

Charts to Friday 17<sup>th</sup> April 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 04/17

	-4	-3	-2	-1	↓
NYSE	2	3	4	16	21
NasDaq	3	5	7	22	35
SP500	3	3	5	21	37
R2000	2	4	6	19	24

number = % stocks >50day ma

04/17: Investors Intelligence. Bulls% was higher at 40.9% (from 33.3%). Bears% is lower at 32.4%. Bulls exceed Bears for the first time in four weeks. The 4wk ma of nett (Bulls minus Bears) turned negative w/e 3rd March and historically this has been usually bullish for at least a multi-week rally.

Mutual Fund Flow:

My version of the Rydex Assets Ratio: data not yet available.

04/17: lipperusfundflows reported Equity Fund (inc ETF) inflows of \$5 Billion in week to 15th April. The 4week flow is a -\$24.9 Billion outflow but reached -\$66.4 Billion three weeks ago, the lowest in the database apart from December 2018.  
 03/20: VIX reached a record close of 82.69 on 03/16.

Consensus Polls:

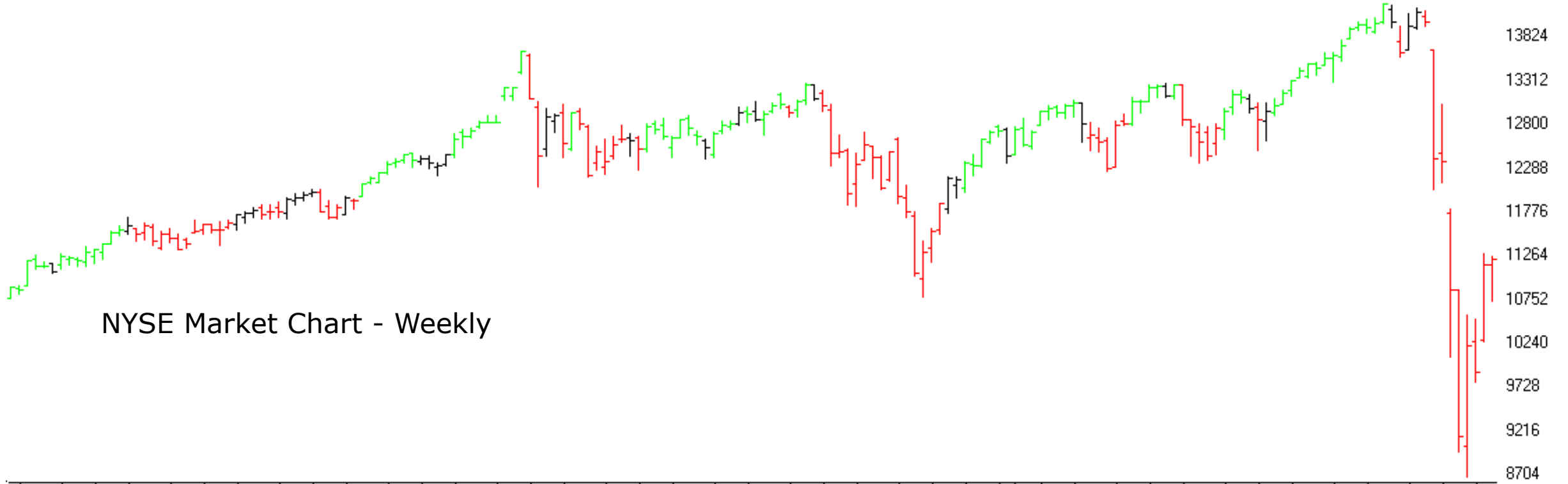
04/17: AAI: Back in October Bulls% fell to 20.3%. In this sell-off the lowest has been 29.7%, which was five weeks ago, this week at 34.9%. Bears% is at 42.7% having reached 52.1% three weeks ago, which was the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -7.8 but fell to -18.25 two weeks ago, the lowest in this sell-off but not an extreme reading, this was lower in August.

04/17: The NAAIM Exposure Index was higher at 28.71. Four weeks ago the index collapsed to 10.65, down from 87.91 in February and was the lowest reading since Oct 2014.

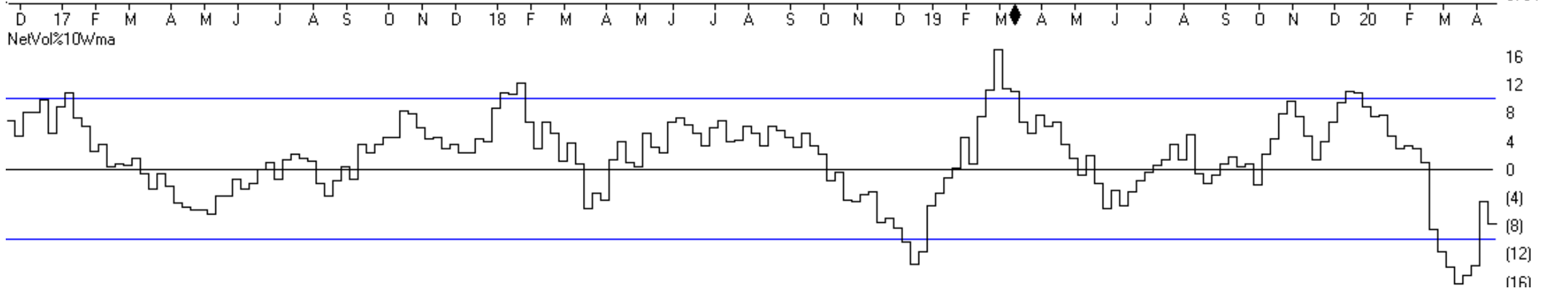
Options Ratios:

03/20: OCC Call%10ma fell to 44.7 on 03/18, the lowest since December 2015.

