

Charts to Friday 22nd May 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 05/22

	-4	-3	-2	-1	↓
NYSE	25	42	66	48	76
NasDaq	41	57	75	60	81
SP500	37	51	75	57	81
R2000	28	46	67	48	77

number = % stocks >50day ma

Consensus Polls:

05/22: AAI: This week Bulls% was higher at 29%. Up from 23.3%, the lowest since October. Bears% was lower at 45%. Bears% reached 52.7% two weeks ago, the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -21.4, up from -23.9 previous week, a multi-year low. The public remain very bearish in this poll.

05/22: Investors Intelligence. Bulls% was higher at 49%. Bears% was lower at 24.1%. The nett (Bulls minus Bears) is at 24.9 which is neutral; it fell to -11.6 eight weeks ago, the lowest since Feb '16.

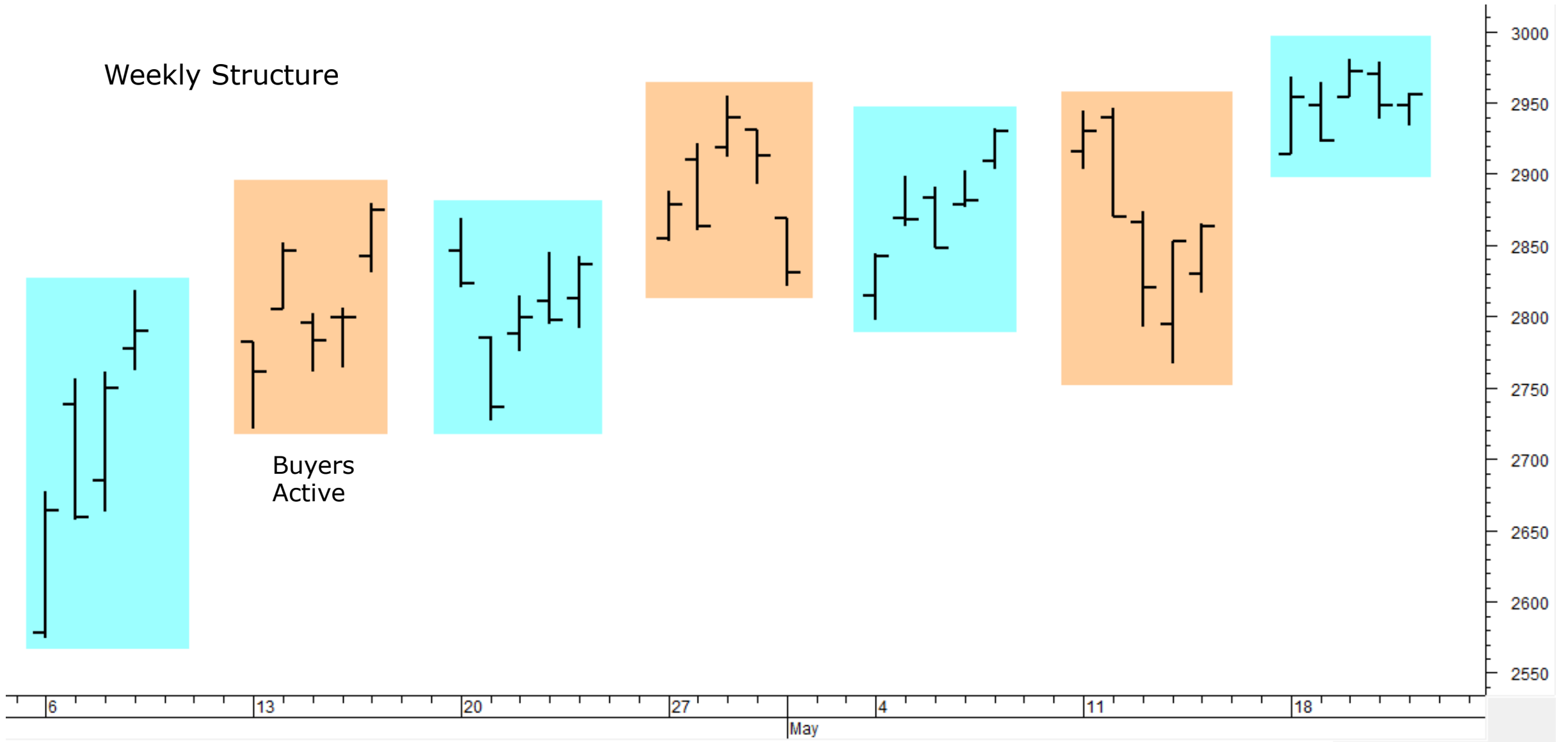
05/22: The NAAIM Exposure Index was higher at 63.22. The index fell to 10.65 nine weeks ago which was the lowest reading since Oct 2014.

Mutual Fund Flow:

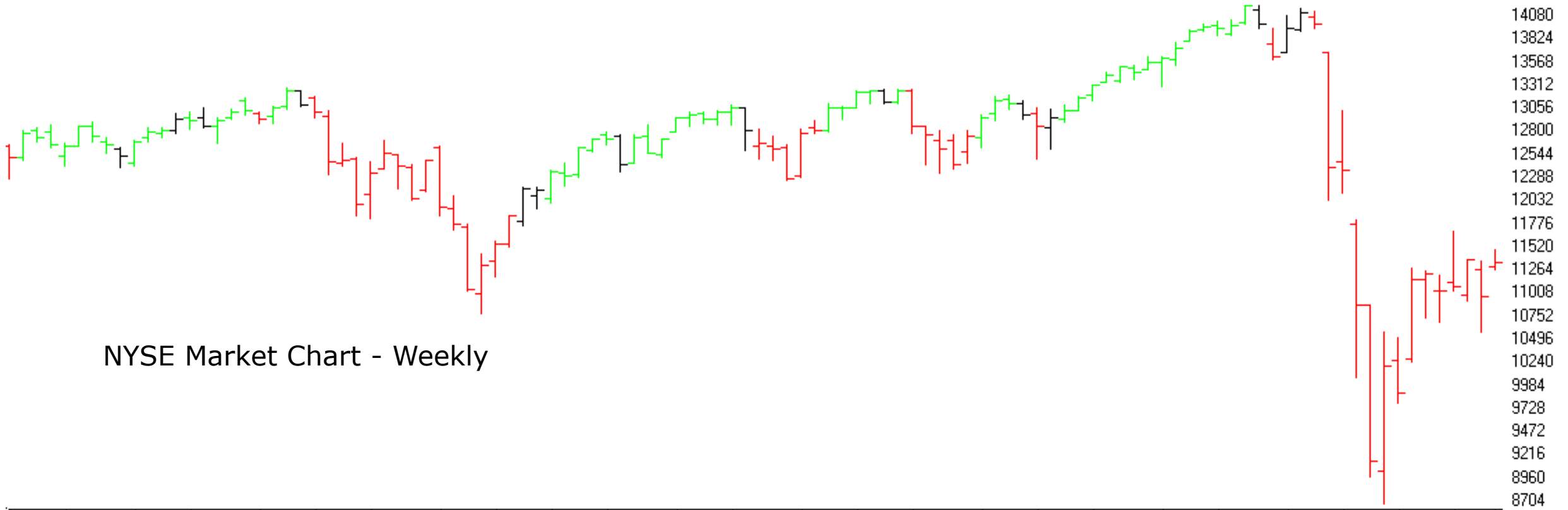
05/22: My version of the Rydex Assets Ratio ended the week at 8.74 almost unchanged on the week. The index fell to 3.35 on 03/17, the lowest since early 2016. The index reached 28.62 on 12/27, the highest reading in my database.

05/22: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$4.9 Billion in week to 20th May. The 4week flow is a -\$30.0 Billion outflow, down from a \$18.9 Billion net 4wk inflow four weeks ago which was the highest since March '18. The 4wk flow fell to a negative -\$66.4 Billion net outflow nine weeks ago, the lowest in the database apart from December 2018.

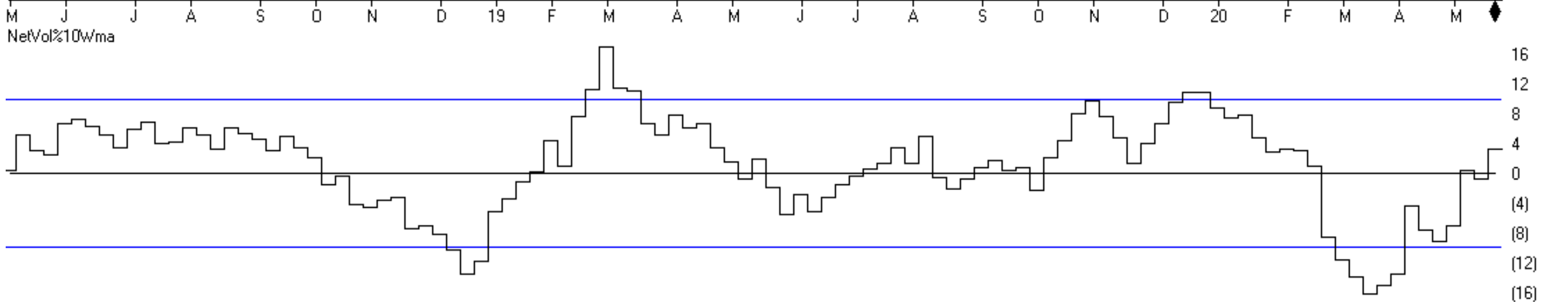
Weekly Structure



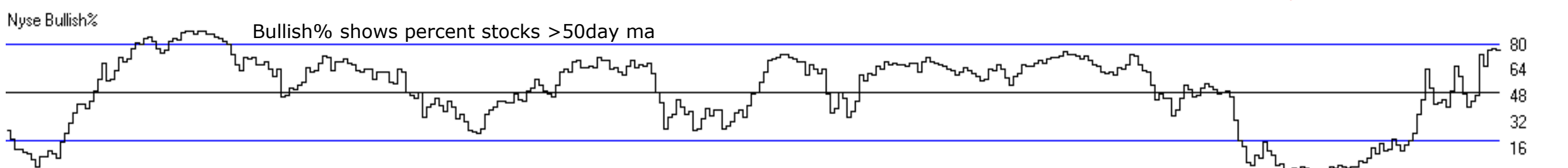
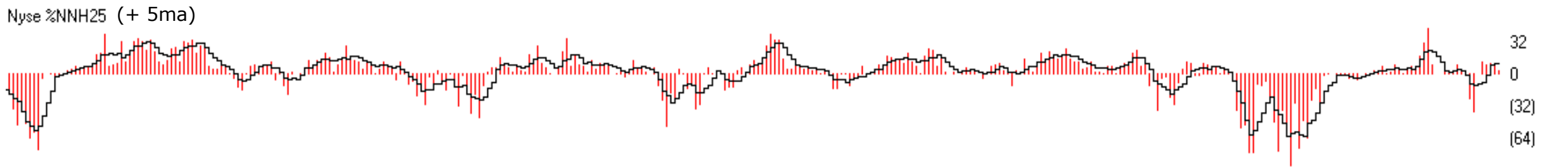
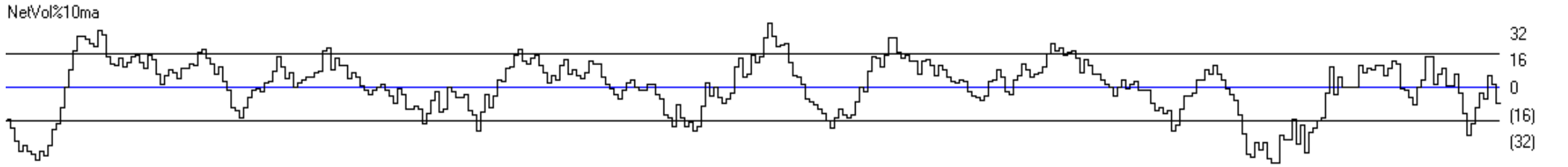
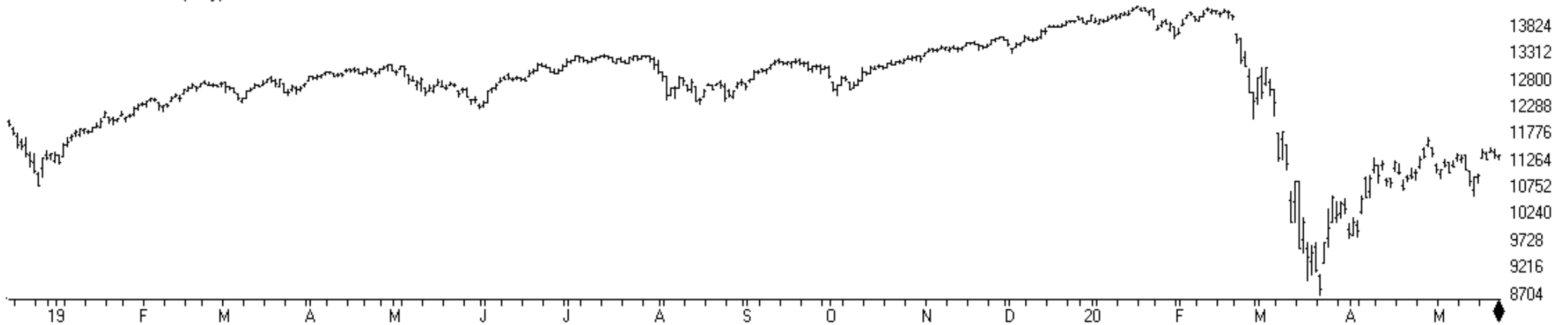
MARKET CHART NYSE (Weekly)



