

Charts to Friday 24th April 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending					04/24
	-4	-3	-2	-1	↓
NYSE	3	4	16	21	25
NasDaq	5	7	22	35	41
SP500	3	5	21	37	37
R2000	4	6	19	24	28

number = % stocks >50day ma

Consensus Polls:

04/24: AAI: Back in October Bulls% fell to 20.3%. This week Bulls fell to 24.9%, the lowest since then, and quite a drop from last week's 34.9%. Bears% is higher at 50%, having reached 52.1% four weeks ago, which was the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -14.12 but fell to -18.25 three weeks ago, the lowest in this sell-off but not an extreme reading, this was lower in August.

04/24: Investors Intelligence. Bulls% is higher at 43.3% (from 40.9%). Bears% is lower at 30.8% (from 32.4%). The 4wk ma of nett (Bulls minus Bears) turned negative w/e 3rd April (3 weeks ago) and historically this has been bullish for at least a multi-week rally; this week it turned back to positive.

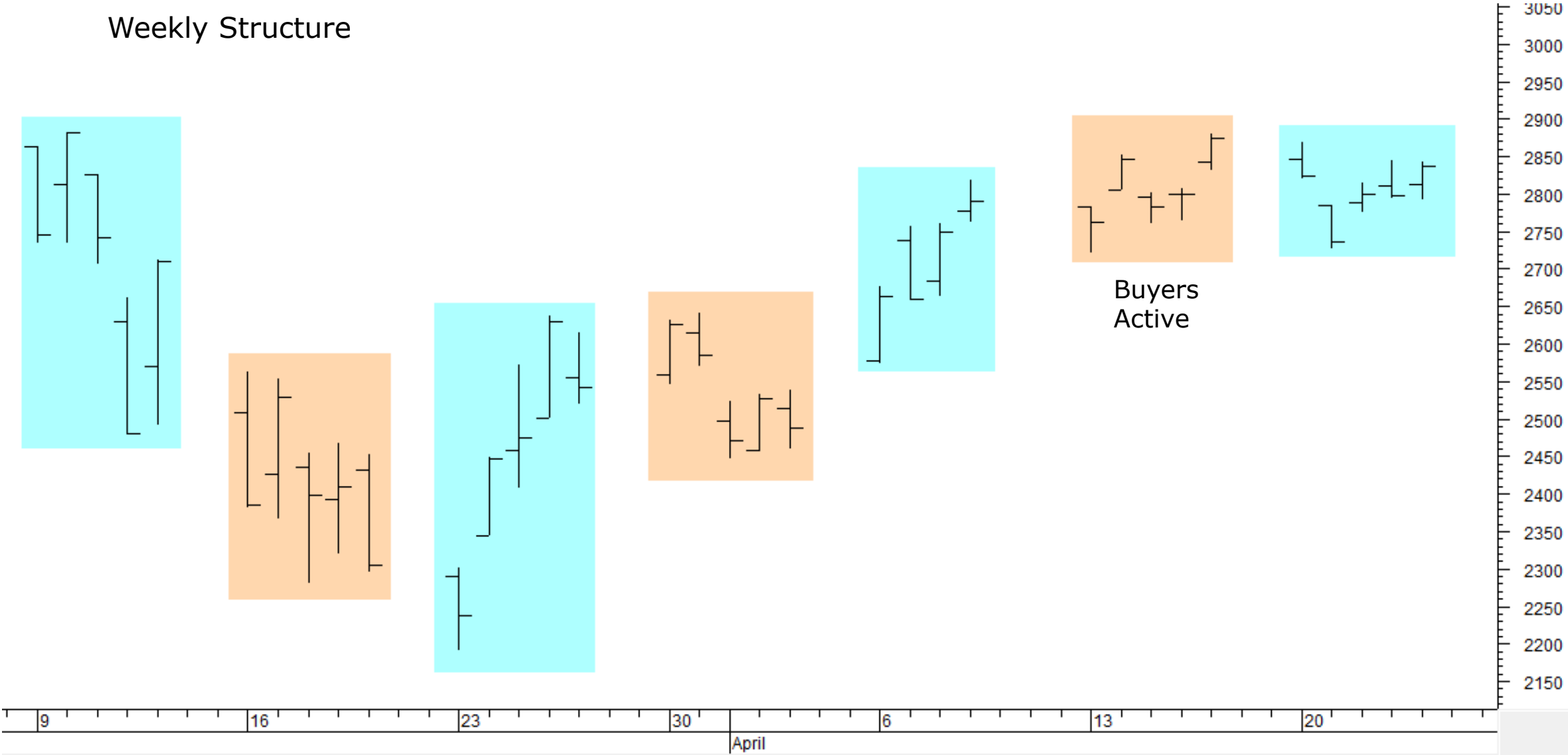
04/24: The NAAIM Exposure Index was higher at 45.34, the highest reading since February. Five weeks ago the index collapsed to 10.65, down from 87.91 in February and was the lowest reading since Oct 2014.

Mutual Fund Flow:

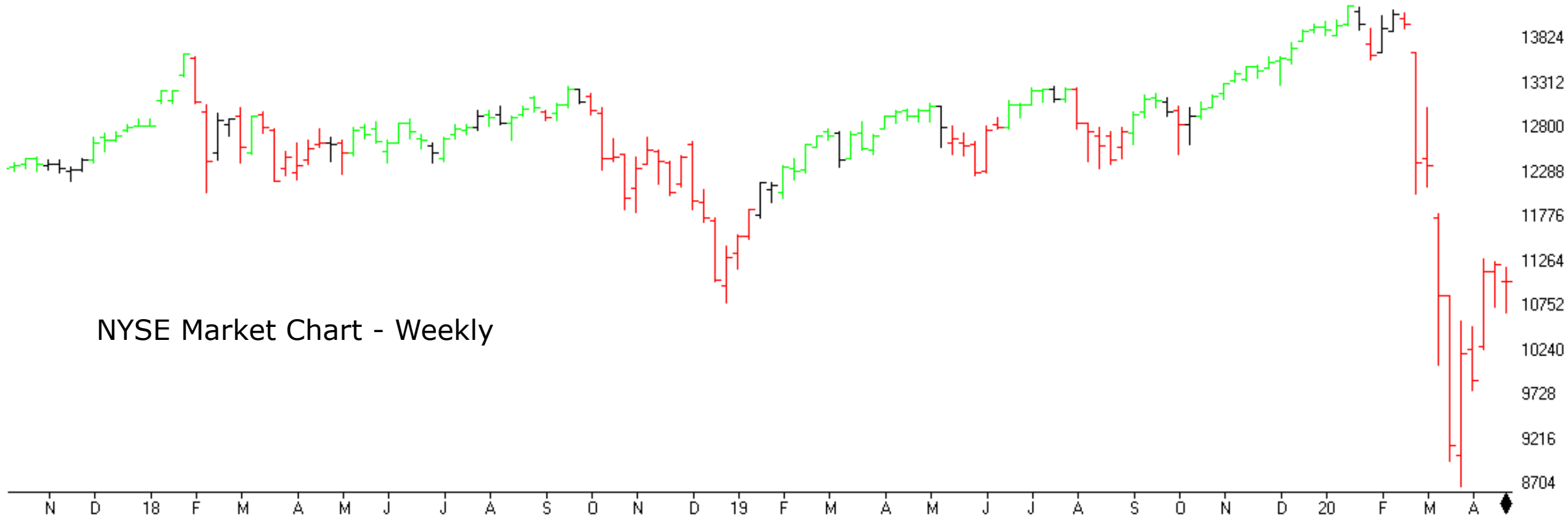
04/24: My version of the Rydex Assets Ratio ended the week at 7.85. The index fell to 3.35 on 03/17, the lowest since early 2016. The index reached 28.62 on 12/27, the highest reading in my database. Only twice before had the ratio printed above 26. Once in Jan 2018 and the market sold-off quickly, and once in Aug 2018 after which the market traded sideways for a month and then sold-off.