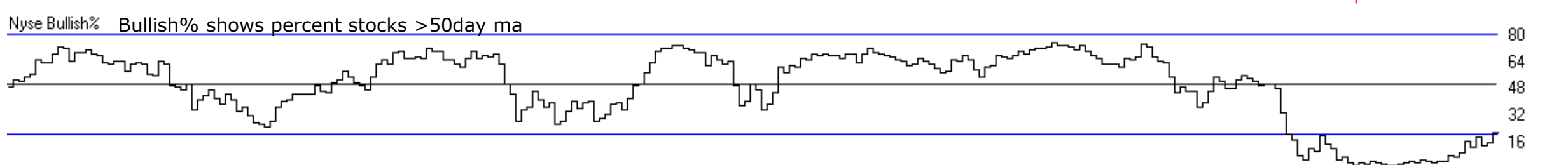
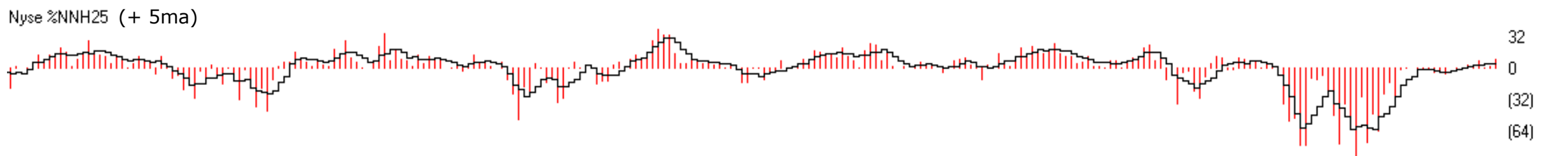
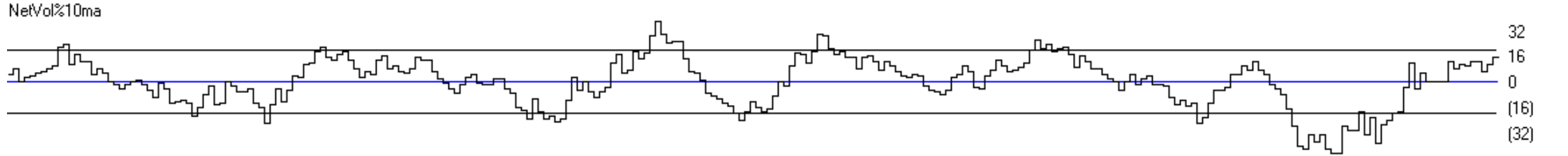
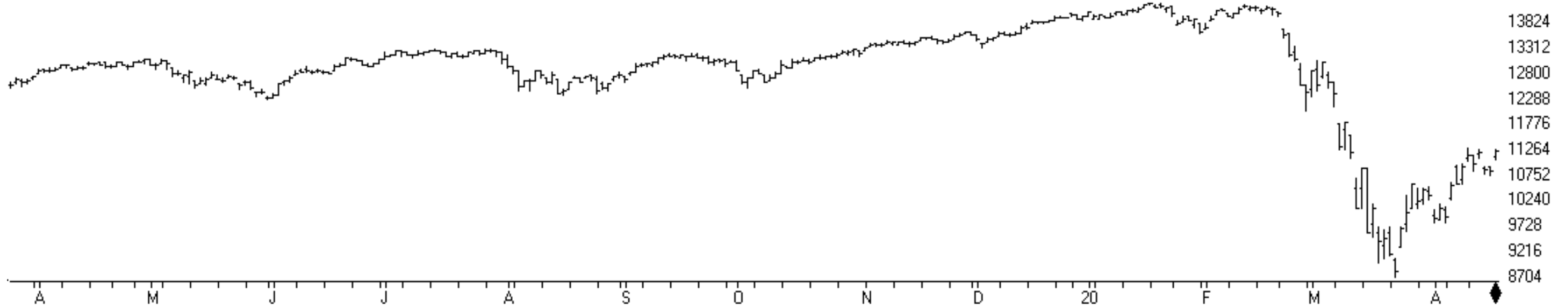
MARKET CHART NYSE (Weekly)



