

Charts to Friday 20th December 2019

Market Charts – Sentiment Analysis

| Market Breadth - week ending | | | | | 12/20 |
|------------------------------|----|----|----|----|-------|
| | -4 | -3 | -2 | -1 | ↓ |
| NYSE | 58 | 65 | 67 | 68 | 75 |
| NasDaq | 59 | 66 | 66 | 68 | 73 |
| SP500 | 64 | 69 | 71 | 71 | 80 |
| R2000 | 57 | 67 | 68 | 66 | 72 |

number = % stocks >50day ma

Consensus Polls:

12/20: AAI: Bulls% was higher at 44.1%, the highest since Oct '18. Bears% was lower at 20.5%. the lowest since May. Nett (Bulls minus Bears) at 23.6 is the highest since Feb 2018.

12/20: Investors Intelligence. Bulls% was higher at 57.7%. Bears% is at 17.3% and has been 17%-18% for five months.

12/20: The NAAIM Exposure Index was strongly higher at 98.90, the highest since June 2018.

Mutual Fund Flow:

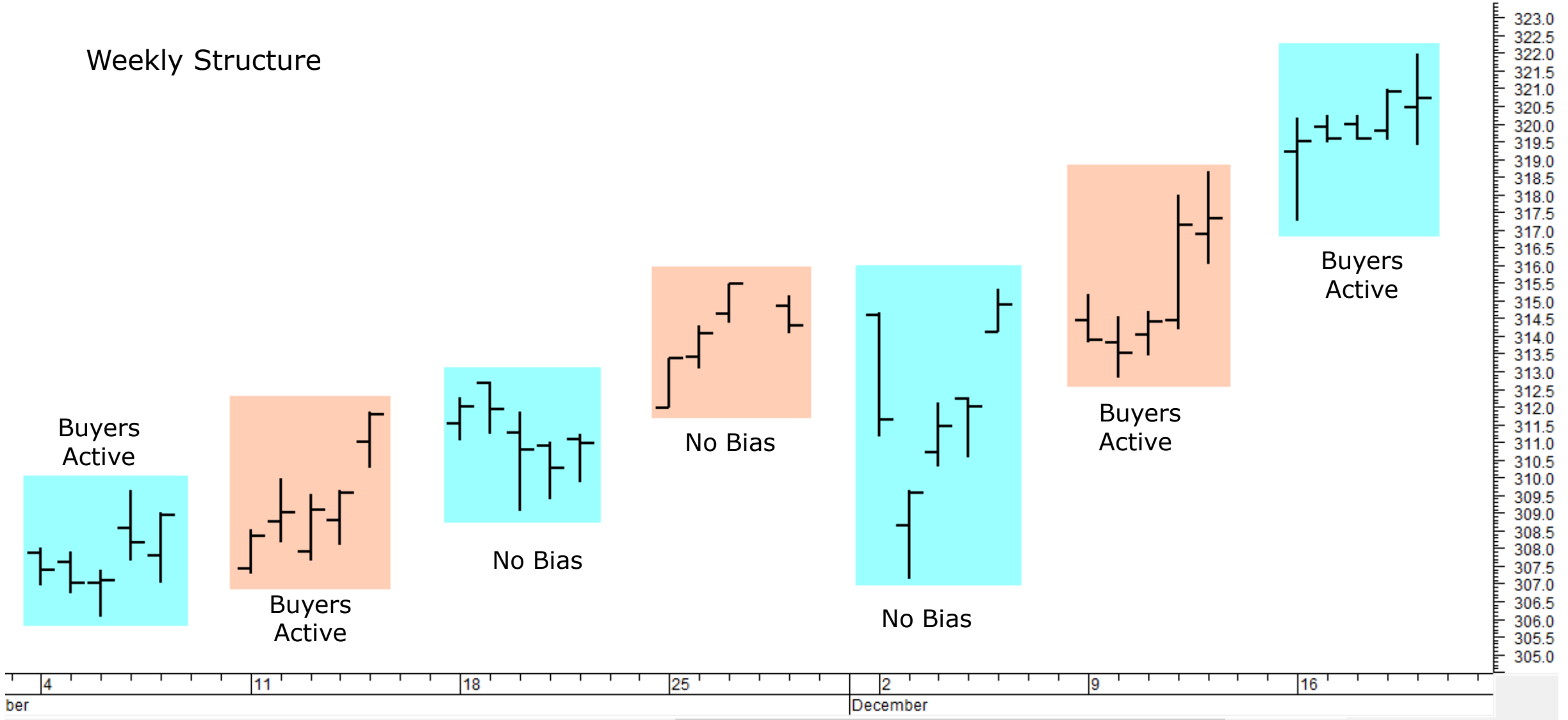
12/20: My version of the Rydex Assets Ratio ended the week at 25.46, having reached 26.06 on Thursday. Only twice before has the ratio printed above 26. Once in Jan 2018 and the market sold-off quickly, and once in Aug 2018 after which the market traded sideways for a month and then sold-off. The highest reading I have is 27.5 in Jan '18.

