

Charts to Friday 24th July 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 07/24

	-4	-3	-2	-1	↓
NYSE	49	66	54	70	66
NasDaq	53	63	55	67	62
SP500	45	63	59	74	72
R2000	48	61	48	64	58

number = % stocks >50day ma

07/24: The NAAIM Exposure Index was higher at 97.88, the highest since December.

Mutual Fund Flow:

07/24: My version of the Rydex Assets Ratio ended the week at 12.1. Previous week the ratio reached 12.96, the highest since 5th May. The ratio fell to 3.35 on 03/17, the lowest since early 2016. The ratio reached 28.62 on 12/27, the highest reading in my database.

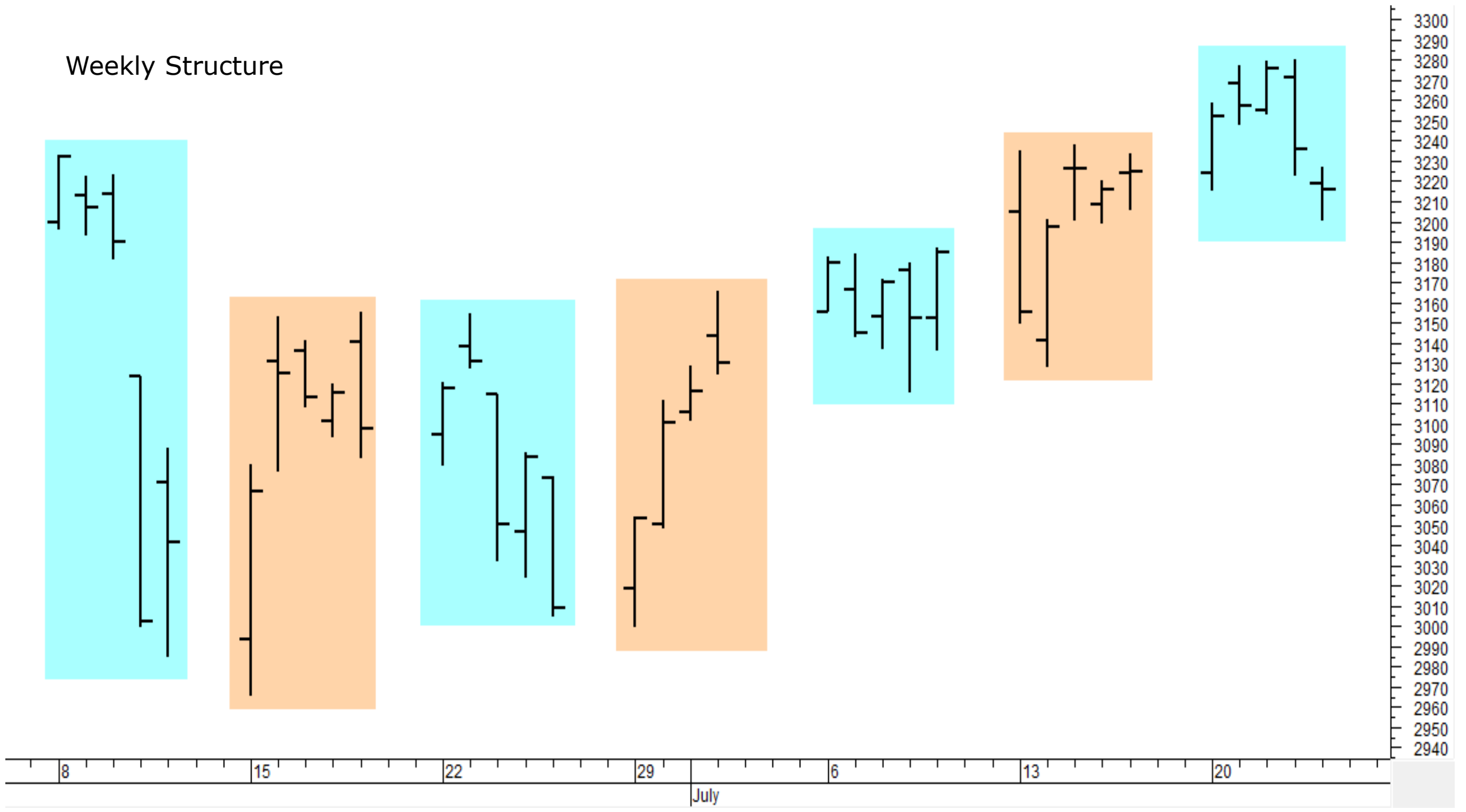
07/24: lipperusfundflows reported Equity Fund (inc ETF) inflows of \$746 Million in the week to 22nd July. This is a relatively small net inflow and follows five consecutive weeks of outflows. The 4wk flow is a negative -\$19.65 Billion having reached -\$42.0 Billion two weeks ago.

