

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

Market Charts – Sentiment Analysis

Market Breadth - week ending	07/17				
	-4	-3	-2	-1	↓
NYSE	75	49	66	54	70
NasDaq	74	53	63	55	67
SP500	73	45	63	59	74
R2000	70	48	61	48	64

number = % stocks >50day ma

07/17: The NAAIM Exposure Index was higher at 09.53. The index reached 91.6 six weeks ago, the highest since late January.

Mutual Fund Flow:

07/17: My version of the Rydex Assets Ratio ended the week at 12.1. Previous week the ratio reached, the highest since 5th May. 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.

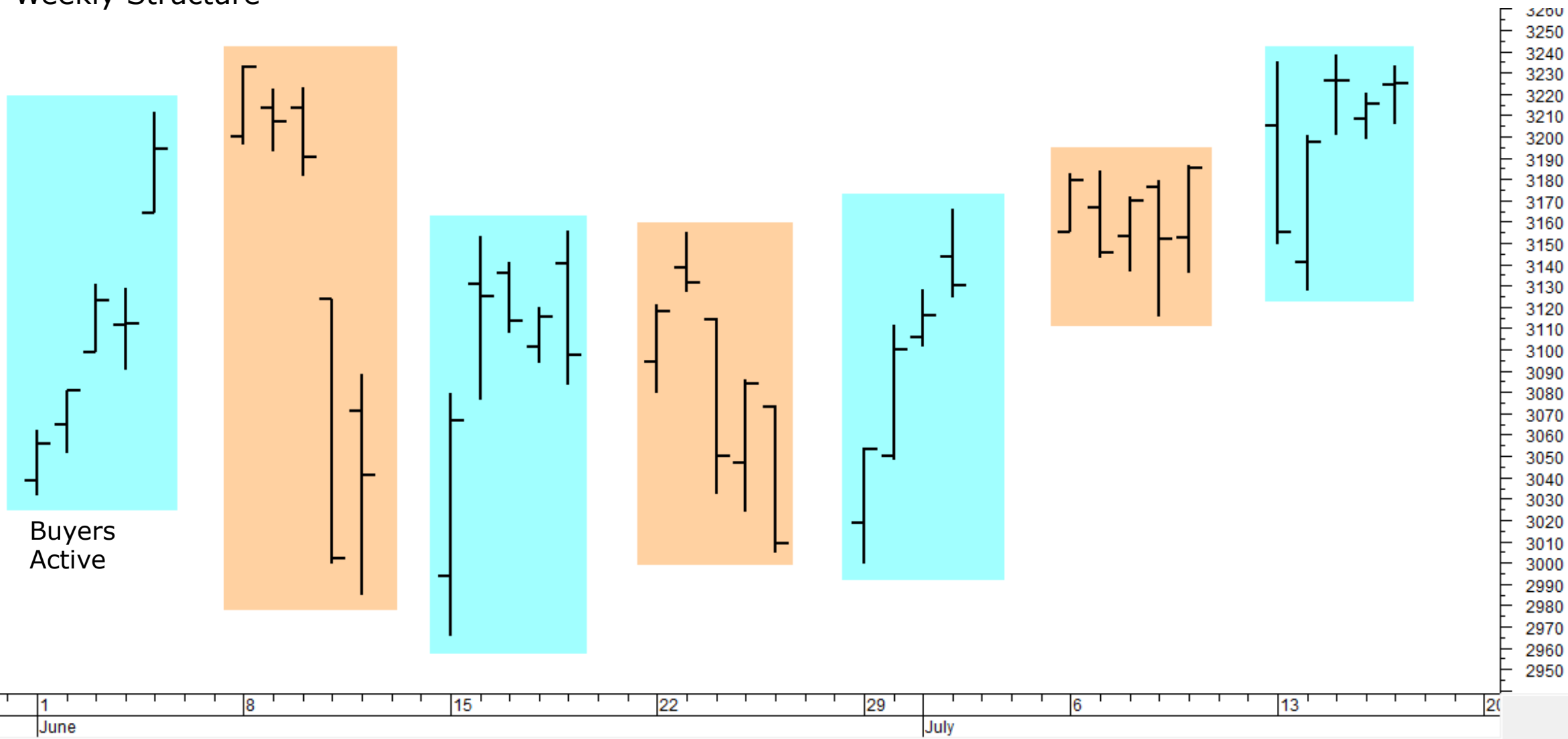
07/17: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$8.9 Billion in the week to 15th July, the fifth consecutive week of nett outflow.

Consensus Polls:

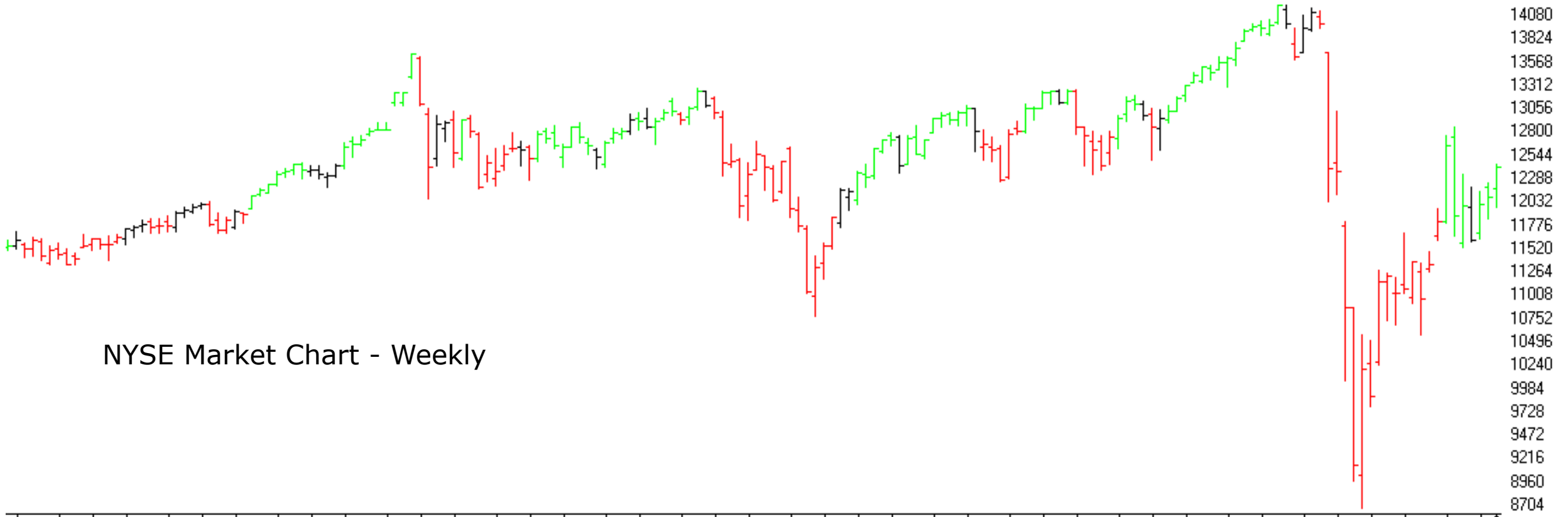
07/17: AAI: This week Bulls% was higher at 30.8%. Up from 22.2% weeks ago, the lowest reading since October. Bears% was also higher at 45.4%.