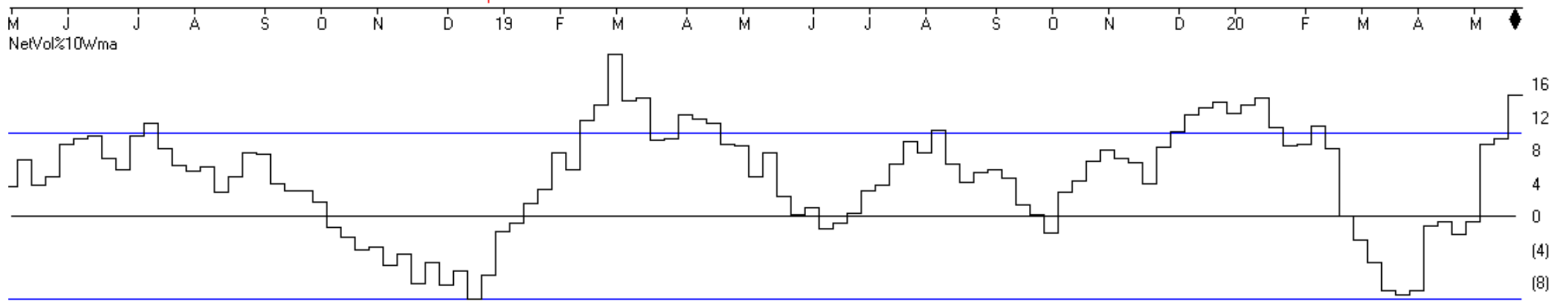
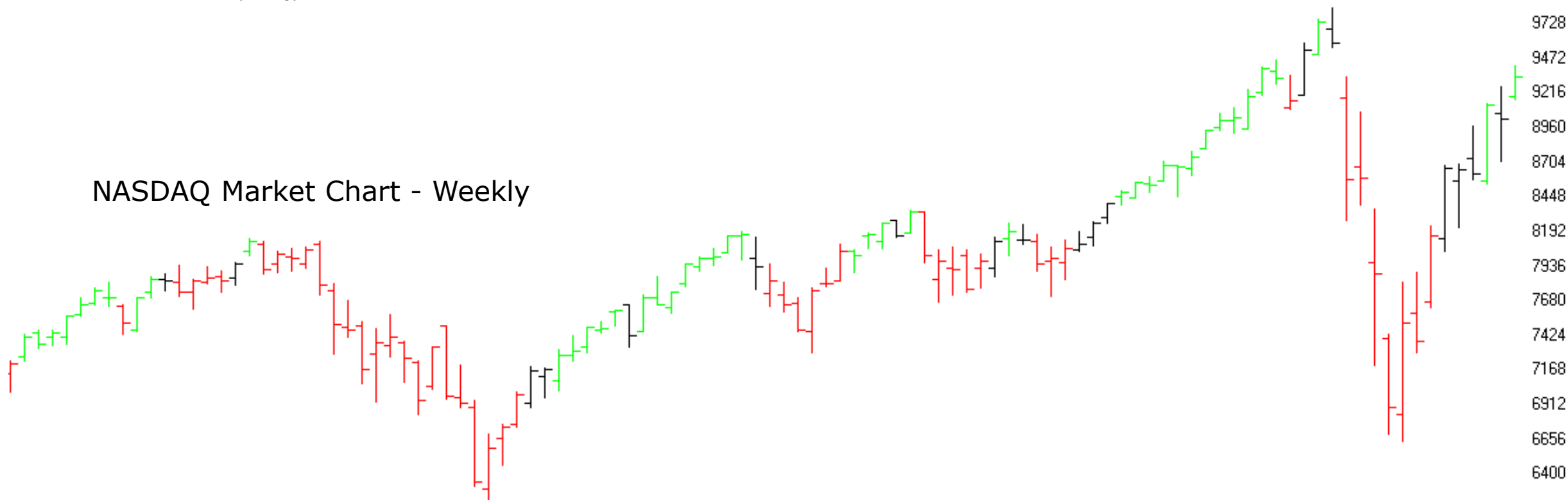
NYSE Market Chart - Weekly



