

Charts to Friday 1st May 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 05/01

	-4	-3	-2	-1	05/01 ↓
NYSE	4	16	21	25	42
NasDaq	7	22	35	41	57
SP500	5	21	37	37	51
R2000	6	19	24	28	46

number = % stocks >50day ma

Consensus Polls:

05/01: AAI: Back in October Bulls% fell to 20.3%. Last week Bulls fell to 24.9%, the lowest since then. Bears% was lower at 44% having reached 52.1% five weeks ago, which was the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -13.8 but fell to -18.25 four weeks ago, the lowest in this sell-off but not an extreme reading, this was lower in August.

05/01: Investors Intelligence. Bulls% was higher at 46.6%. Bears% is lower at 29.1%. The nett (Bulls minus Bears) is at 17.5; it fell to -11.6 five weeks ago, the lowest since Feb '16.

05/01: The NAAIM Exposure Index was sharply higher at 78.55 and up strongly from 10.65 six weeks ago which was the lowest reading since Oct 2014.

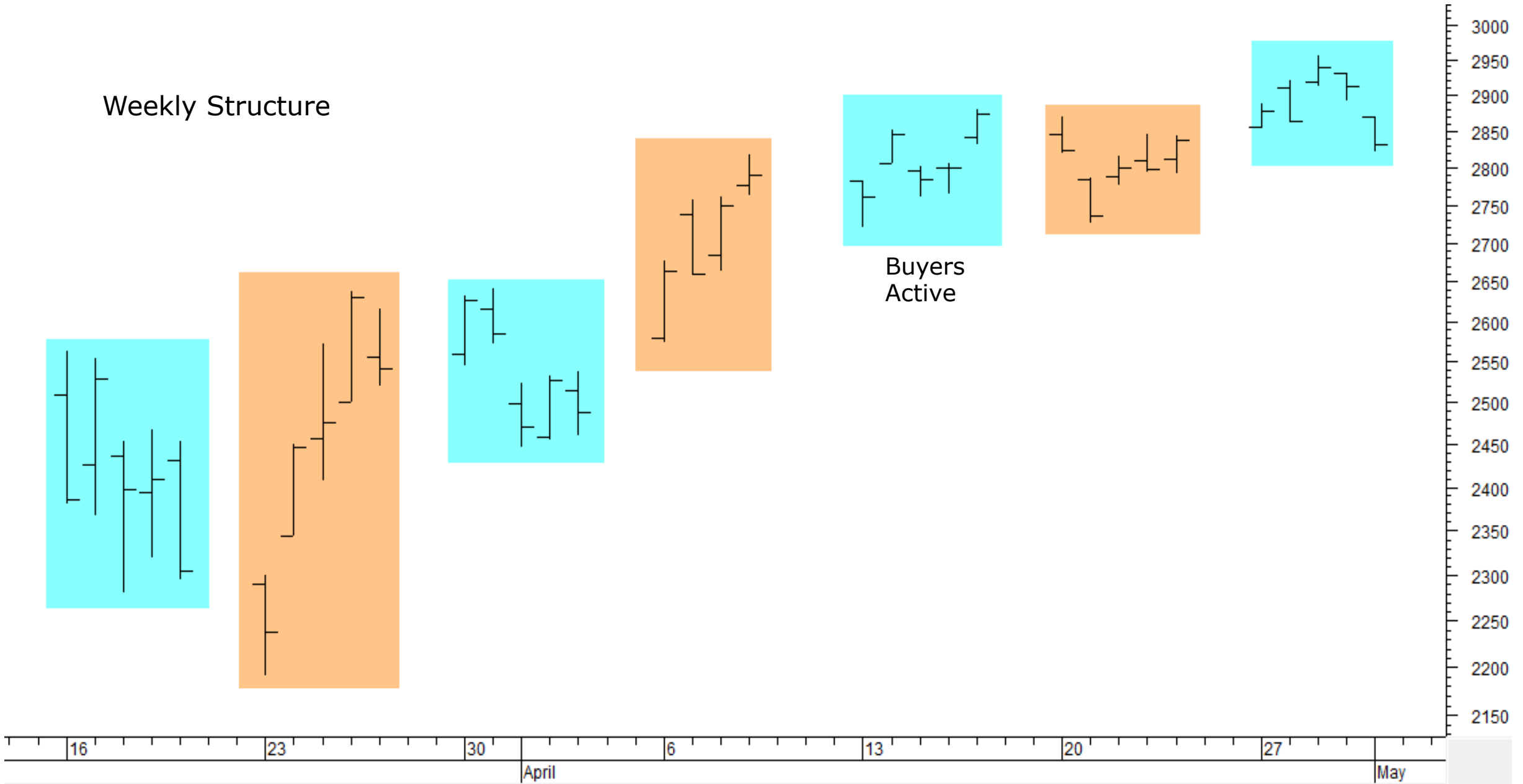
Mutual Fund Flow:

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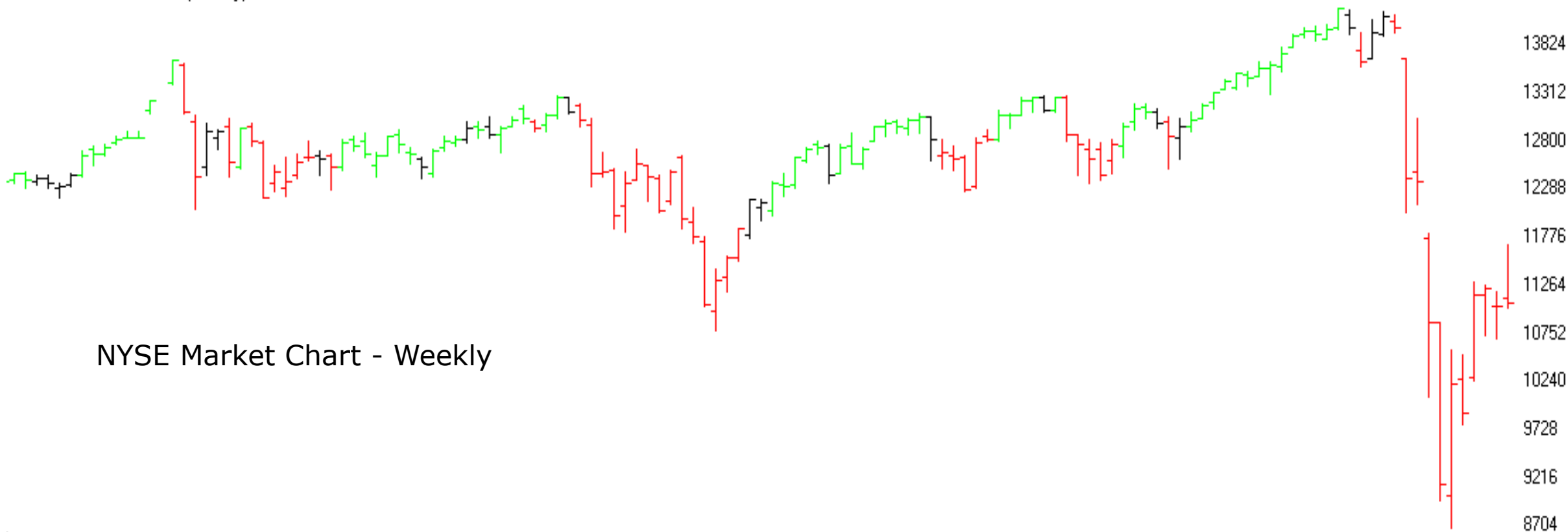
05/01: My version of the Rydex Assets Ratio ended the week at 8.84. The index fell to 3.35 on 03/17, the lowest since early 2016. The index reached 28.62 on 12/27, the highest reading in my database. Only twice before had the ratio printed above 26. Once in Jan 2018 and the market sold-off quickly, and once in Aug 2018 after which the market traded sideways for a month and then sold-off.

05/01: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$7 Billion in week to 29th April. The 4week flow is a \$8.00 Billion inflow, down from \$18.9 Billion previous week which was the highest since March '18 having fallen to a negative -\$66.4 Billion net outflow six weeks ago, the lowest in the database apart from December 2018.