07/17: Investors Intelligence. Bulls% was higher at 58.1%, the highest since January. Bears% was slightly lower at 18.1%, the lowest since late January.

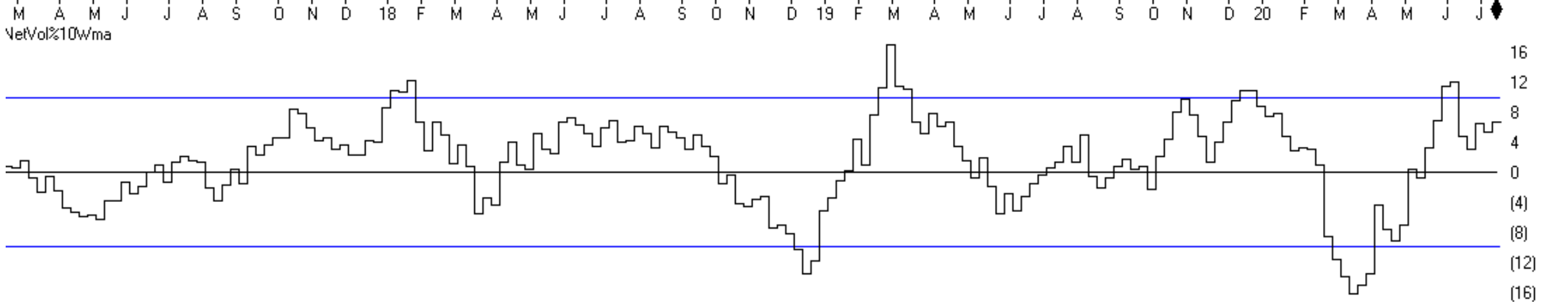
# Weekly Structure



MARKET CHART NYSE (Weekly)

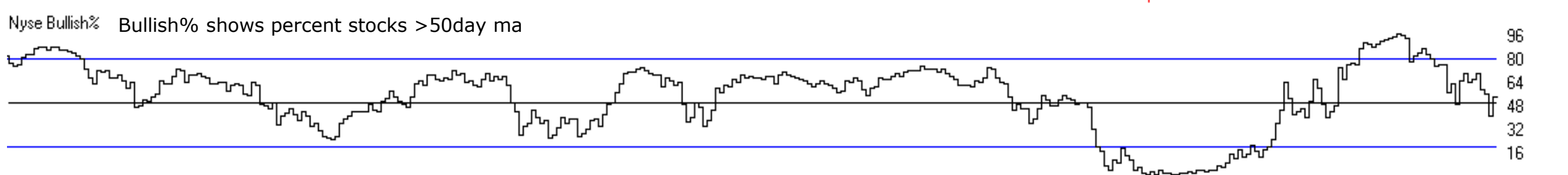
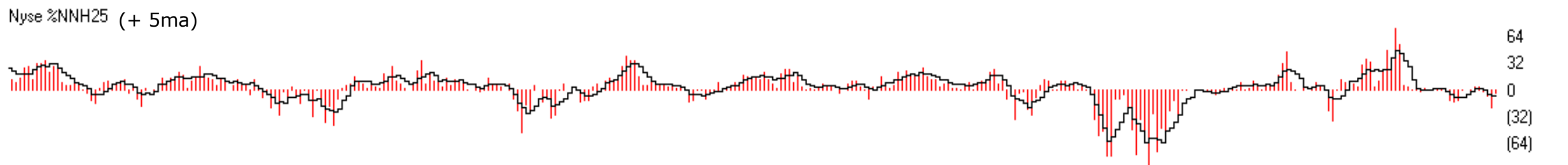
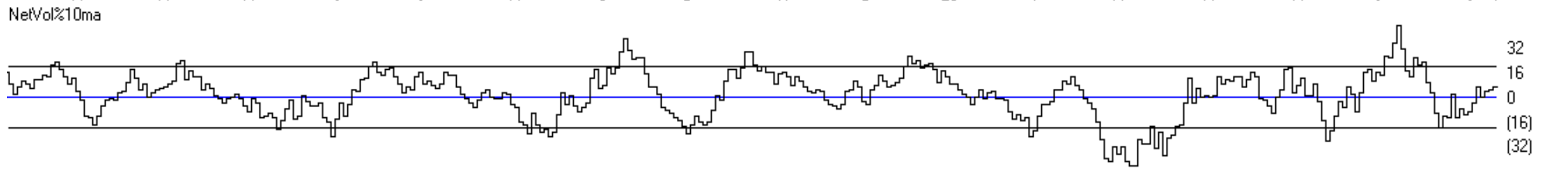
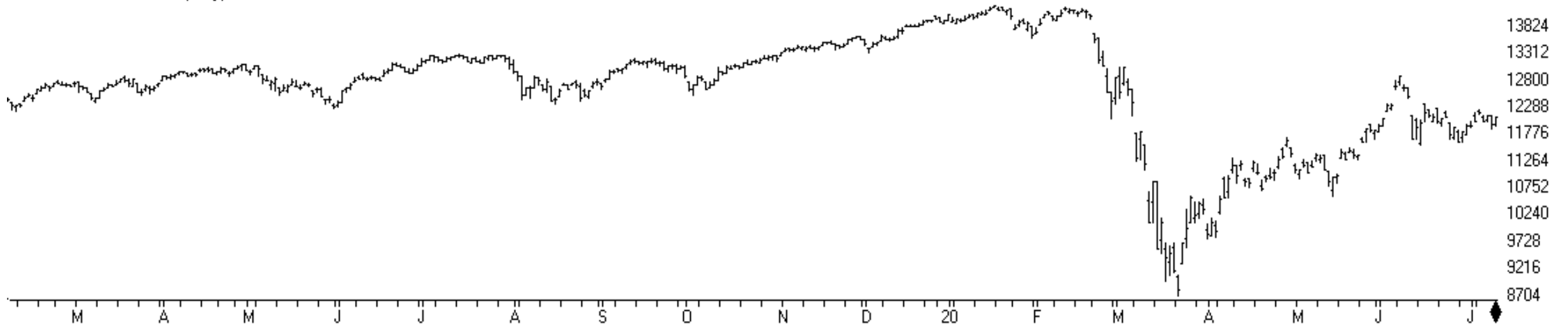