04/24: lipperusfundflows reported Equity Fund (inc ETF) inflows of \$1.9 Billion in week to 22nd April. The 4week flow is a \$18.9 Billion inflow, the first net inflow in nine weeks but fell to a negative -\$66.4 Billion net outflow four weeks ago, the lowest in the database apart since December 2018.

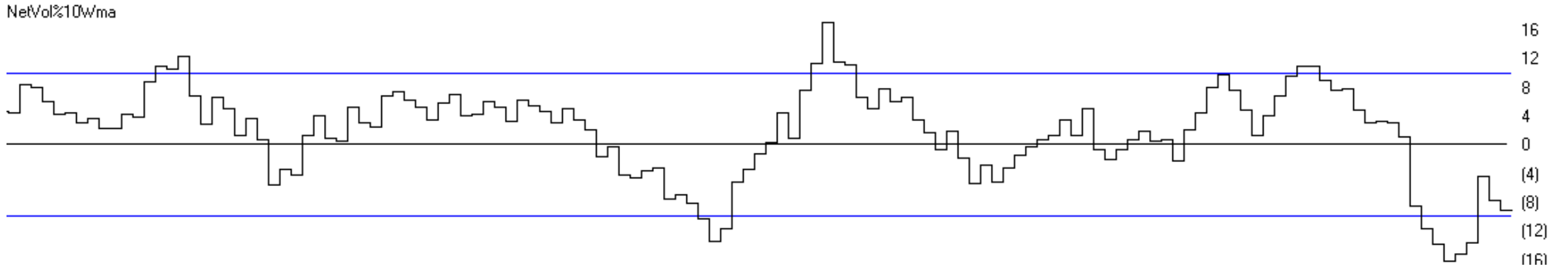
Weekly Structure



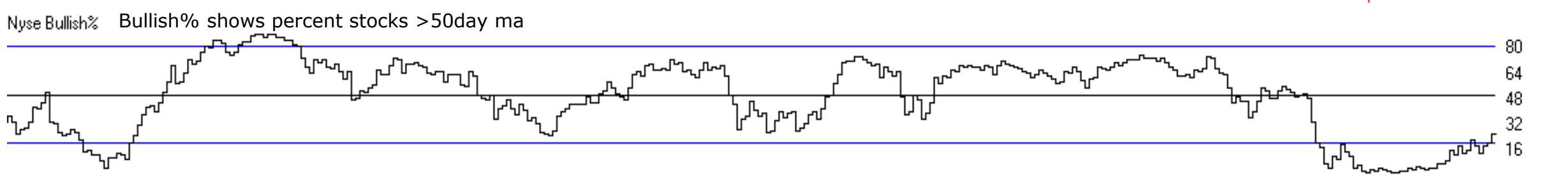
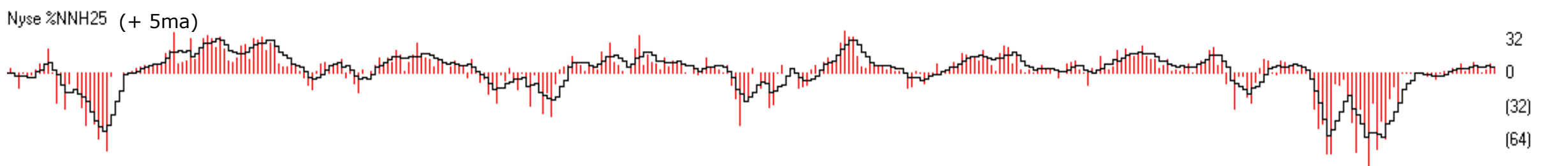
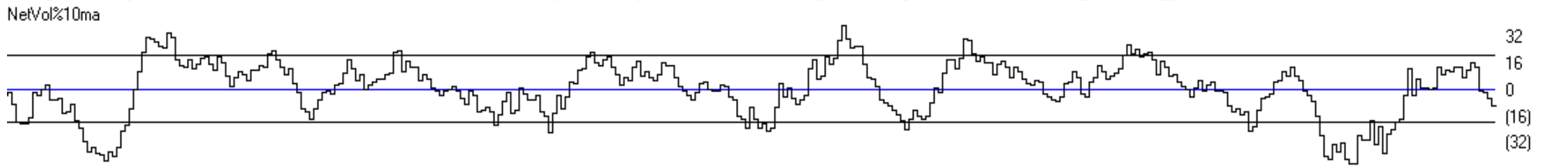
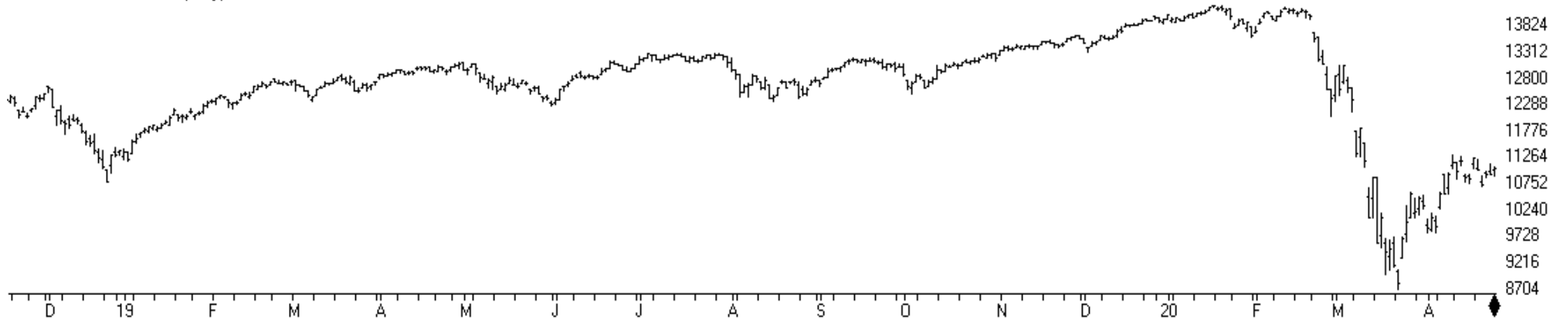
MARKET CHART NYSE (Weekly)