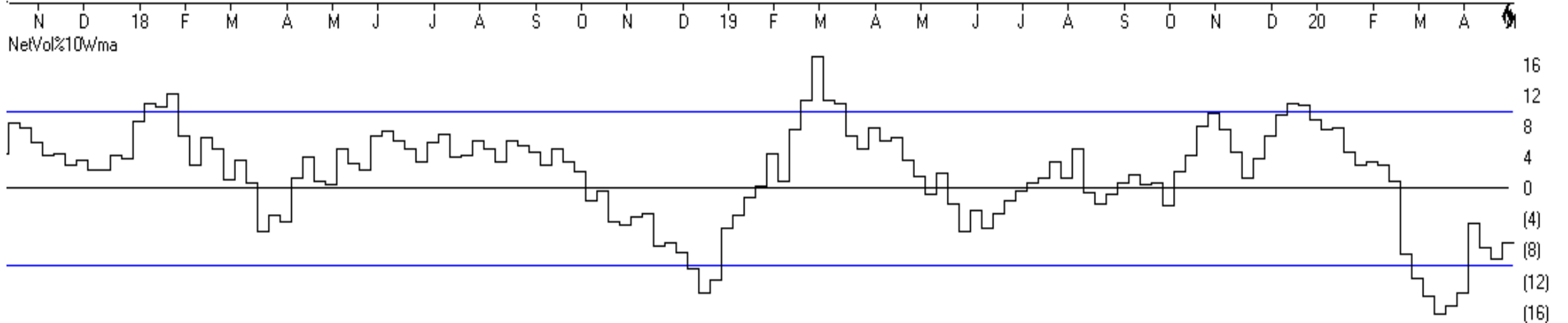
# Weekly Structure



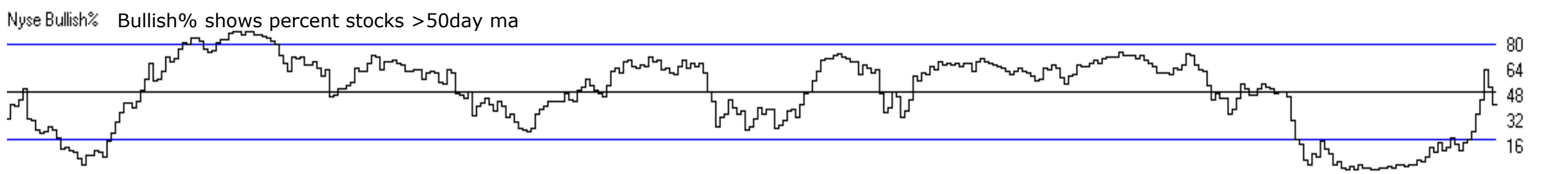
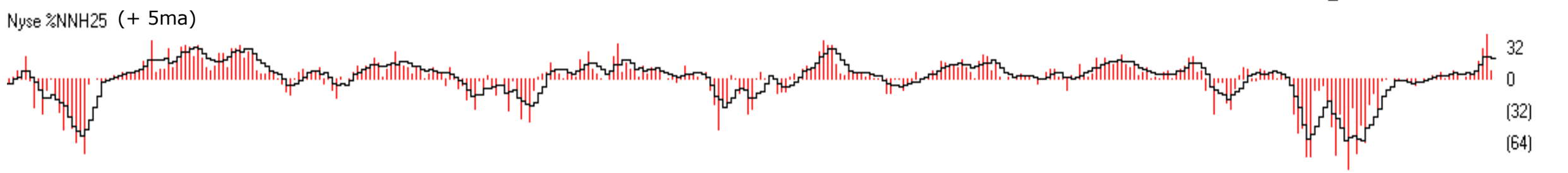
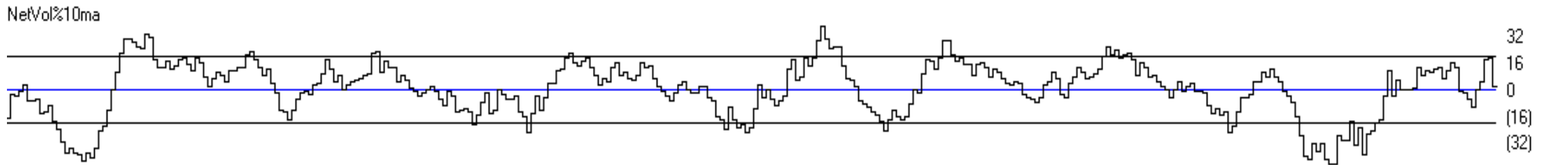
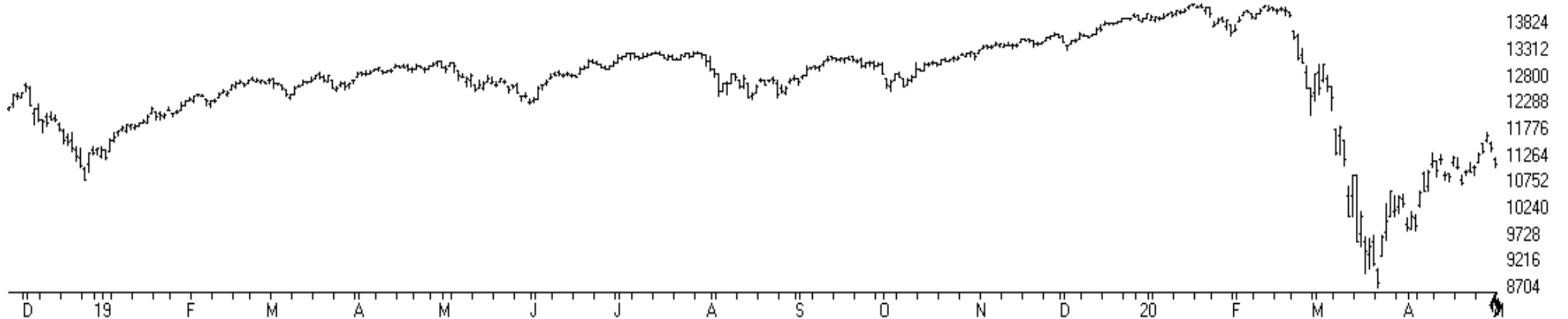
MARKET CHART NYSE (Weekly)



