

Charts to Friday 17th January 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 01/17

	-4	-3	-2	-1	↓
NYSE	75	73	67	61	73
NasDaq	73	68	68	63	74
SP500	80	79	71	68	80
R2000	72	66	62	53	69

number = % stocks >50day ma

Consensus Polls:

01/17: AII: Bulls% was higher at 41.8% - close to 44.1% reached four weeks ago which was the highest since Oct '18. Four week moving average of Nett (Bulls minus Bears) is at 13.3, having reached 17.7 two weeks ago, the highest since Feb 2018.

01/17: Investors Intelligence. Bulls% was higher at 57%%, having reached 58.9% two weeks ago, the highest since October 2018. Bears% is at 17.8% and has been 17%-18% for five months.

01/17: The NAAIM Exposure Index was lower at 89.47. Four weeks ago the index reached 98.90, the highest since June 2018.

Mutual Fund Flow:

01/17: My version of the Rydex Assets Ratio ended the week at 23.16. 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.

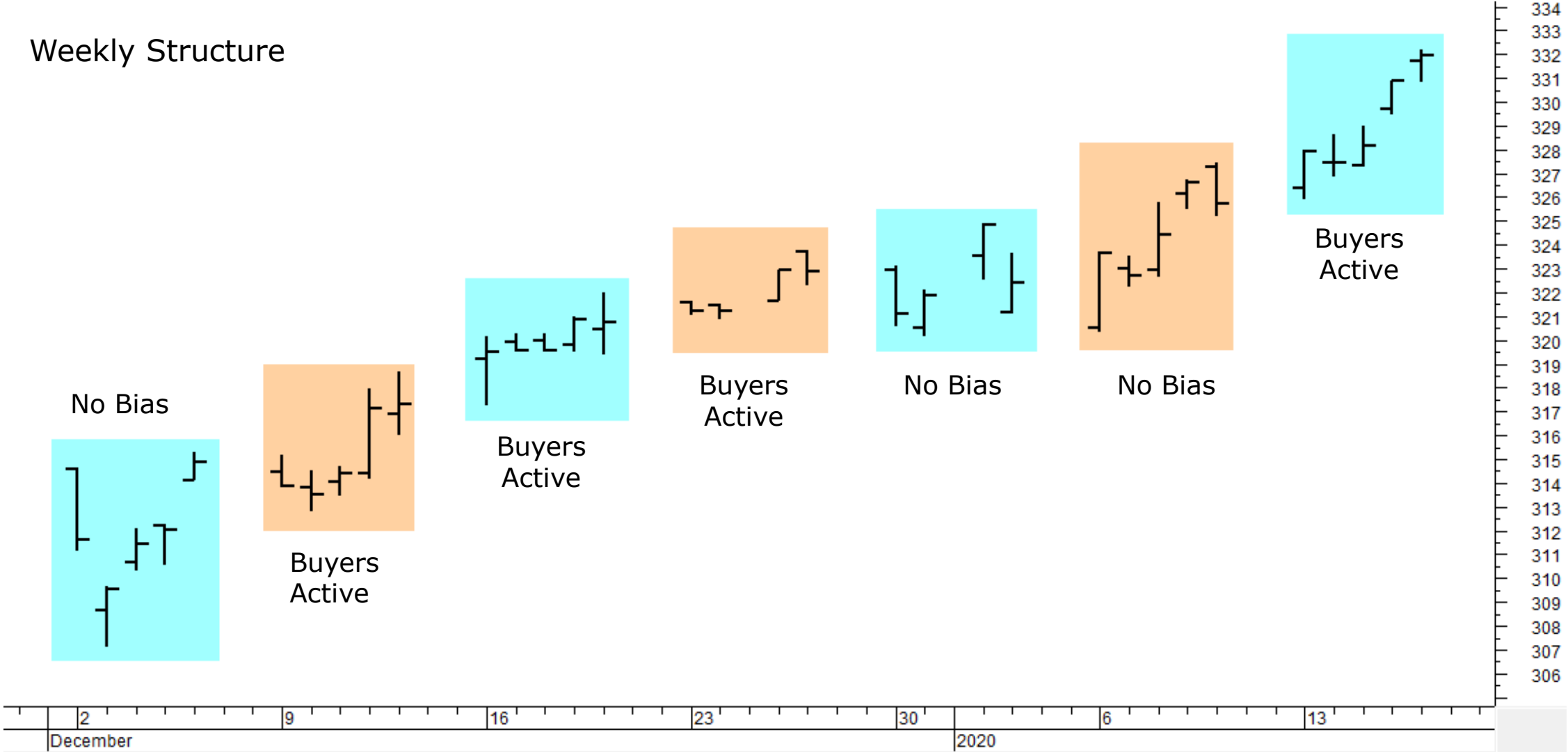
01/17: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$1.1 Billion in the week to 8th January. Five of the last six weeks has seen net outflows. SPX is strongly higher over this period. This indicator is at odds with others that are getting over-heated.

