

Charts to Friday 18<sup>th</sup> September 2020

Market Charts – Sentiment Analysis

## Market Breadth - week ending 09/18

	-4	-3	-2	-1	↓
NYSE	63	77	64	48	48
NasDaq	60	67	53	36	41
SP500	64	81	72	54	52
R2000	60	69	57	37	42

number = % stocks > 50day ma

### Consensus Polls:

09/18: AAI: This week Bulls% was higher at 32.0%, quite a jump from 23.7% previous week. Bears% was lower at 40.4%, from 48.5%.

09/18: Investors Intelligence. Bulls% lower at 54.8%, down from 61.5% two weeks ago, the highest since Oct 2018. Bears% higher at 18.3%; up from 16.2%, the lowest since Mar 2018.

09/18: The NAAIM Exposure Index is at 59.3%. Previous week saw a sharply fall to 53.09 from 106.56 two weeks before, an extreme fall.

### Mutual Fund Flow:

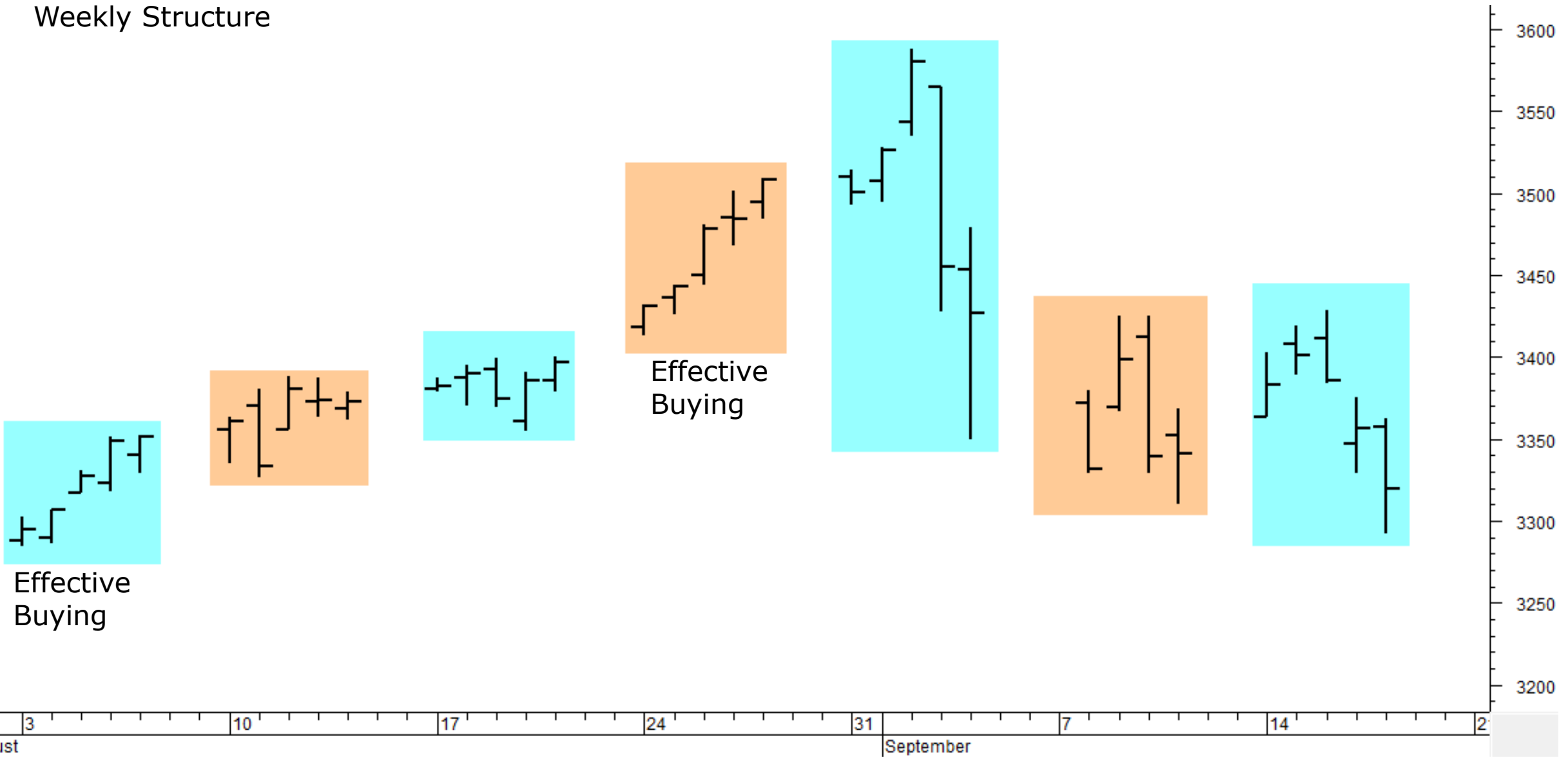
09/18: My version of the Rydex Assets Ratio ended the week at 11.61. On 09/01 the ratio reached 14.37, the highest since early March. The ratio fell to 3.35 on 03/17, the lowest since early 2016. The ratio reached 28.62 on 12/27, the highest reading in my database.

09/18: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$2.8 Billion in the week to 16th September, the twelfth net weekly outflow in thirteen weeks.