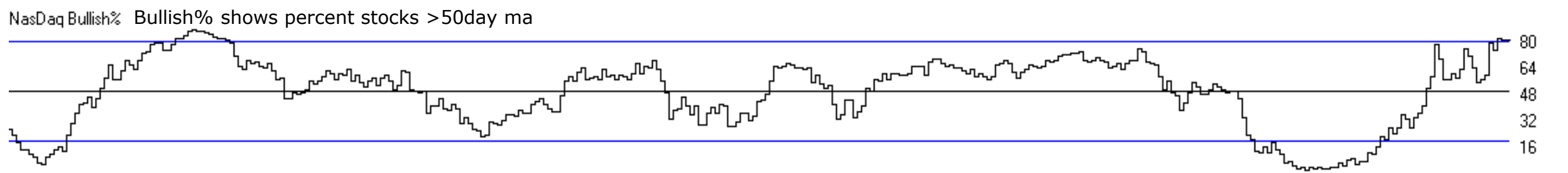
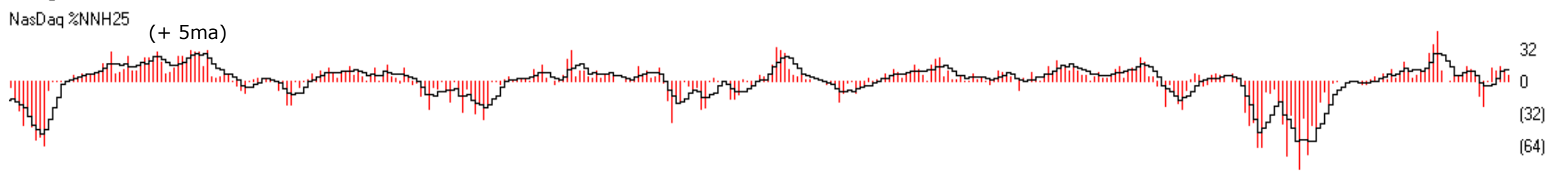
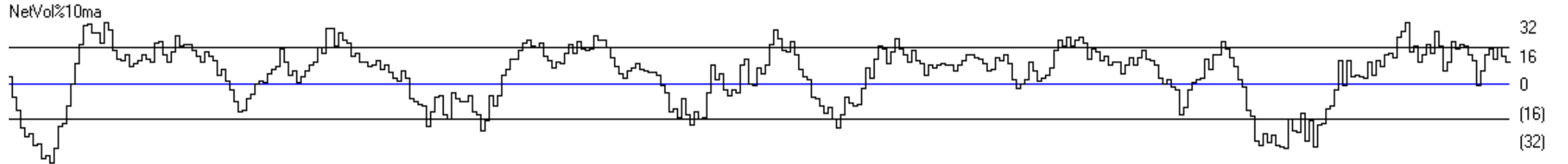
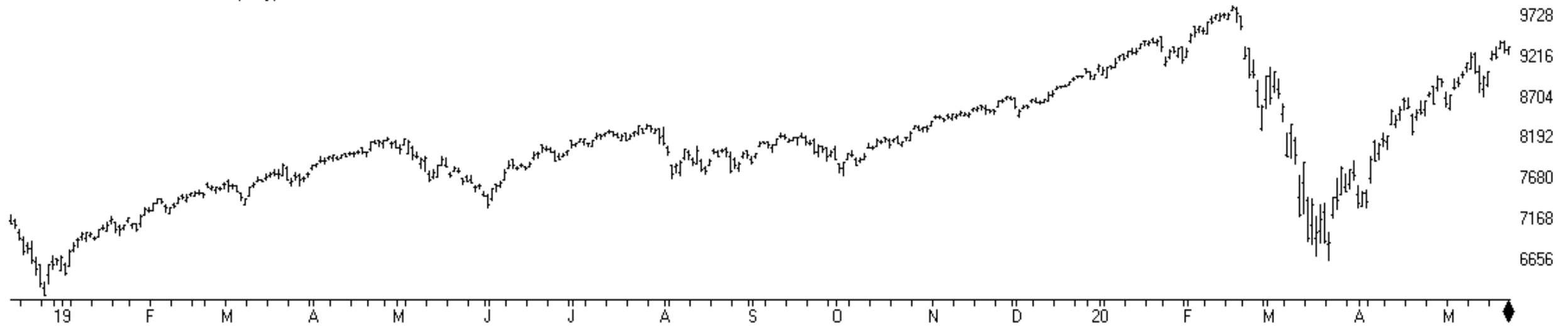
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

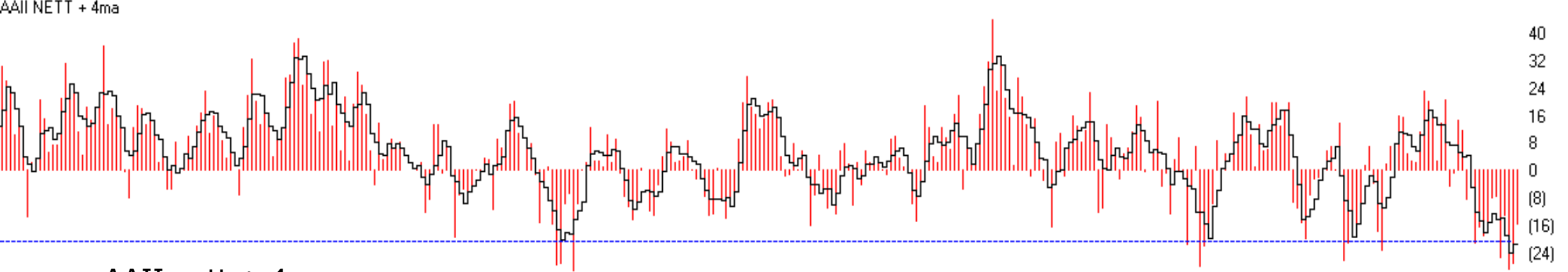


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAI Poll (public)

05/22: AAI: This week Bulls% was higher at 29%. Up from 23.3%, the lowest since October. Bears% was lower at 45%. Bears% reached 52.7% two weeks ago, the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -21.4, up from -23.9 previous week, a multi-year low. The public remain very bearish in this poll.