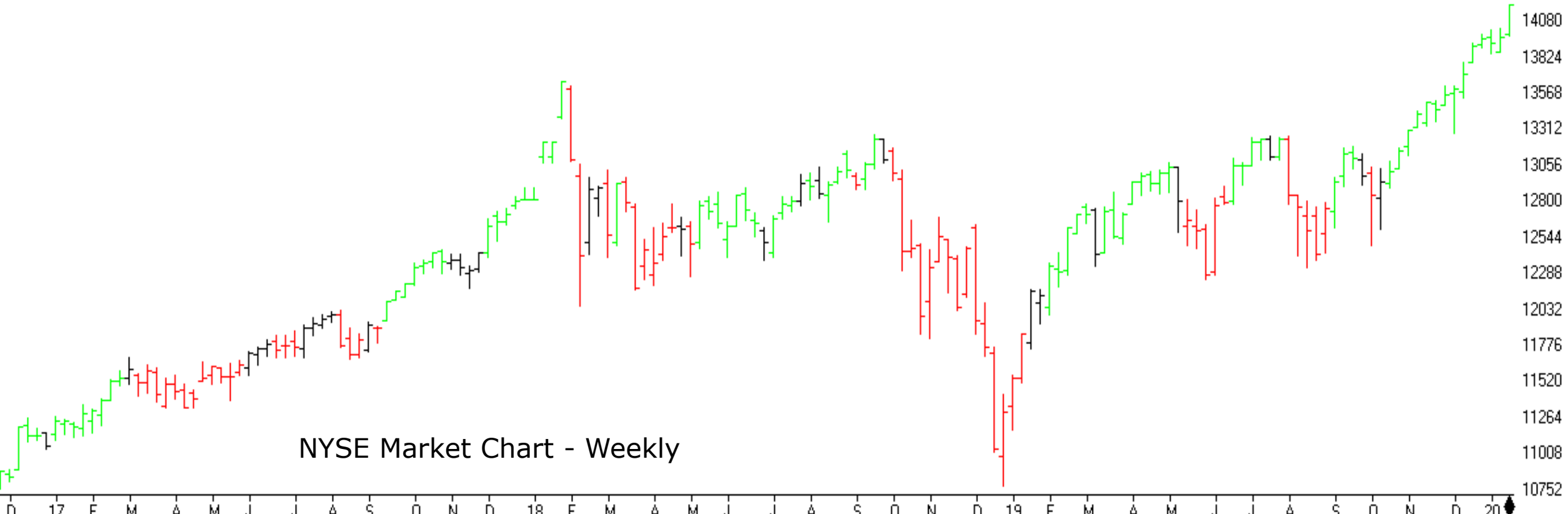
Options Ratios:

12/27: OCC_Call% 10dy ma has reached its highest level since Jan 2016.

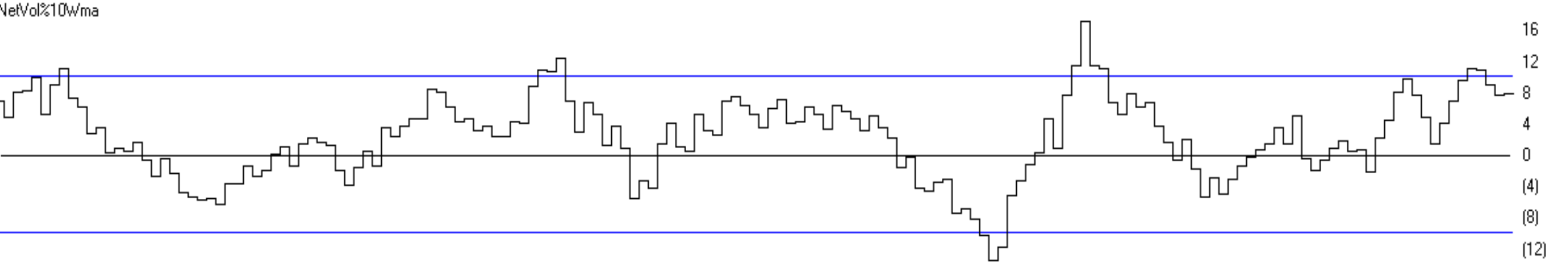
01/03: ISEE Index (equities only) 10ma reached a multi year high this week.

Weekly Structure

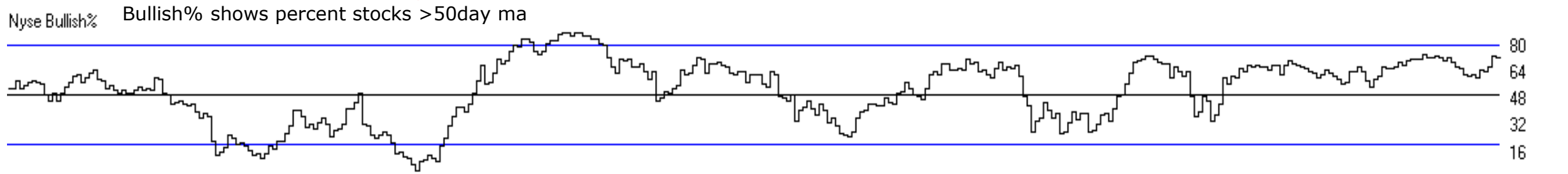
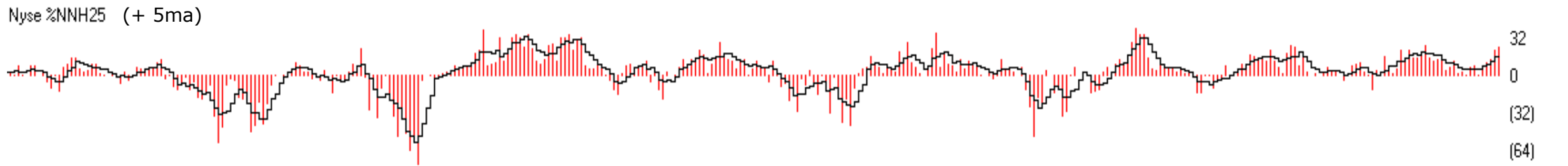
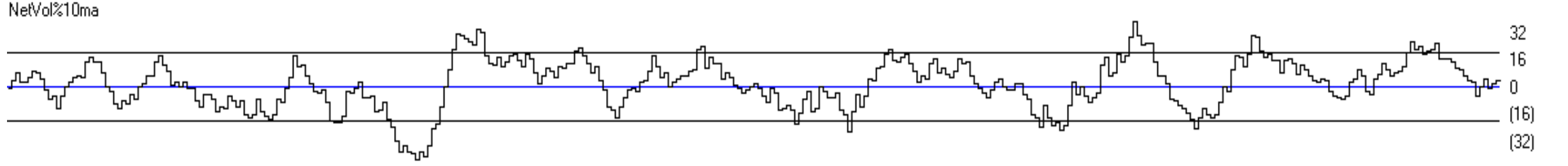
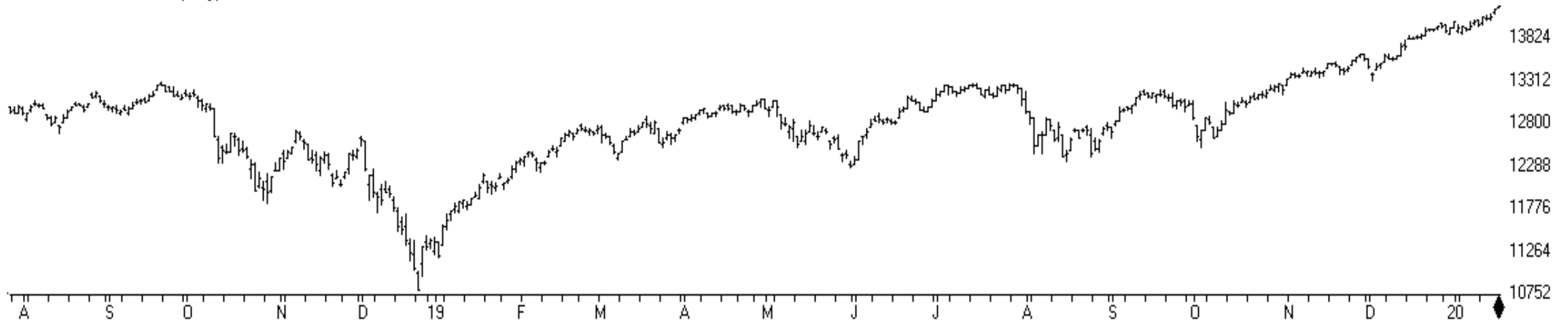




