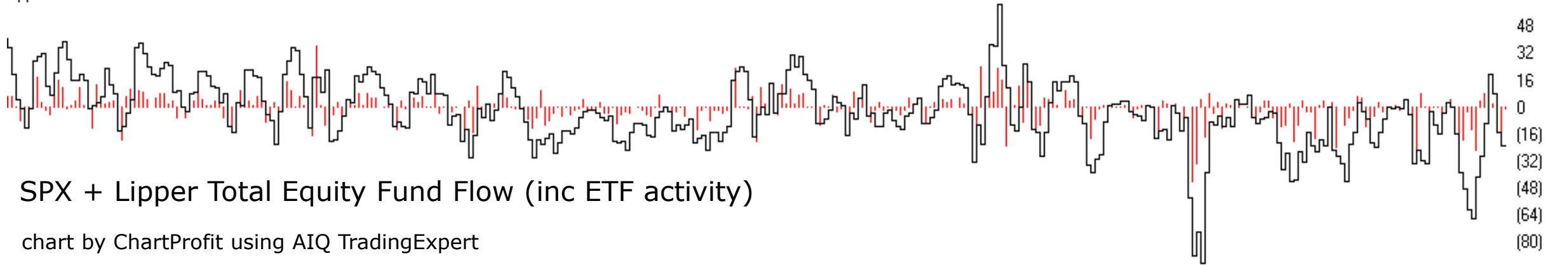


03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of $-\$27.1$ Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to $-\$66.4$ Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that 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.

05/15: lipperusfundflows reported Equity Fund (inc ETF) outflows of $-\$2.5$ Billion in week to 13th May. The 4week flow is a $-\$23.2$ Billion outflow, down from a $\$18.9$ Billion net 4wk inflow three weeks ago which was the highest since March '18. The 4wk flow fell to a negative $-\$66.4$ Billion net outflow eight weeks ago, the lowest in the database apart from December 2018.



Lipper Fd+4wkSum



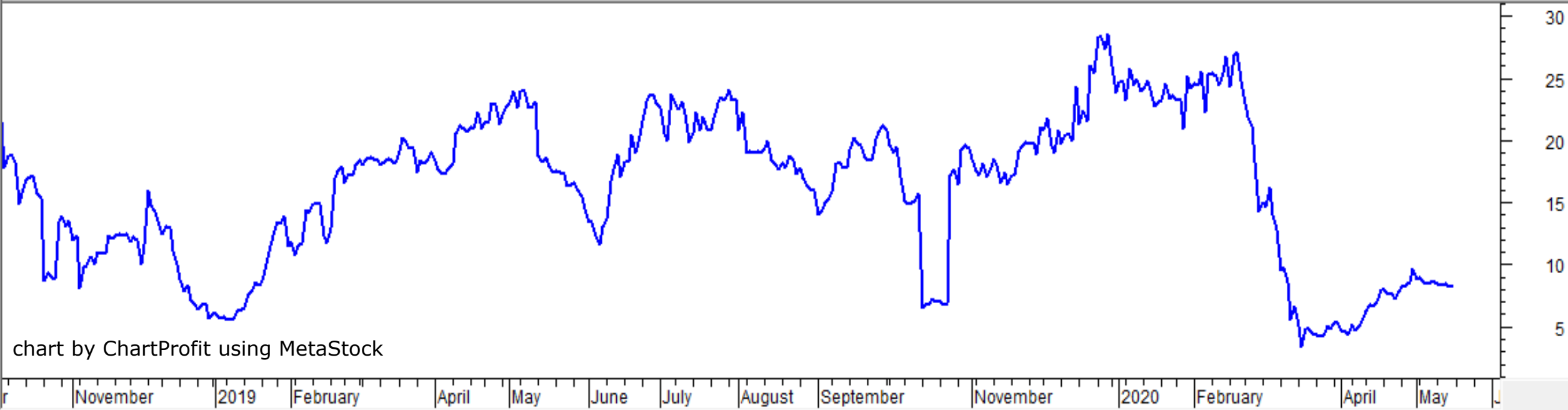
SPX + Lipper Total Equity Fund Flow (inc ETF activity)

S&P 500

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



RYDEX RATIO REVISED



ChartProfit