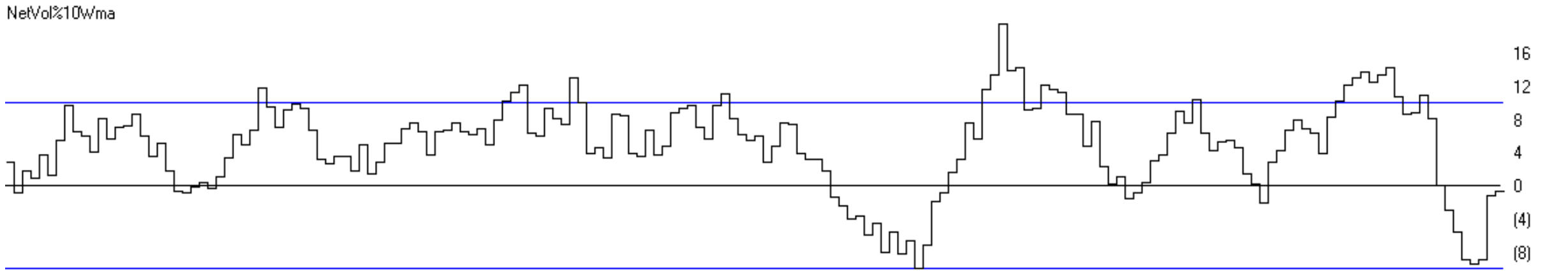
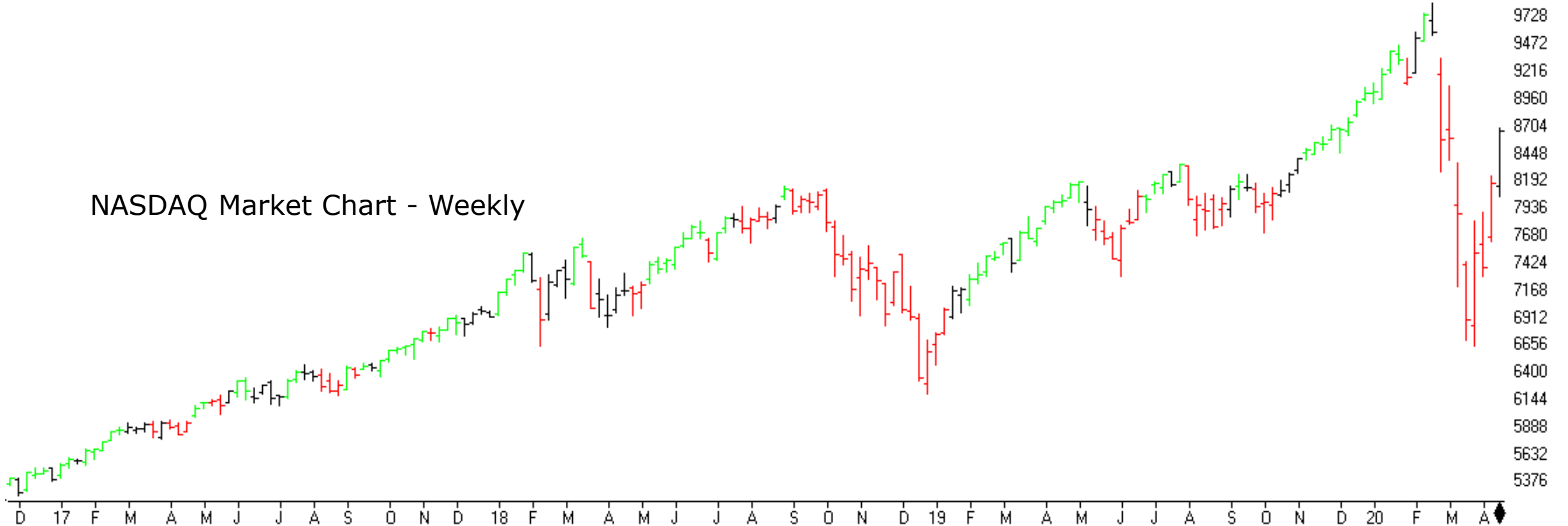
NYSE Market Chart - Weekly



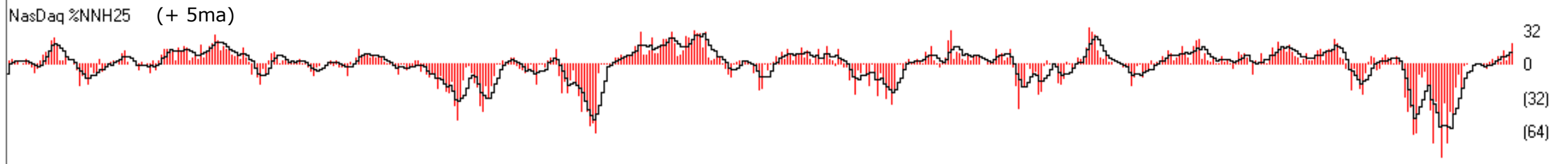
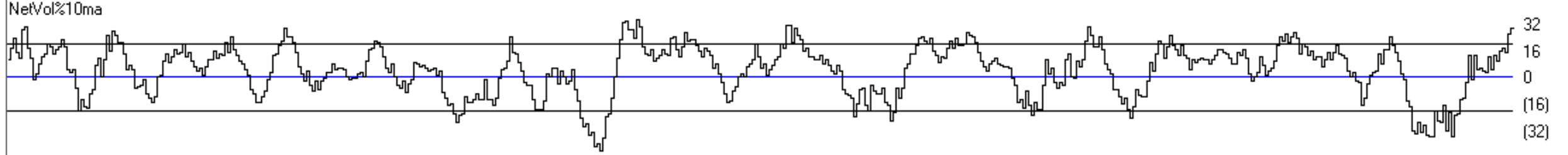
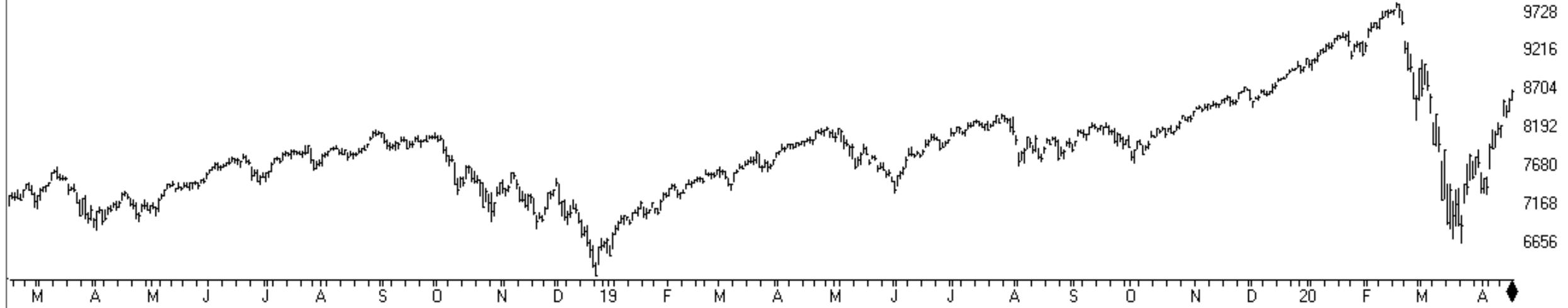
MARKET CHART NYSE (Daily)



