

Charts to Friday 24th January 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending					01/24
	-4	-3	-2	-1	↓
NYSE	73	67	61	73	54
NasDaq	68	68	63	74	58
SP500	79	71	68	80	61
R2000	66	62	53	69	52

number = % stocks >50day ma

Consensus Polls:

01/24: AAI: Bulls% was higher at **45.7%, the highest since Oct '18**. Bears% lower this week at 24.8%.

01/24: Investors Intelligence. Bulls% was higher at **59.4%, the highest since October 2018**. Bears% is at 17.9% and has been 17%-18% for five months.

01/24: The NAAIM Exposure Index was higher at 93.75. Five weeks ago the index reached **98.90, the highest since June 2018**.

Mutual Fund Flow:

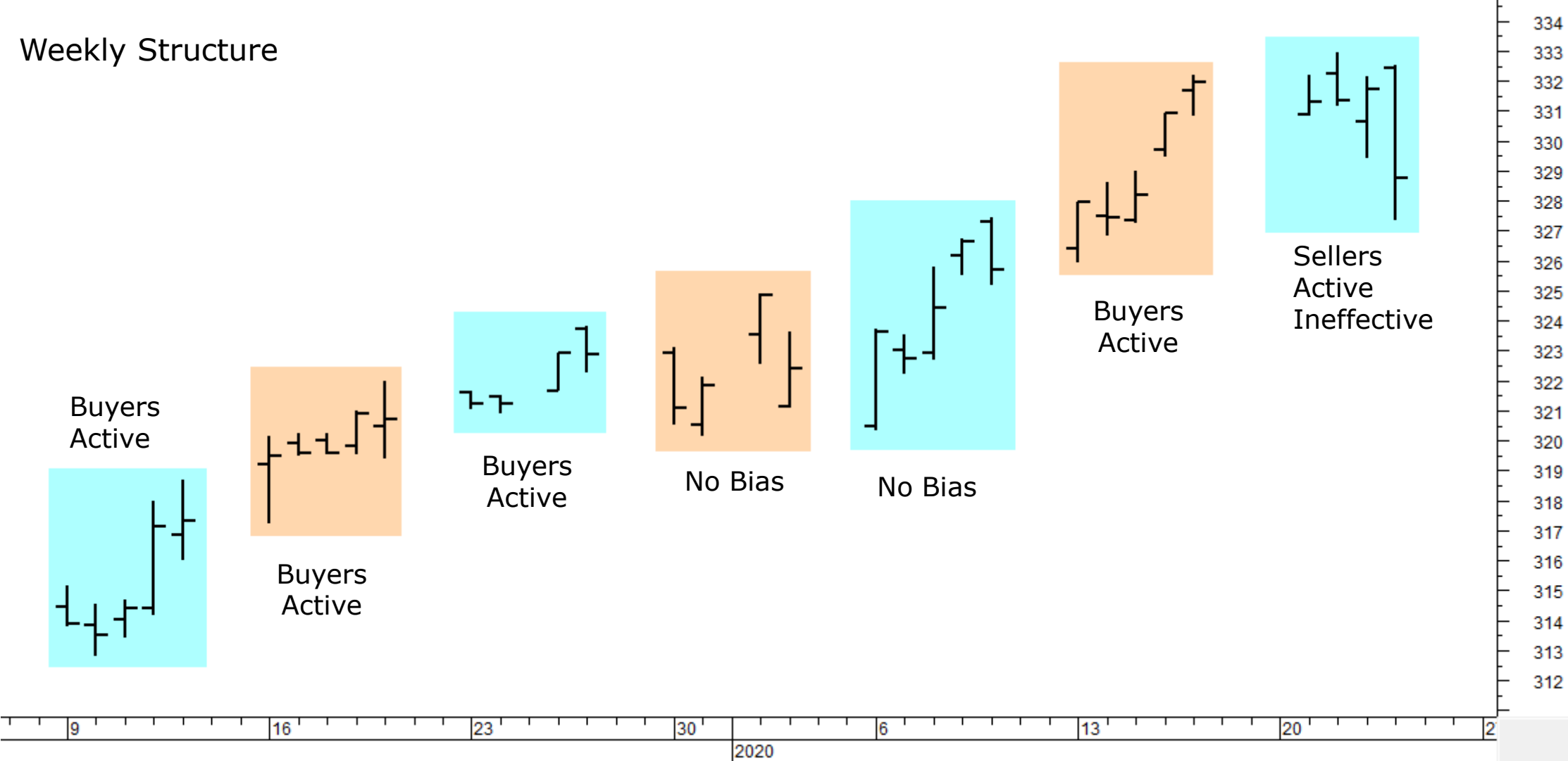
01/24: My version of the Rydex Assets Ratio ended the week at 23.61. **On 12/27 the index reached 28.62, the highest reading in my database**. Only twice before has the ratio printed above 26. Once in Jan 2018 and the market sold-off quickly, and once in Aug 2018 after which the market traded sideways for a month and then sold-off.

01/24: lipperusfundflows reported Equity Fund (inc ETF) inflows of \$69 Million in the week to 22nd January. **Five of the last seven weeks has seen net outflows**. SPX is strongly higher over this period. This indicator is at odds with others that are getting over-heated.