### NYSE Market Chart - Weekly

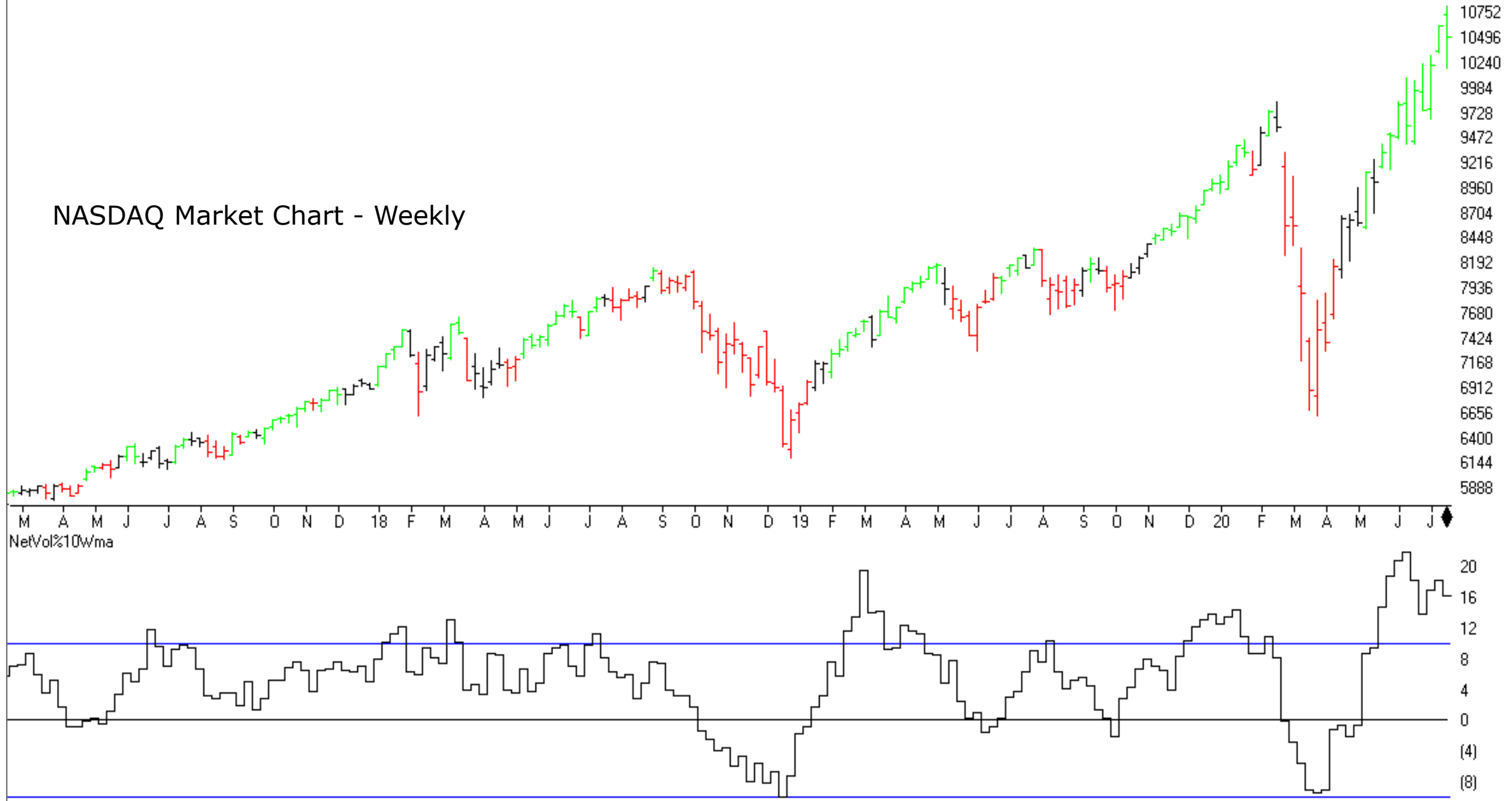


NetVol%10Wma

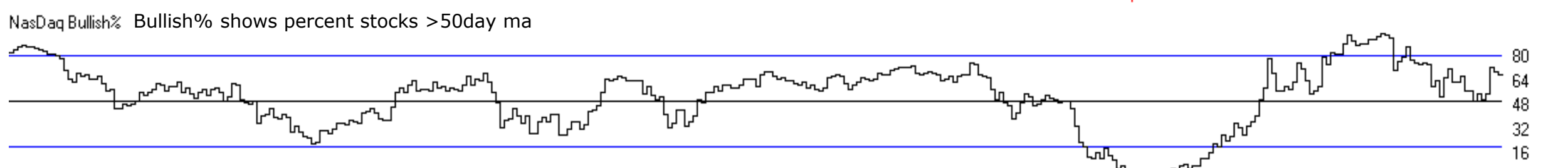
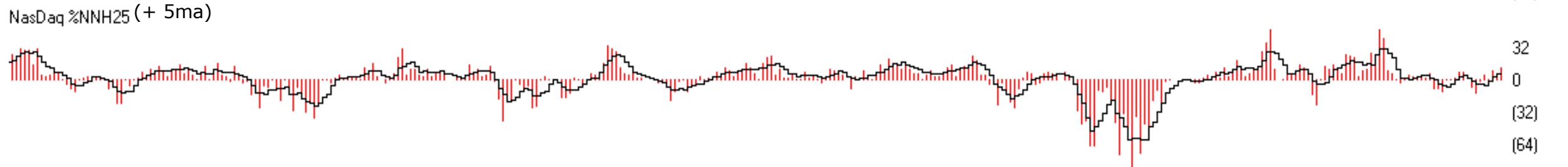
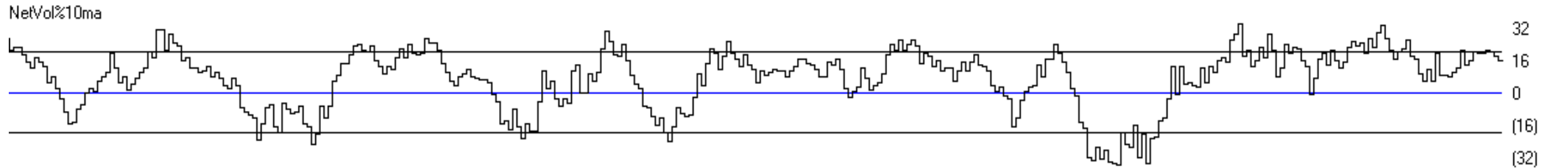
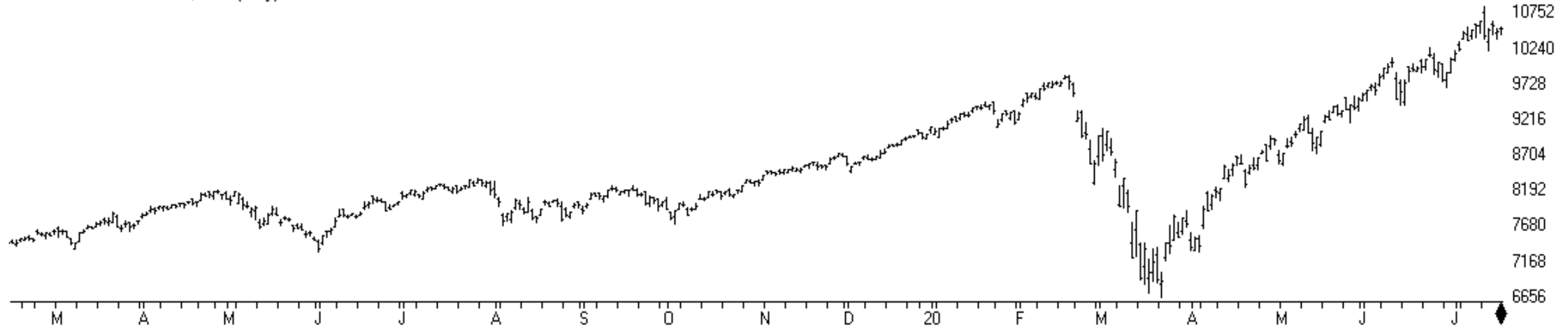
MARKET CHART NYSE (Daily)