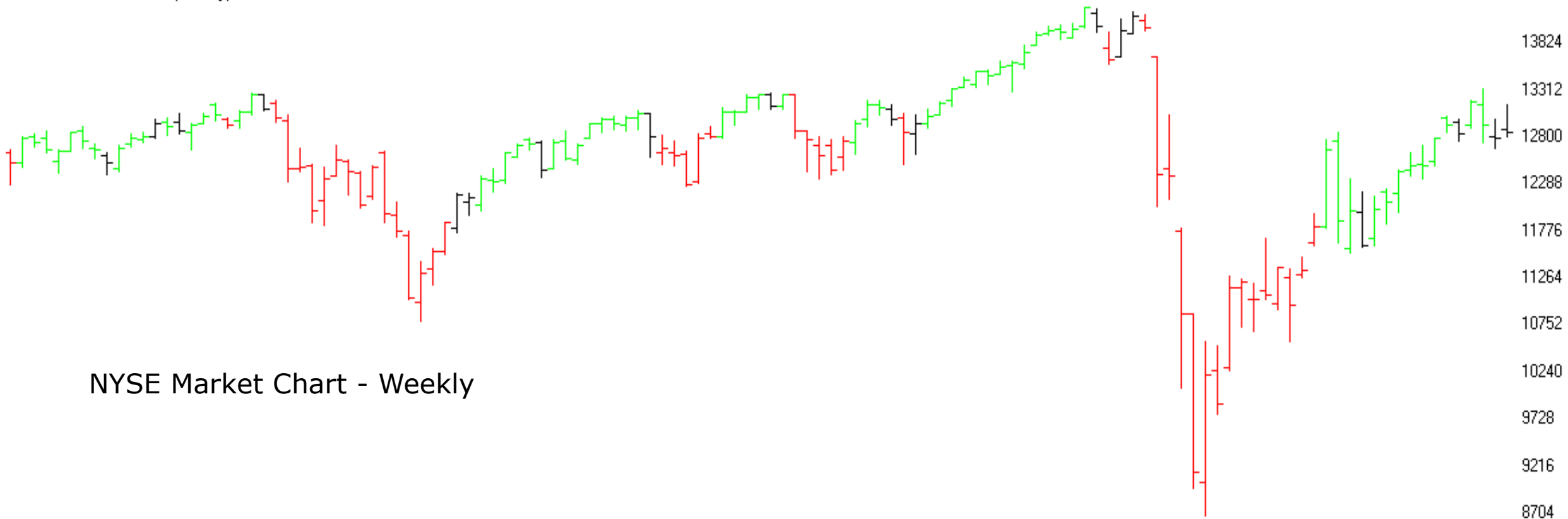
### Options Ratios:

*09/04: OCC Call%10ma rose to 65.18 on Wednesday, the highest since December 2010.*

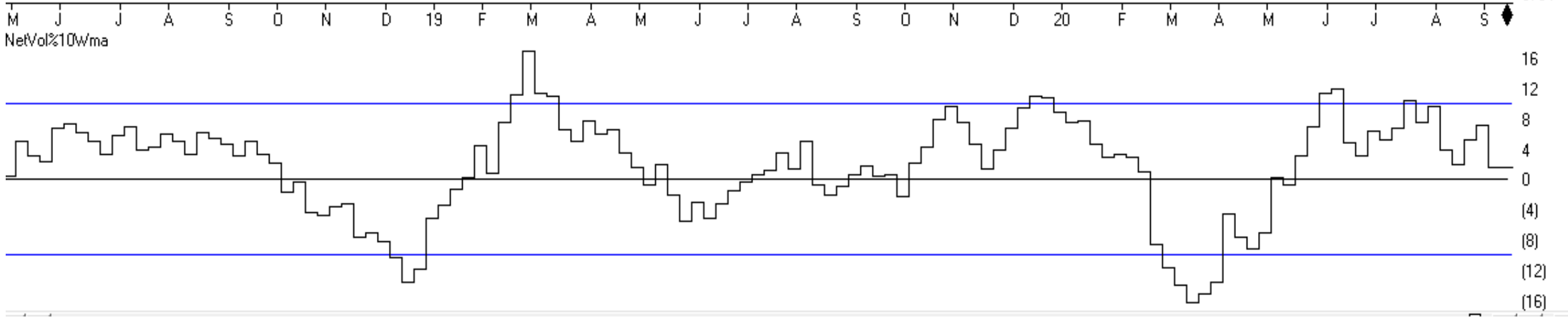
# Weekly Structure



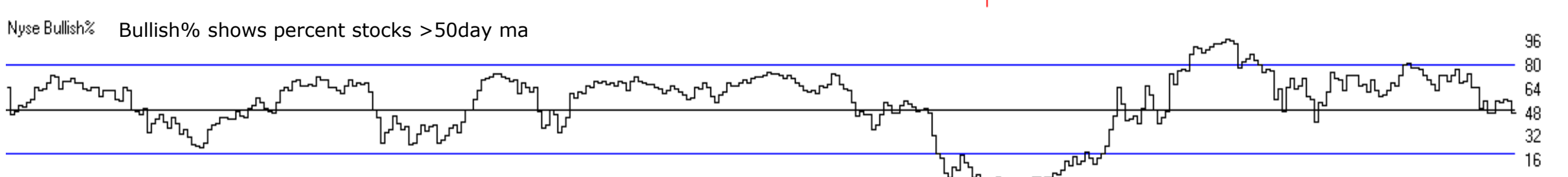
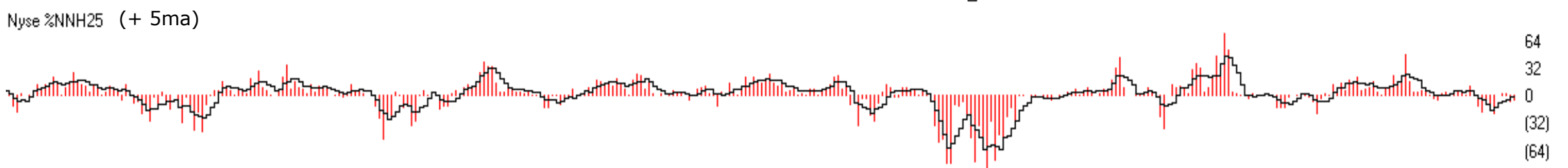
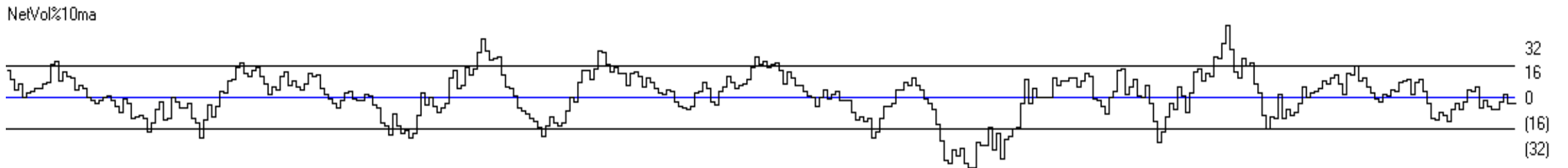
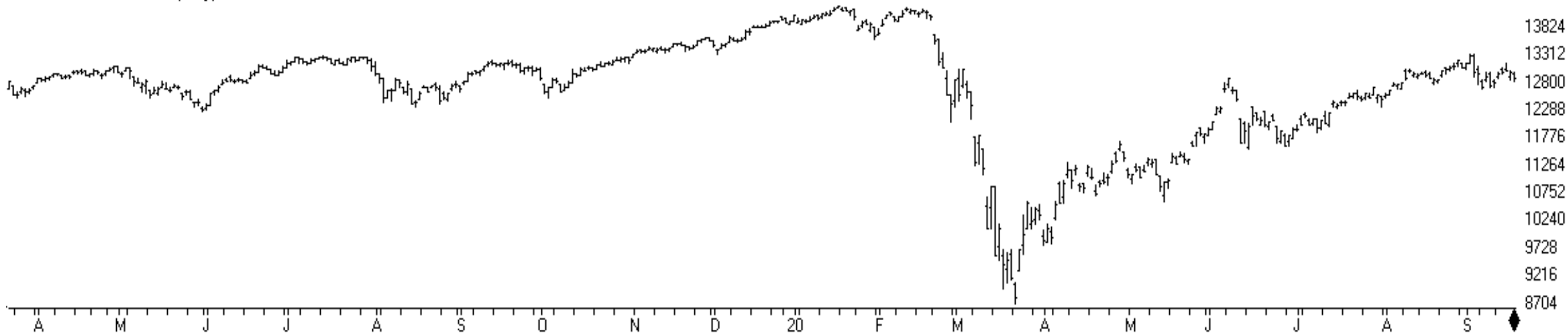
MARKET CHART NYSE (Weekly)