12/27: OCC_Call% 10dy ma has reached its **highest level since Jan 2016**.

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

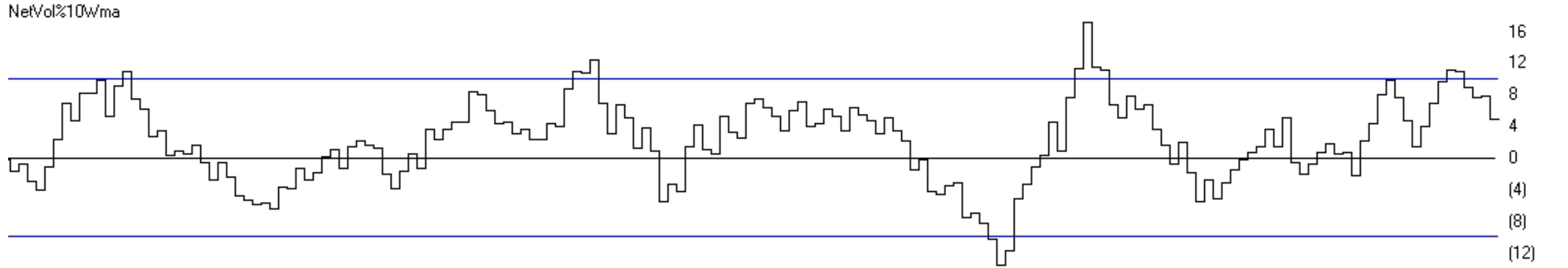
Weekly Structure



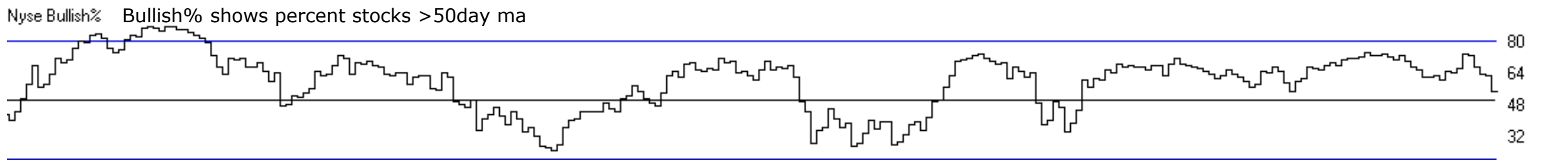
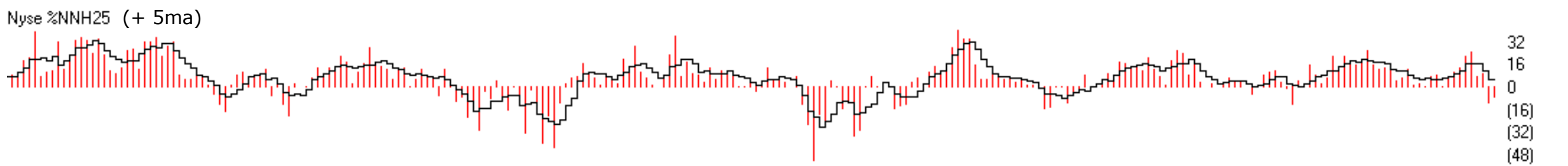
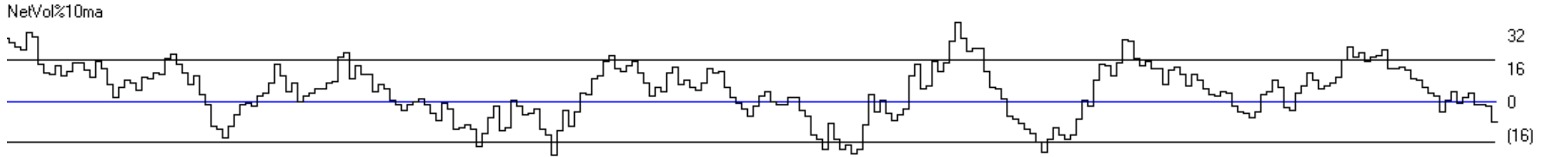
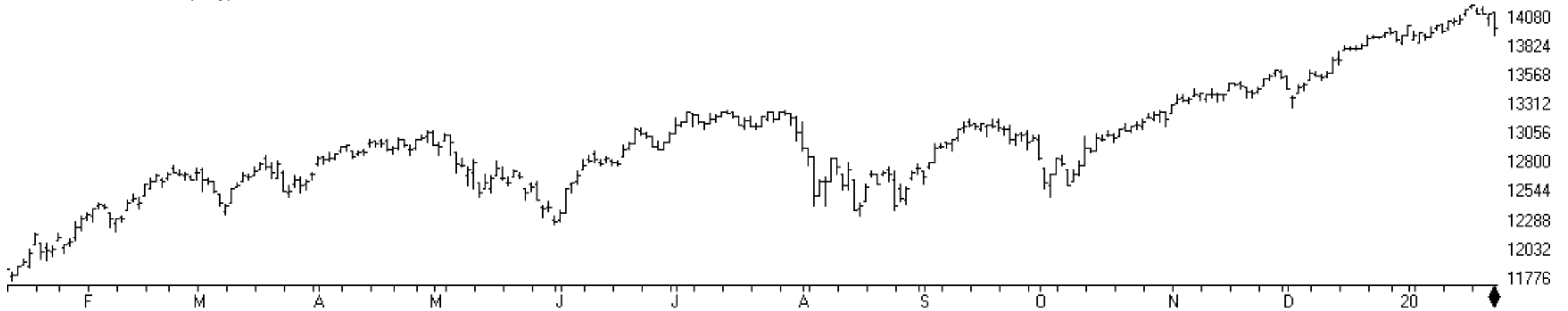
MARKET CHART NYSE (Weekly)