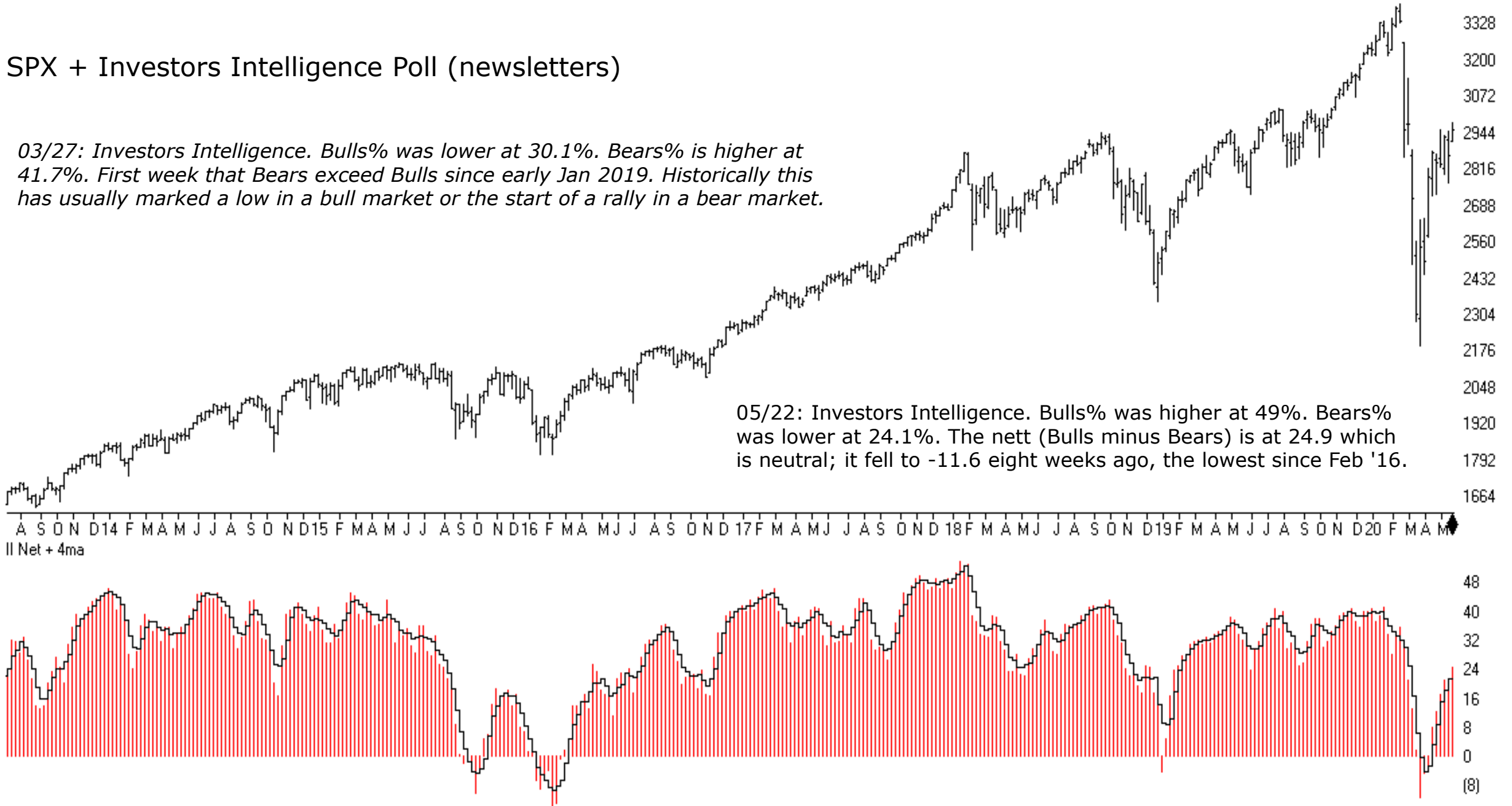


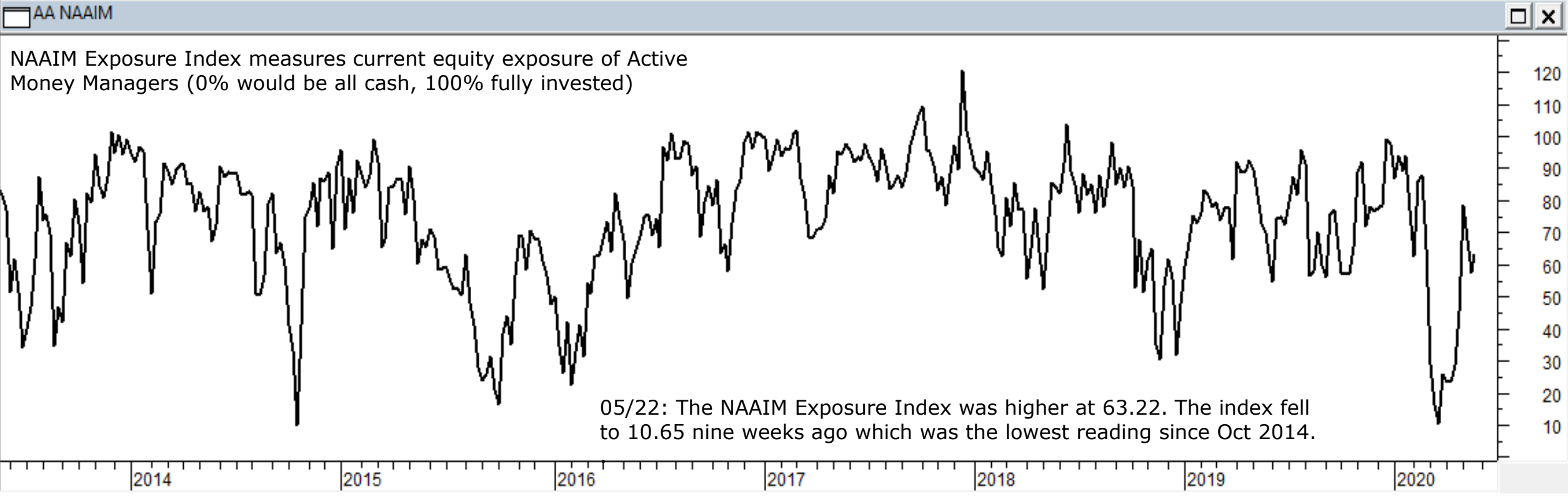
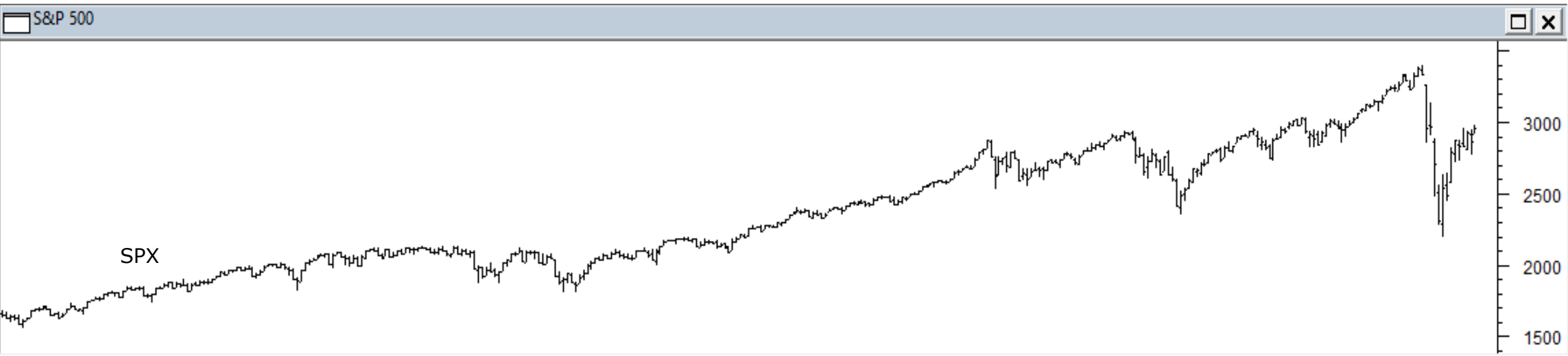
AAII nett + 4ma