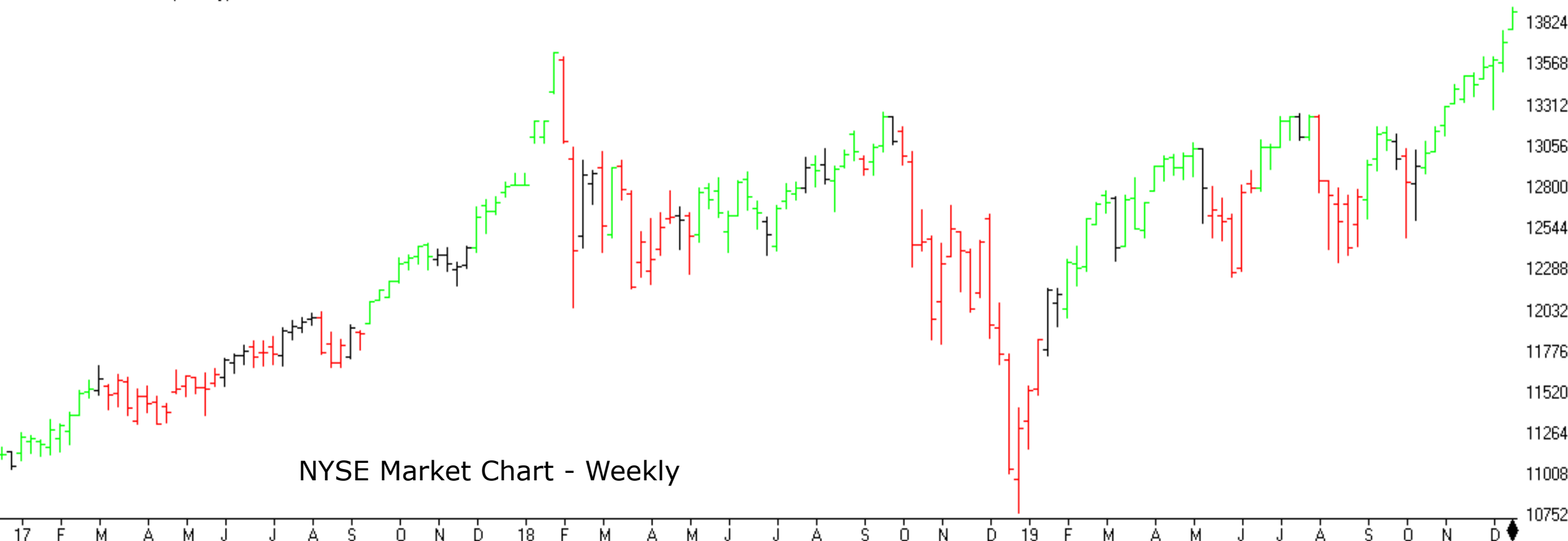
12/20: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$32.2 Billion in the week to 18th December. Even allowing for seasonal effect this is a huge single week outflow with only w/e 14th and 21st Dec 2018 being larger, and they were after a sizeable sell-off.

Options Ratios:

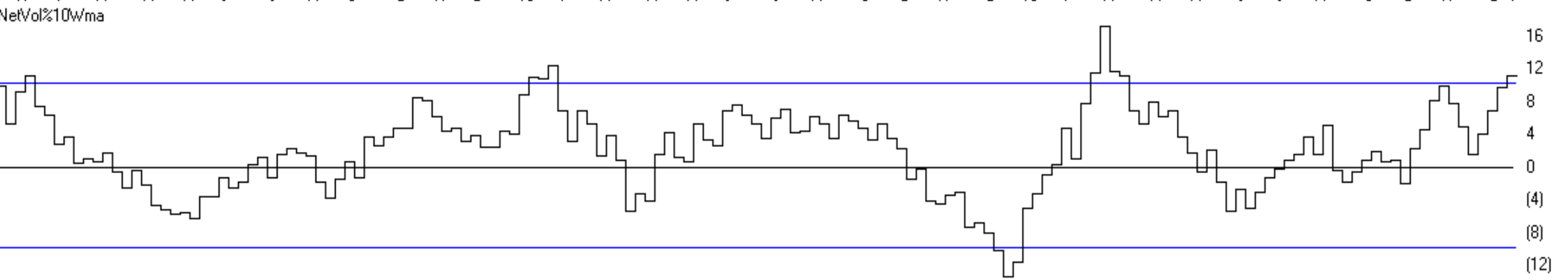
12/20: OCC_Call% 10dy ma has reached an extreme level.

Weekly Structure

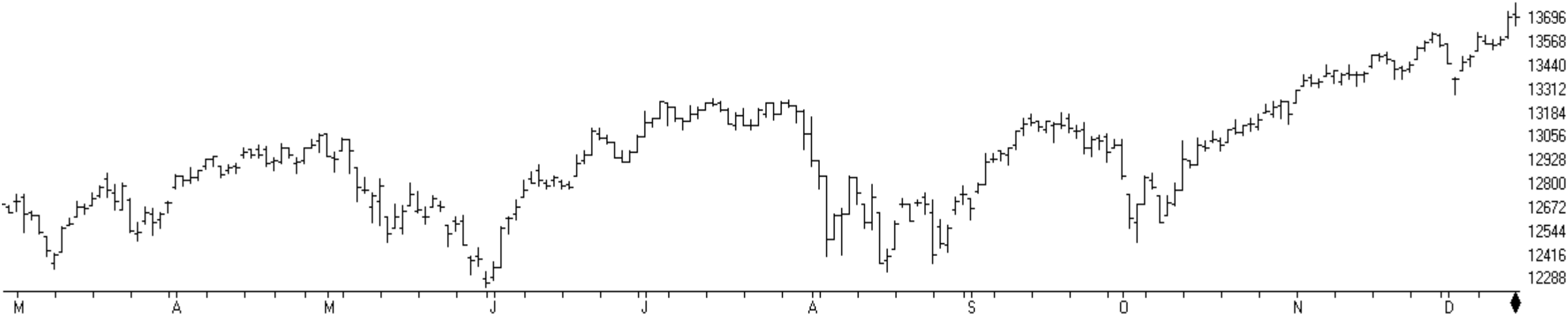




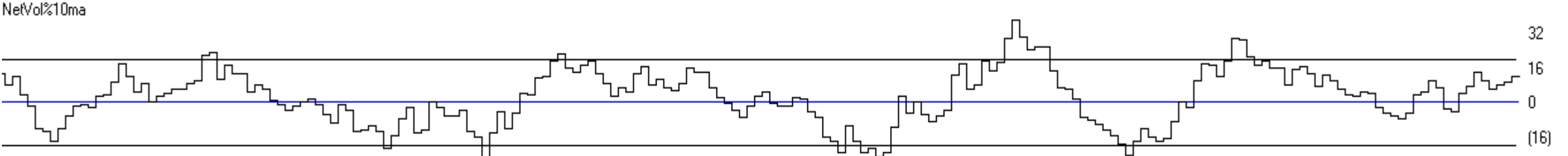
NYSE Market Chart - Weekly



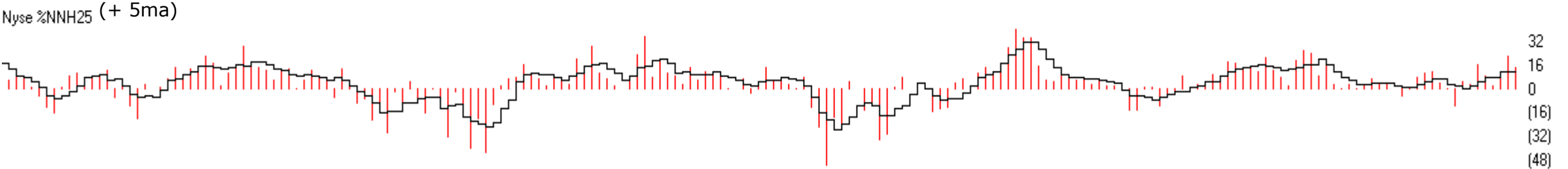
MARKET CHART NYSE (Daily)