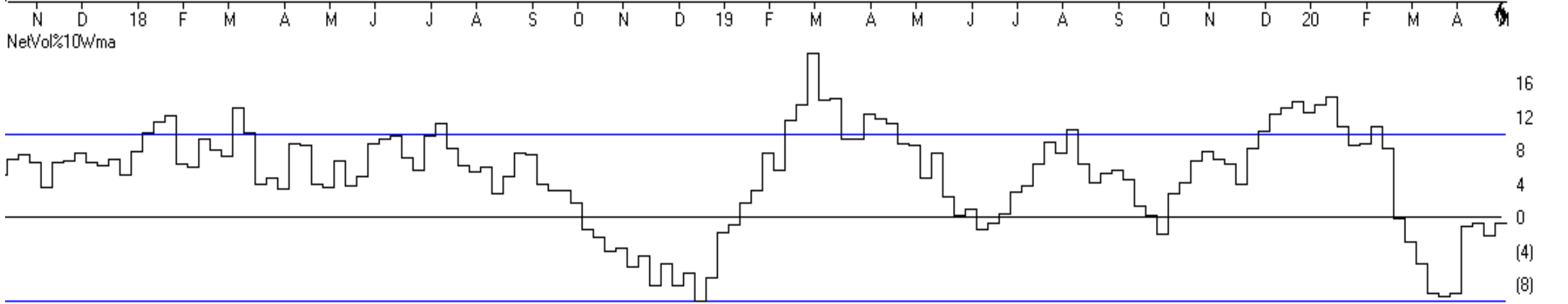
NYSE Market Chart - Weekly



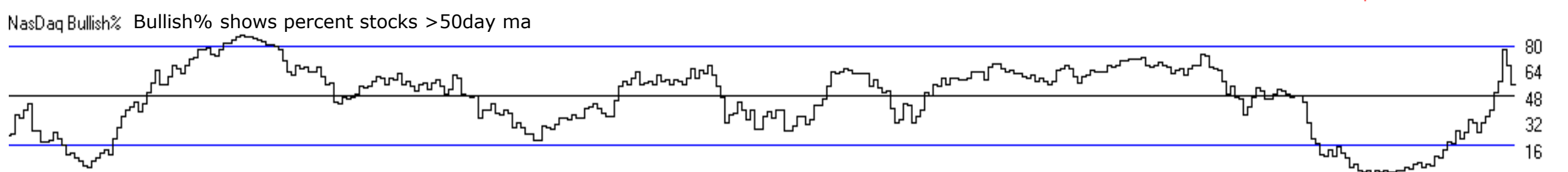
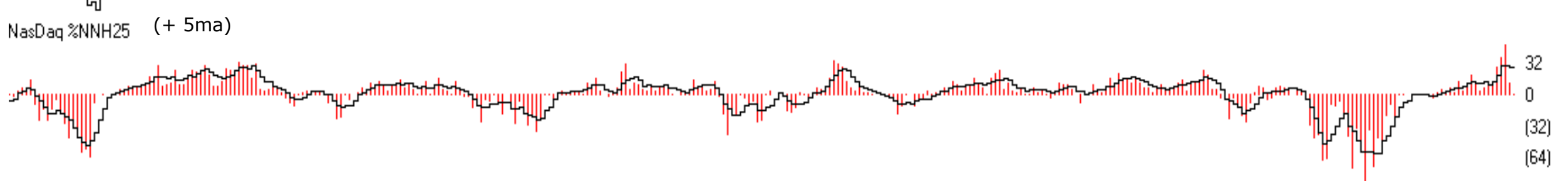
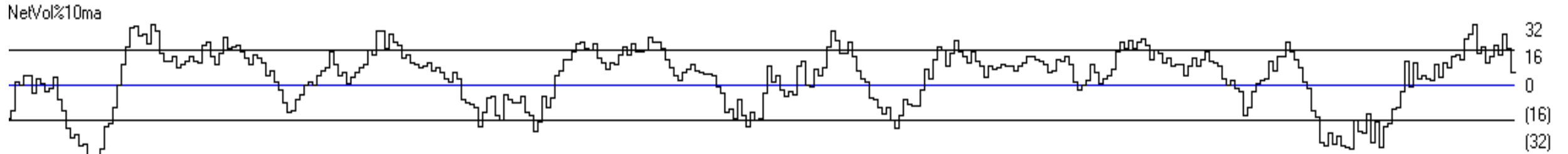