SPX + Investors Intelligence Poll (newsletters)

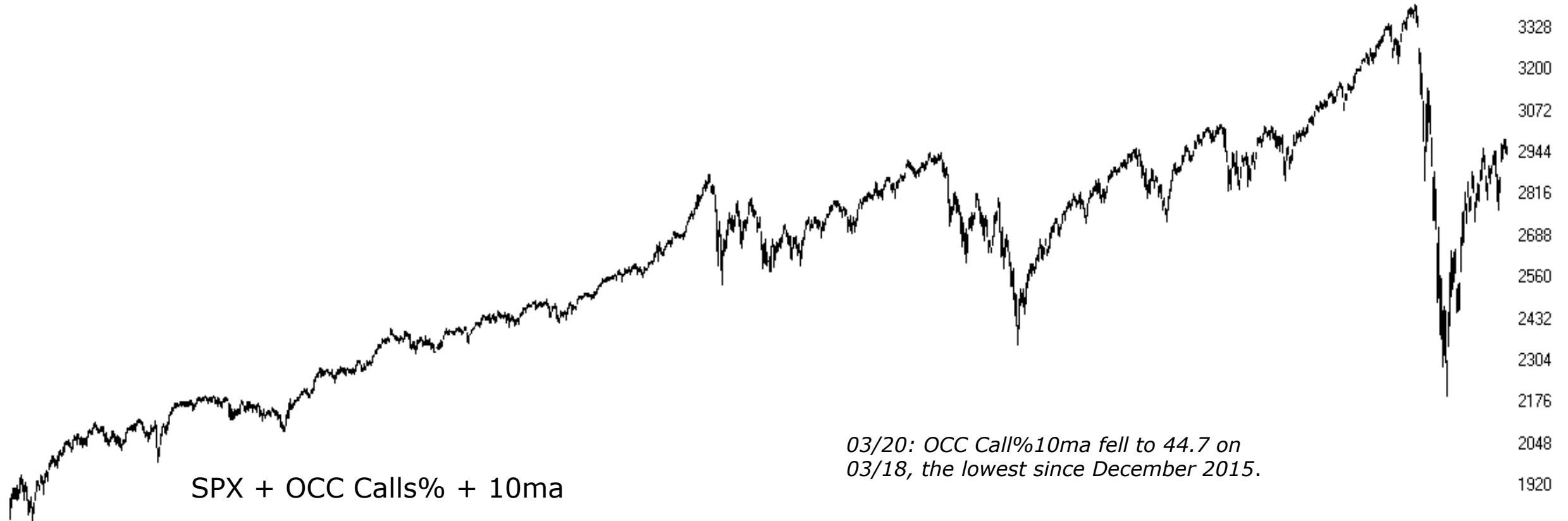
03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

05/22: Investors Intelligence. Bulls% was higher at 49%. Bears% was lower at 24.1%. The nett (Bulls minus Bears) is at 24.9 which is neutral; it fell to -11.6 eight weeks ago, the lowest since Feb '16.