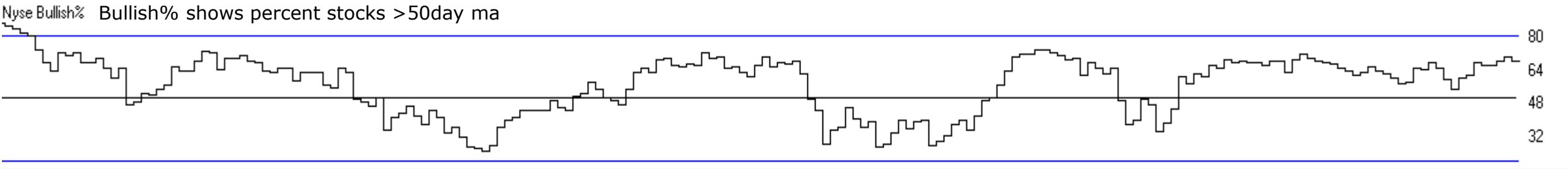
13696
13568
13440
13312
13184
13056
12928
12800
12672
12544
12416
12288



32
16
0
(16)

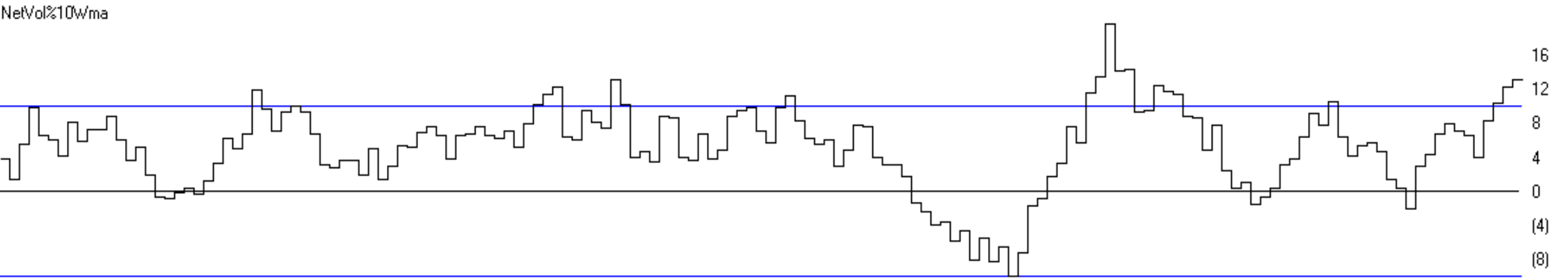


32
16
0
(16)
(32)
(48)

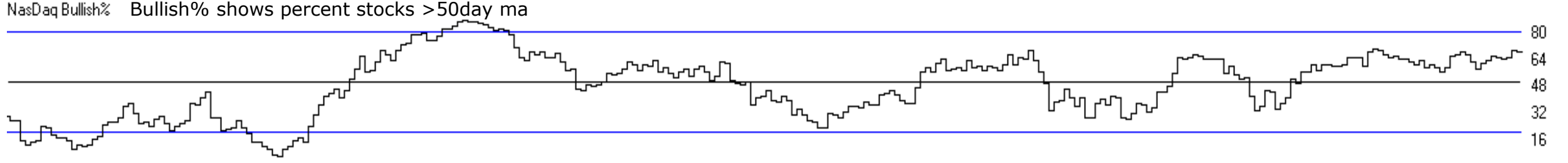
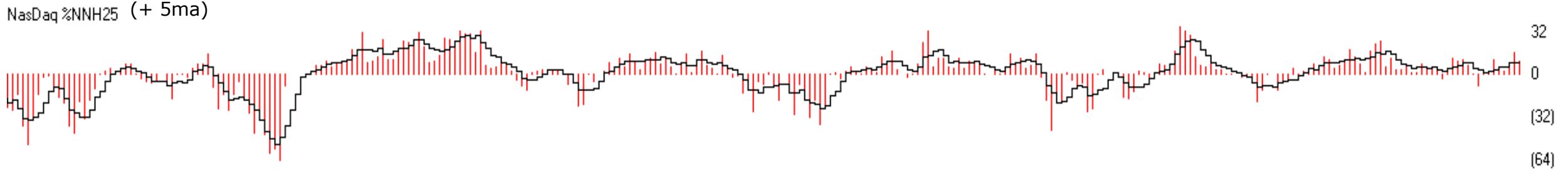
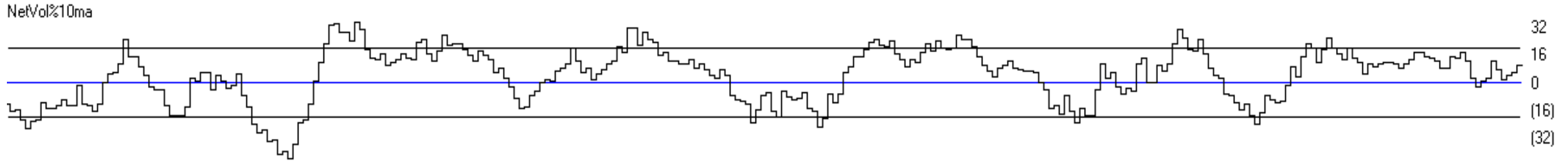
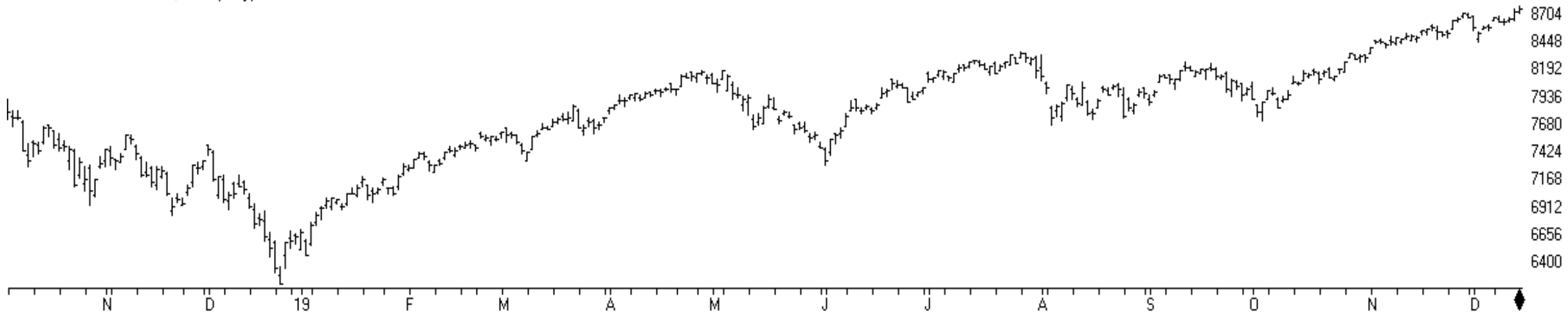