# NASDAQ Market Chart - Weekly

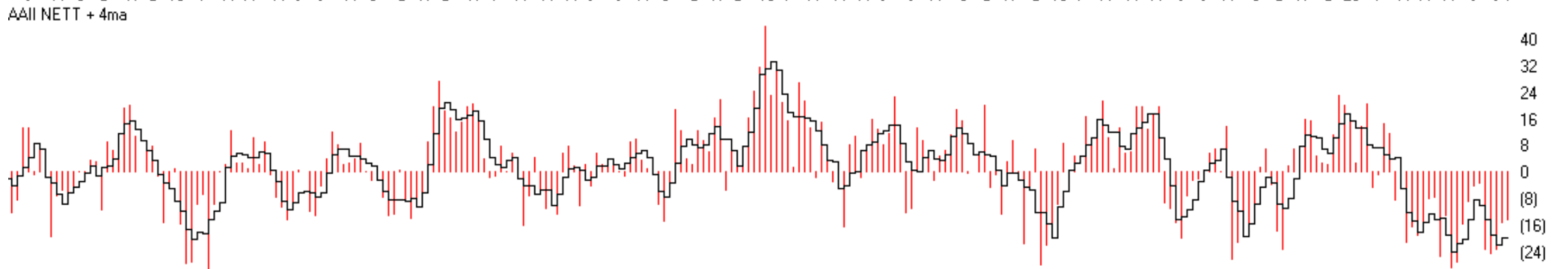
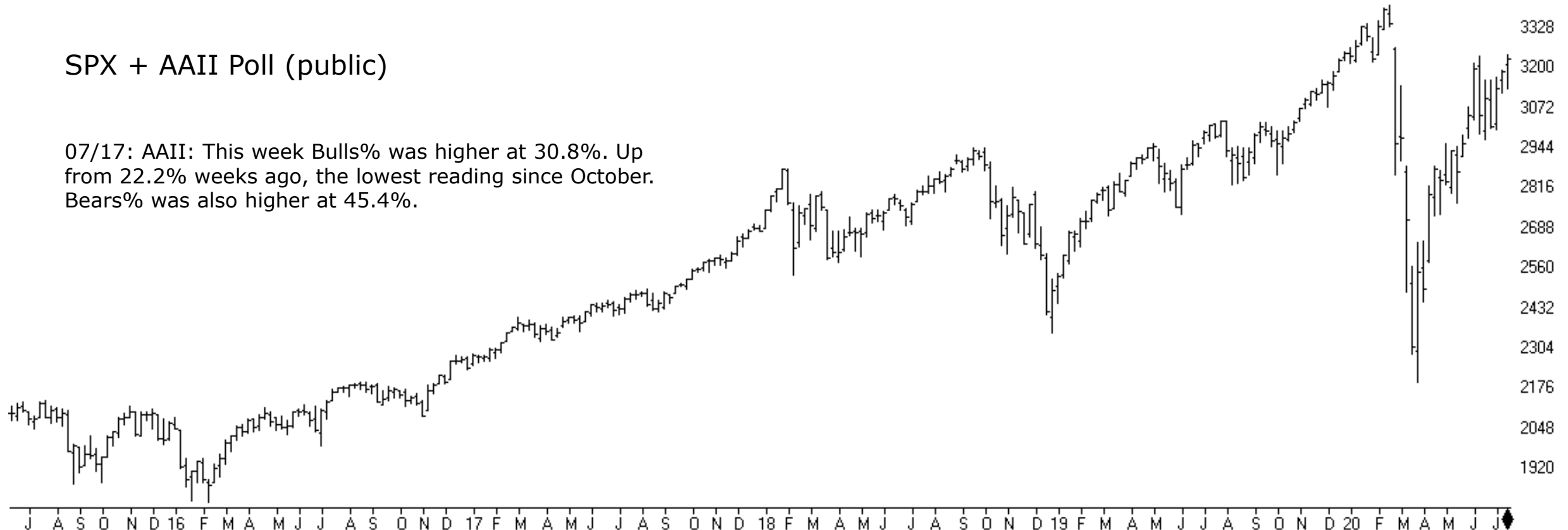


MARKET CHART NASDAQ 1800 (Daily)



# SPX + AAII Poll (public)

07/17: AAII: This week Bulls% was higher at 30.8%. Up from 22.2% weeks ago, the lowest reading since October. Bears% was also higher at 45.4%.