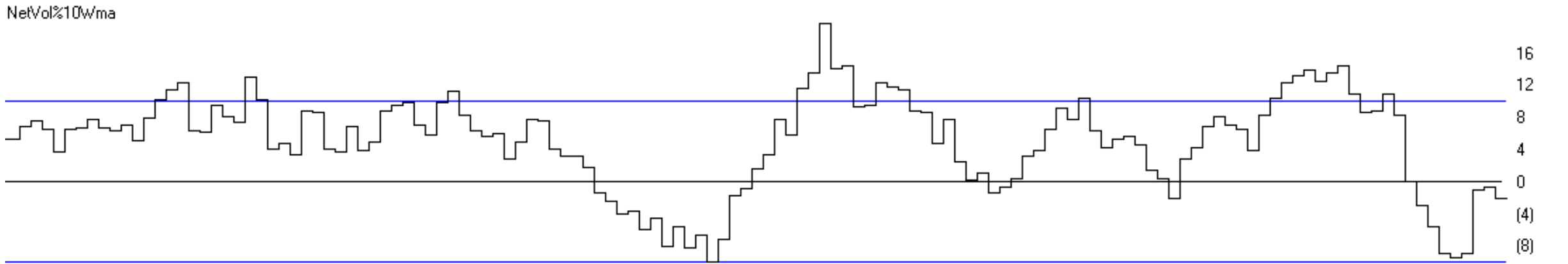
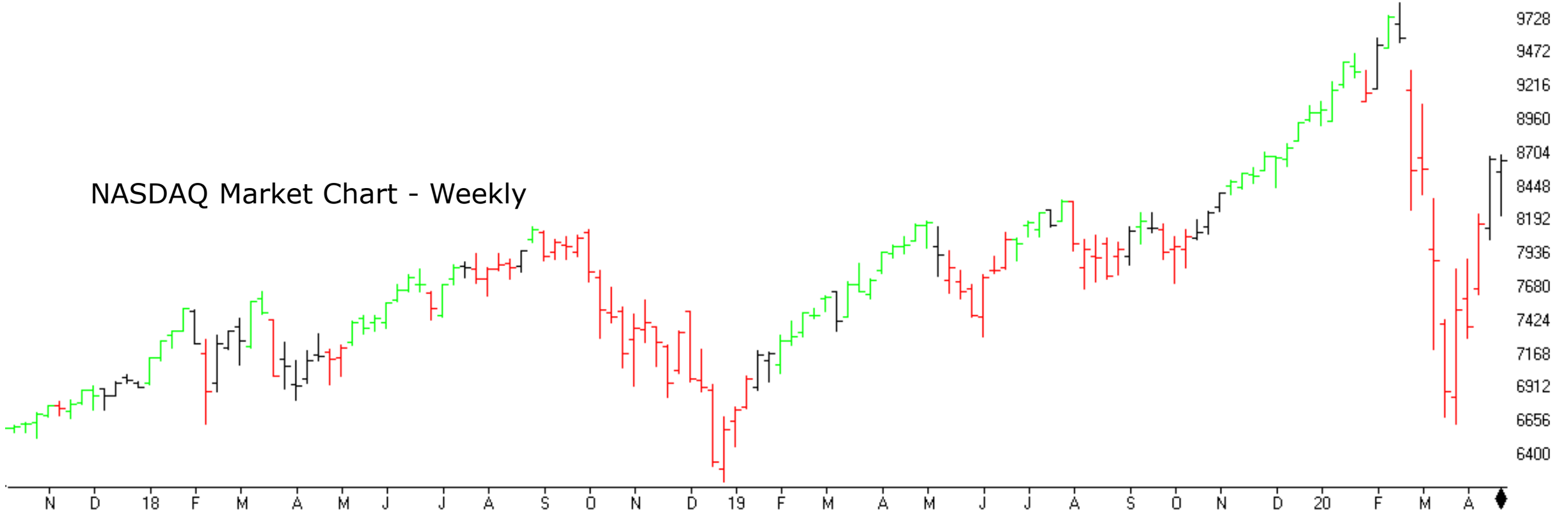
NYSE Market Chart - Weekly