80
64
48
32

NASDAQ Market Chart - Weekly

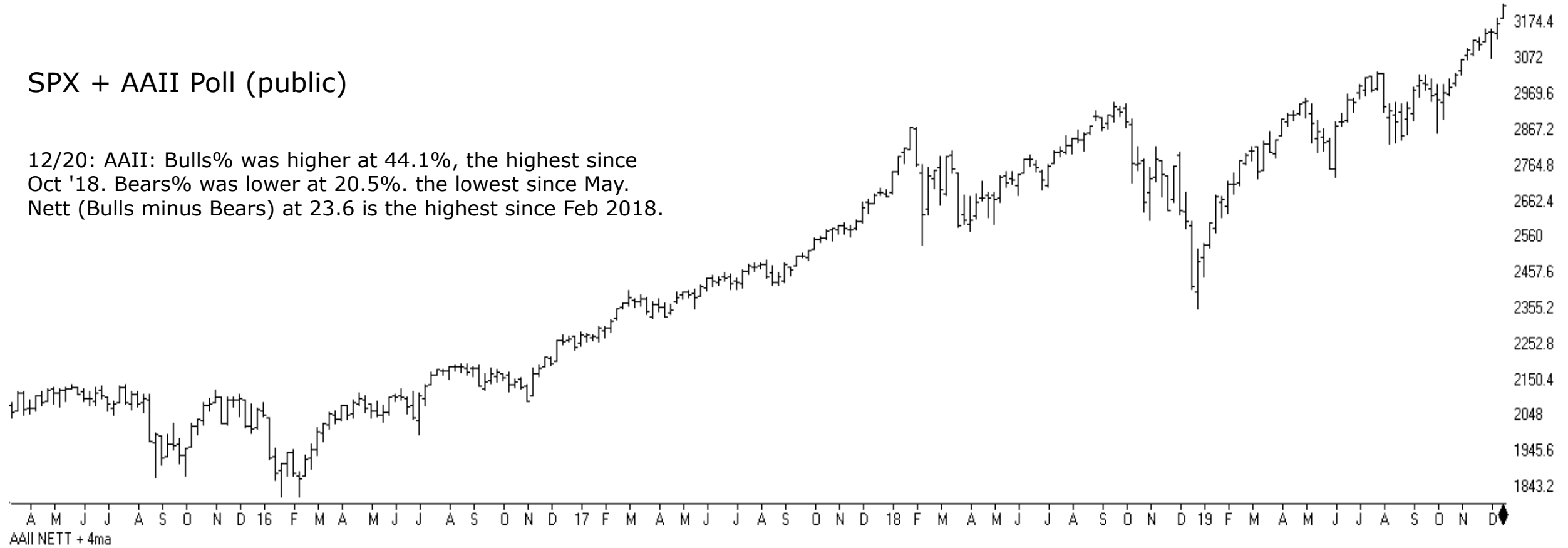


MARKET CHART NASDAQ 1800 (Daily)

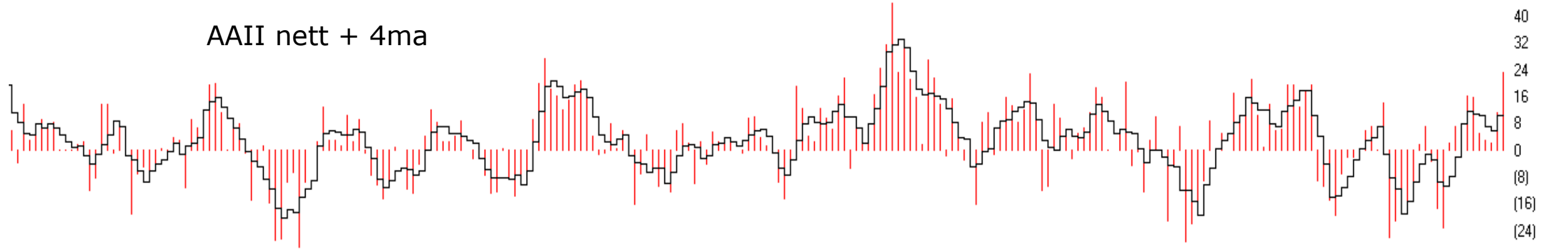


SPX + AAI Poll (public)

12/20: AAI: Bulls% was higher at 44.1%, the highest since Oct '18. Bears% was lower at 20.5%. the lowest since May. Nett (Bulls minus Bears) at 23.6 is the highest since Feb 2018.