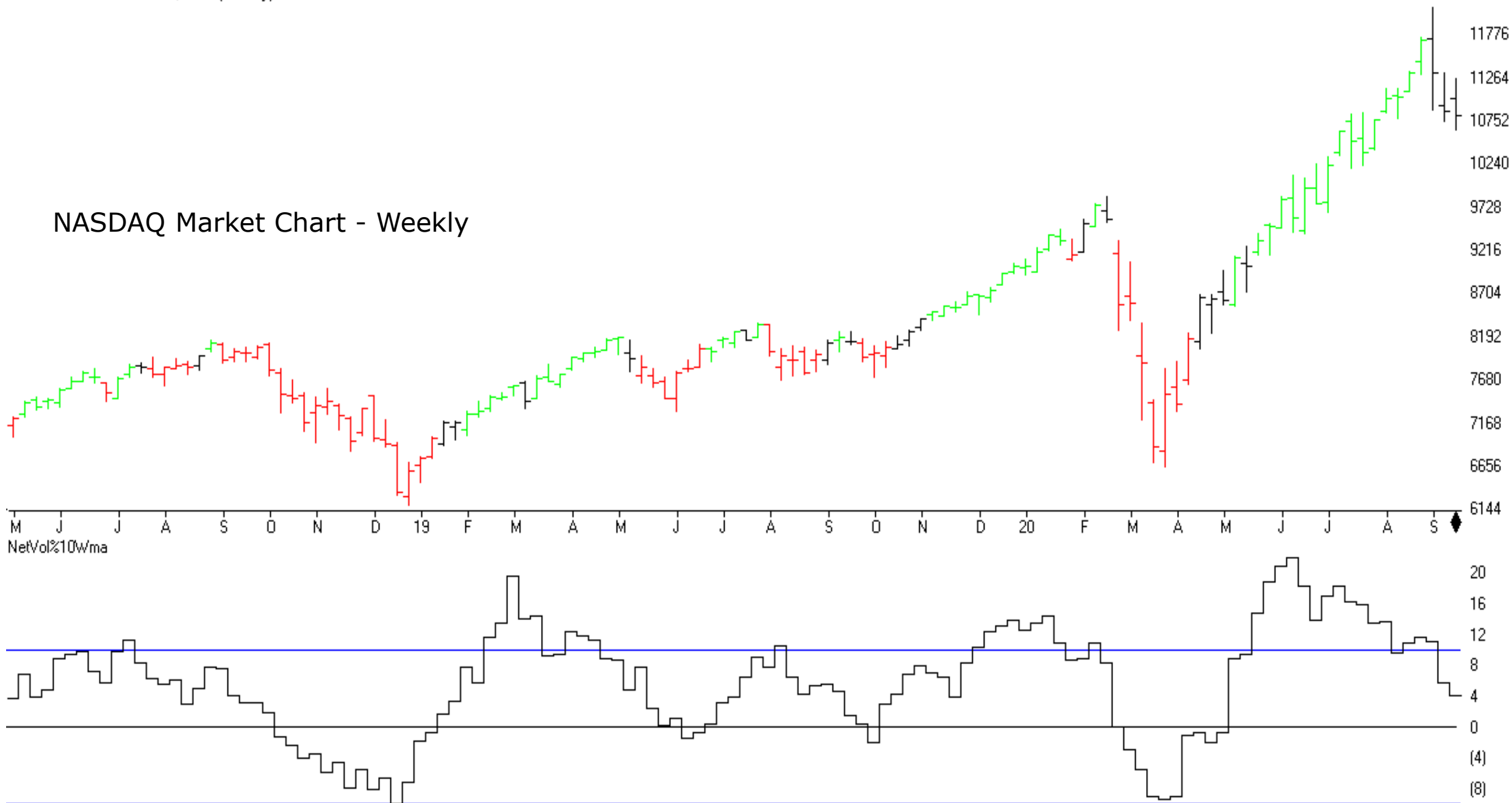
NYSE Market Chart - Weekly



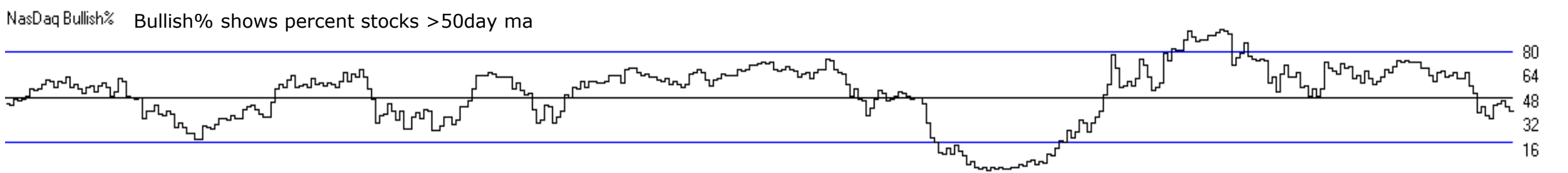
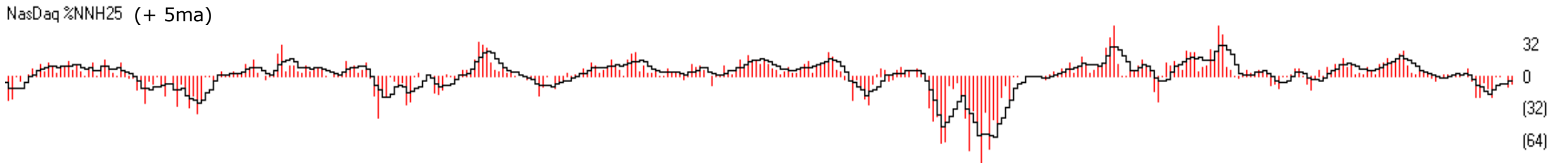
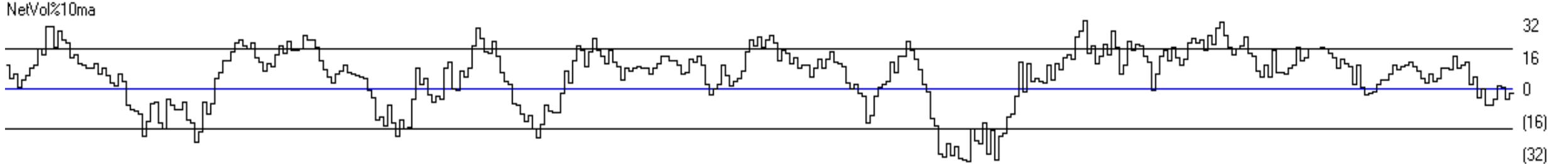