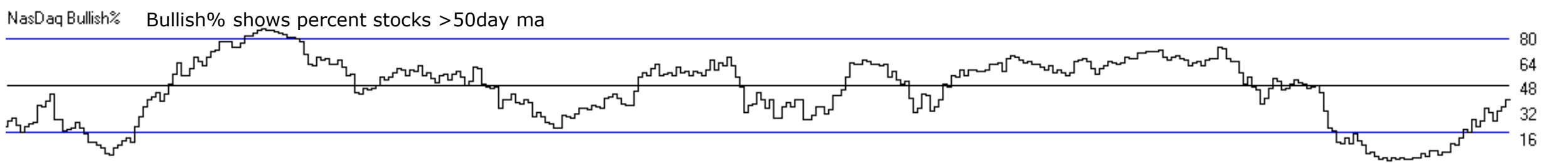
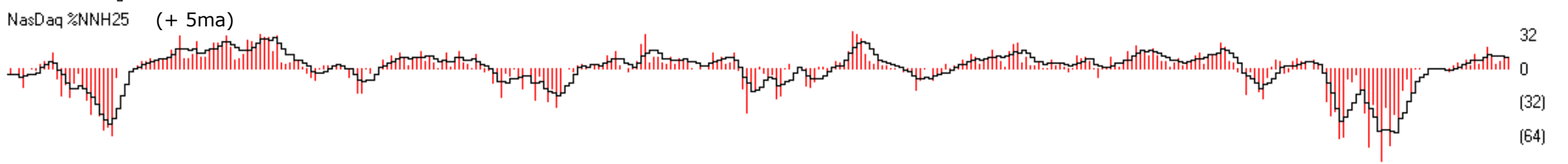
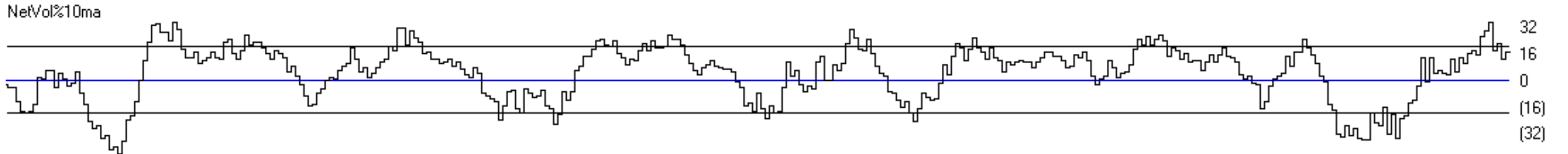
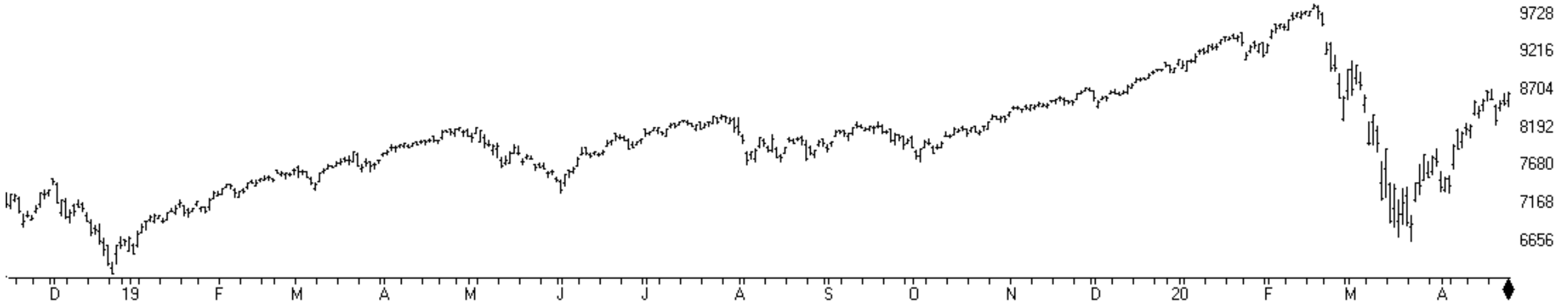
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

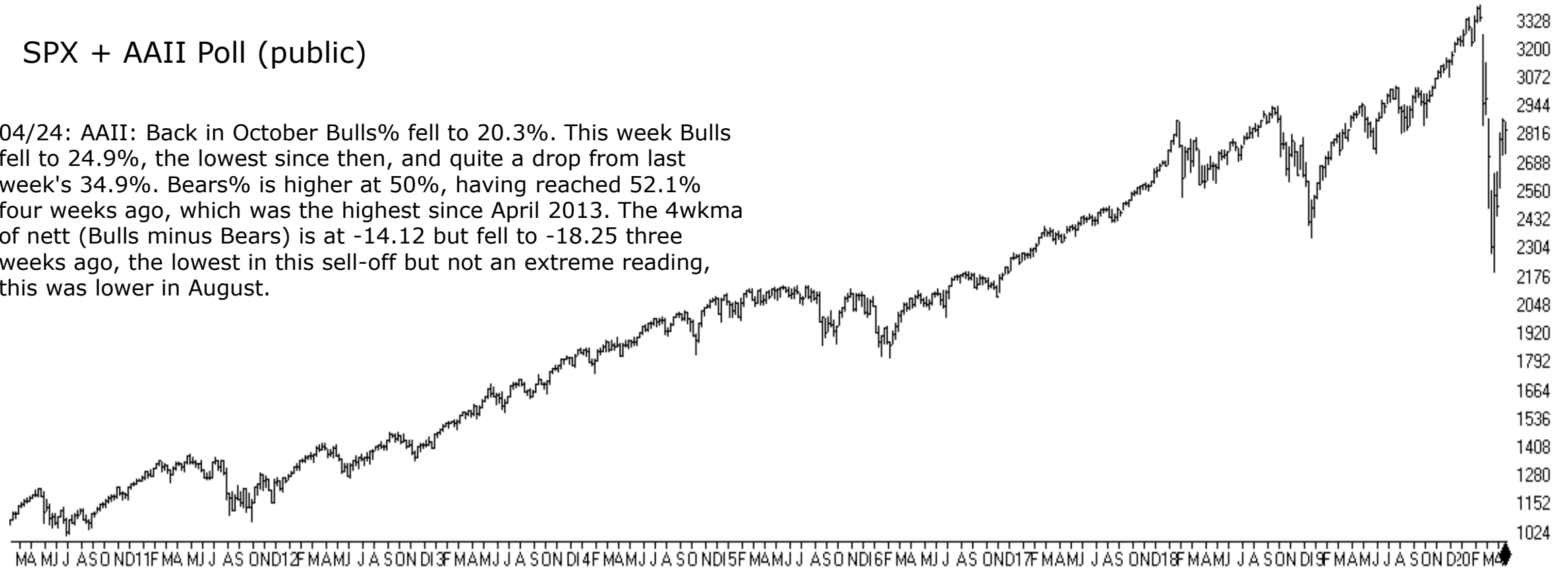


MARKET CHART NASDAQ 1800 (Daily)

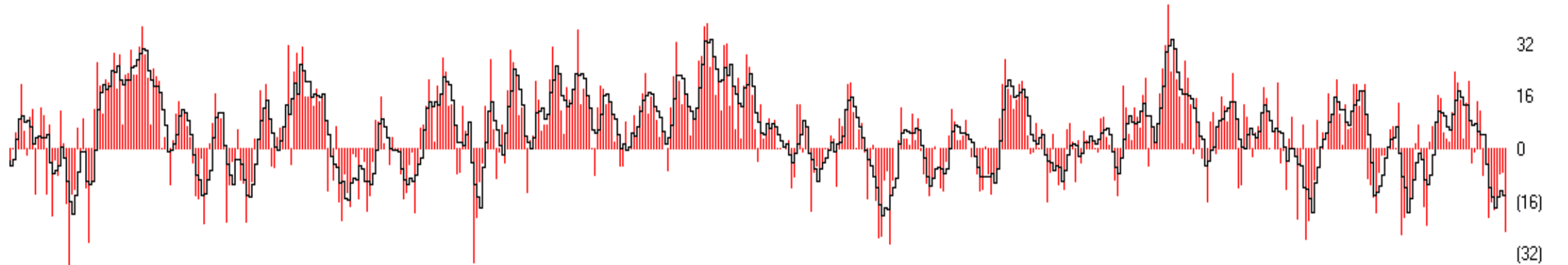


SPX + AAI Poll (public)

04/24: AAI: Back in October Bulls% fell to 20.3%. This week Bulls fell to 24.9%, the lowest since then, and quite a drop from last week's 34.9%. Bears% is higher at 50%, having reached 52.1% four weeks ago, which was the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -14.12 but fell to -18.25 three weeks ago, the lowest in this sell-off but not an extreme reading, this was lower in August.