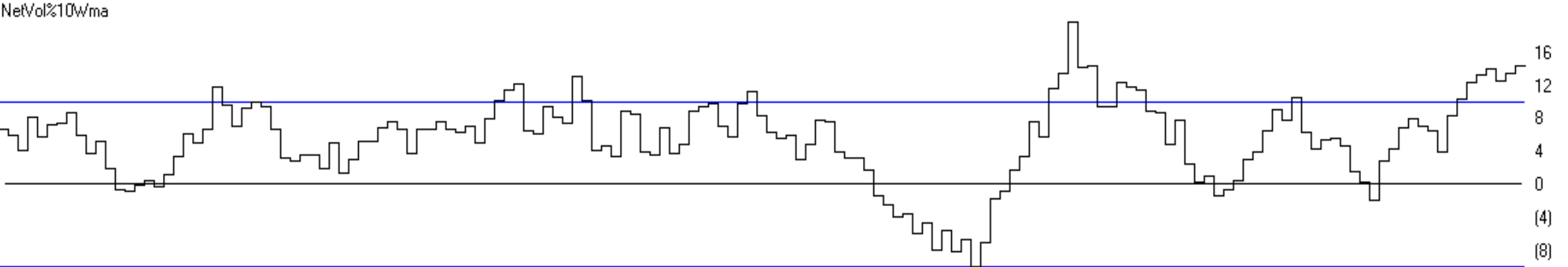
NYSE Market Chart - Weekly



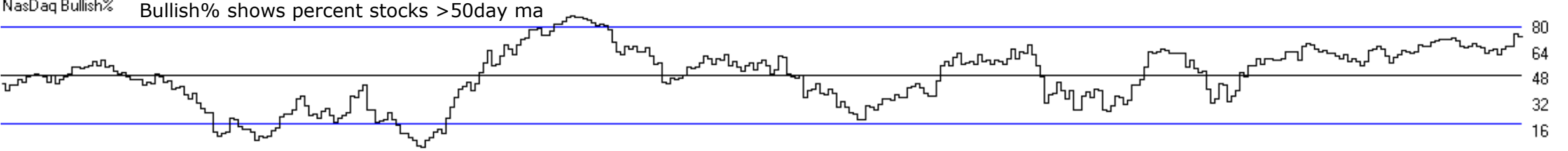
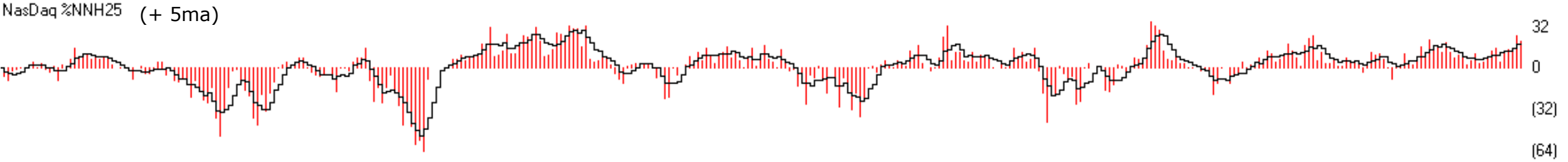
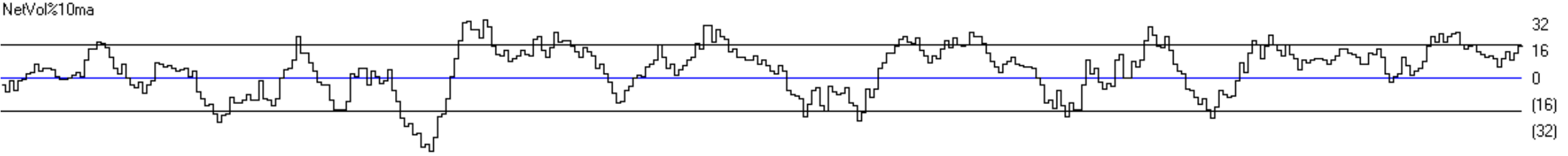
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly



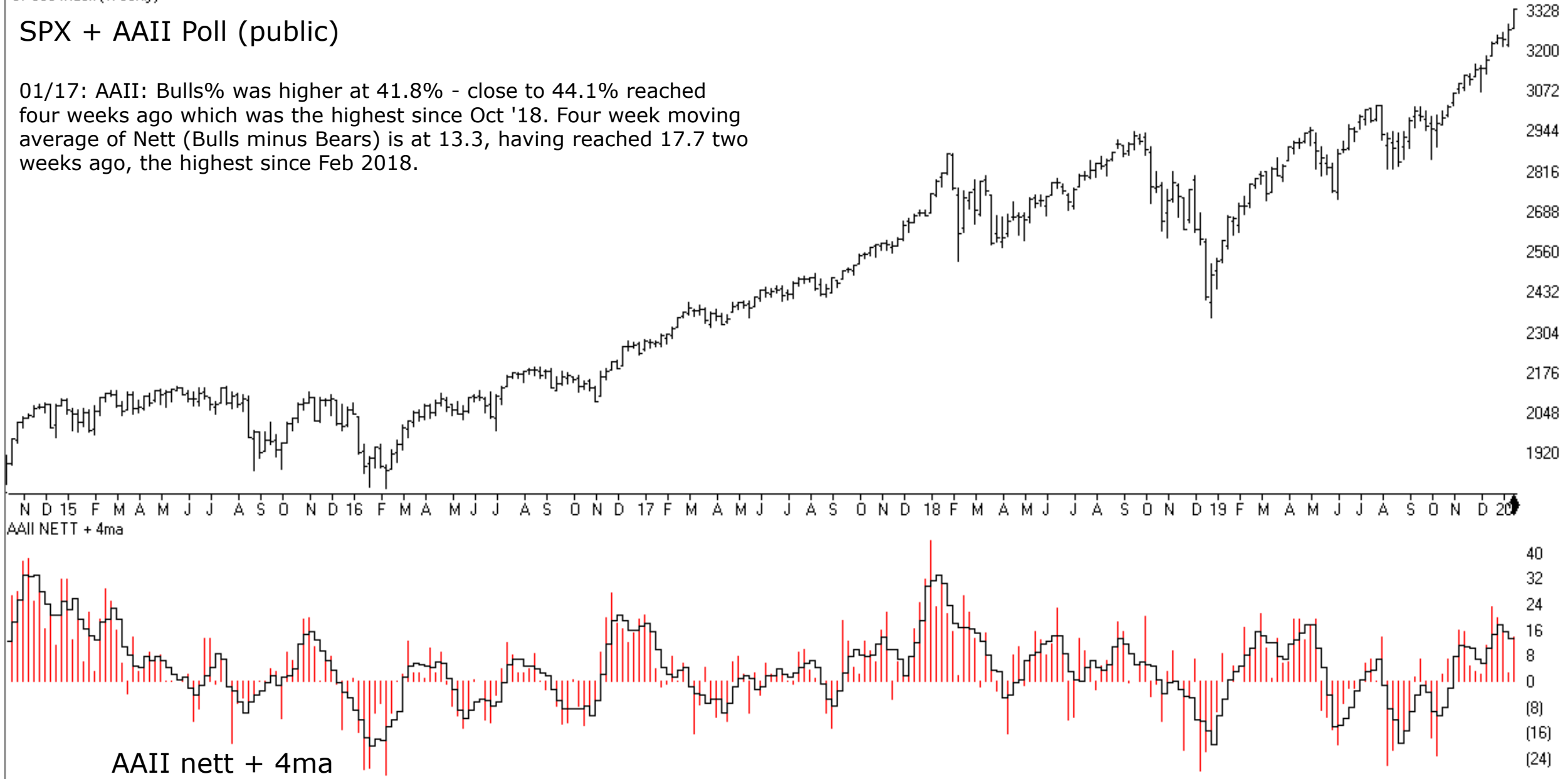
MARKET CHART NASDAQ 1800 (Daily)