# NASDAQ Market Chart - Weekly



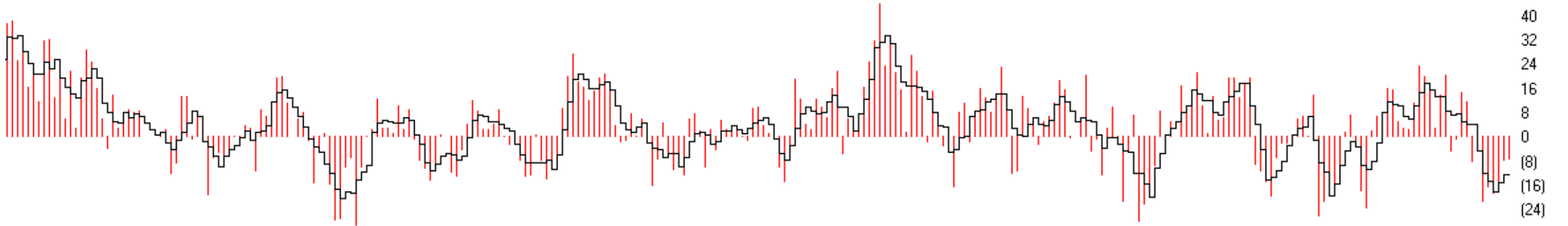
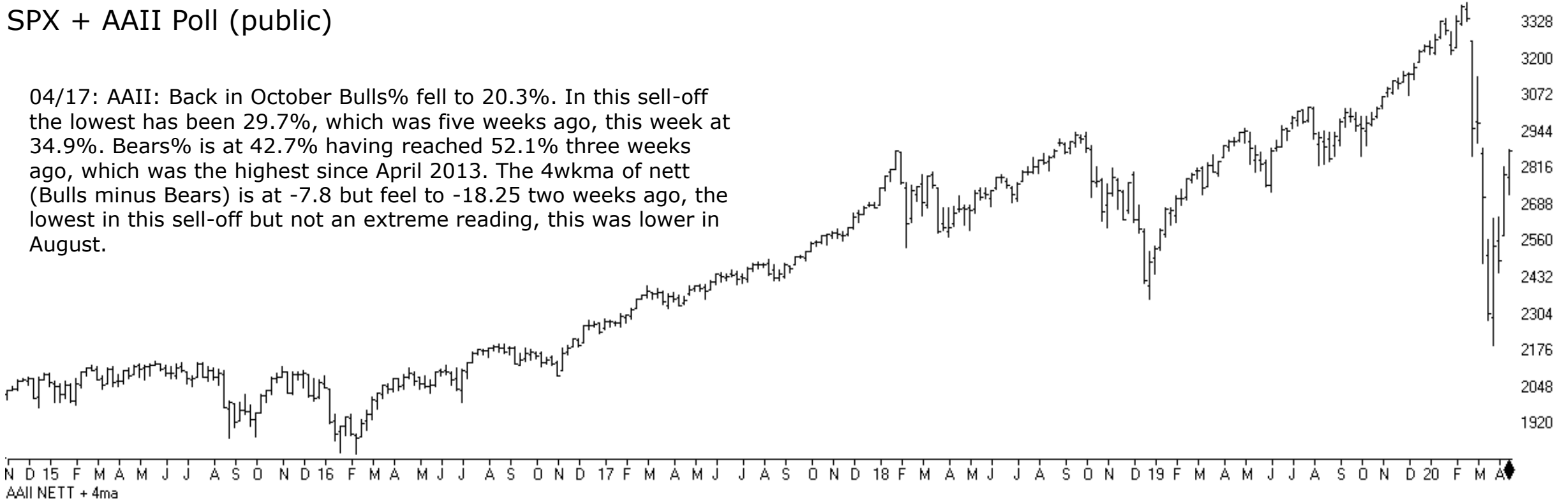
MARKET CHART NASDAQ 1800 (Daily)



SP500 Index (Weekly)

## SPX + AAI Poll (public)

04/17: AAI: Back in October Bulls% fell to 20.3%. In this sell-off the lowest has been 29.7%, which was five weeks ago, this week at 34.9%. Bears% is at 42.7% having reached 52.1% three weeks ago, which was the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -7.8 but feel to -18.25 two weeks ago, the lowest in this sell-off but not an extreme reading, this was lower in August.