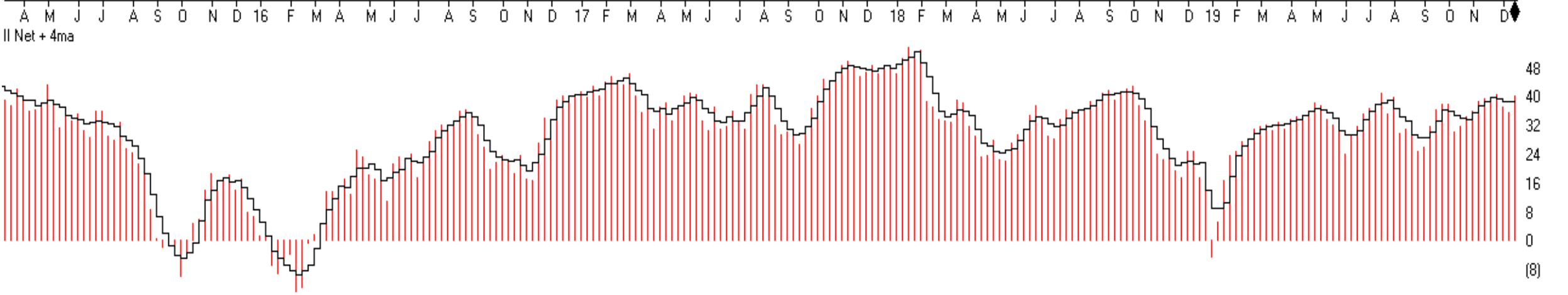
AAII nett + 4ma



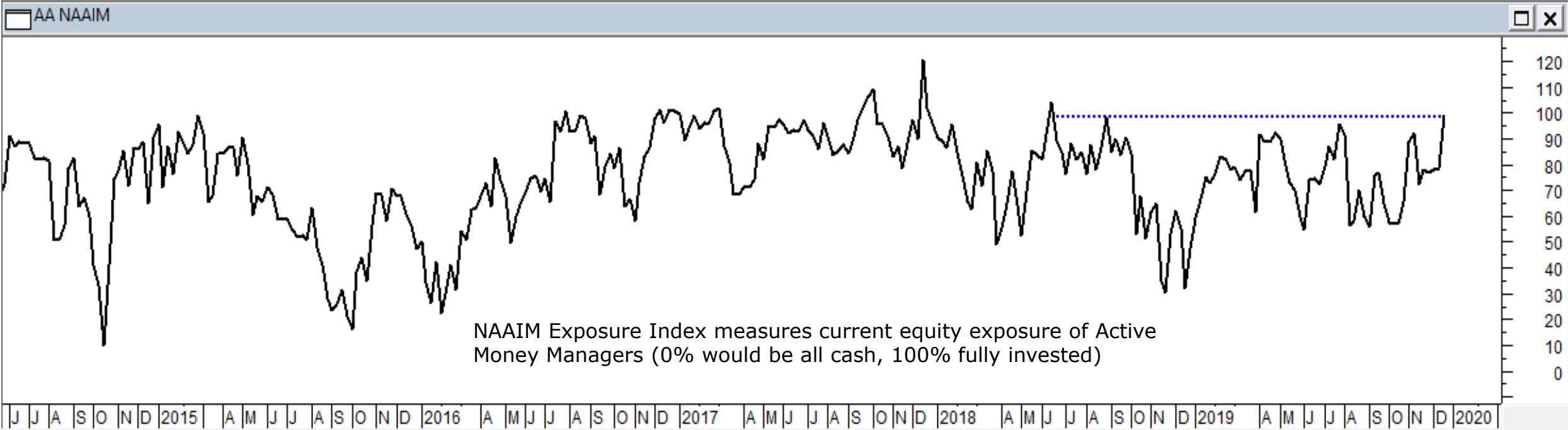
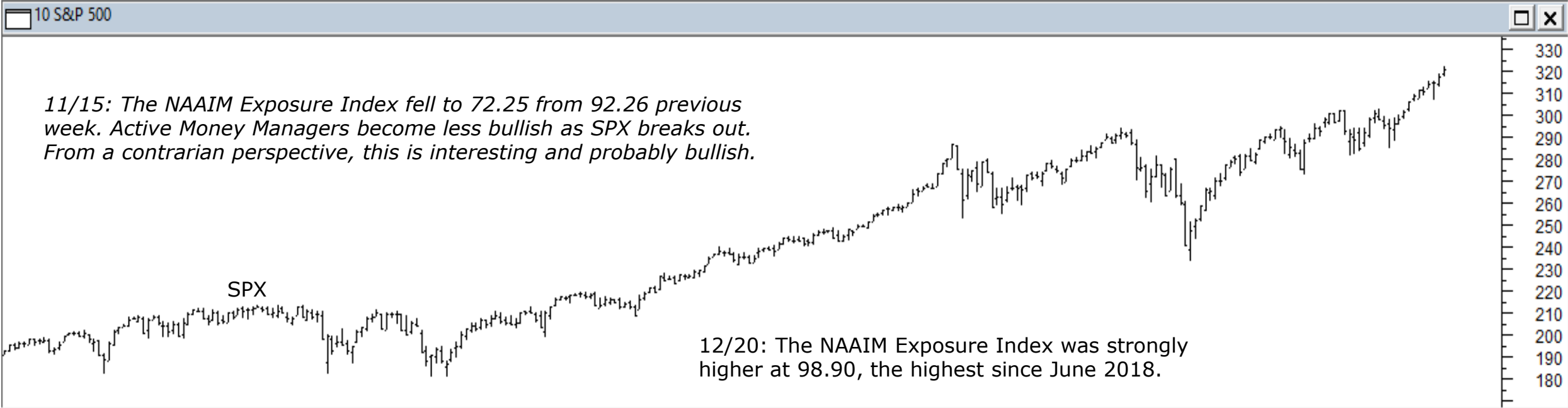
SPX + Investors Intelligence Poll (newsletters)