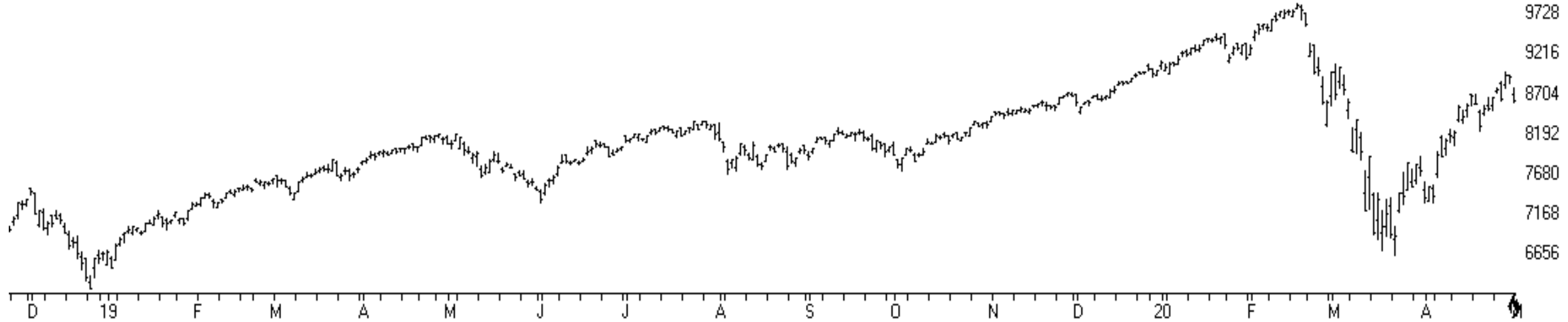
MARKET CHART NYSE (Daily)



### NASDAQ Market Chart - Weekly

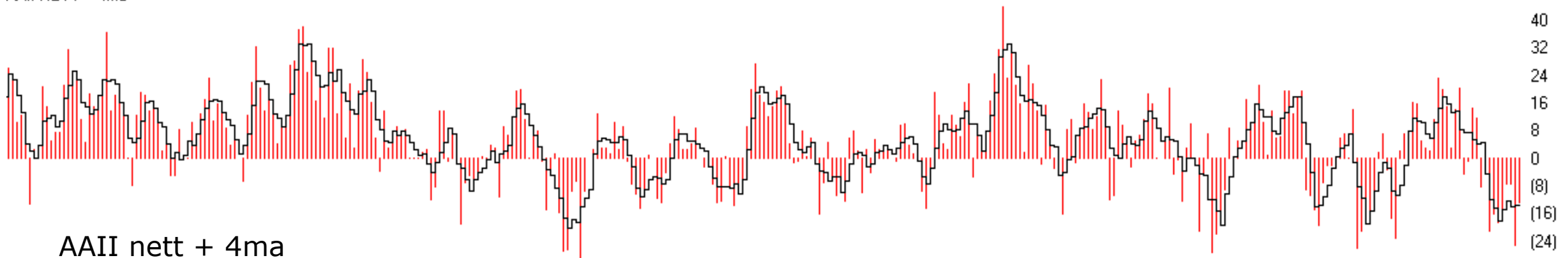
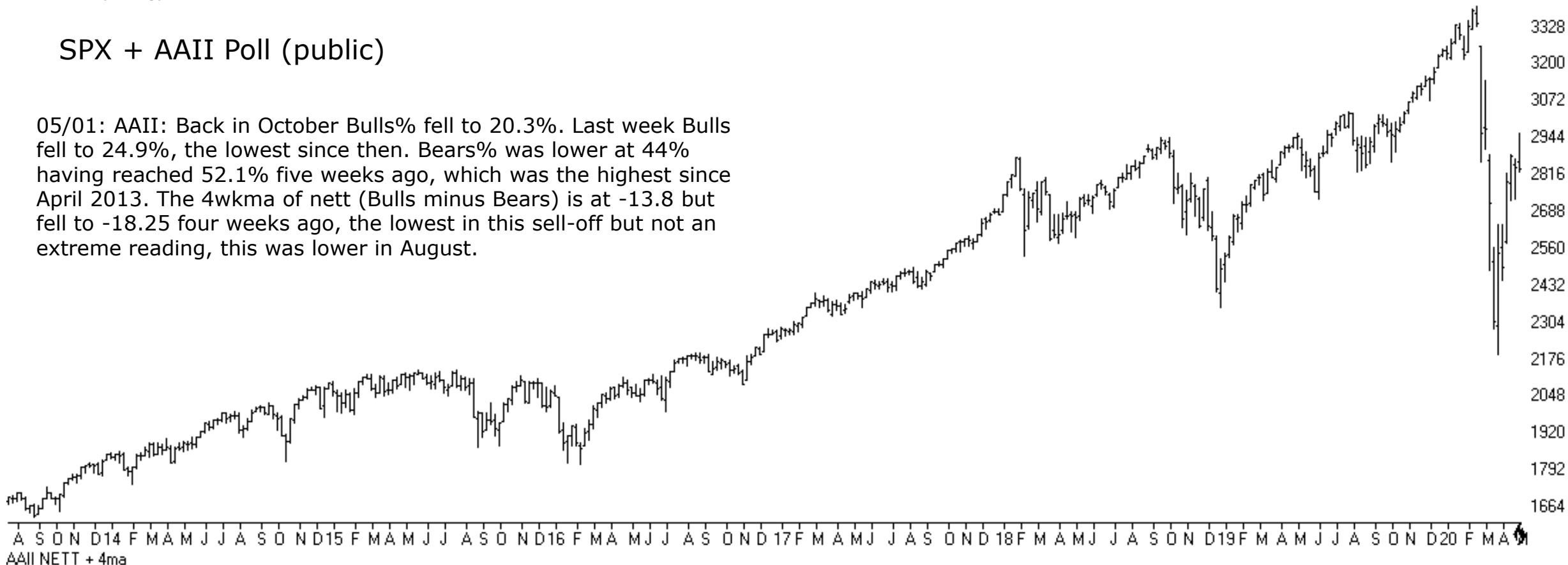