AAII NETT + 4ma

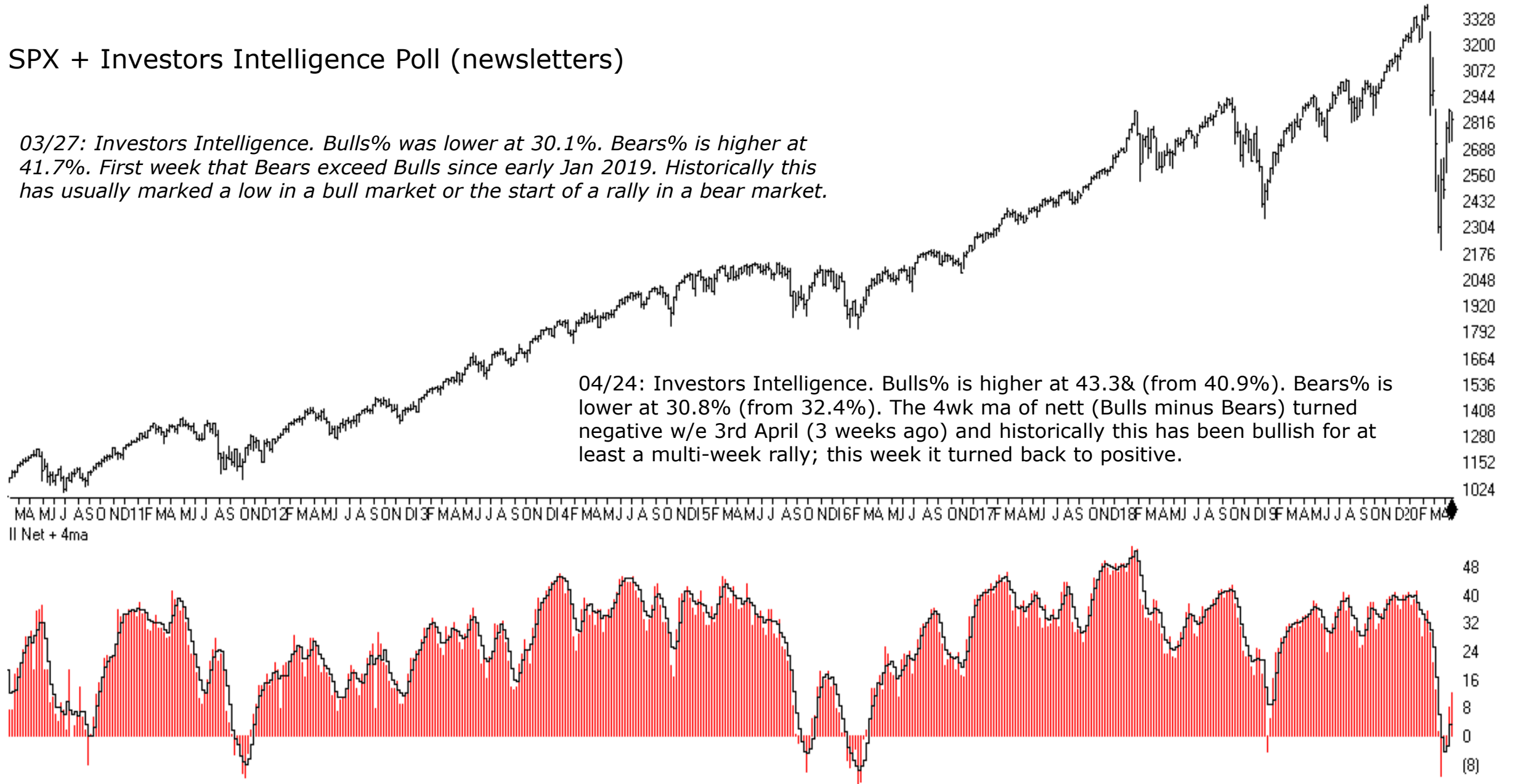


AAII nett + 4ma

SPX + Investors Intelligence Poll (newsletters)

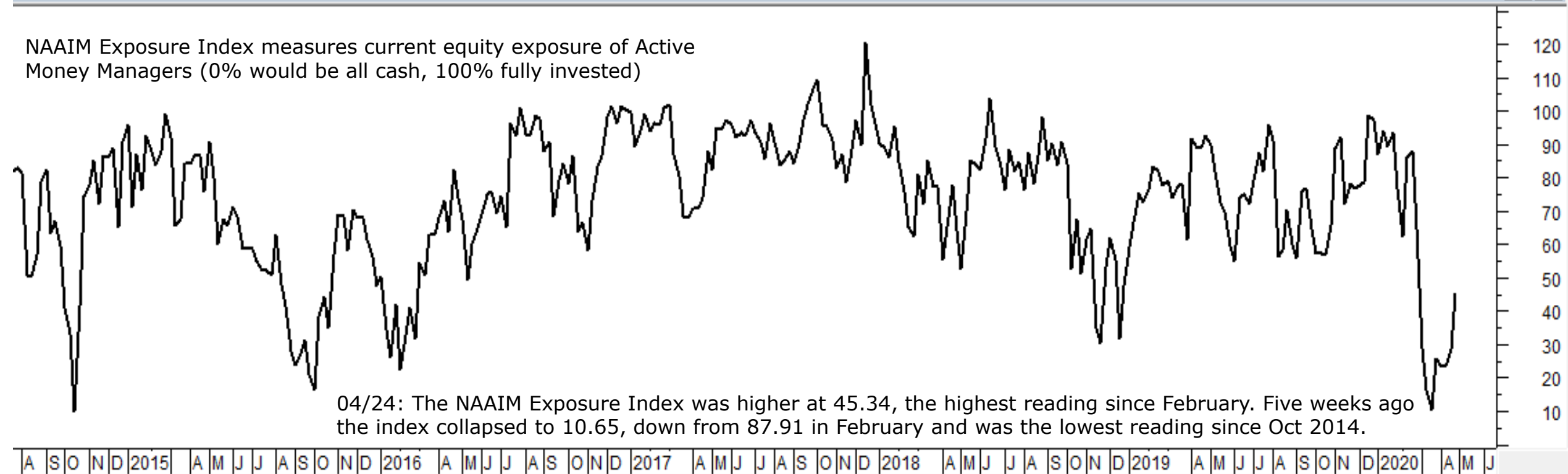
03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