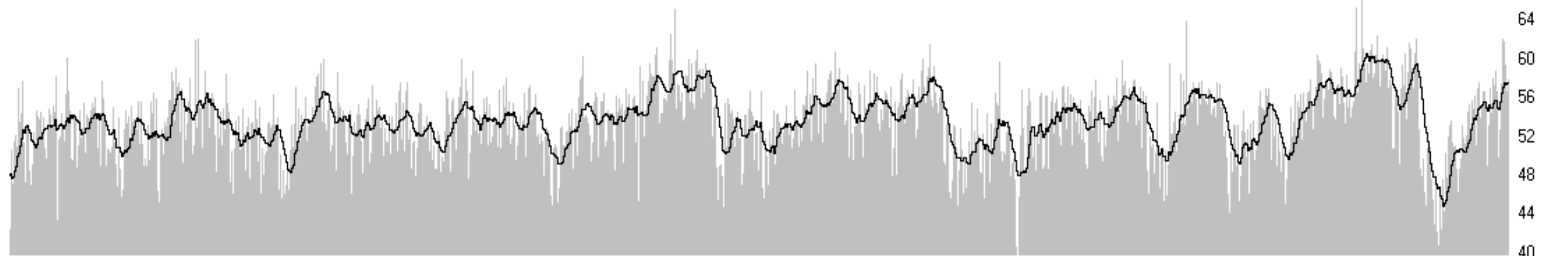




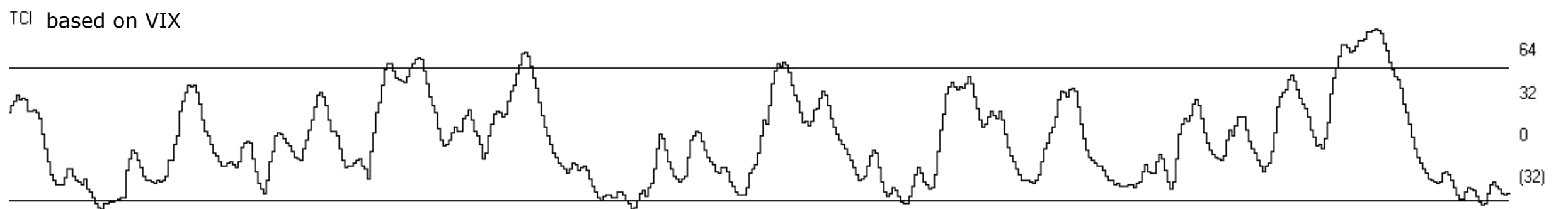
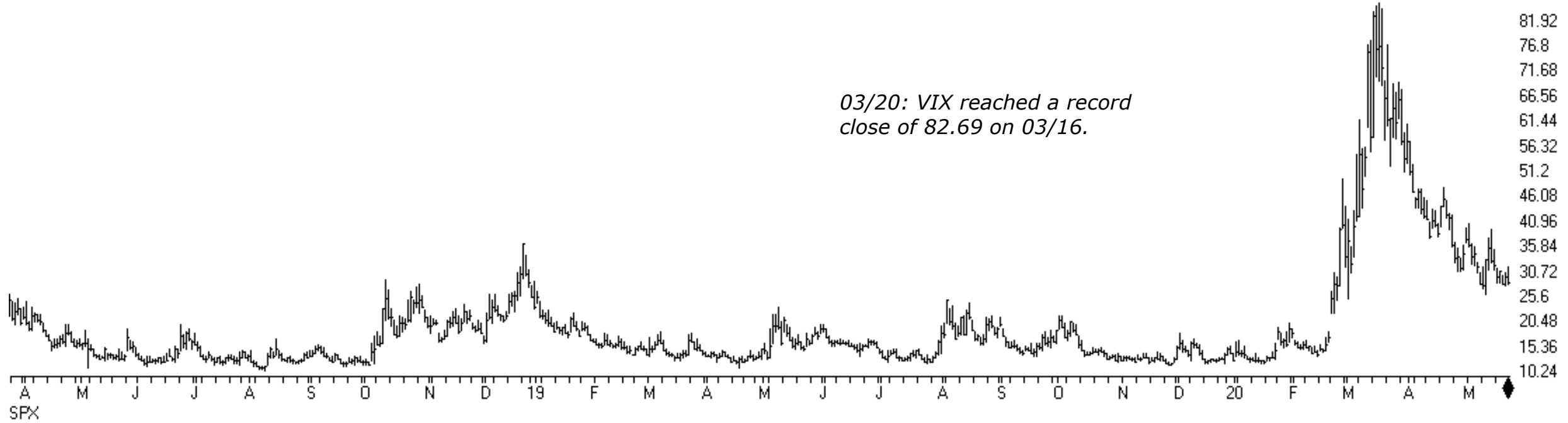
SP500 Index (Daily)



F M A M J J A S O N D 17 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 M

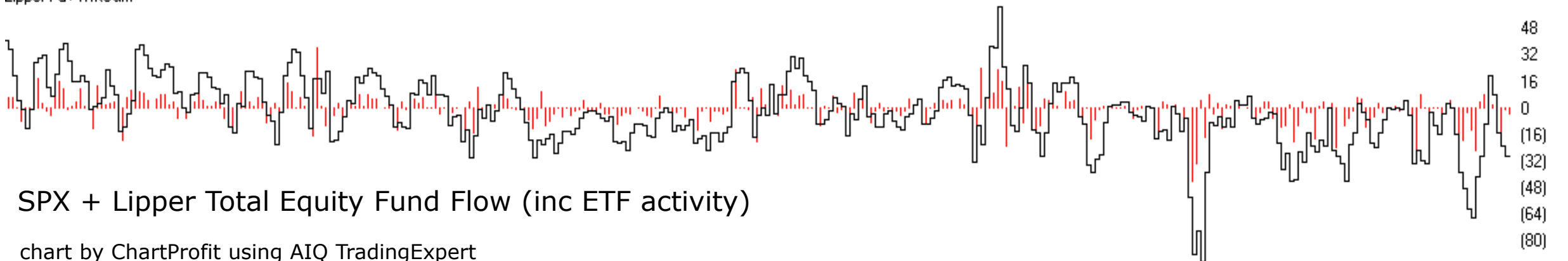
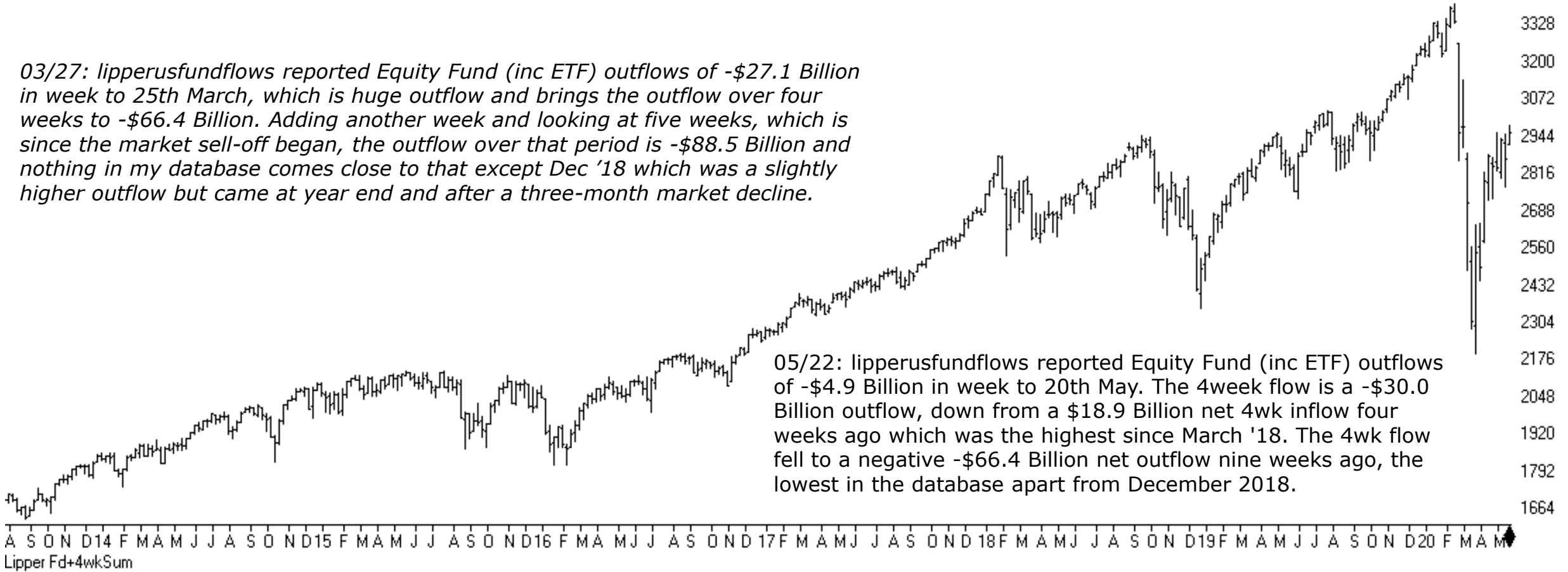