Consensus Polls:

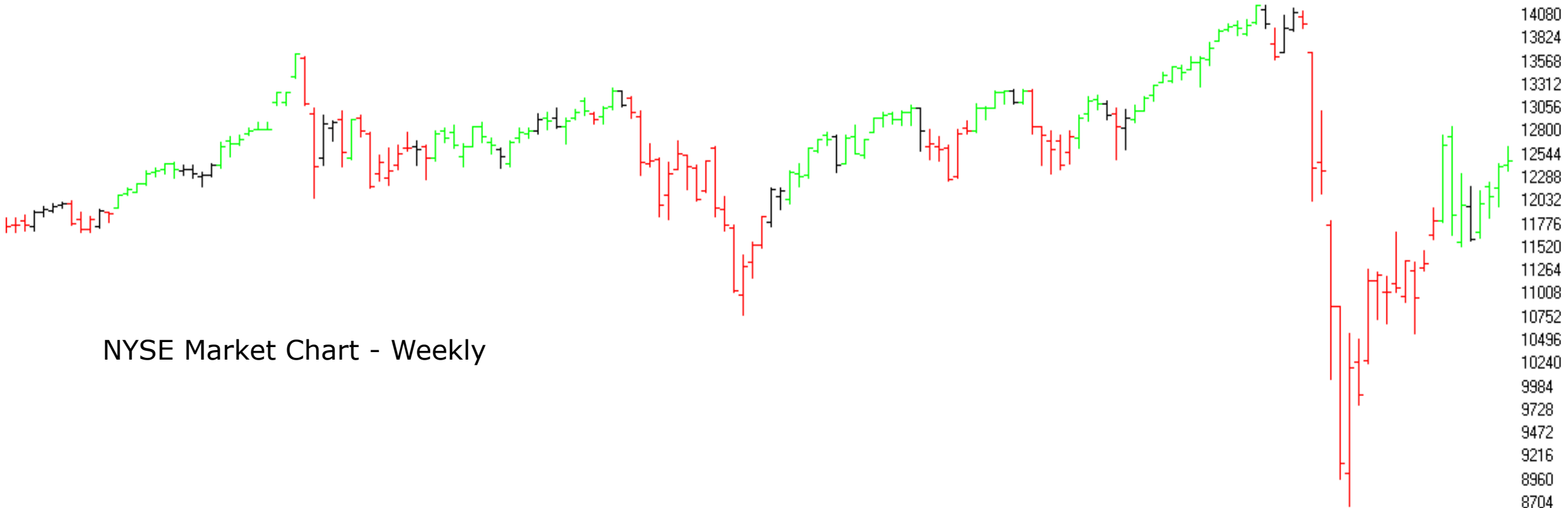
07/24: AAI: This week Bulls% was lower at 26.1%. Three weeks ago the Bulls% fell to 22.2%, the lowest reading since October. Bears% was higher at 46.8%.

07/24: Investors Intelligence. Bulls% was lower at 56.7%, down from 58.1% previous week, the highest since January. Bears% was lower at 17.3%, the lowest since December.