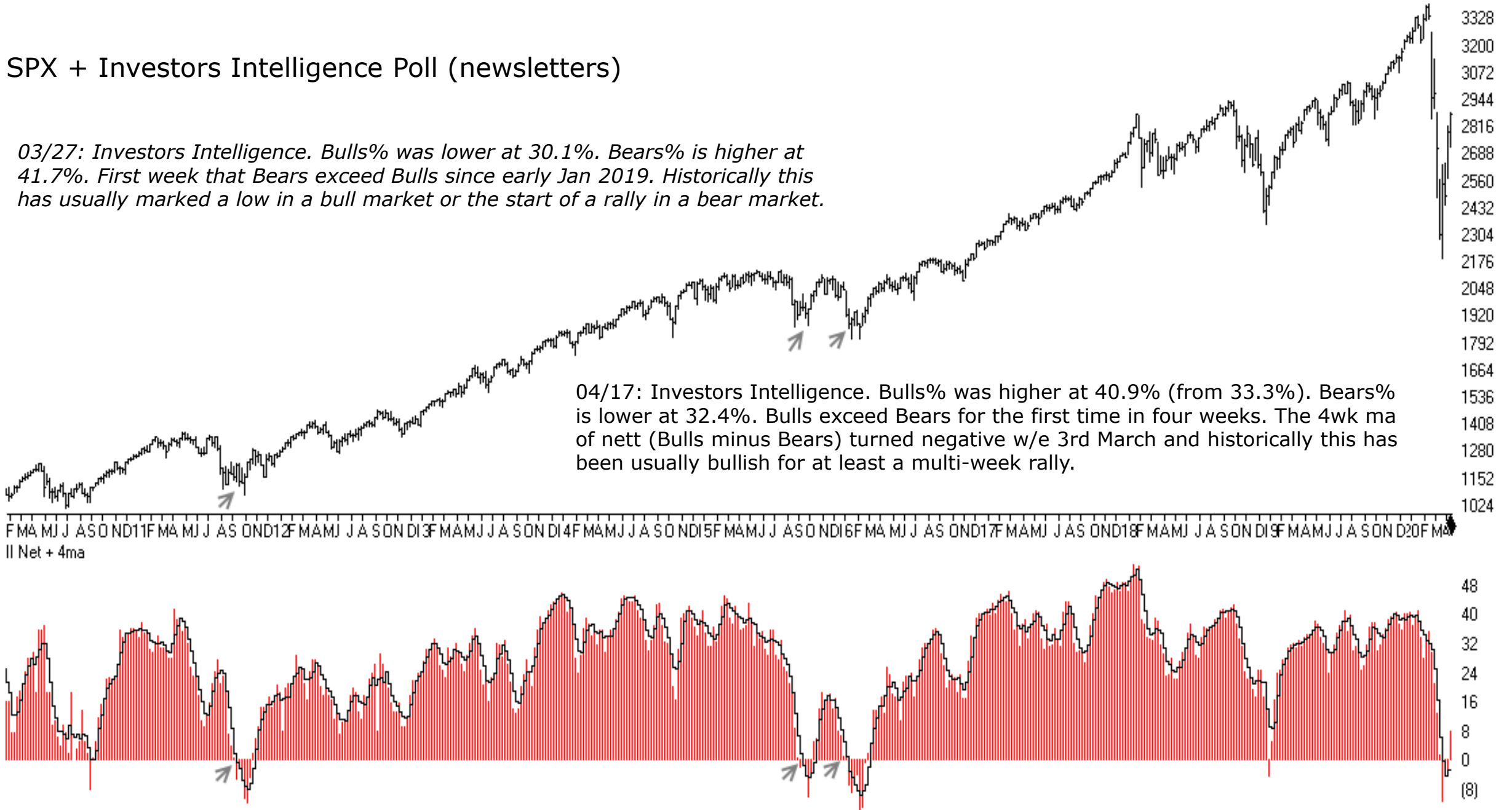
AAII nett + 4ma

chart by ChartProfit using AIQ TradingExpert

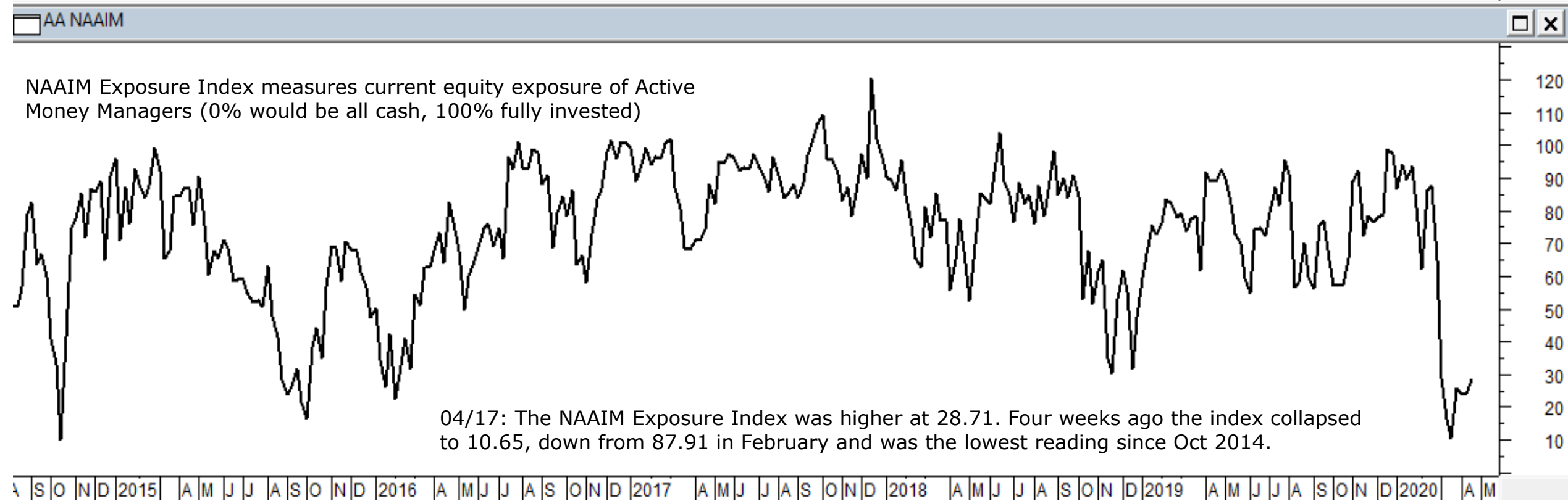
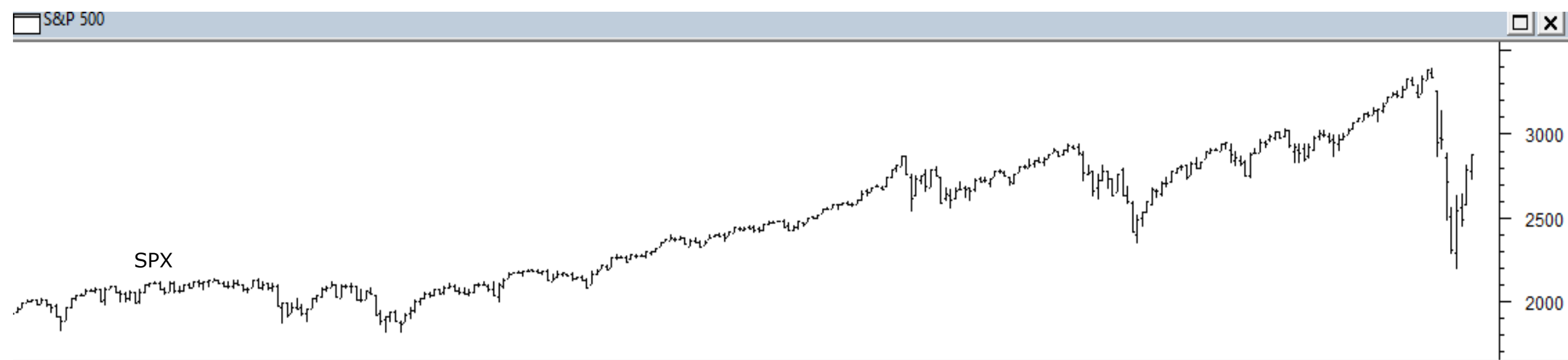
## SPX + Investors Intelligence Poll (newsletters)