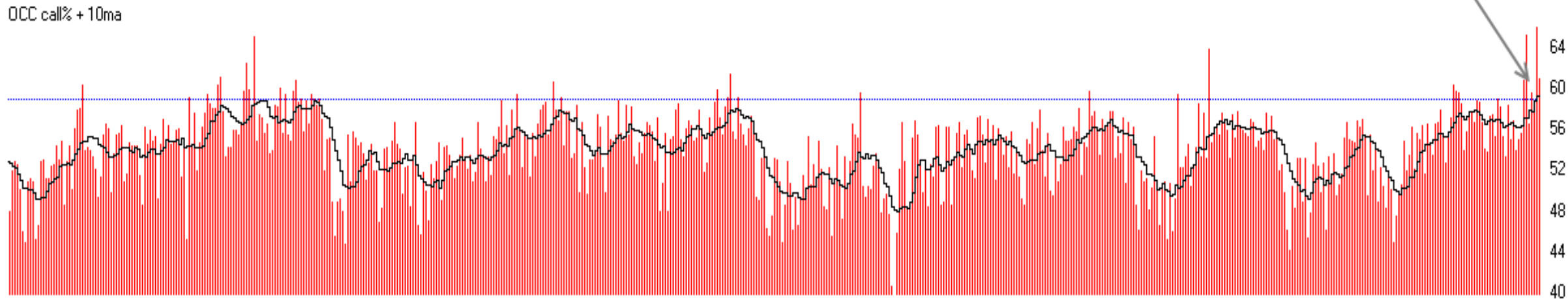
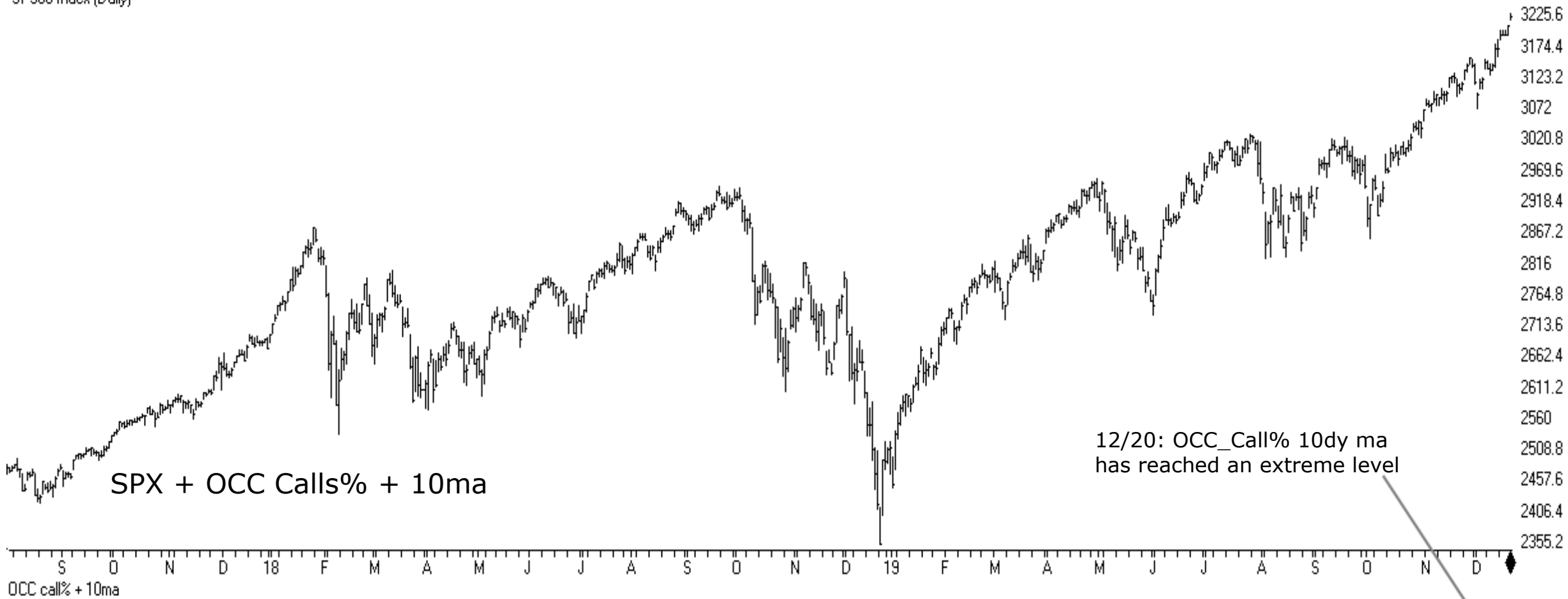
12/20: Investors Intelligence. Bulls% was higher at 57.7%. Bears% is at 17.3% and has been 17%-18% for five months.



II Net + 4ma



SP500 Index (Daily)



SP500 Index (Daily)

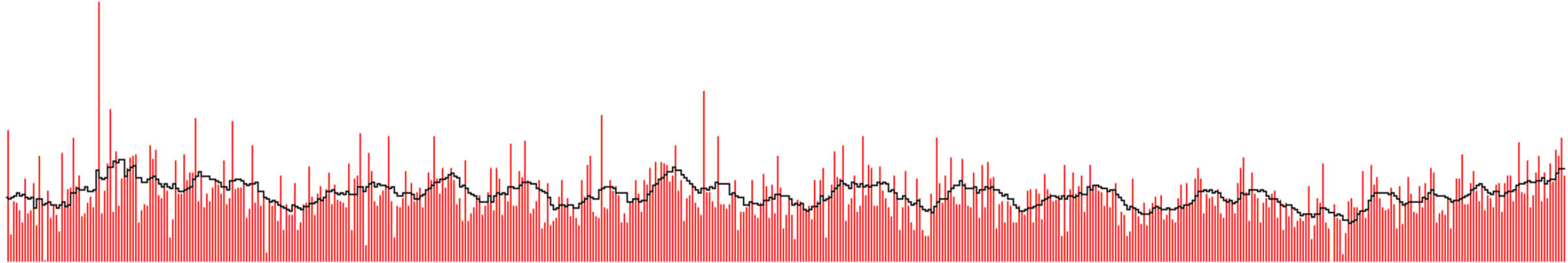
3225.6
3174.4
3123.2
3072
3020.8
2969.6
2918.4
2867.2
2816
2764.8
2713.6
2662.4
2611.2
2560
2508.8
2457.6
2406.4
2355.2