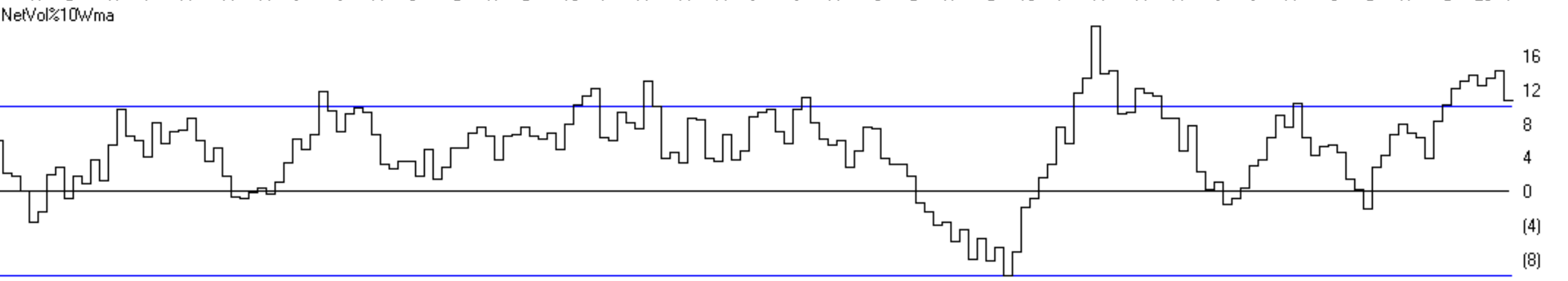
NYSE Market Chart - Weekly



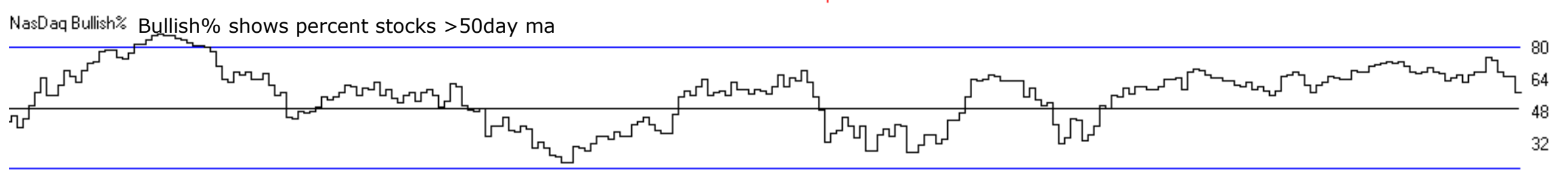
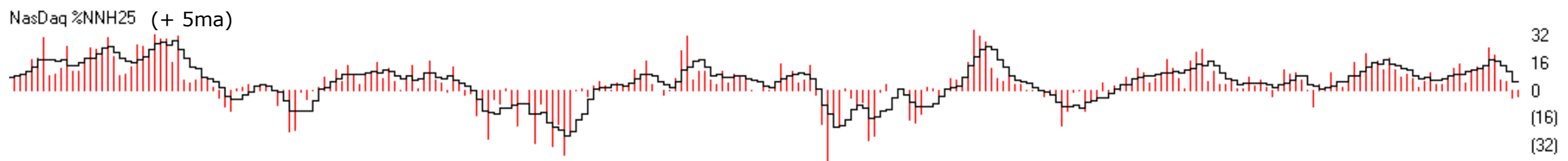
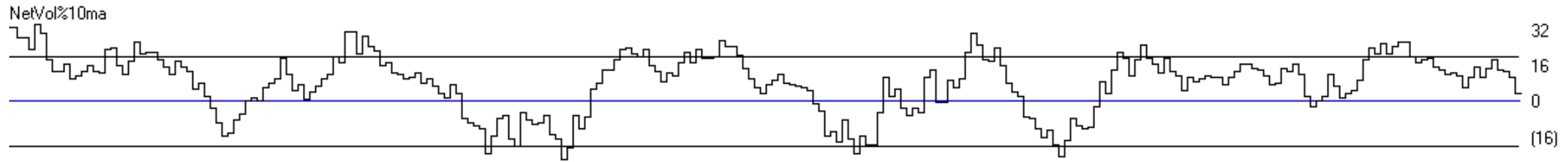
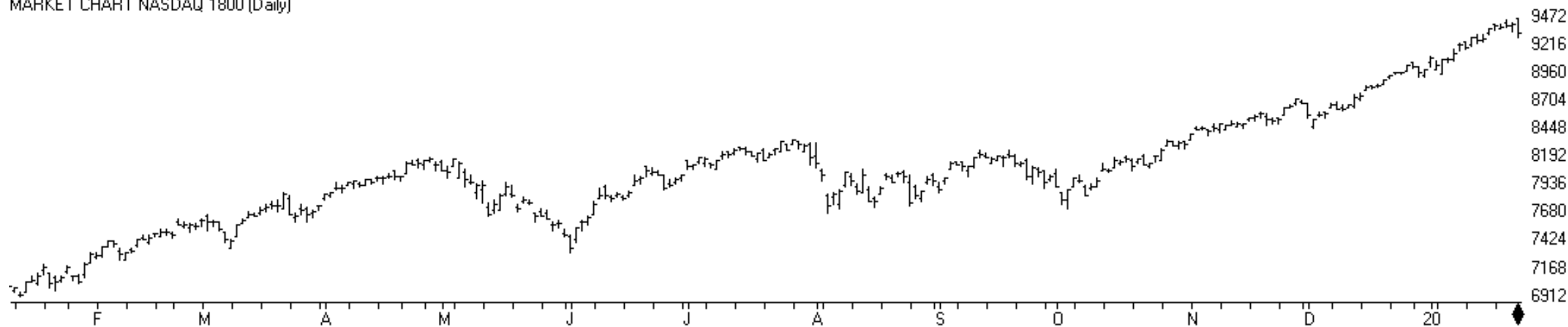
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