MARKET CHART NASDAQ 1800 (Daily)



## SPX + AAI Poll (public)

05/01: AAI: Back in October Bulls% fell to 20.3%. Last week Bulls fell to 24.9%, the lowest since then. Bears% was lower at 44% having reached 52.1% five weeks ago, which was the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -13.8 but fell to -18.25 four weeks ago, the lowest in this sell-off but not an extreme reading, this was lower in August.

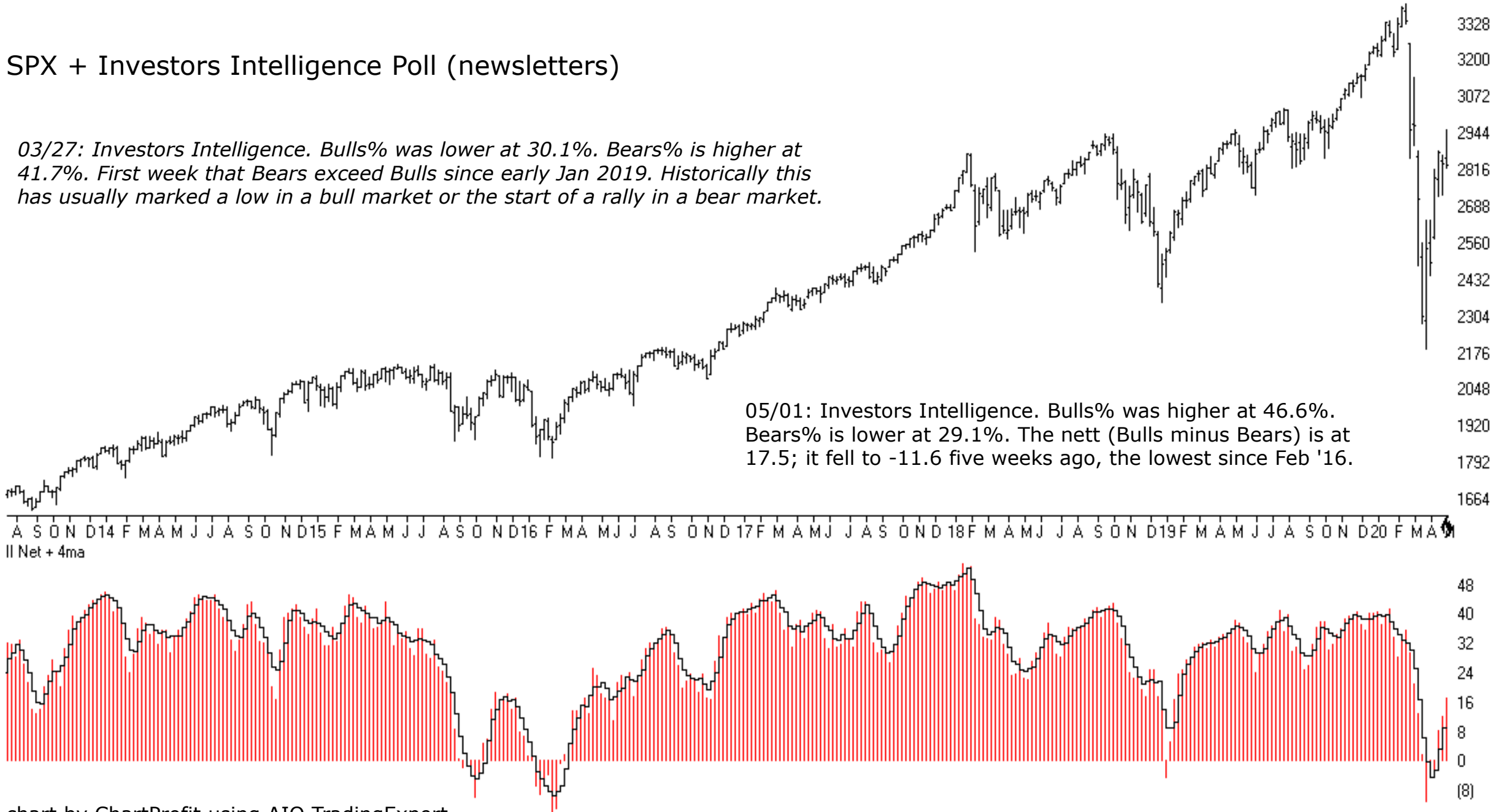


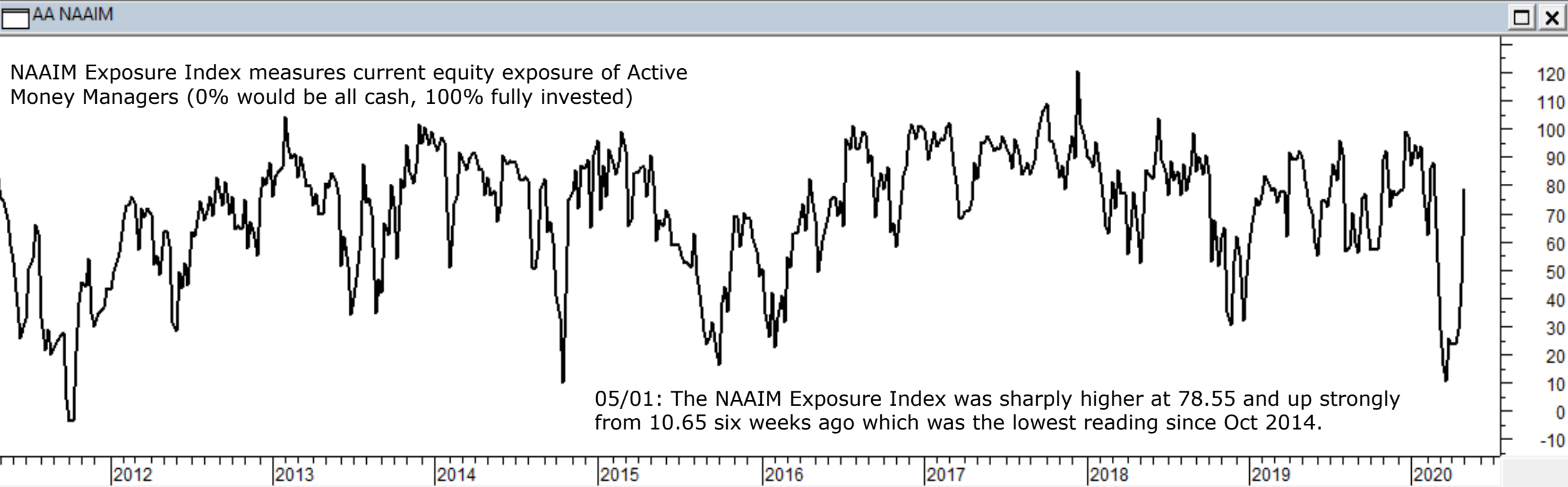
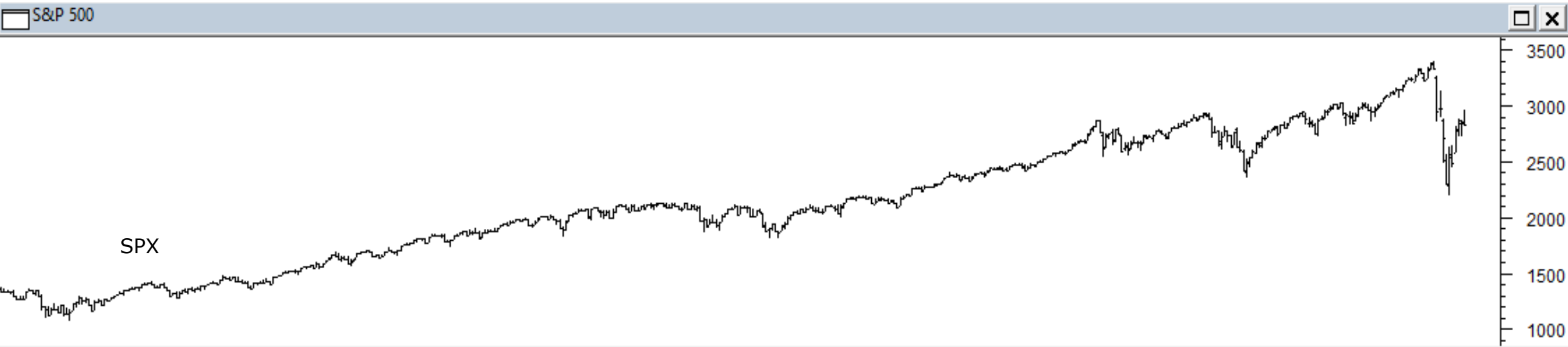


## SPX + Investors Intelligence Poll (newsletters)

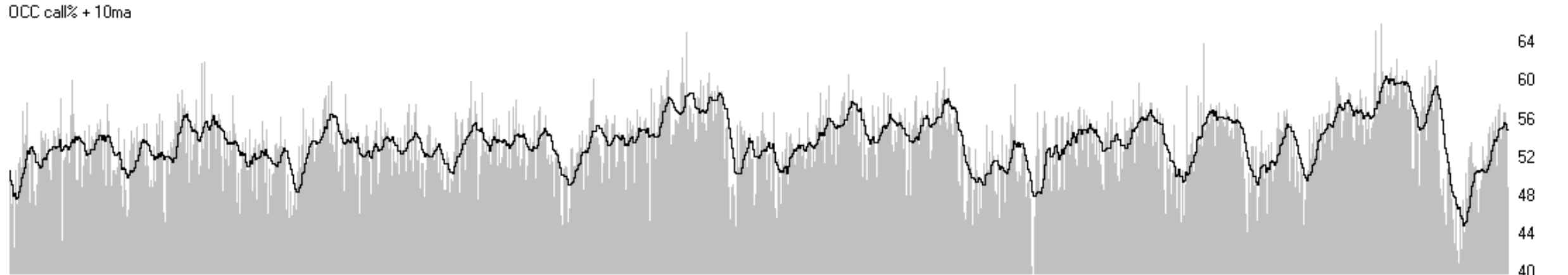
*03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.*

05/01: Investors Intelligence. Bulls% was higher at 46.6%. Bears% is lower at 29.1%. The nett (Bulls minus Bears) is at 17.5; it fell to -11.6 five weeks ago, the lowest since Feb '16.