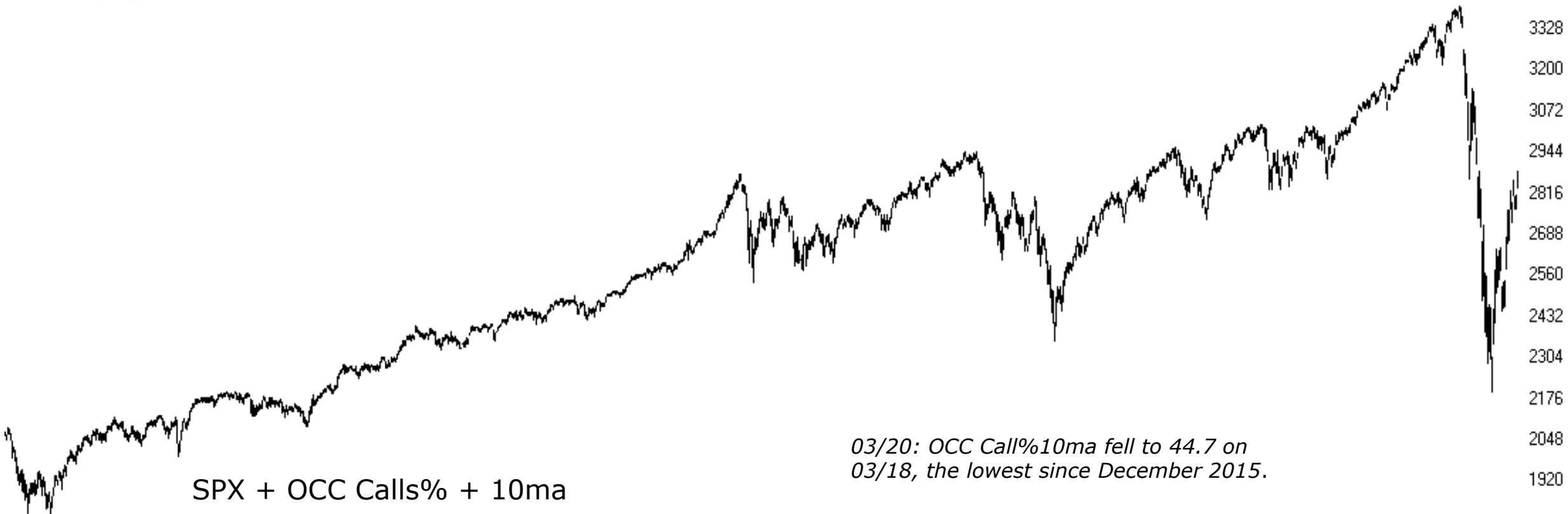
03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

04/17: Investors Intelligence. Bulls% was higher at 40.9% (from 33.3%). Bears% is lower at 32.4%. Bulls exceed Bears for the first time in four weeks. The 4wk ma of nett (Bulls minus Bears) turned negative w/e 3rd March and historically this has been usually bullish for at least a multi-week rally.