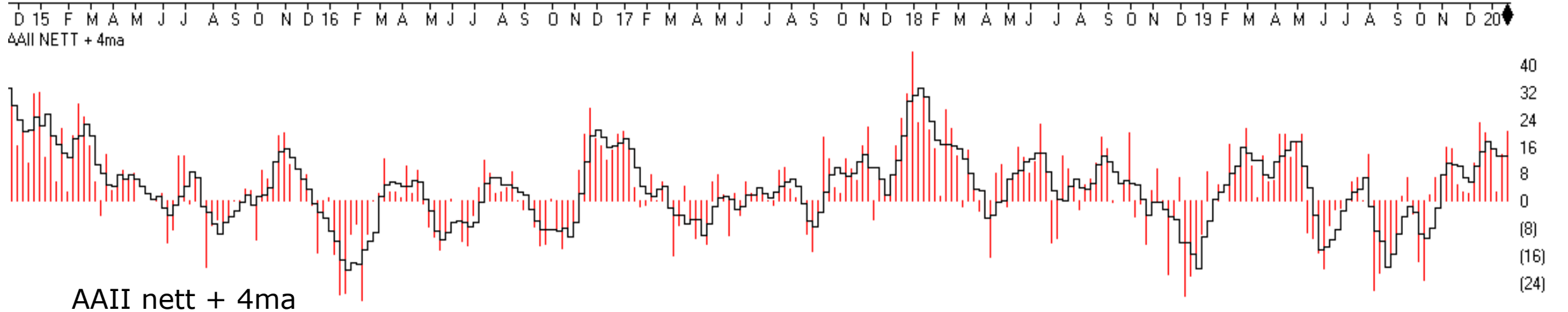


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAI Poll (public)

01/24: AAI: Bulls% was higher at 45.7%, the highest since Oct '18.
Bears% lower this week at 24.8%.