SPX + ISEE Equity only + 10ma

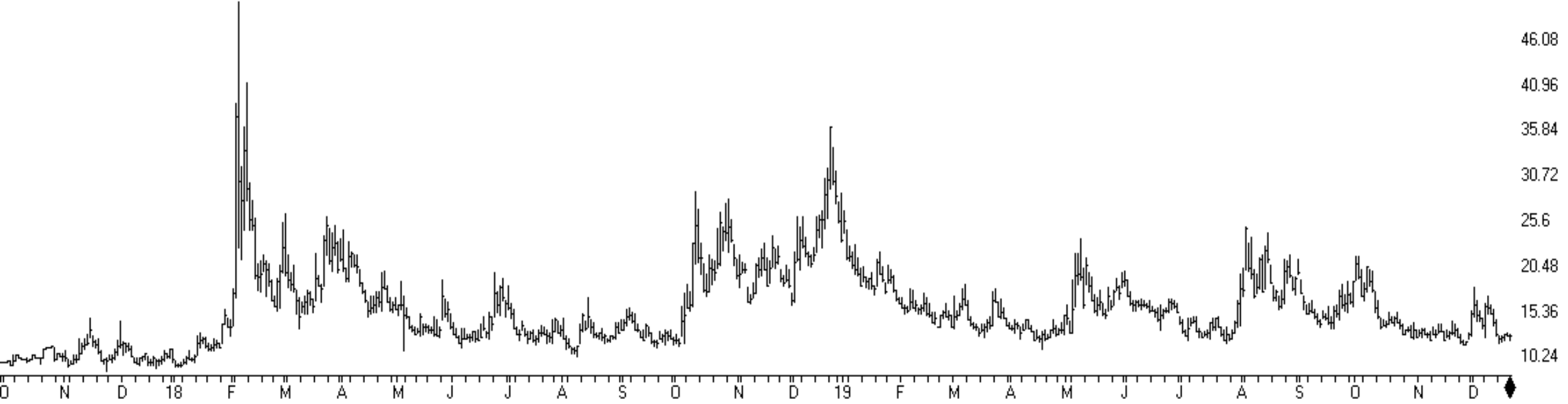
D N D 18 F M A M J J A S O N D 19 F M A M J J A S O N D

ISEE Equity+10ma

320
288
256
224
192
160
128
96
64



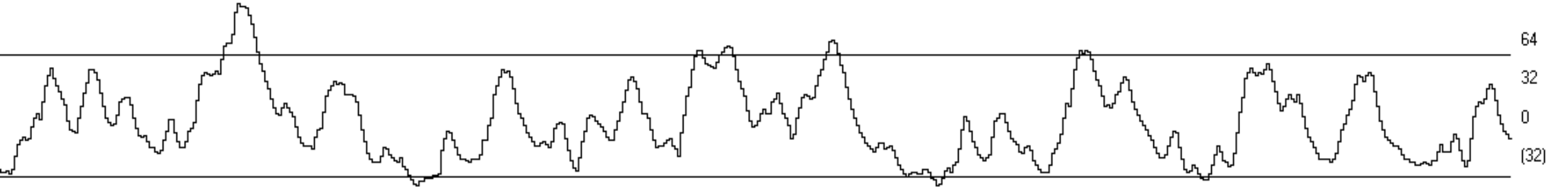
VIX - S&P 500 Volatility Index (Daily)



SPX



TCI based on VIX

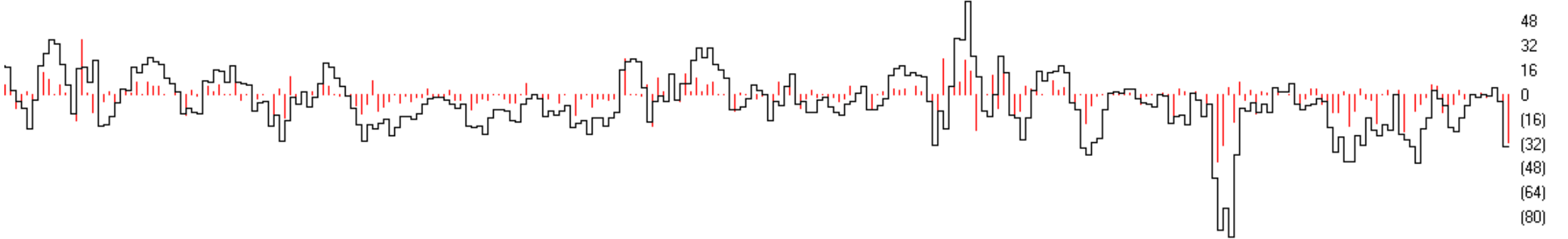
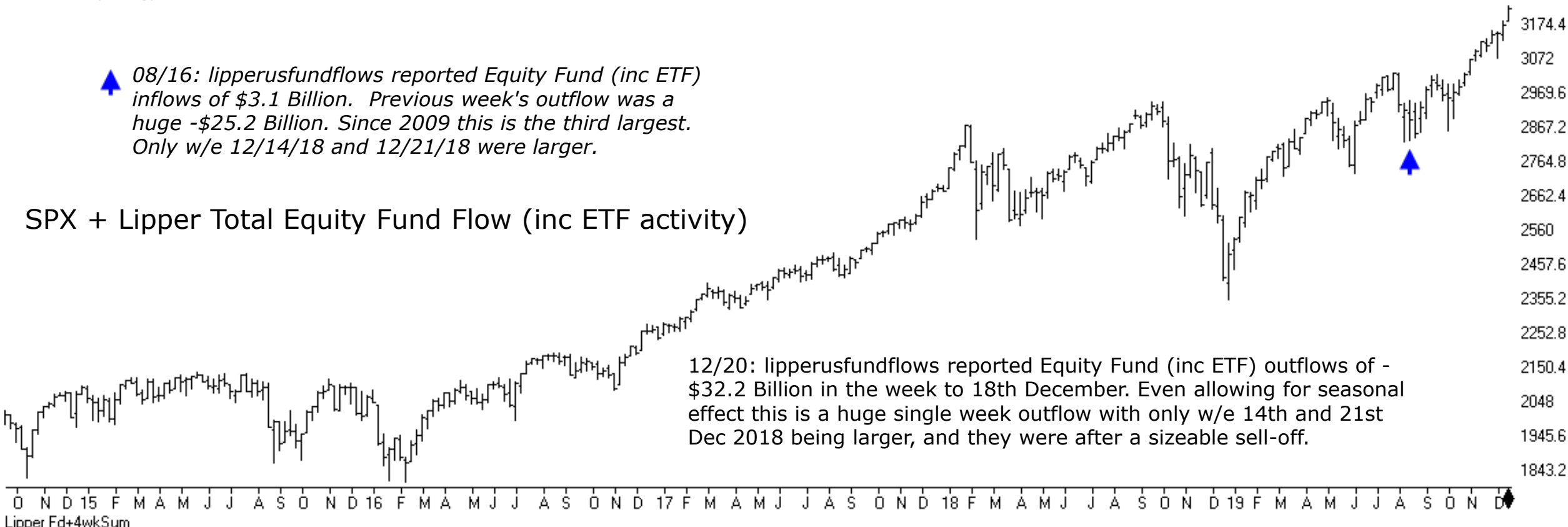