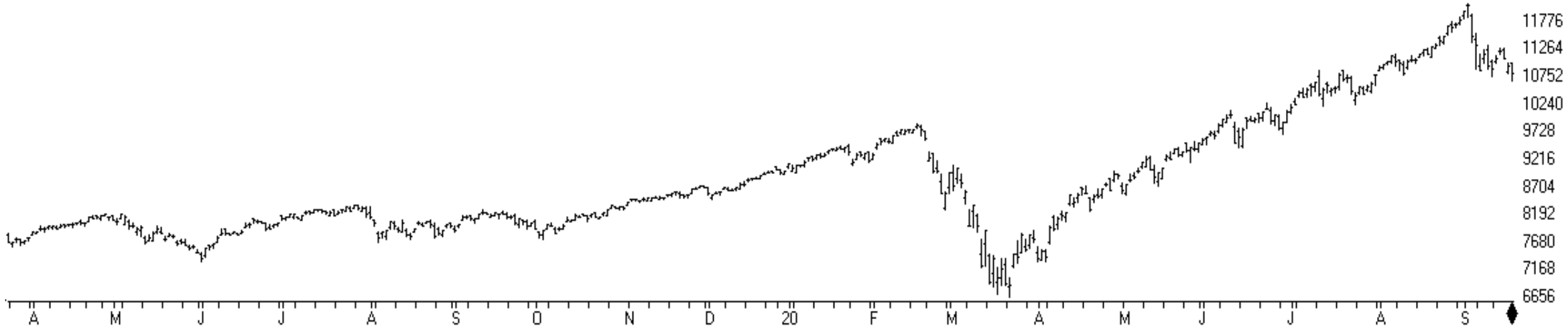
MARKET CHART NYSE (Daily)



# NASDAQ Market Chart - Weekly

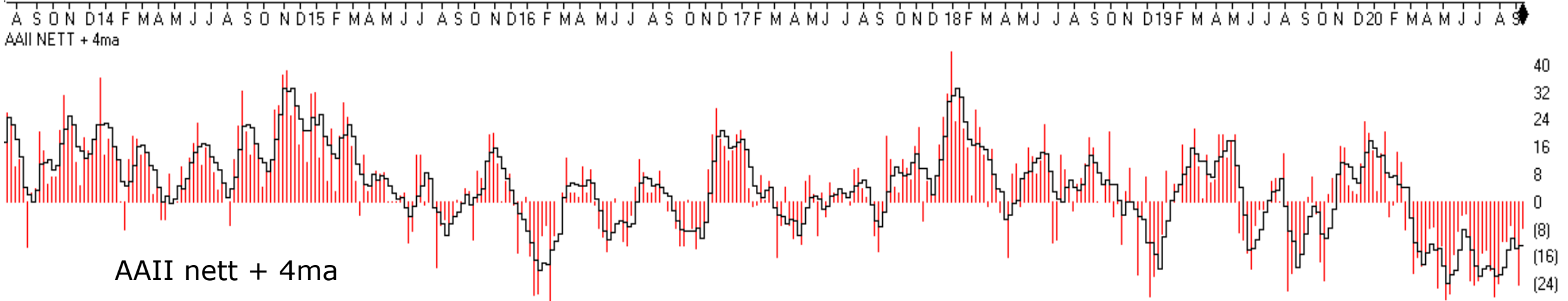
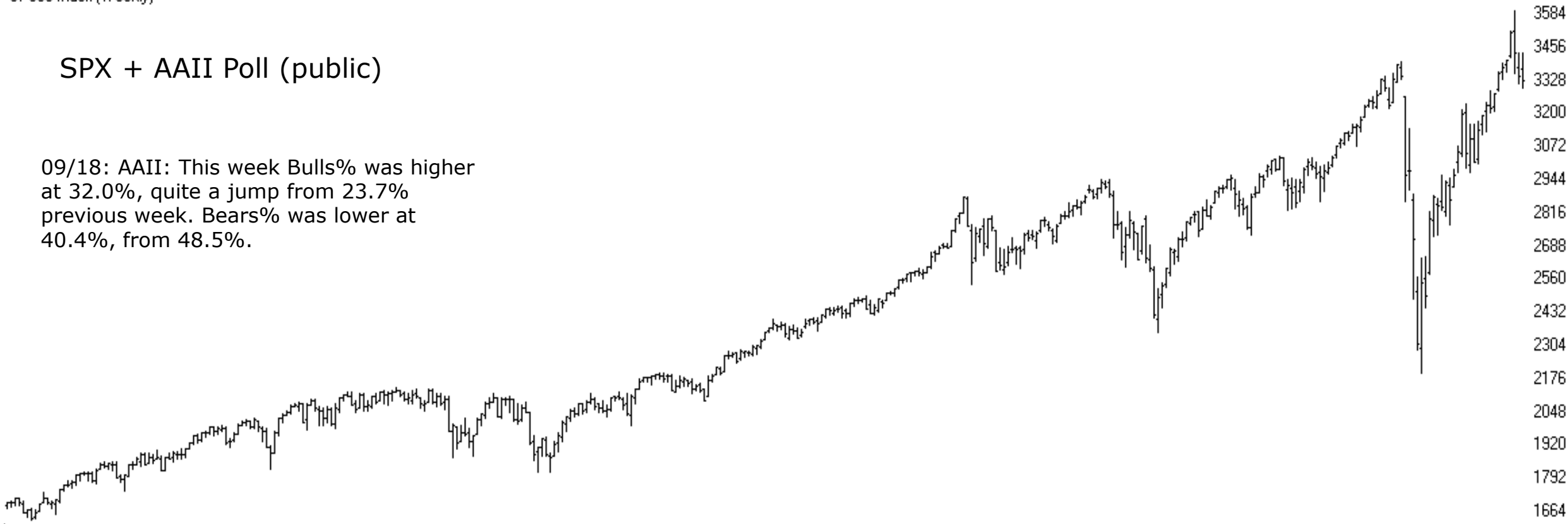