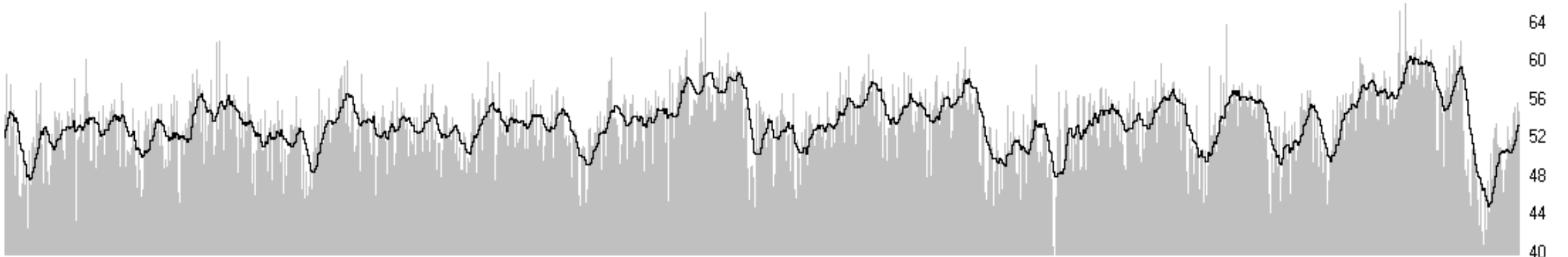


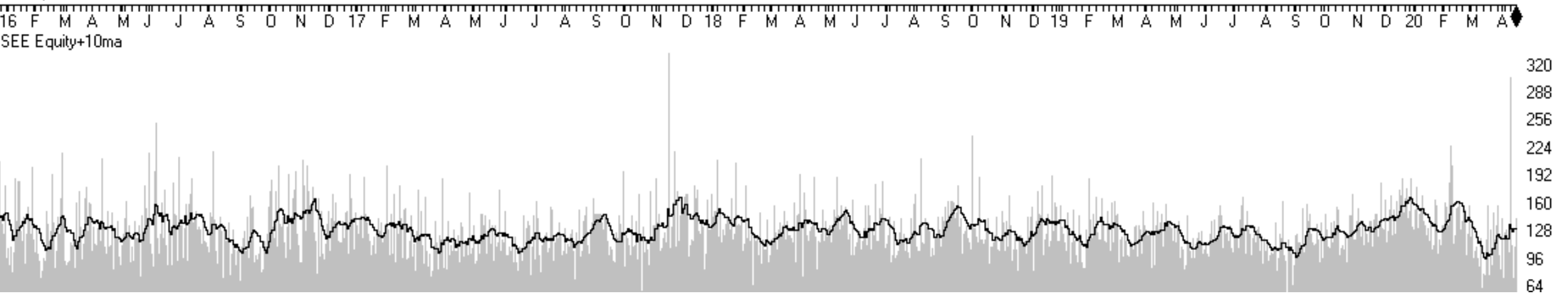
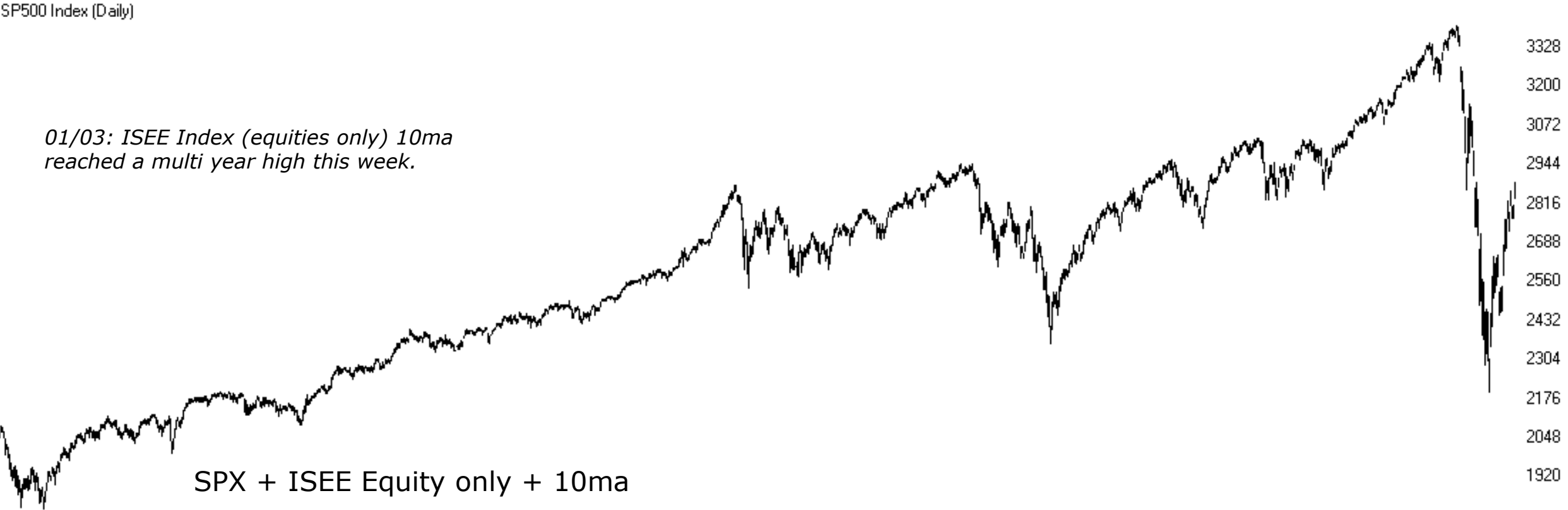