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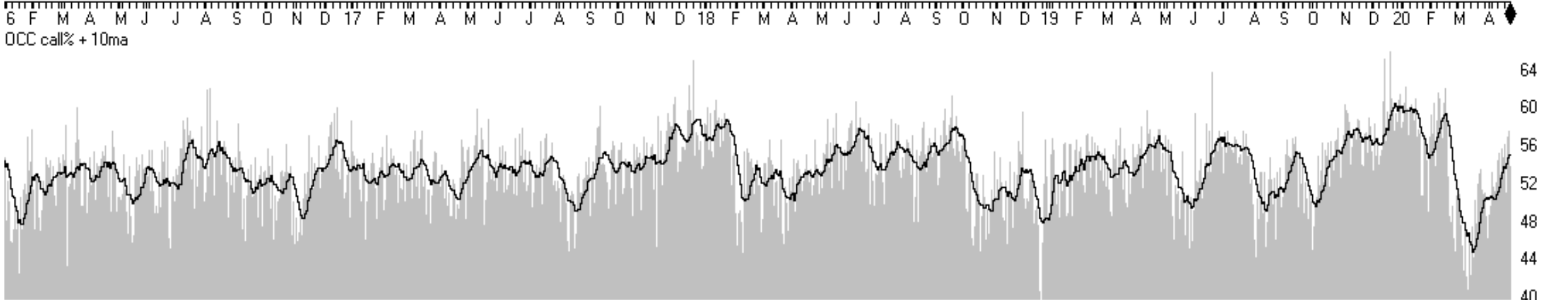
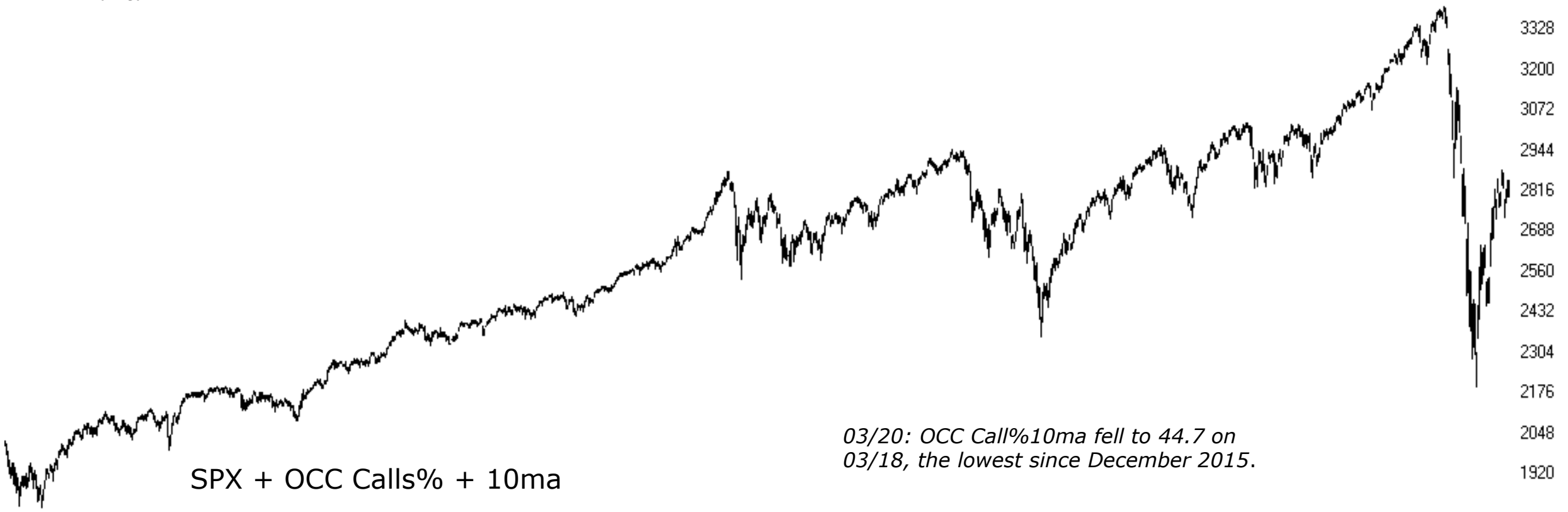




NAAIM Exposure Index measures current equity exposure of Active Money Managers (0% would be all cash, 100% fully invested)



SP500 Index (Daily)



SP500 Index (Daily)