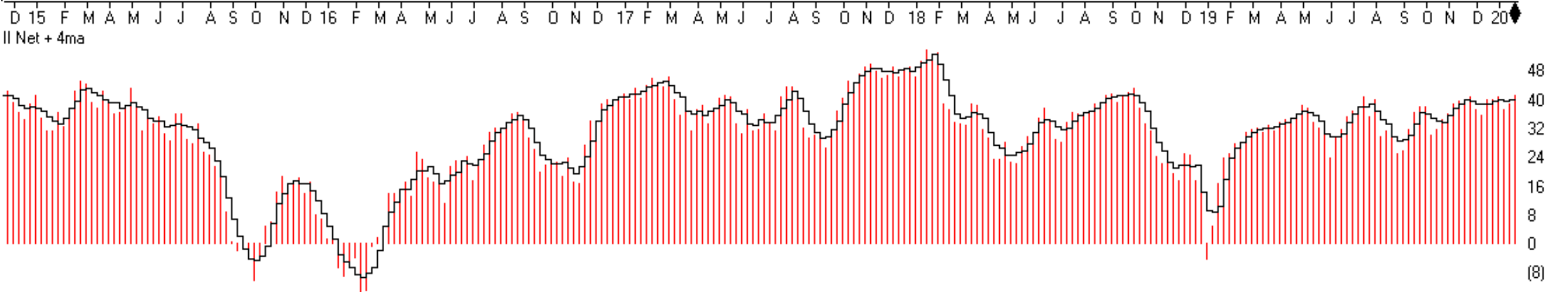
AAII nett + 4ma

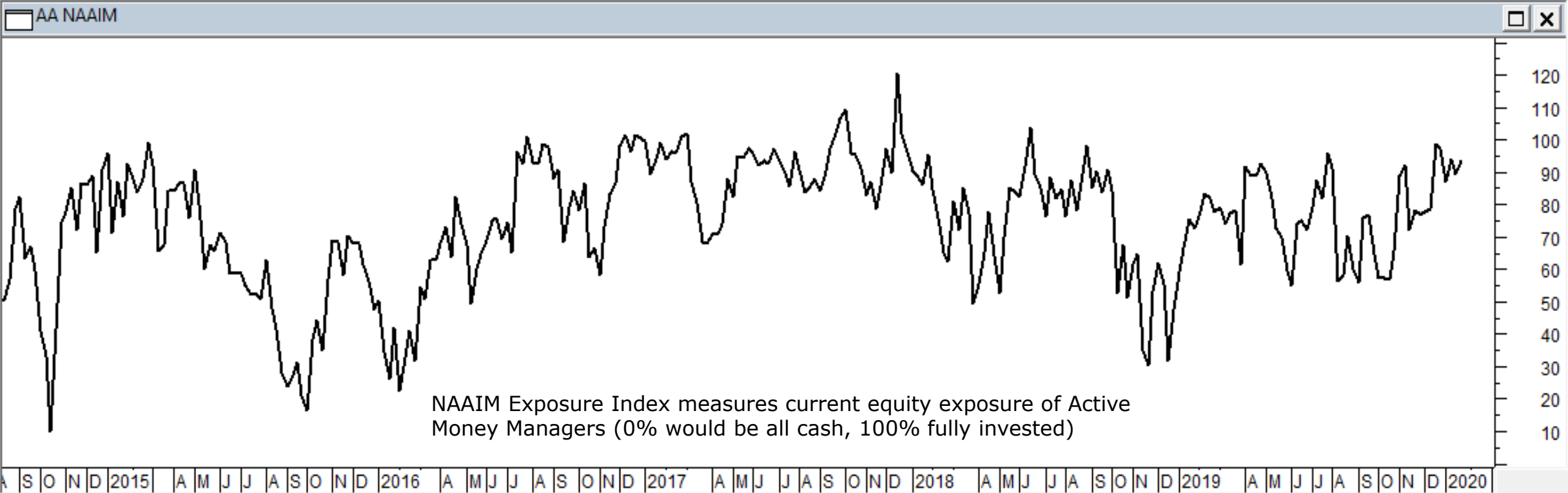
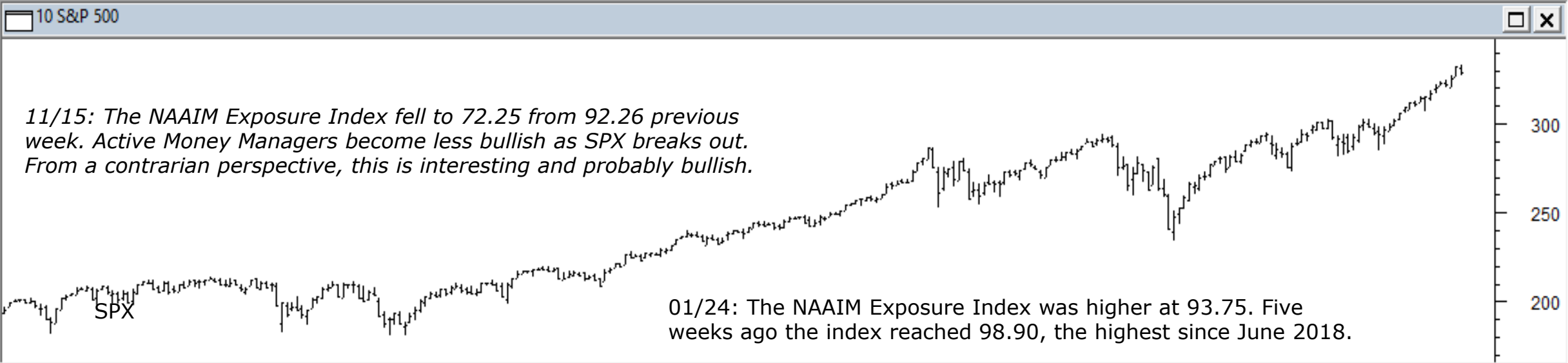
SP500 Index (Weekly)

SPX + Investors Intelligence Poll (newsletters)