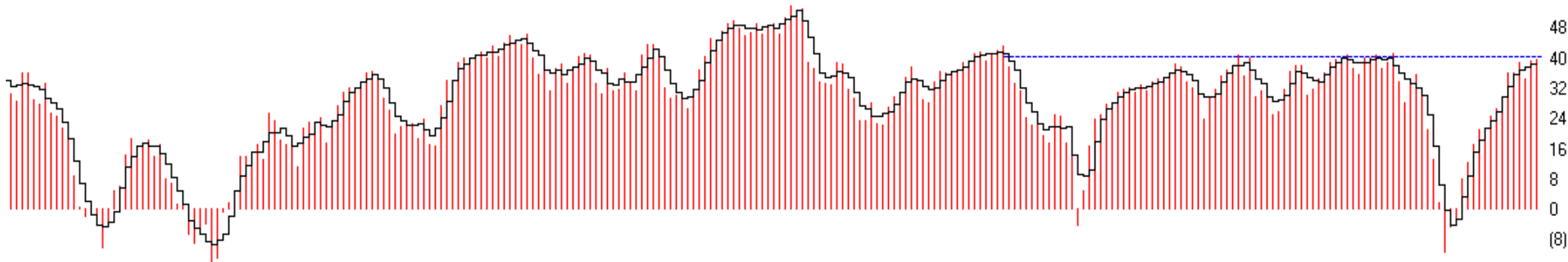
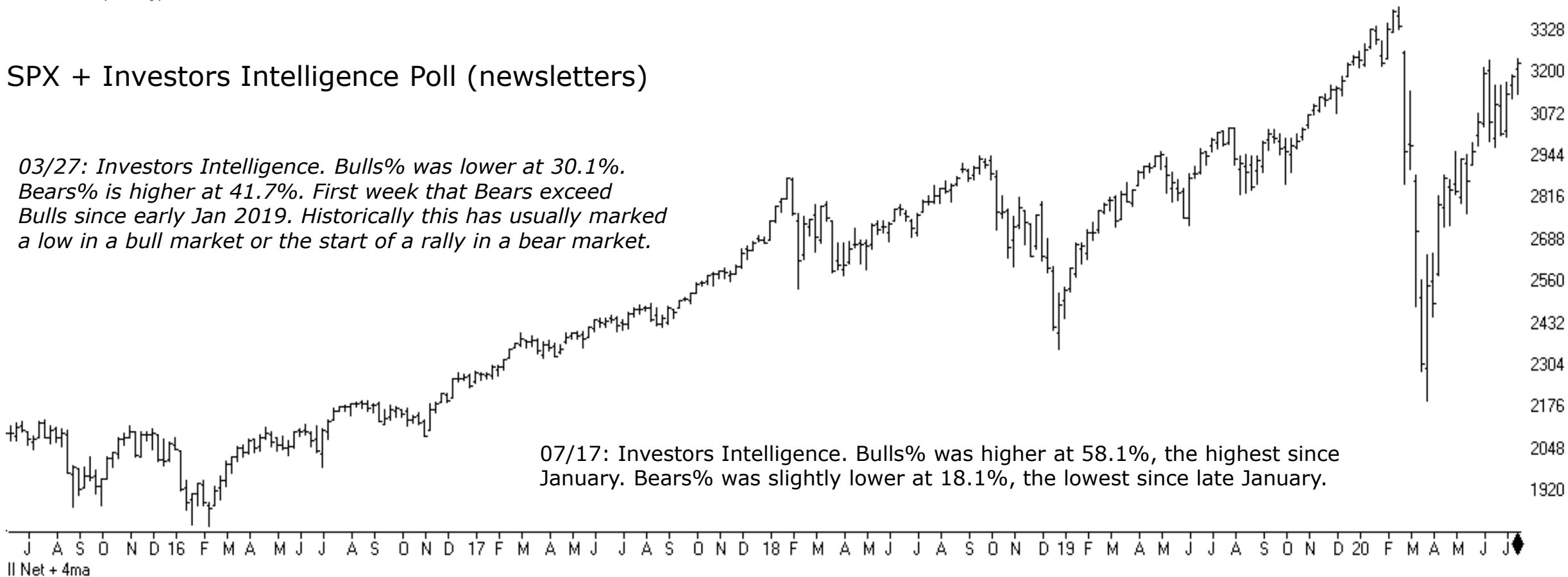
AAII nett + 4ma