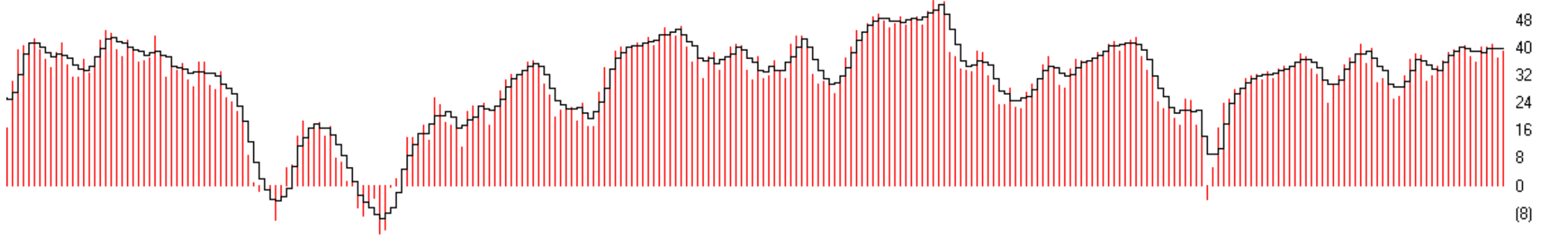
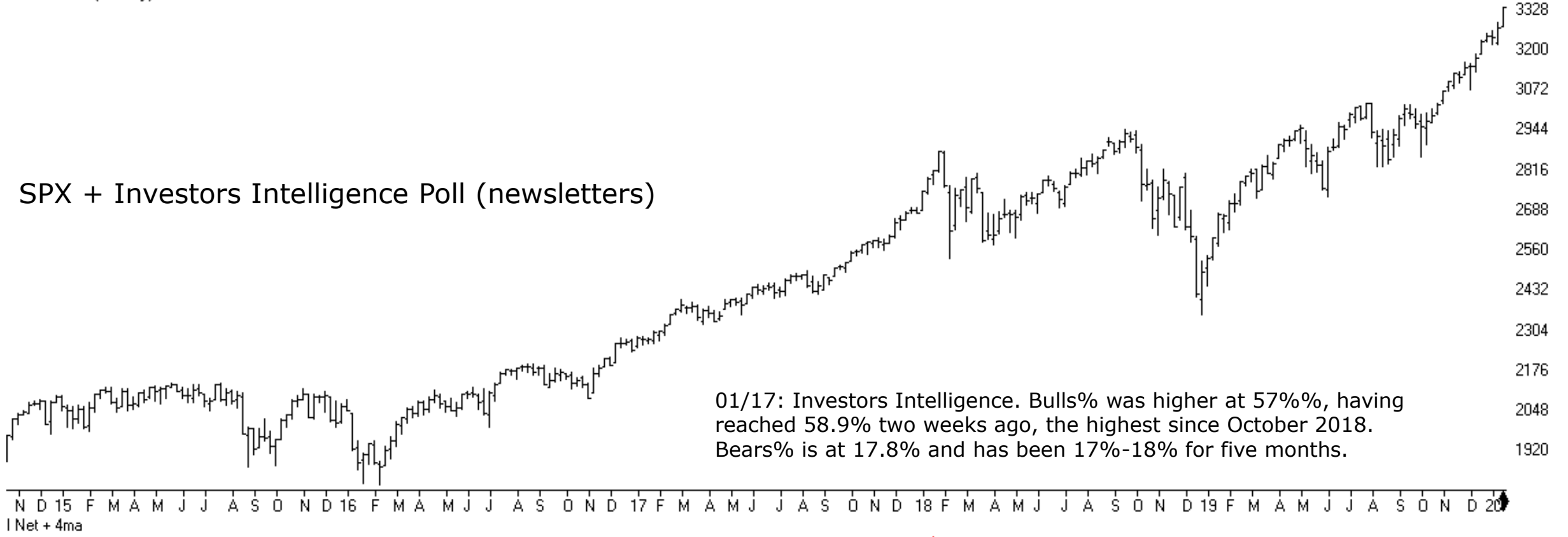
SP500 Index (Weekly)

SPX + AAI Poll (public)

01/17: AAI: Bulls% was higher at 41.8% - close to 44.1% reached four weeks ago which was the highest since Oct '18. Four week moving average of Nett (Bulls minus Bears) is at 13.3, having reached 17.7 two weeks ago, the highest since Feb 2018.

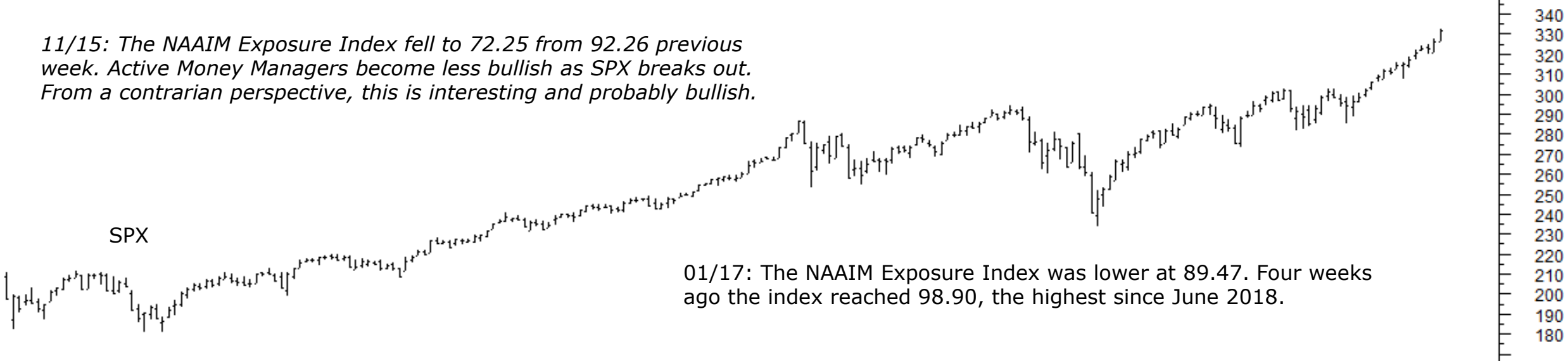


SP500 Index (Weekly)