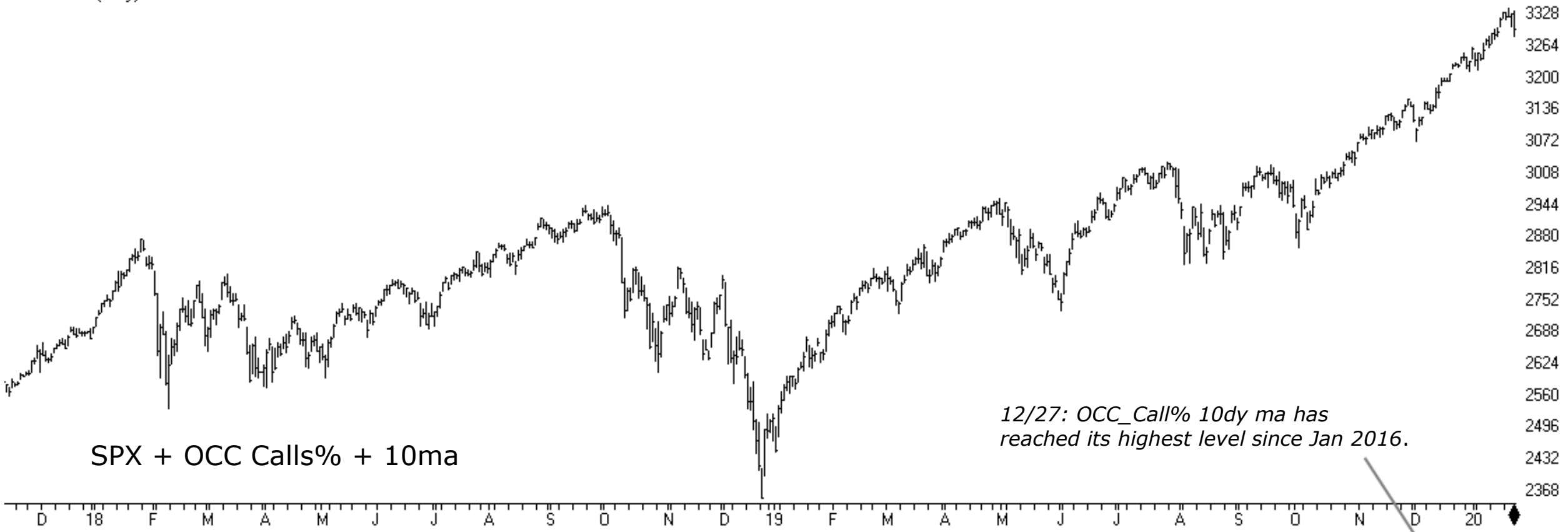


01/24: Investors Intelligence. Bulls% was higher at 59.4%, the highest since October 2018. Bears% is at 17.9% and has been 17%-18% for five months.



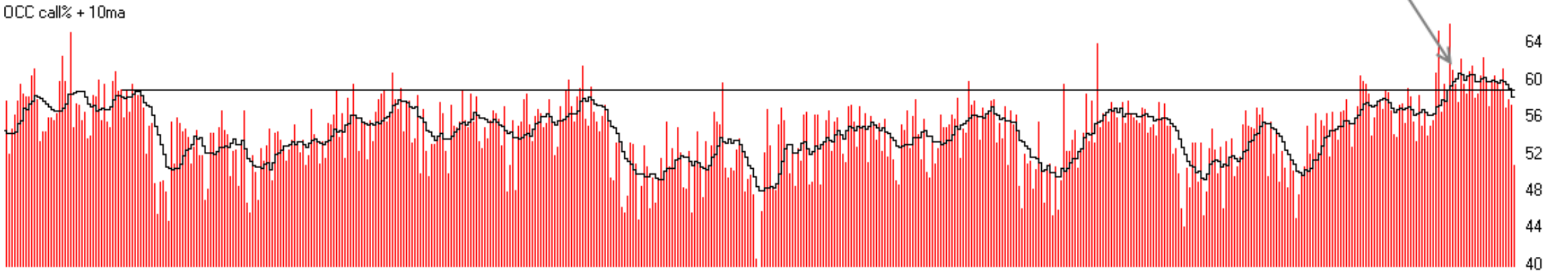


SP500 Index (Daily)