MARKET CHART NASDAQ 1800 (Daily)



# SPX + AAII Poll (public)

09/18: AAII: This week Bulls% was higher at 32.0%, quite a jump from 23.7% previous week. Bears% was lower at 40.4%, from 48.5%.



AAII nett + 4ma

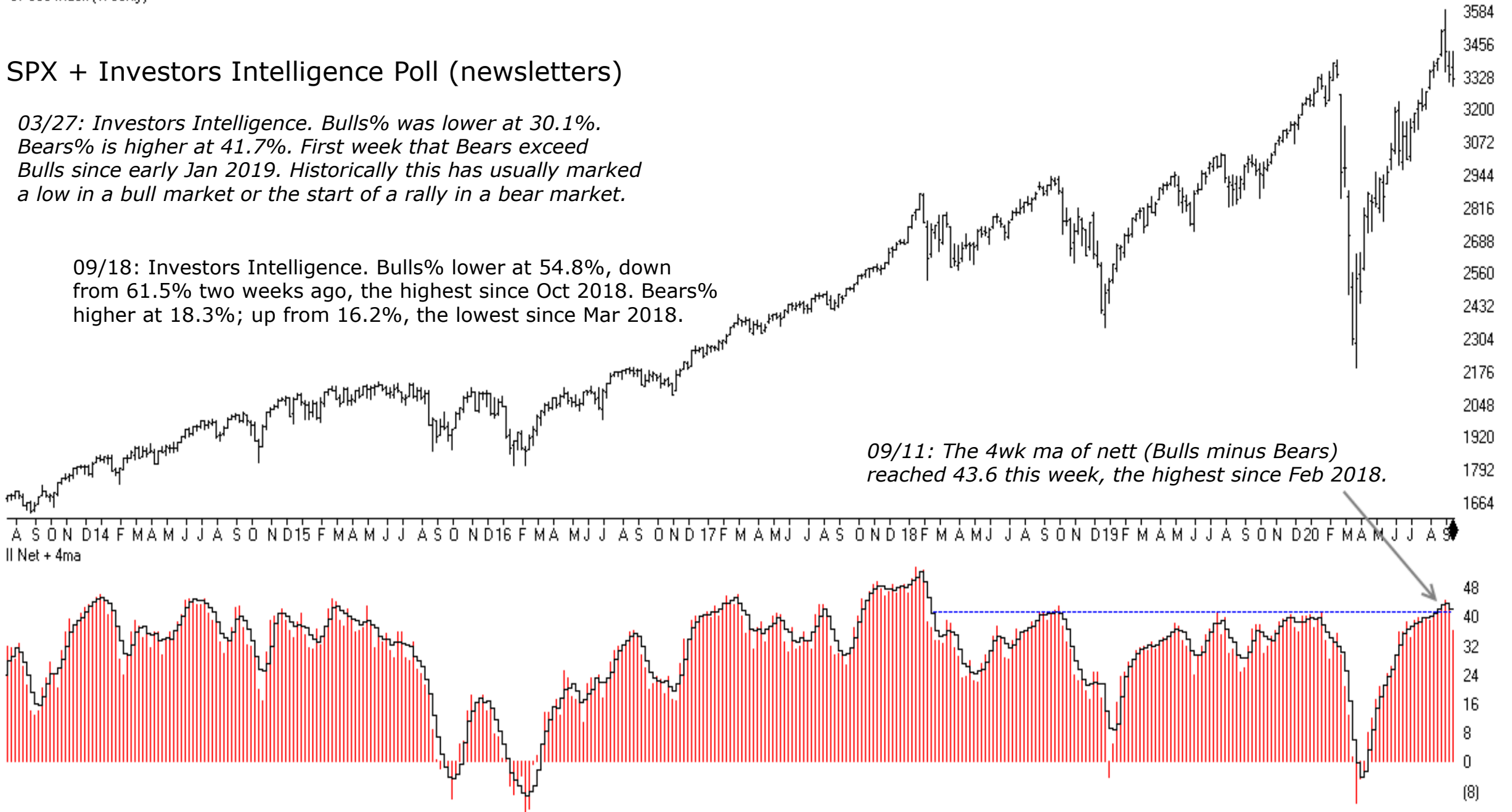


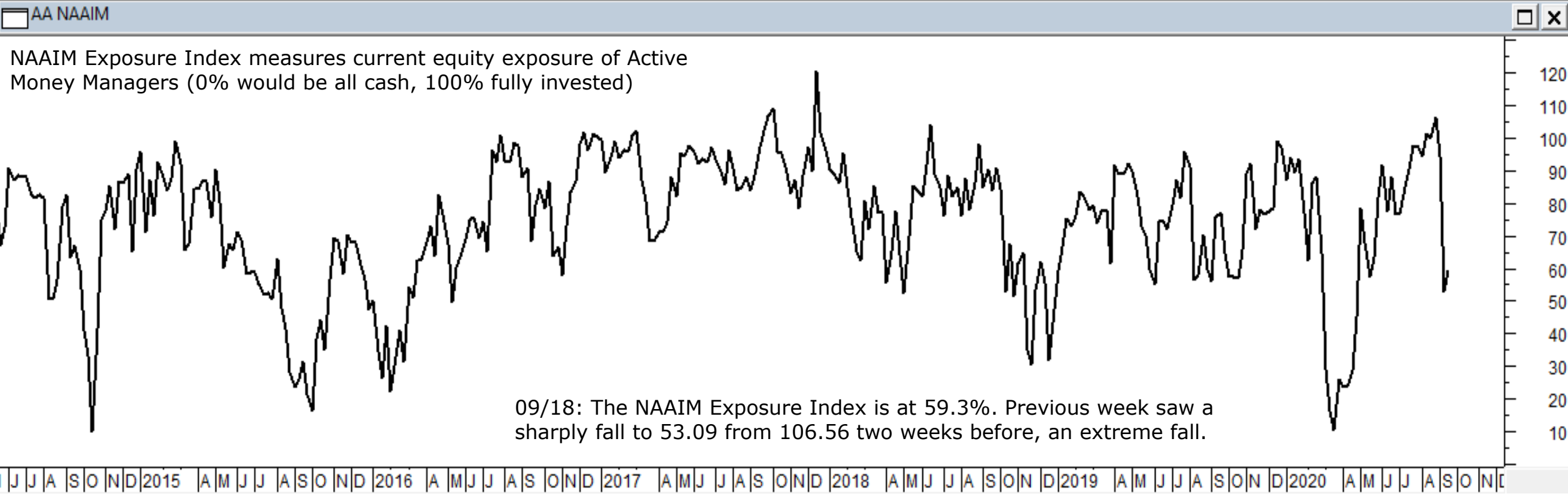
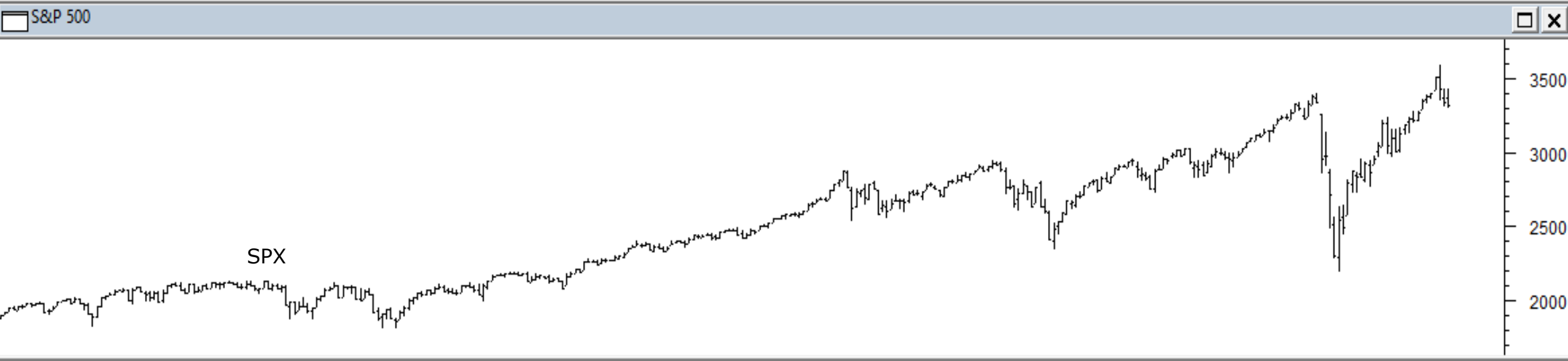
## SPX + Investors Intelligence Poll (newsletters)

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.