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

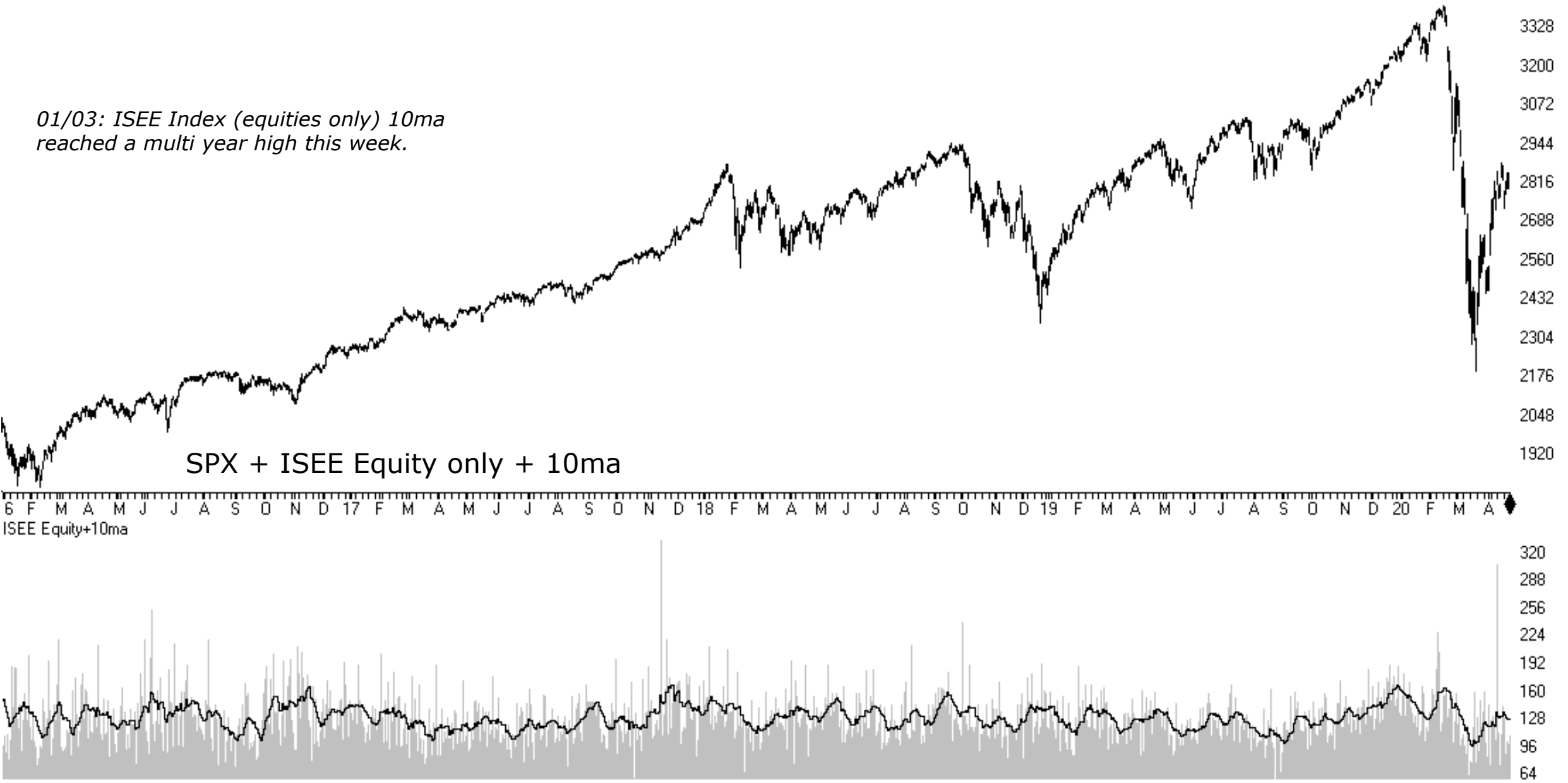
SPX + ISEE Equity only + 10ma

6 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

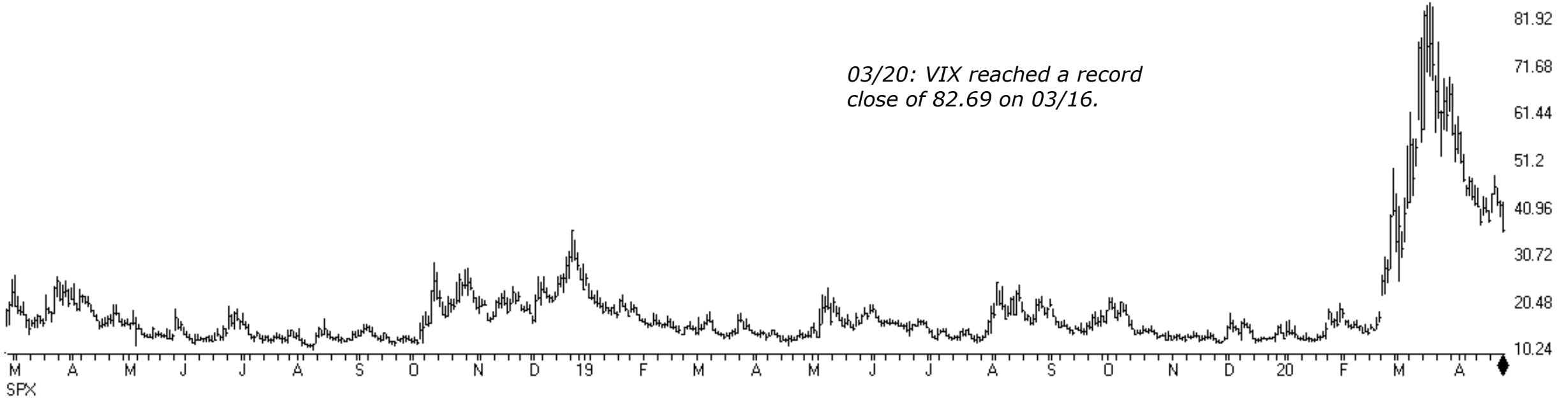
ISEE Equity+10ma

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

320
288
256
224
192
160
128
96
64



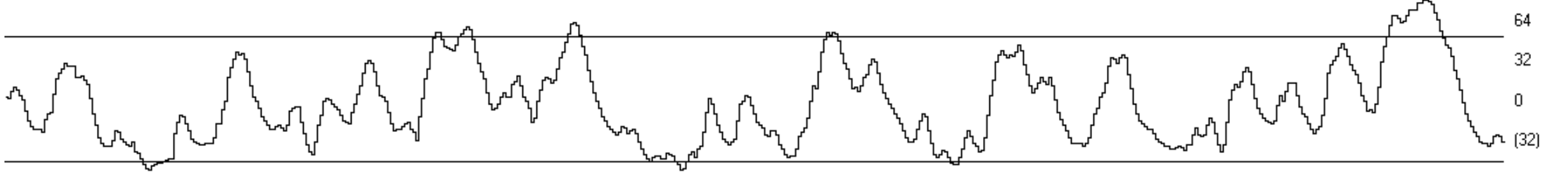
VIX - S&P 500 Volatility Index (Daily)