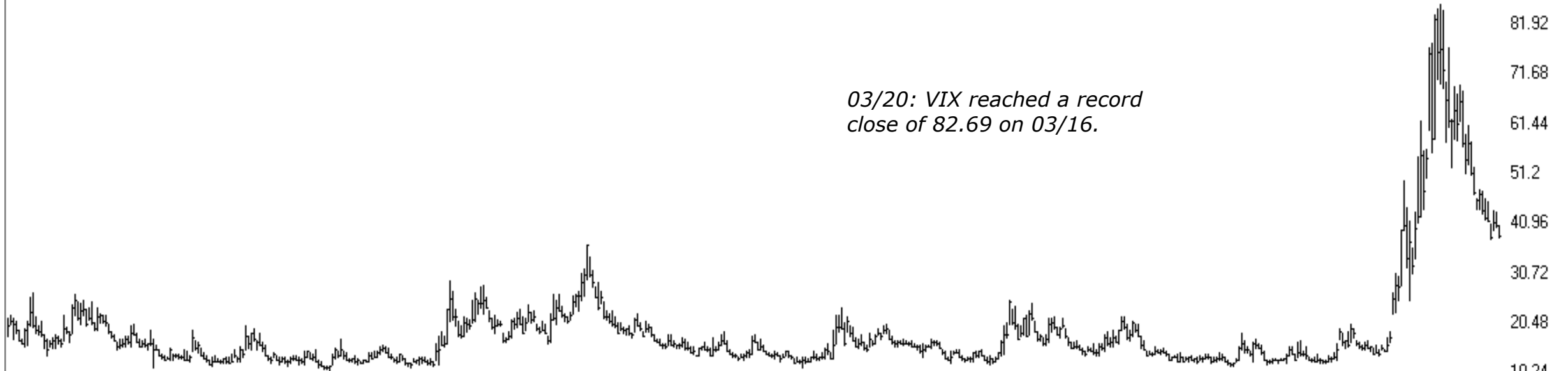
16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J A S O N D 19 F M A M J J A S O N D 20 F M A

OCC call% + 10ma





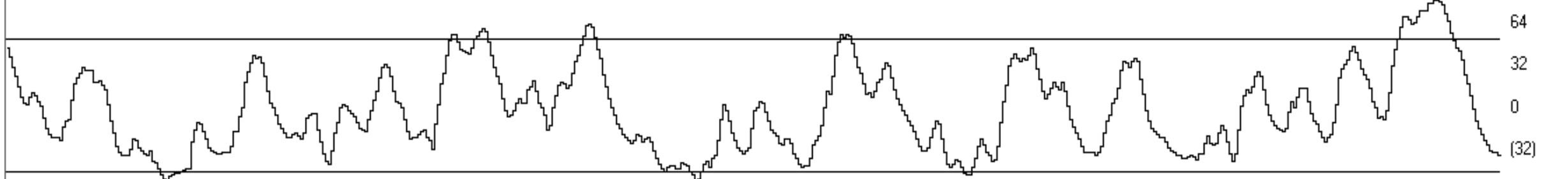
VIX - S&P 500 Volatility Index (Daily)



S&P 500 Index (SPX)



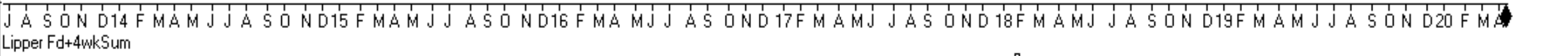
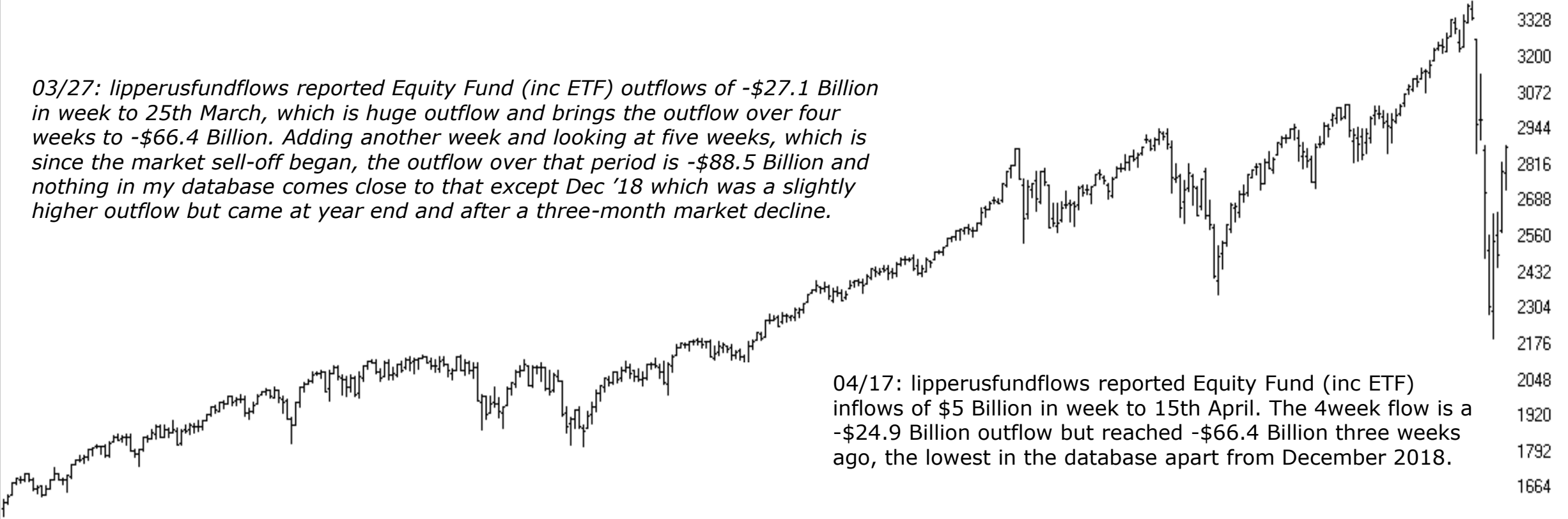
TCI based on VIX



SP500 Index (Weekly)

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.

04/17: lipperusfundflows reported Equity Fund (inc ETF) inflows of \$5 Billion in week to 15th April. The 4week flow is a -\$24.9 Billion outflow but reached -\$66.4 Billion three weeks ago, the lowest in the database apart from December 2018.



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

ChartProfit