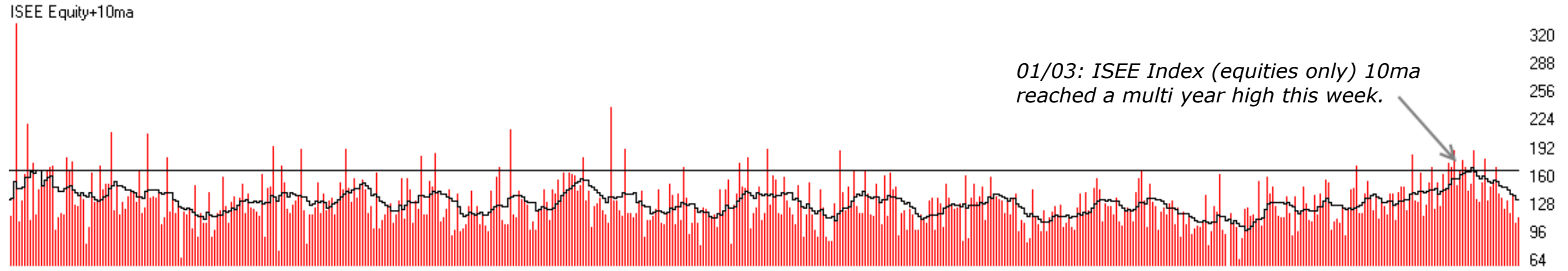
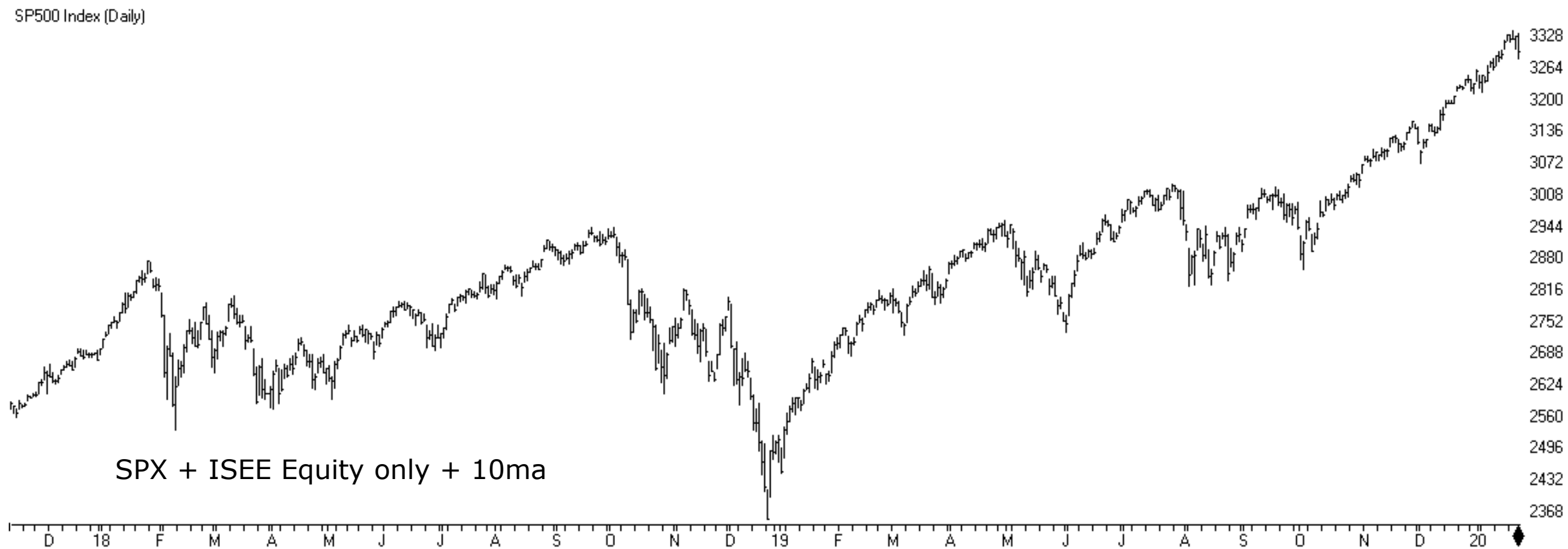


12/27: OCC_Call% 10dy ma has reached its highest level since Jan 2016.

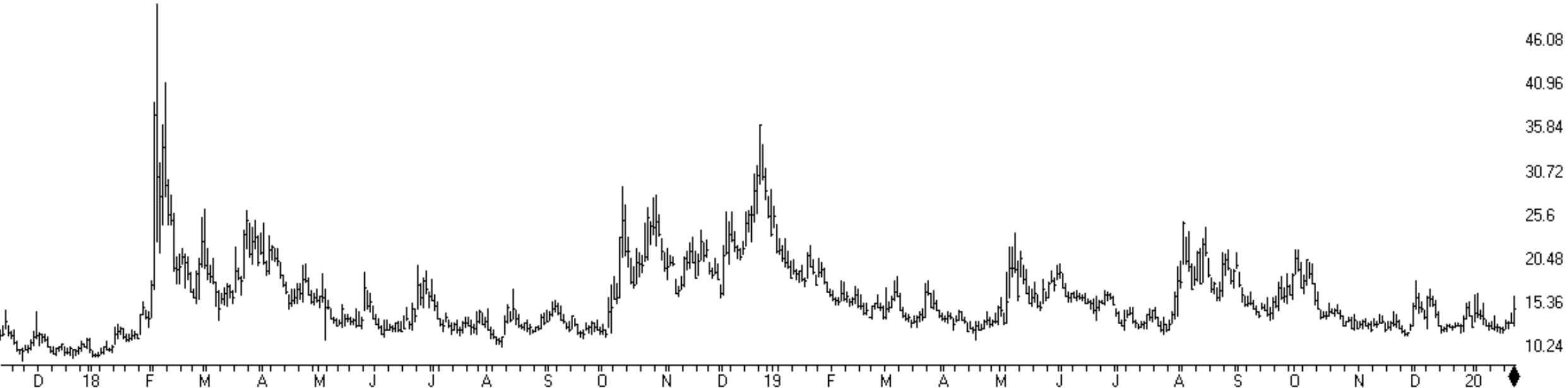
SPX + OCC Calls% + 10ma



OCC call% + 10ma



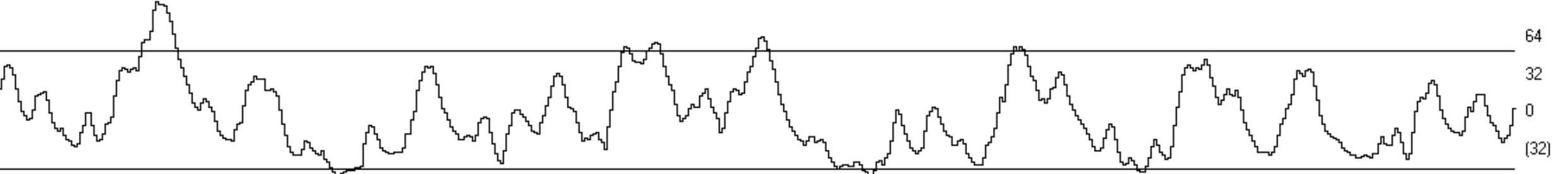
VIX - S&P 500 Volatility Index (Daily)