SPX

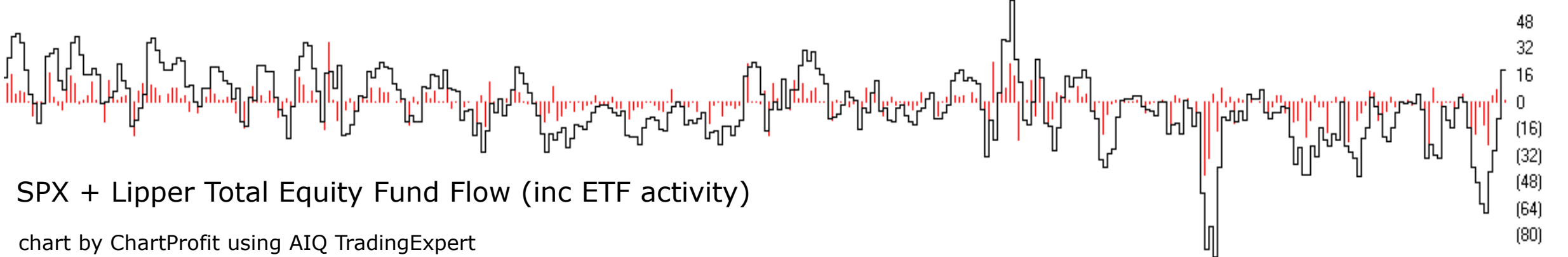
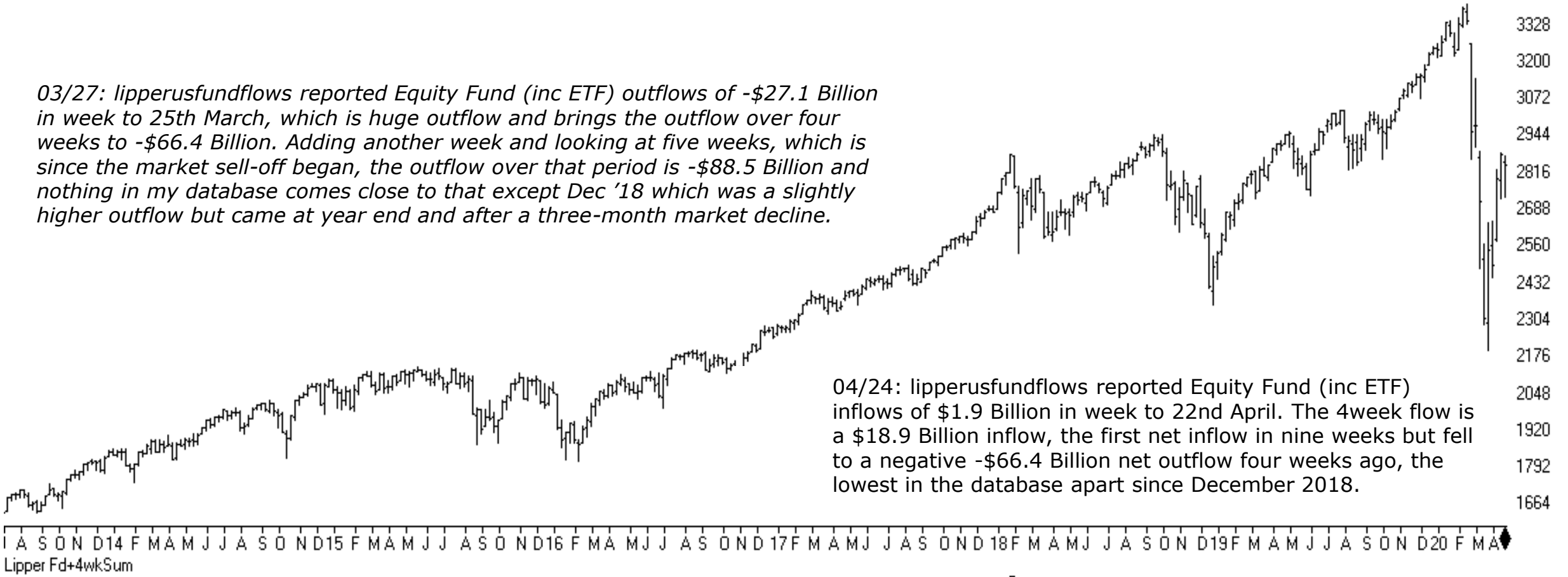


TCI based on VIX



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.

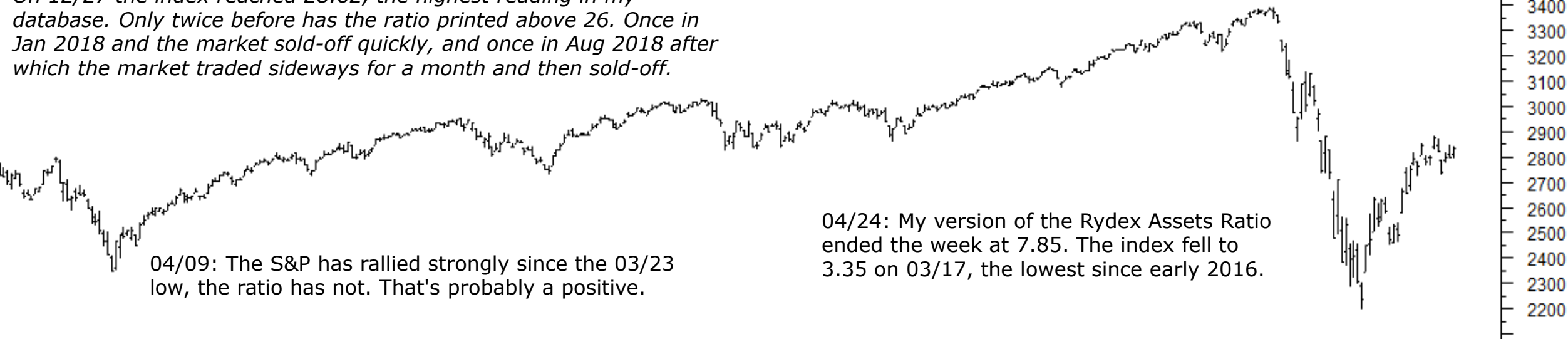
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SPX + Lipper Total Equity Fund Flow (inc ETF activity)

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

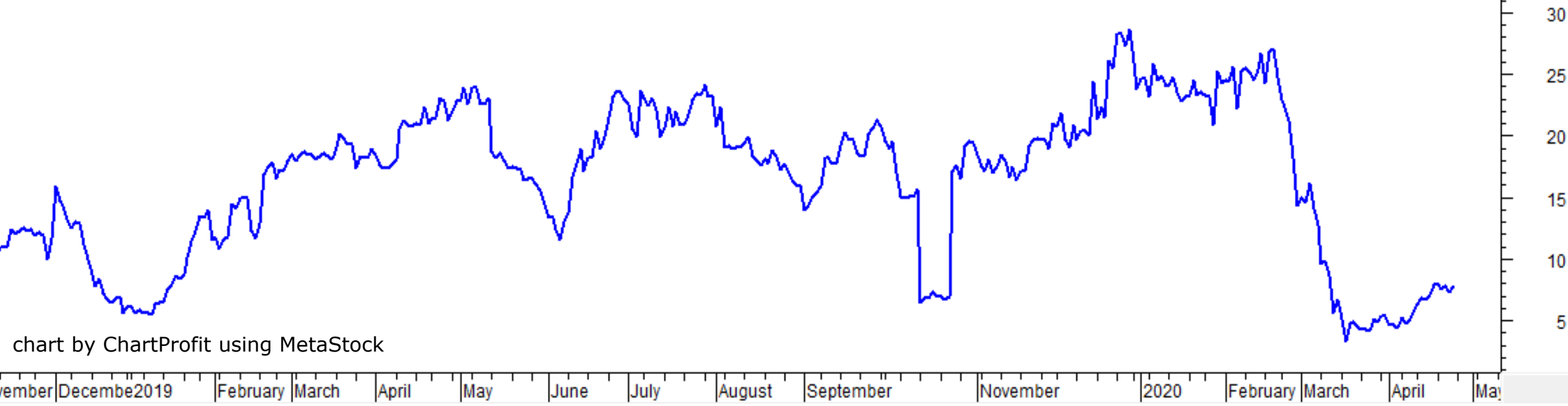


chart by ChartProfit using MetaStock

ember December2019 February March April May June July August September November 2020 February March April Ma

ChartProfit