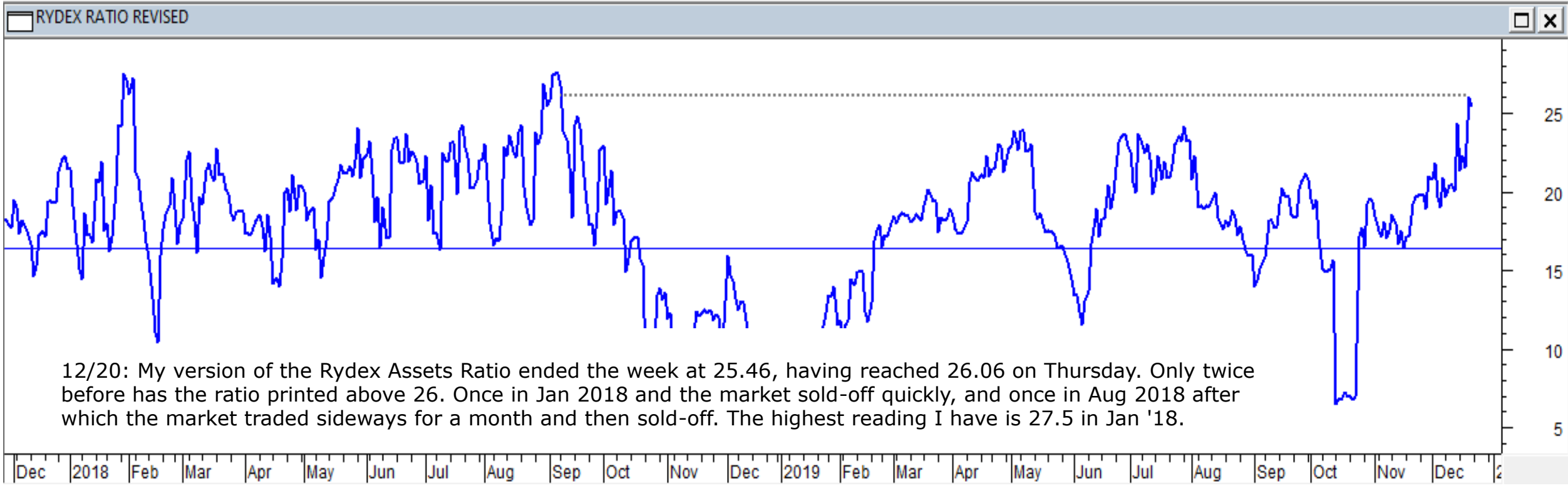
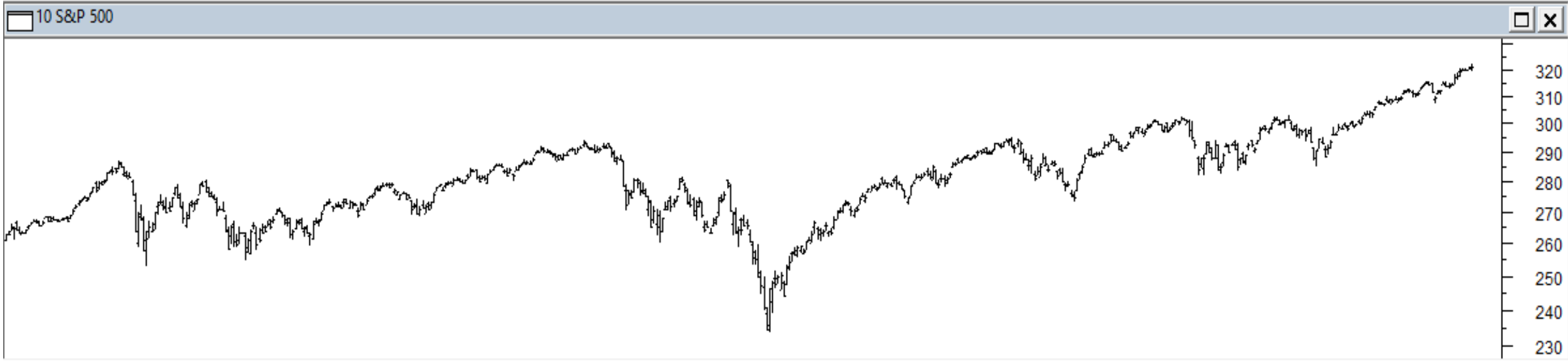
SP500 Index (Weekly)

▲ 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)

12/20: *lipperusfundflows* reported Equity Fund (inc ETF) outflows of -\$32.2 Billion in the week to 18th December. Even allowing for seasonal effect this is a huge single week outflow with only w/e 14th and 21st Dec 2018 being larger, and they were after a sizeable sell-off.





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