VIX - S&P 500 Volatility Index (Daily)

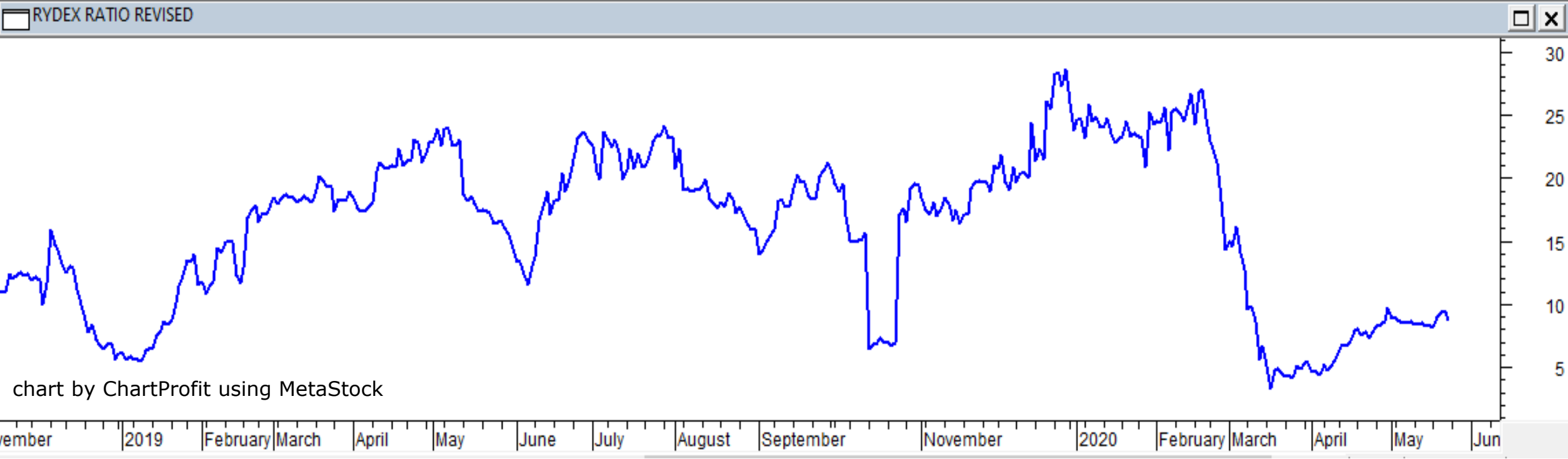
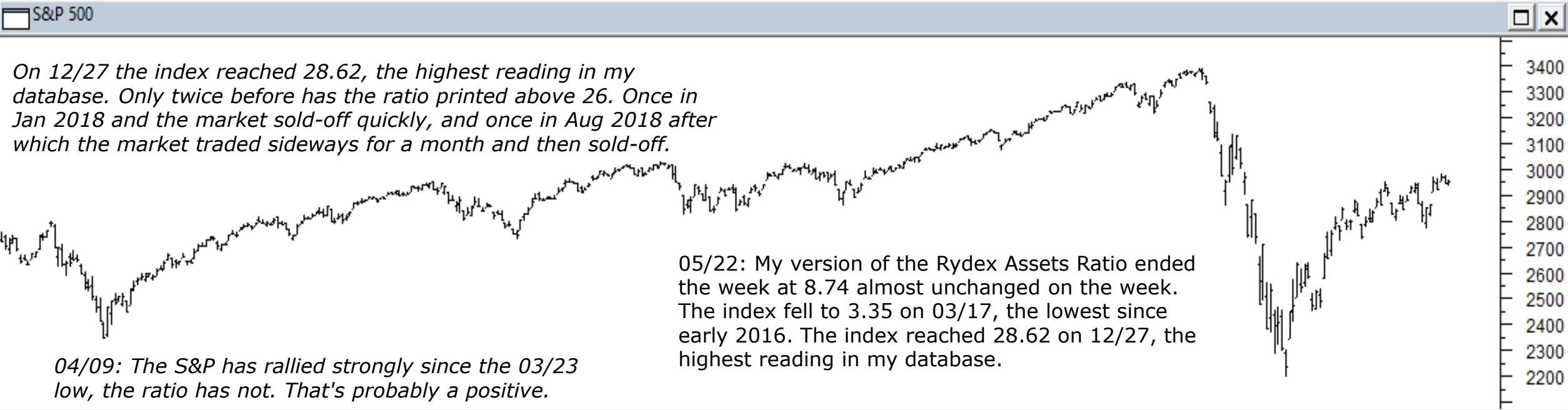


03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of $-\$27.1$ Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to $-\$66.4$ Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that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

05/22: lipperusfundflows reported Equity Fund (inc ETF) outflows of $-\$4.9$ Billion in week to 20th May. The 4week flow is a $-\$30.0$ Billion outflow, down from a $\$18.9$ Billion net 4wk inflow four weeks ago which was the highest since March '18. The 4wk flow fell to a negative $-\$66.4$ Billion net outflow nine weeks ago, the lowest in the database apart from December 2018.



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



ChartProfit