SPX



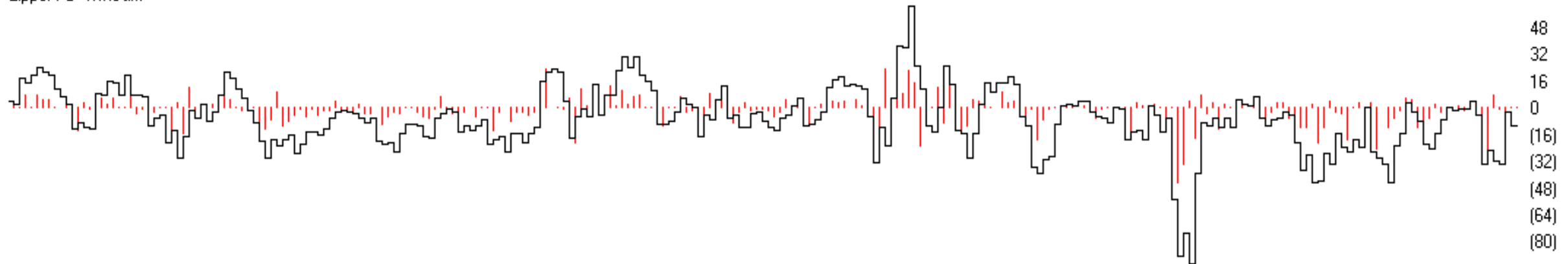
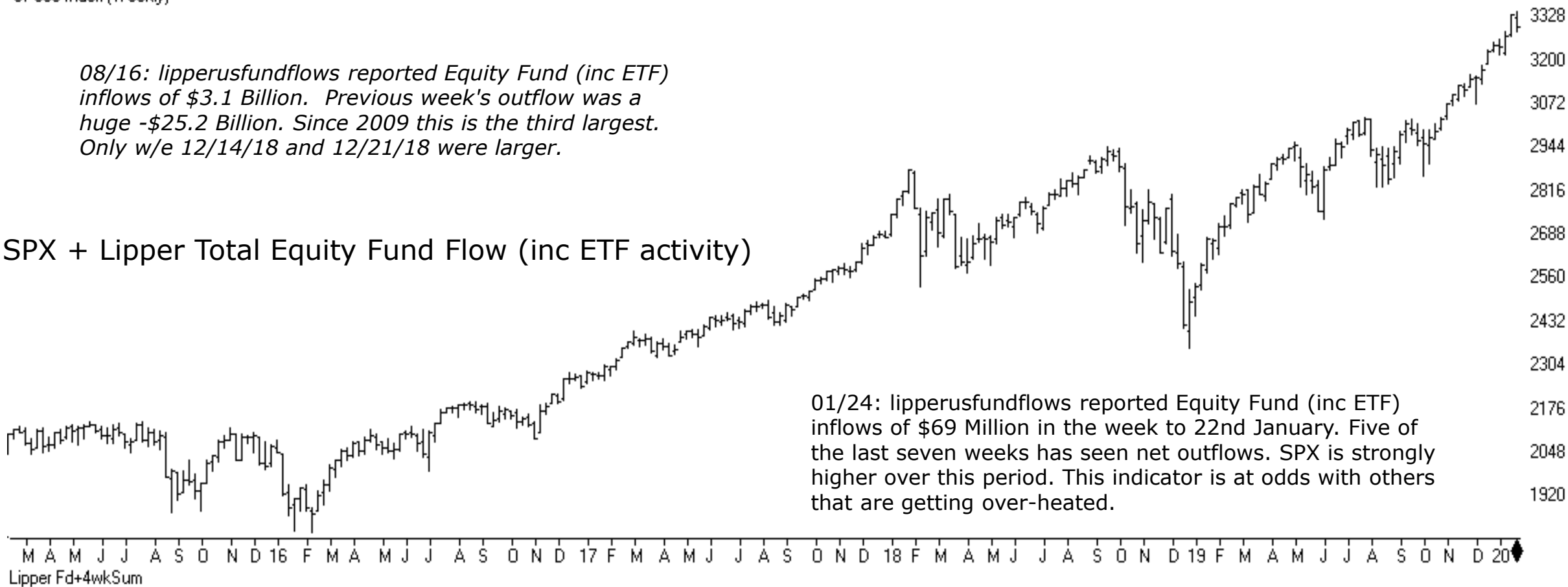
TCI based on VIX



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)



ChartProfit