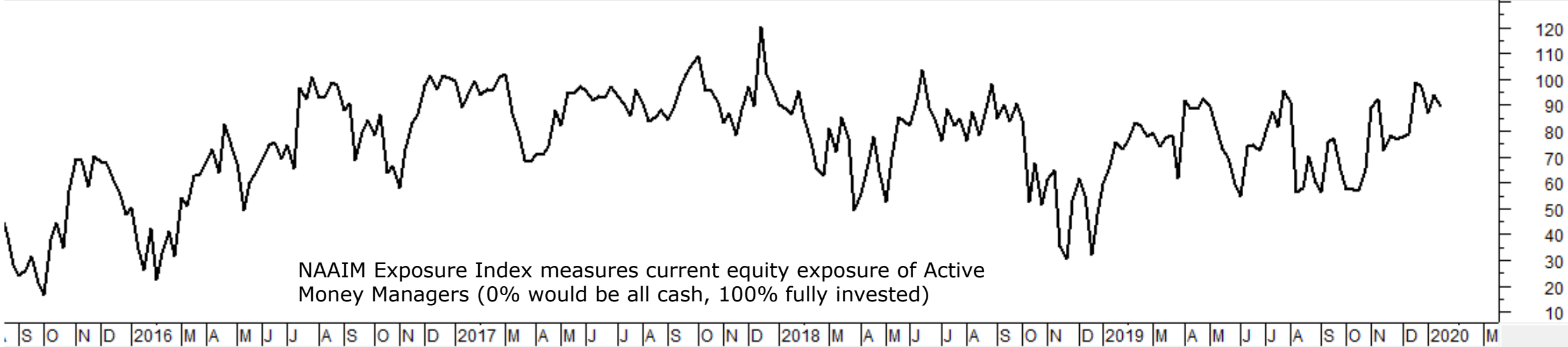


10 S&P 500

11/15: The NAAIM Exposure Index fell to 72.25 from 92.26 previous week. Active Money Managers become less bullish as SPX breaks out. From a contrarian perspective, this is interesting and probably bullish.

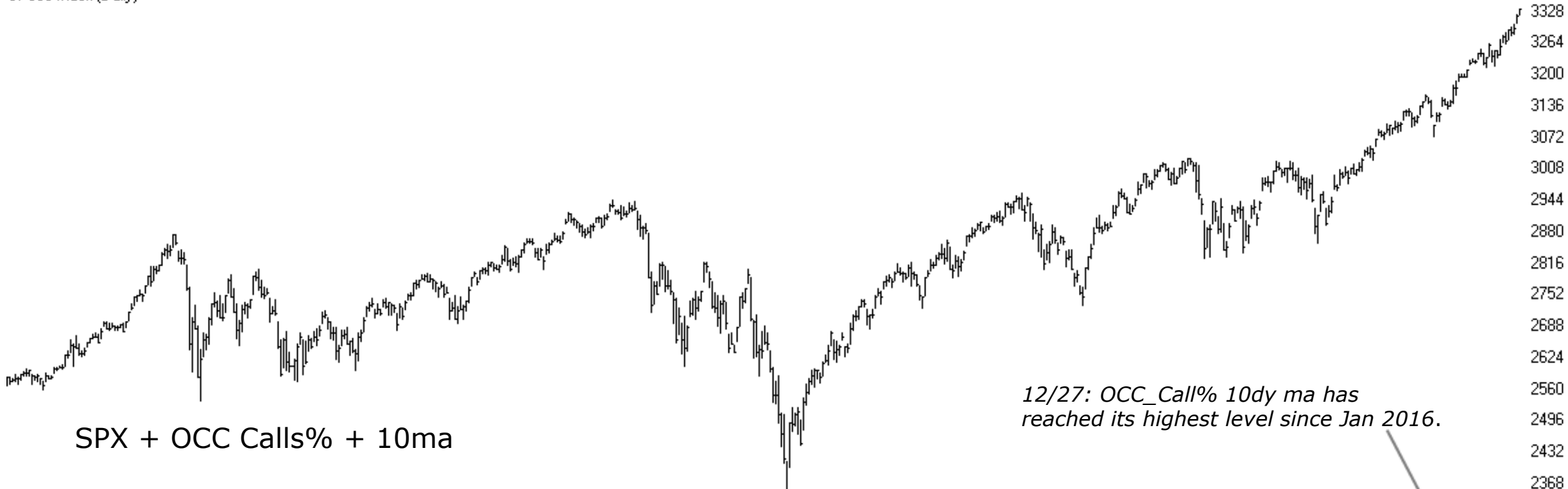


AA NAAIM



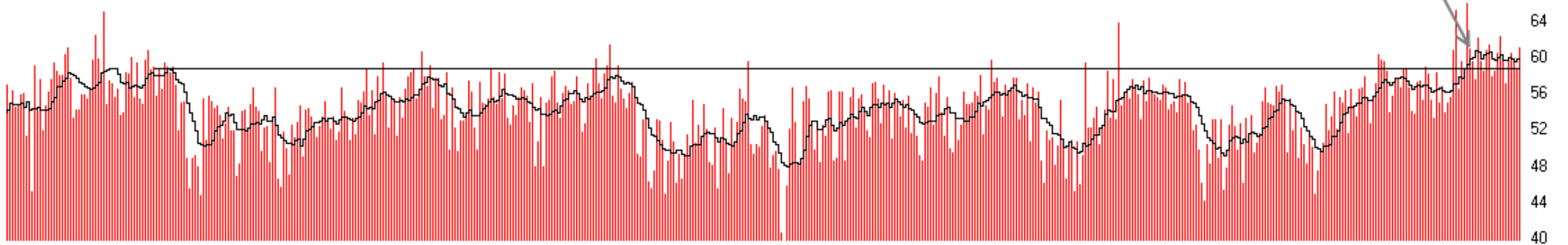
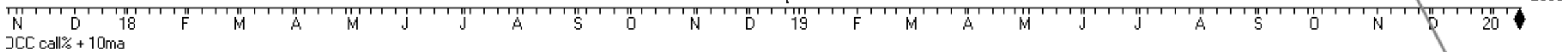
S O N D 2016 M A M J J A S O N D 2017 M A M J J A S O N D 2018 M A M J J A S O N D 2019 M A M J J A S O N D 2020 M

SP500 Index (Daily)