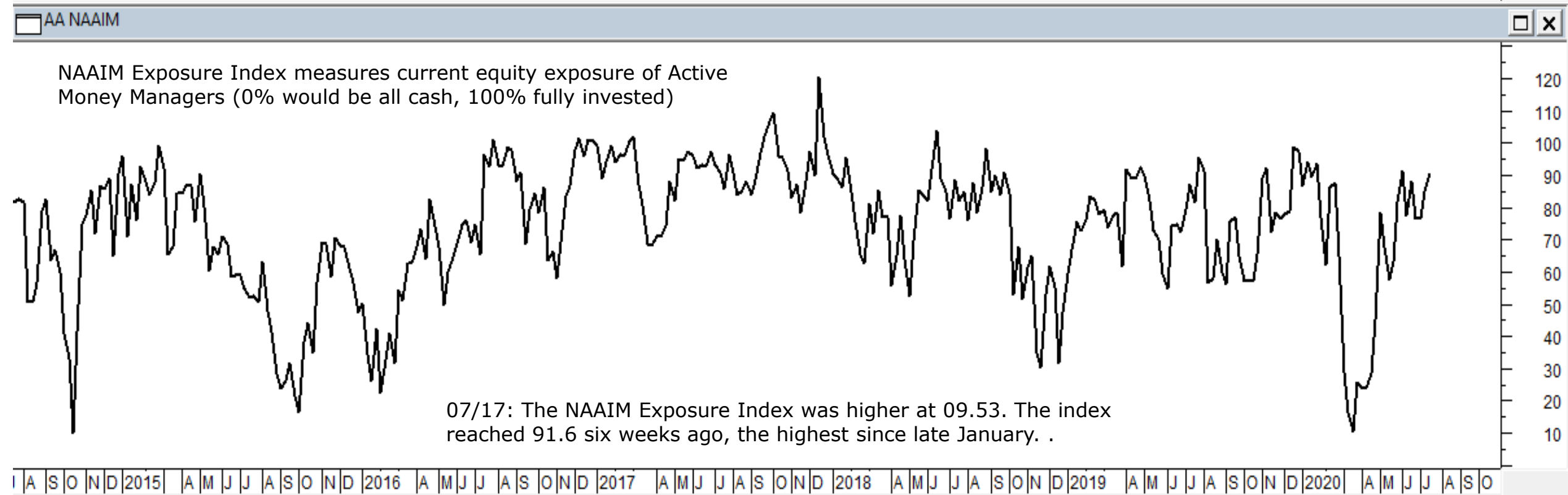
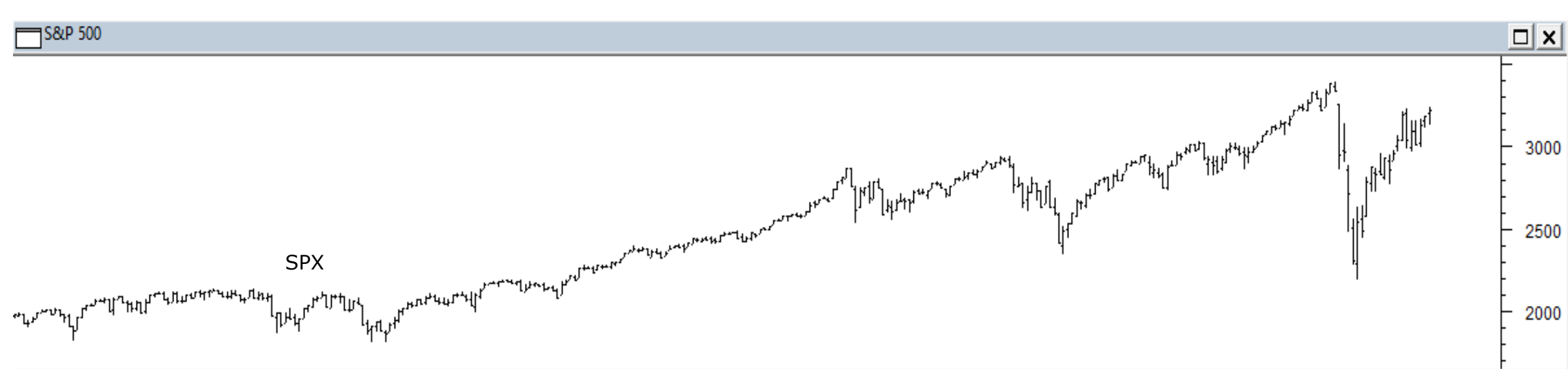


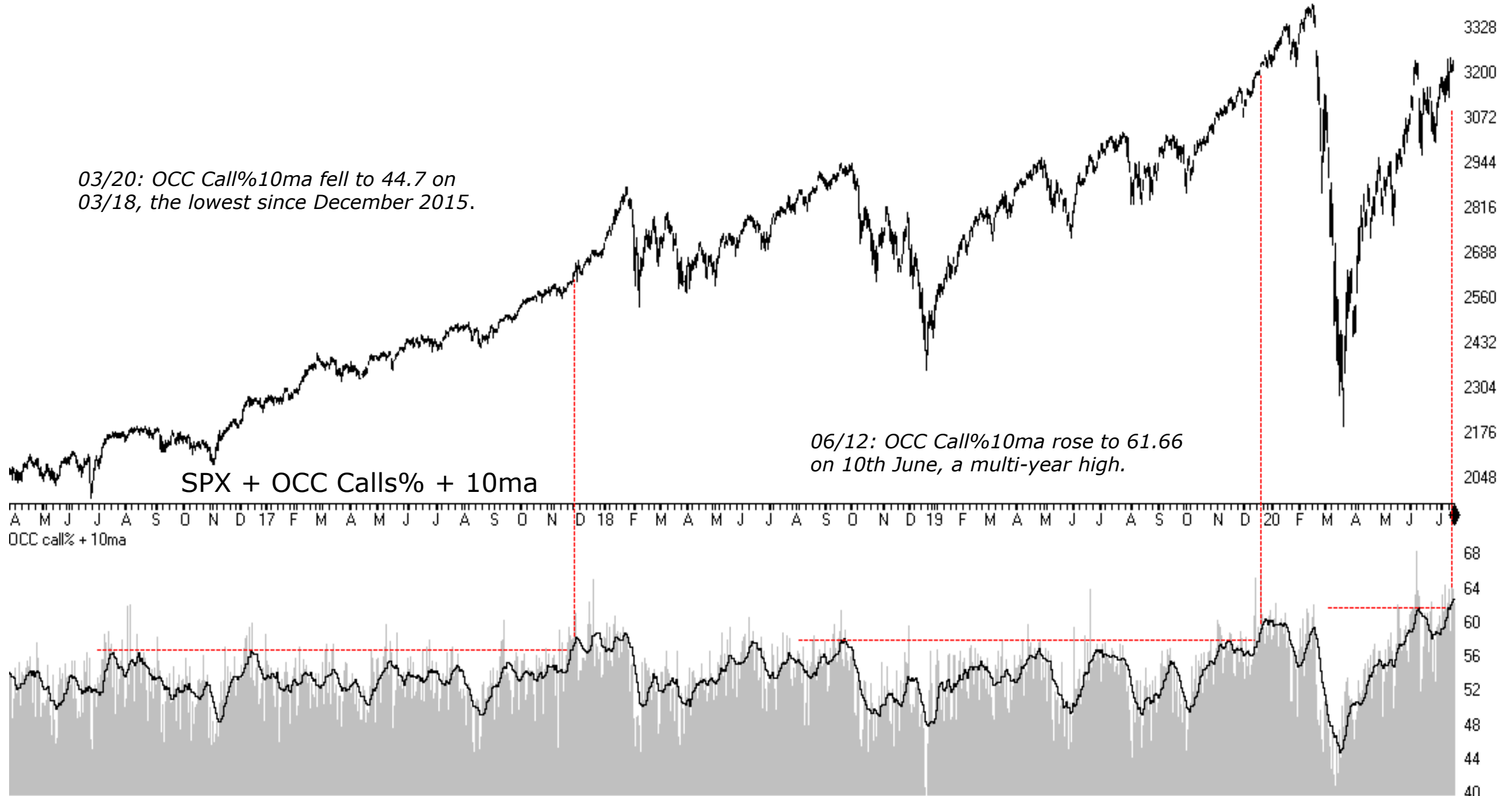
## SPX + Investors Intelligence Poll (newsletters)