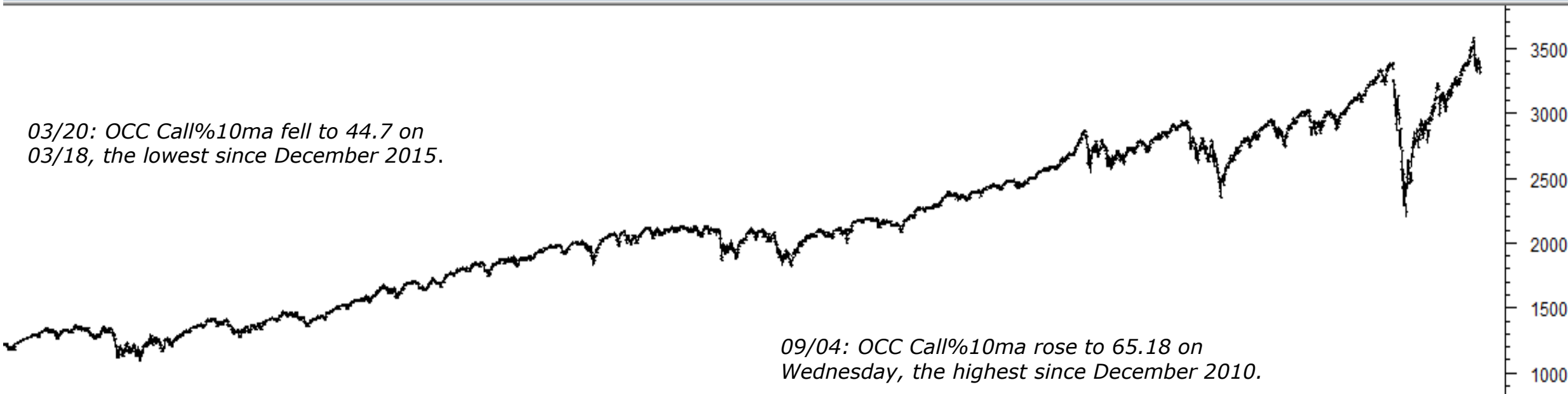
09/18: Investors Intelligence. Bulls% lower at 54.8%, down from 61.5% two weeks ago, the highest since Oct 2018. Bears% higher at 18.3%; up from 16.2%, the lowest since Mar 2018.

09/11: The 4wk ma of nett (Bulls minus Bears) reached 43.6 this week, the highest since Feb 2018.

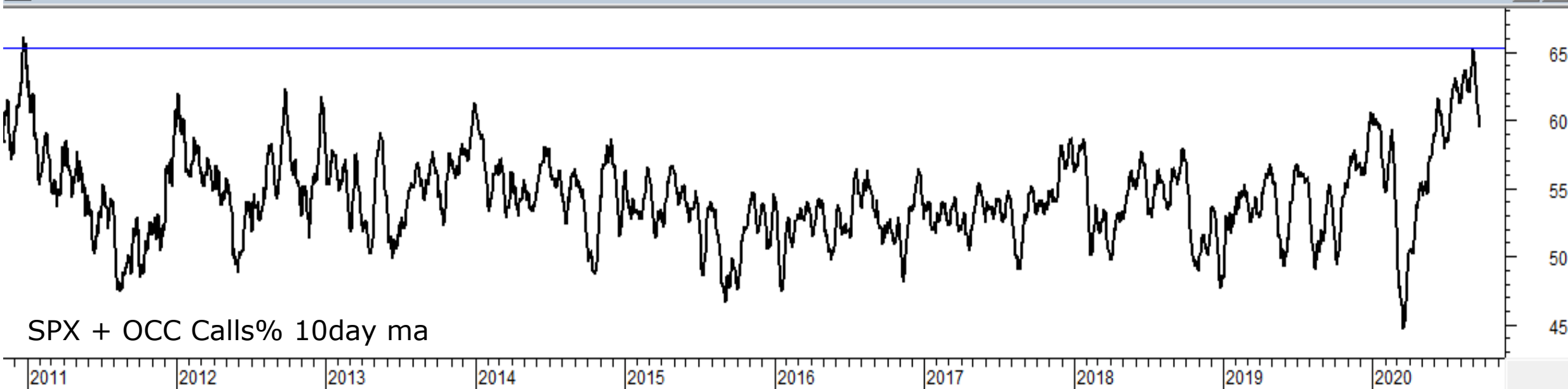




S&P 500



Moving Average (59.5923)(AA OCC Call%)