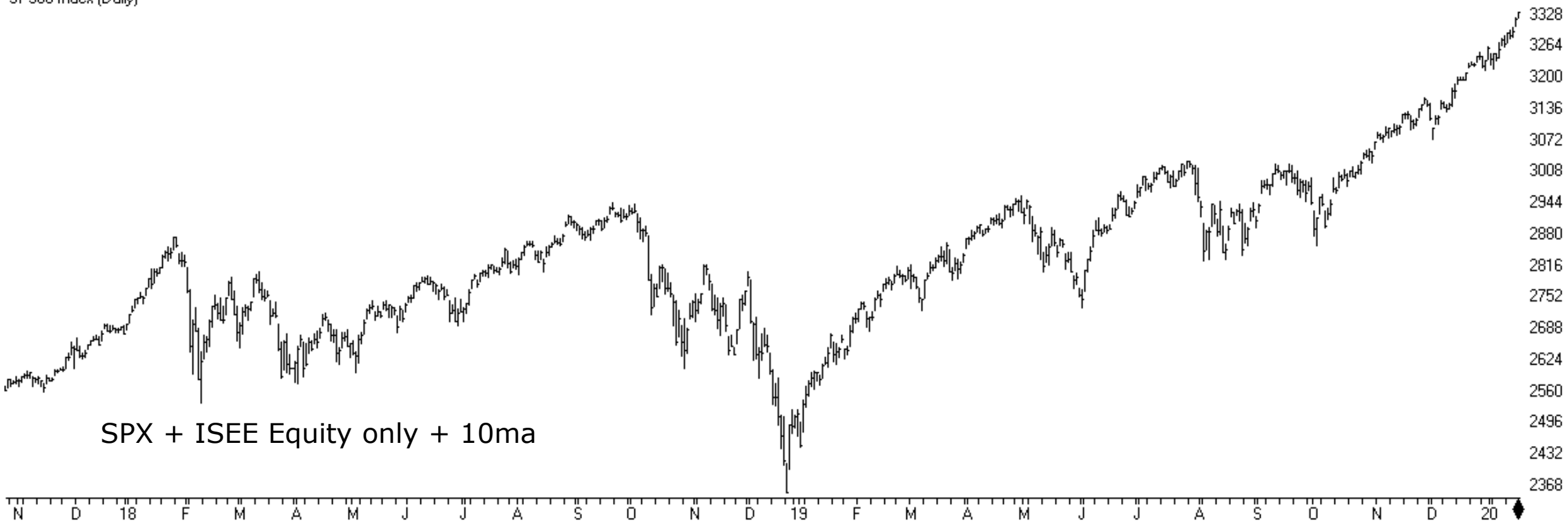


SPX + OCC Calls% + 10ma

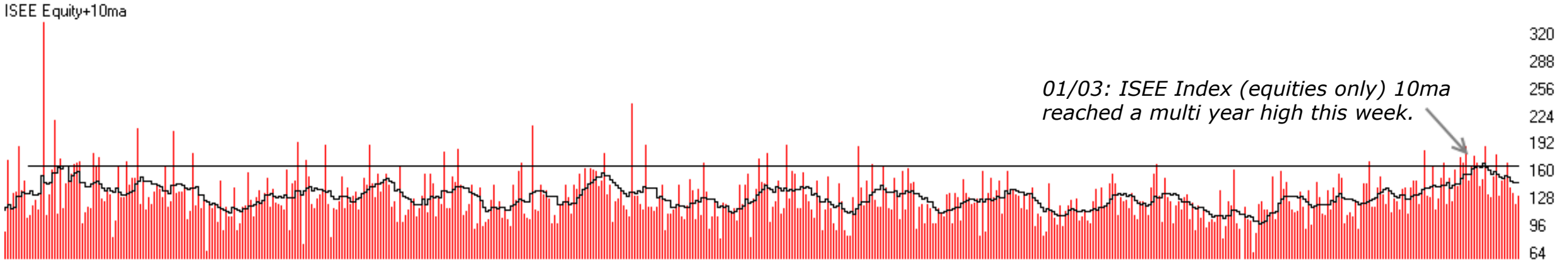
12/27: OCC_Call% 10dy ma has reached its highest level since Jan 2016.