SP500 Index (Daily)

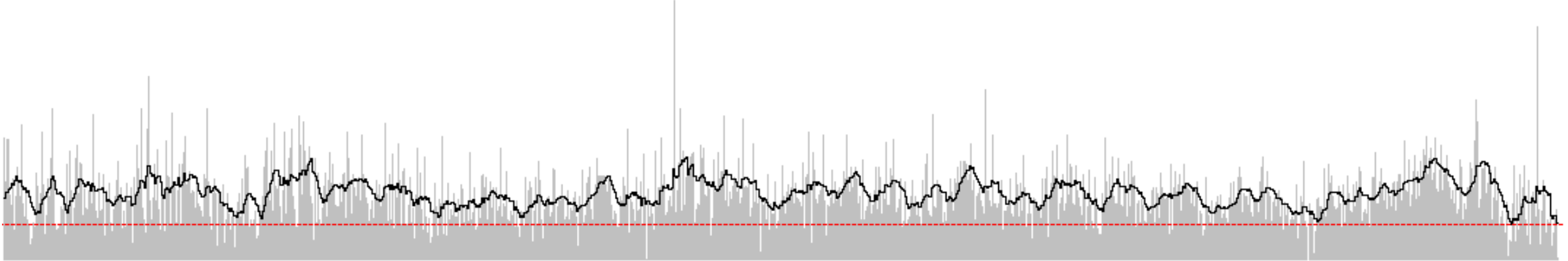


01/03: ISEE Index (equities only) 10ma reached a multi year high this week.

SPX + ISEE Equity only + 10ma

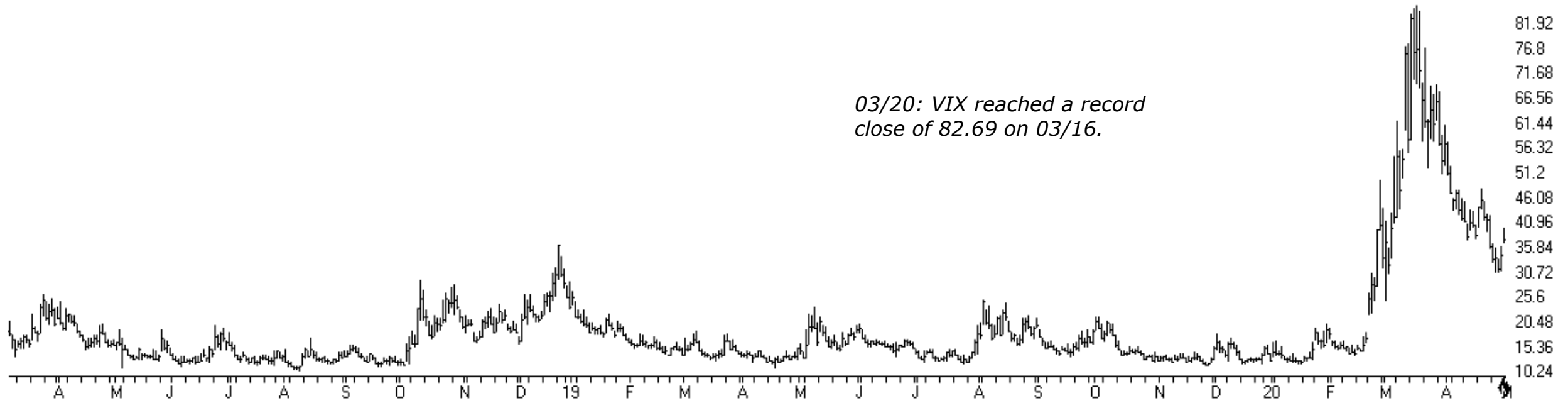
F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J A S O N D 19 F M A M J J A S O N D 20 F M A

3328  
3200  
3072  
2944  
2816  
2688  
2560  
2432  
2304  
2176  
2048  
1920



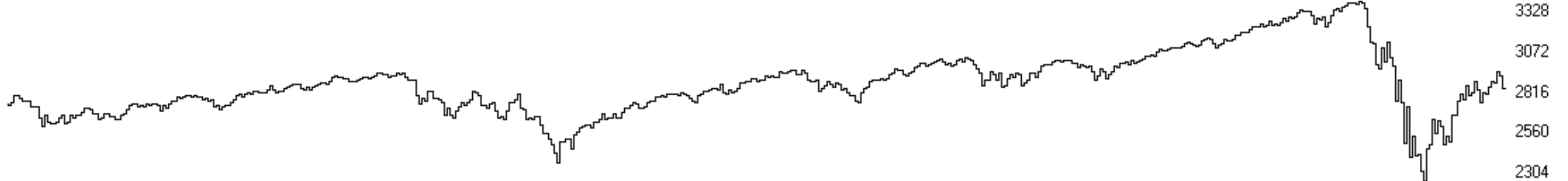
320  
288  
256  
224  
192  
160  
128  
96  
64

VIX - S&P 500 Volatility Index (Daily)