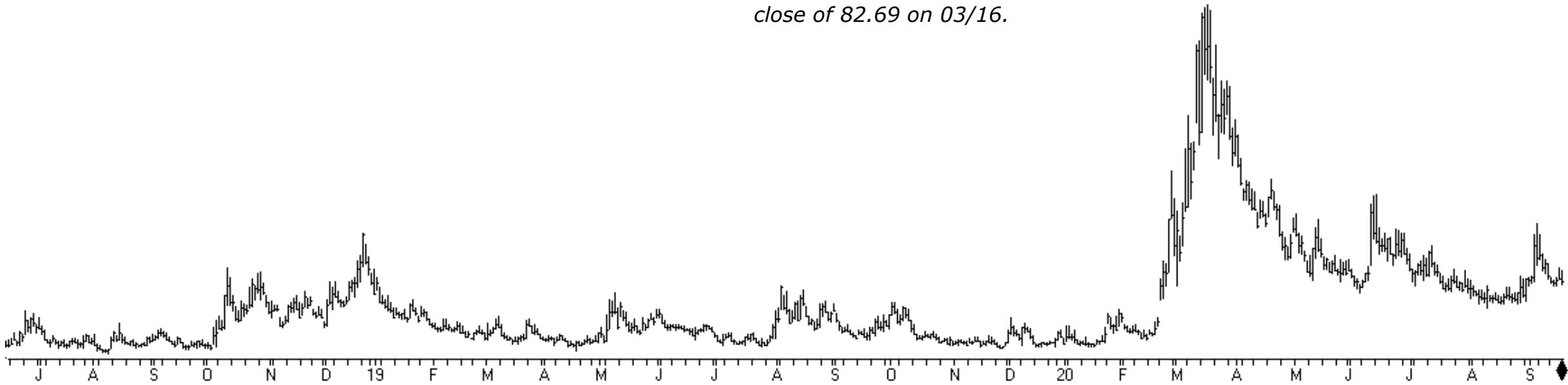


SPX + OCC Calls% 10day ma

VIX - S&P 500 Volatility Index (Daily)

03/20: VIX reached a record close of 82.69 on 03/16.

81.92  
76.8  
71.68  
66.56  
61.44  
56.32  
51.2  
46.08  
40.96  
35.84  
30.72  
25.6  
20.48  
15.36  
10.24



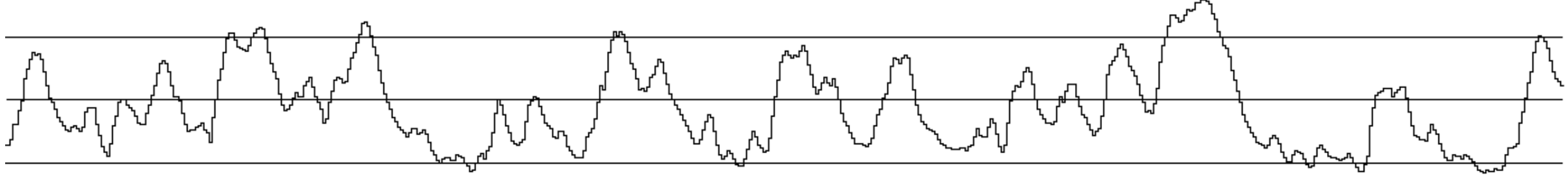
SFX

3328  
3072  
2816  
2560  
2304

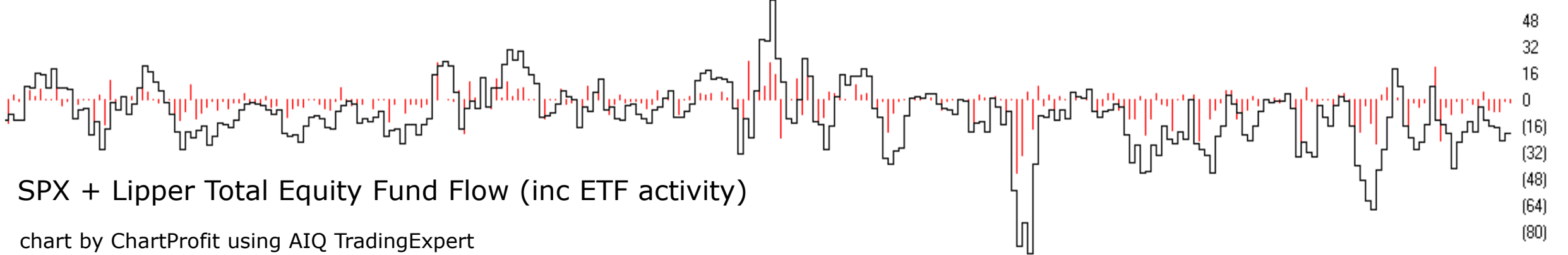
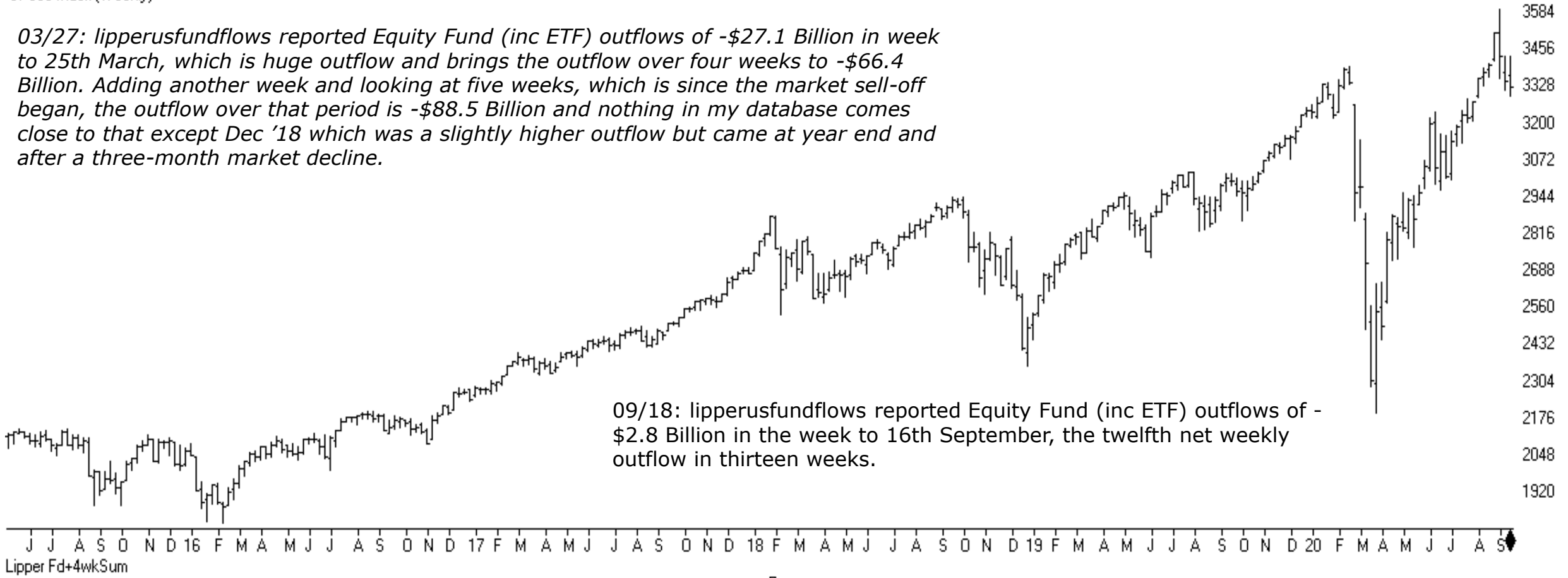