*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.*

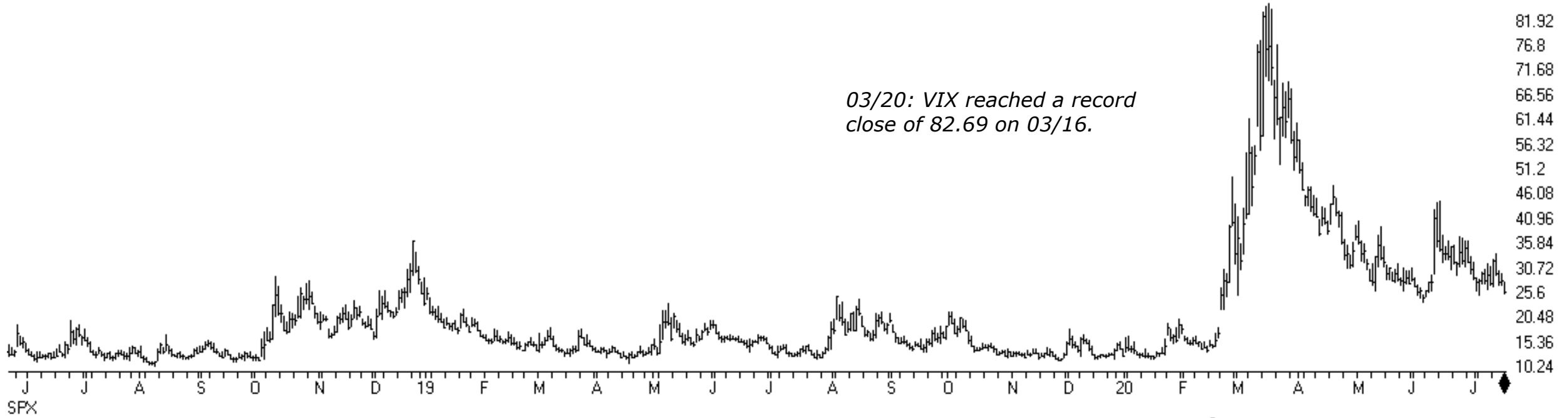
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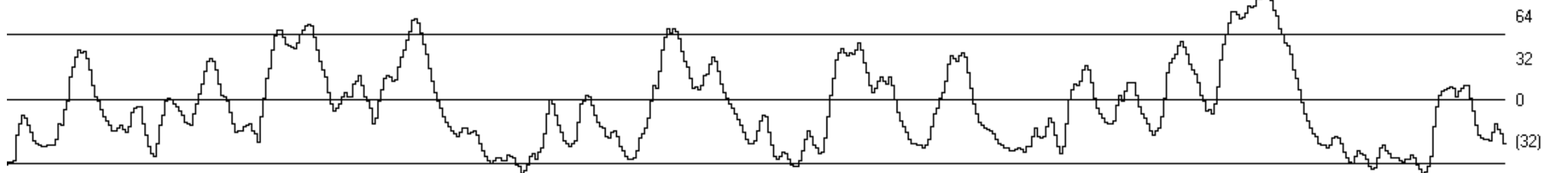
VIX - S&P 500 Volatility Index (Daily)



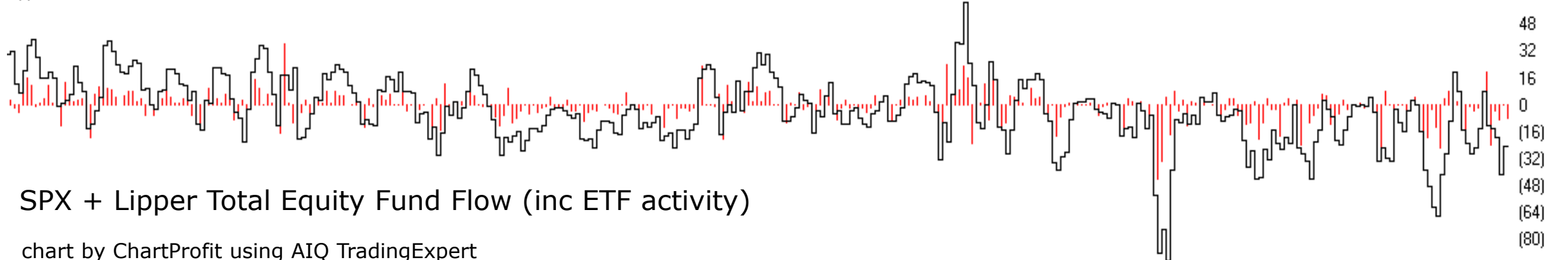
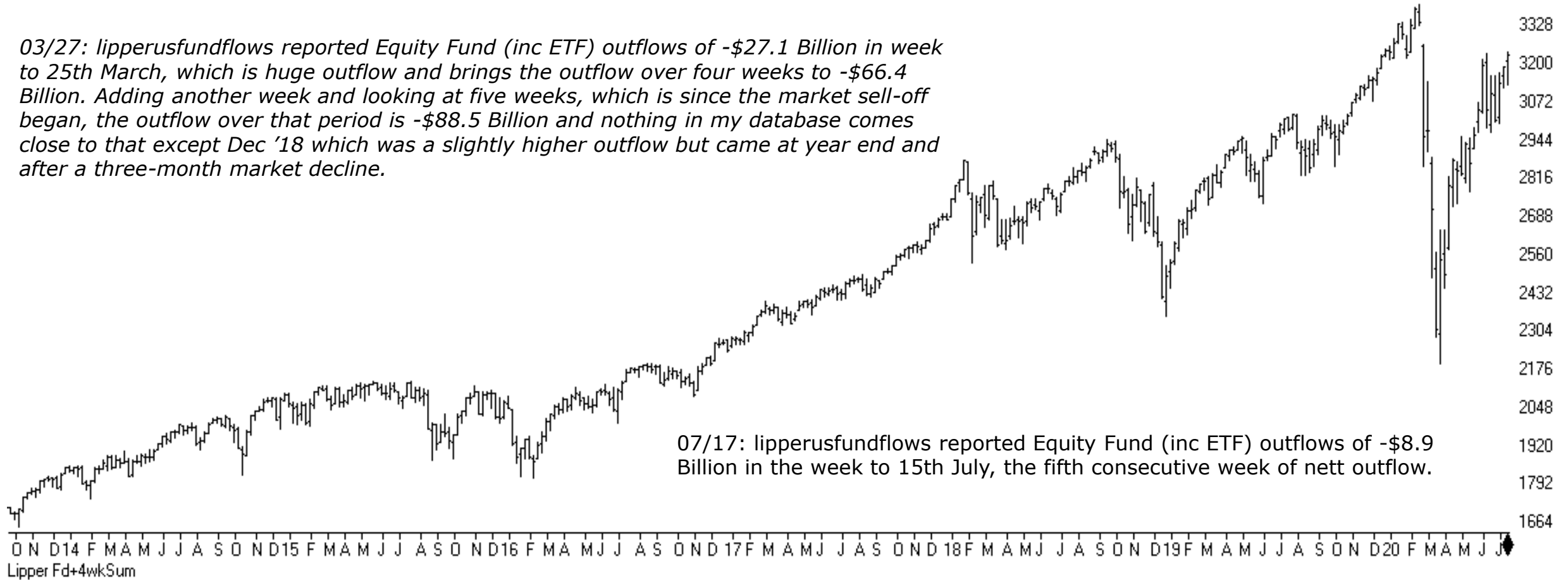
SFX