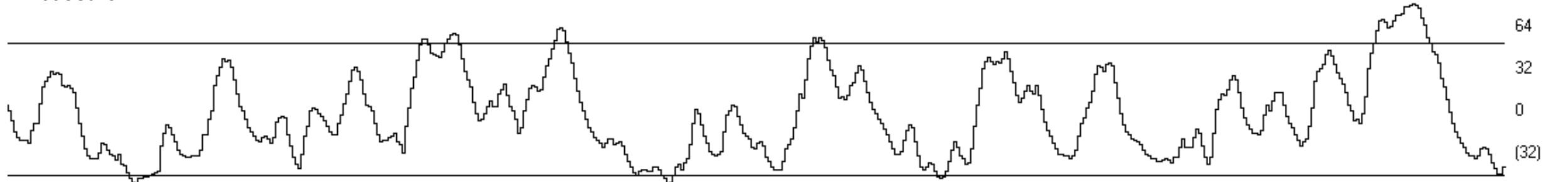


*03/20: VIX reached a record close of 82.69 on 03/16.*

SPX

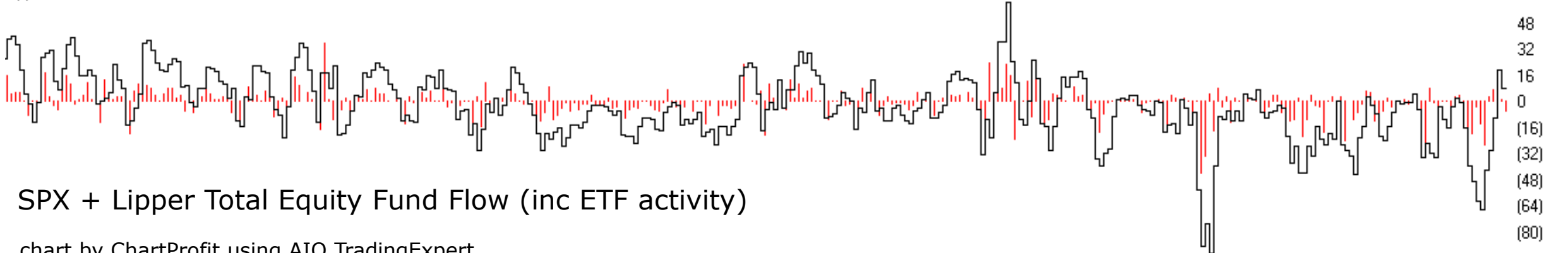
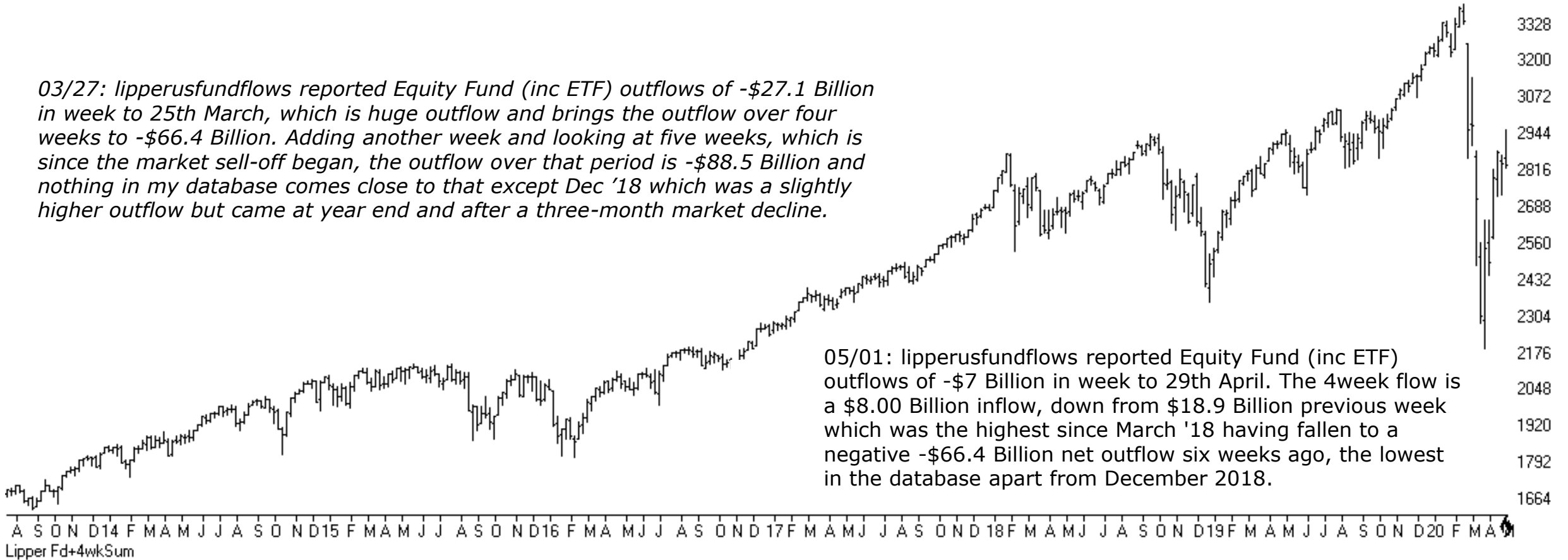


TCI based on VIX



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.

05/01: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$7 Billion in week to 29th April. The 4week flow is a \$8.00 Billion inflow, down from \$18.9 Billion previous week which was the highest since March '18 having fallen to a negative -\$66.4 Billion net outflow six weeks ago, the lowest in the database apart from December 2018.



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

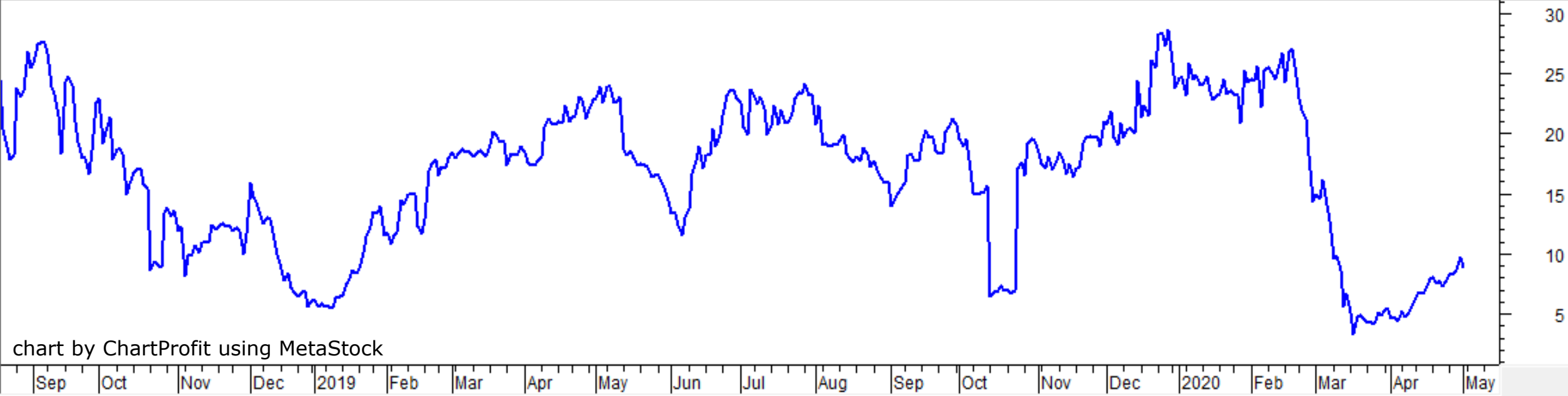


chart by ChartProfit using MetaStock

ChartProfit