TCI based on VIX

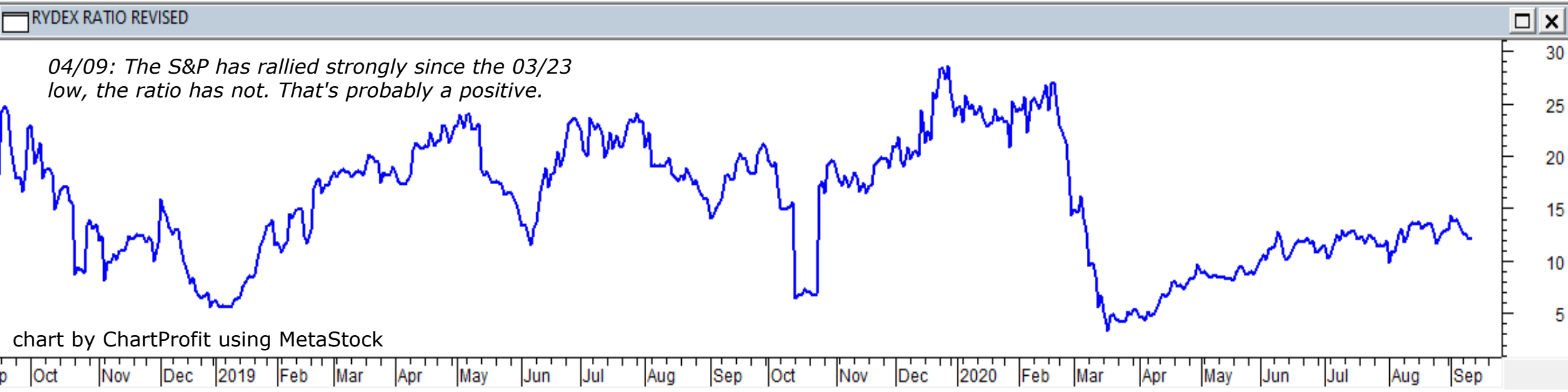
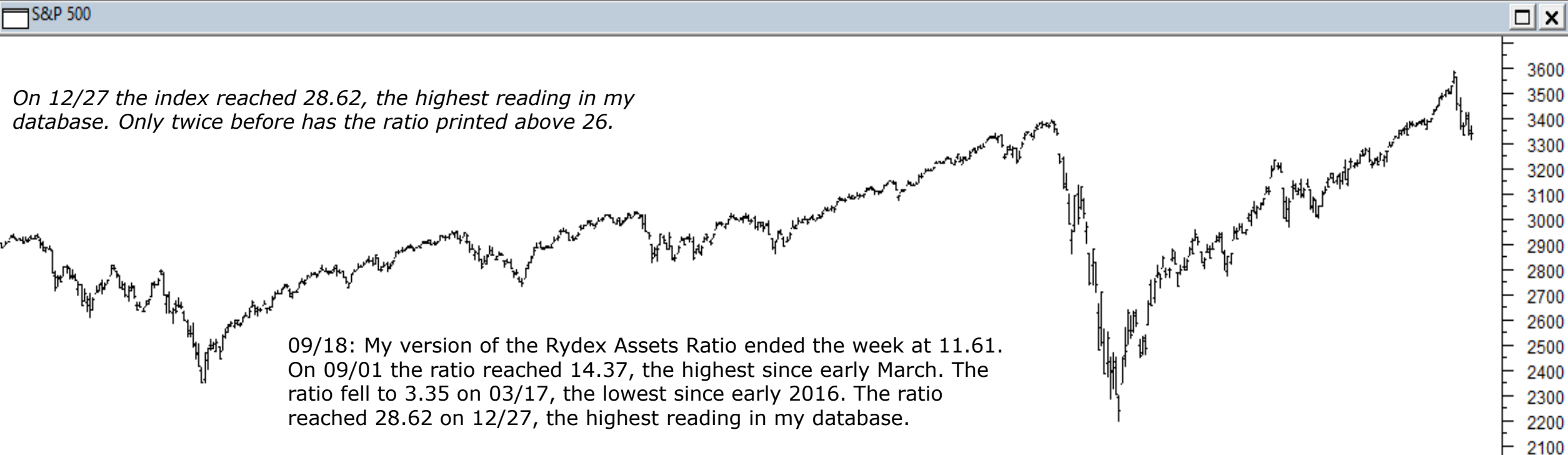
64  
32  
0  
(32)



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.



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



ChartProfit