TCI based on VIX

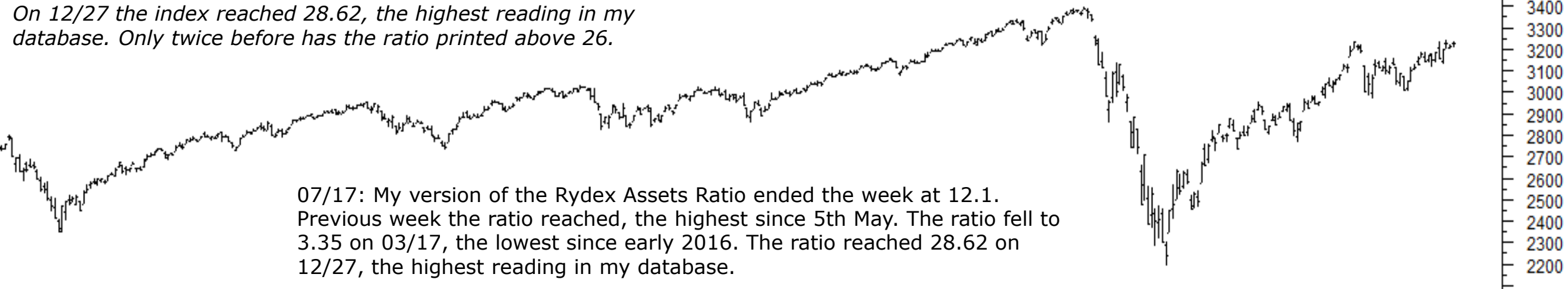


*03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$27.1 Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to -\$66.4 Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that period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



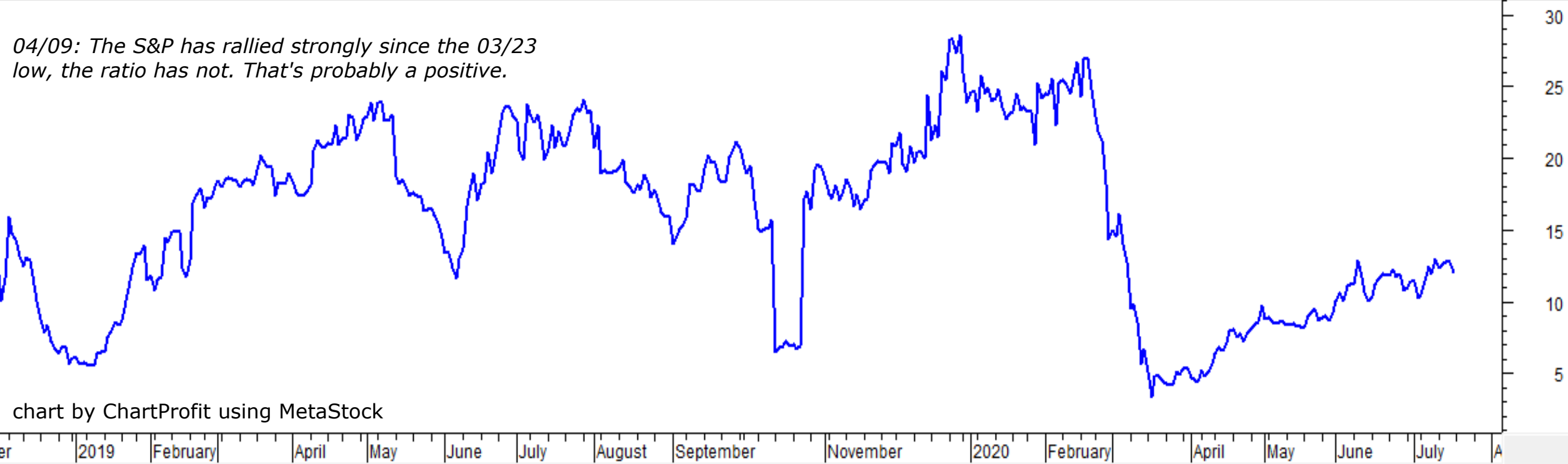
S&P 500

*On 12/27 the index reached 28.62, the highest reading in my database. Only twice before has the ratio printed above 26.*



RYDEX RATIO REVISED

*04/09: The S&P has rallied strongly since the 03/23 low, the ratio has not. That's probably a positive.*



ChartProfit