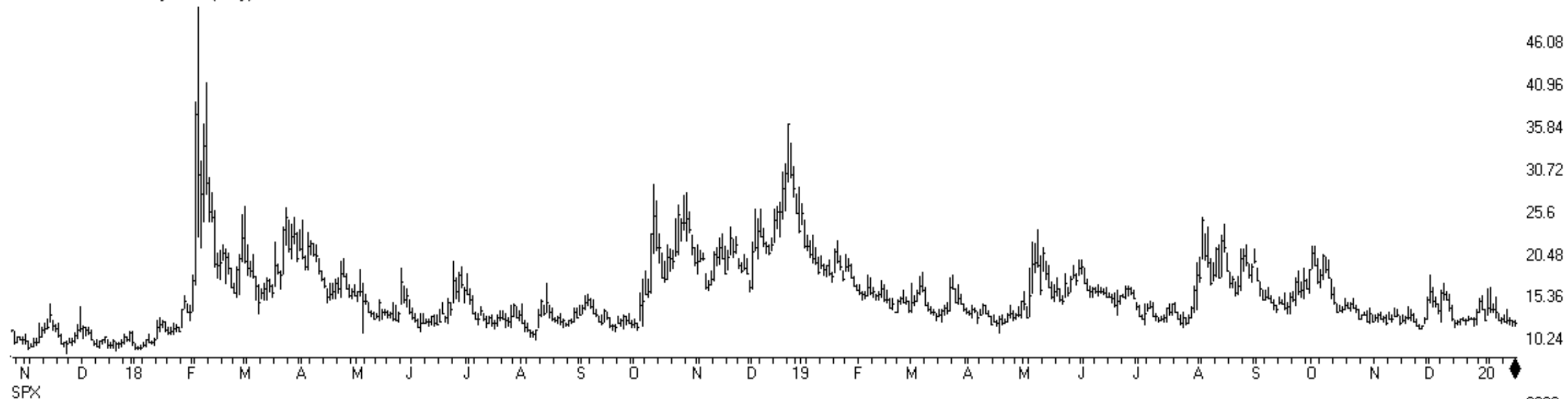
JCC call% + 10ma



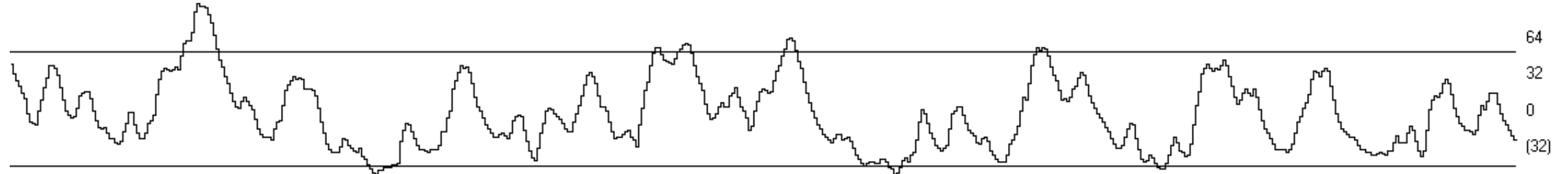
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VIX - S&P 500 Volatility Index (Daily)



TCI based on VIX

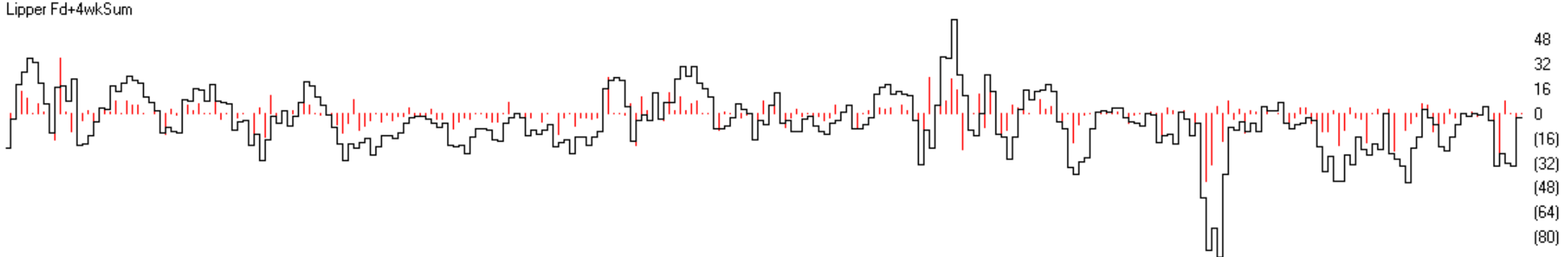
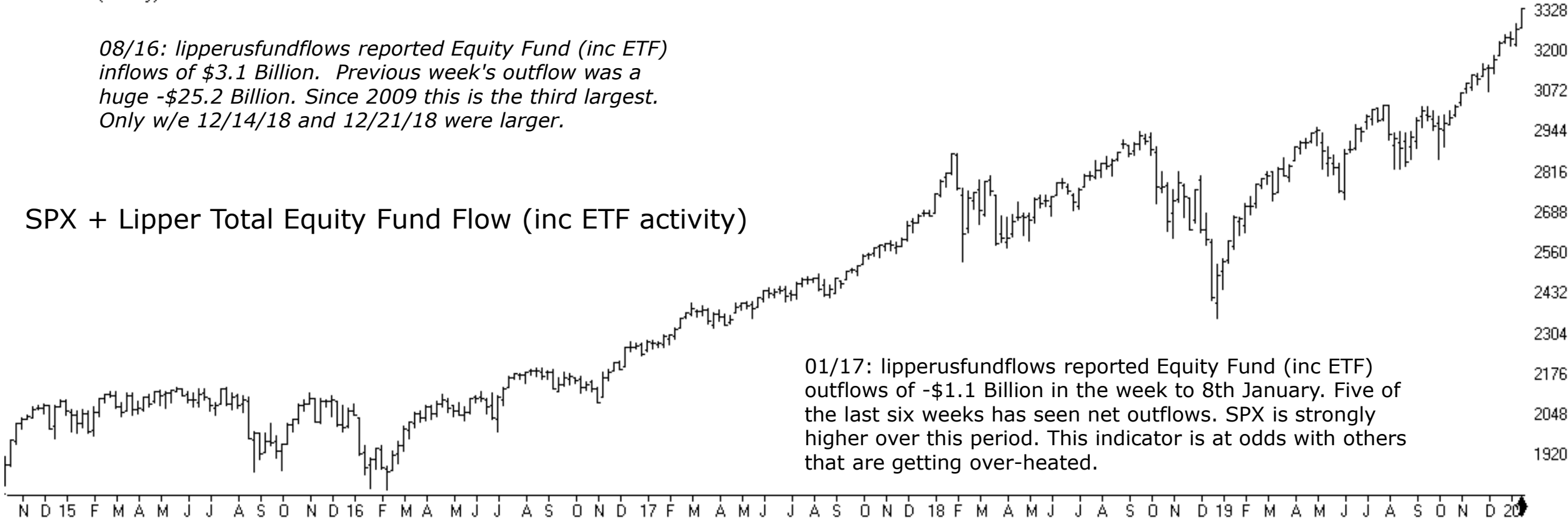


SP500 Index (Weekly)

08/16: lipperusfundflows reported Equity Fund (inc ETF) inflows of \$3.1 Billion. Previous week's outflow was a huge -\$25.2 Billion. Since 2009 this is the third largest. Only w/e 12/14/18 and 12/21/18 were larger.

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

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