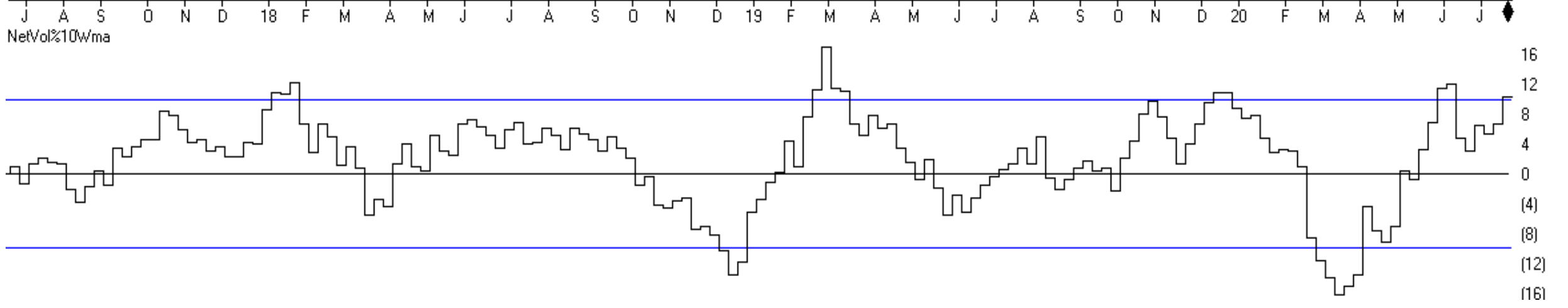
Weekly Structure



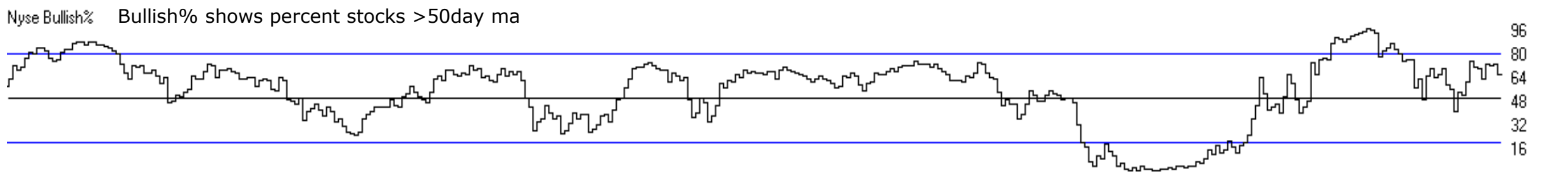
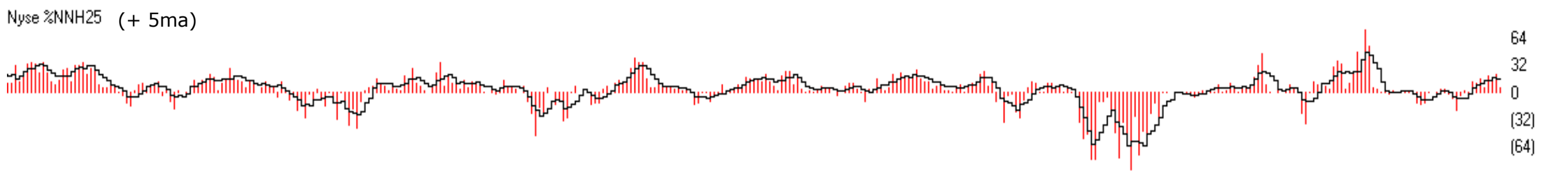
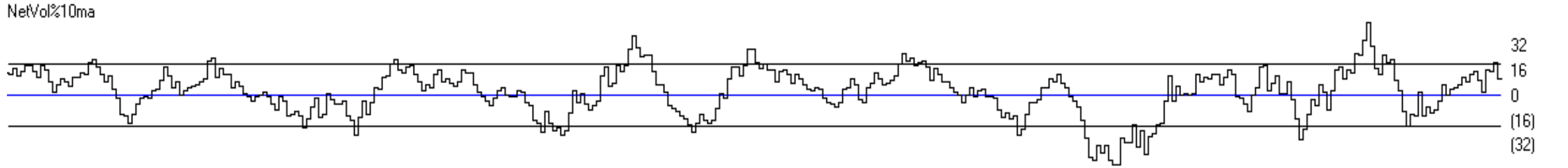
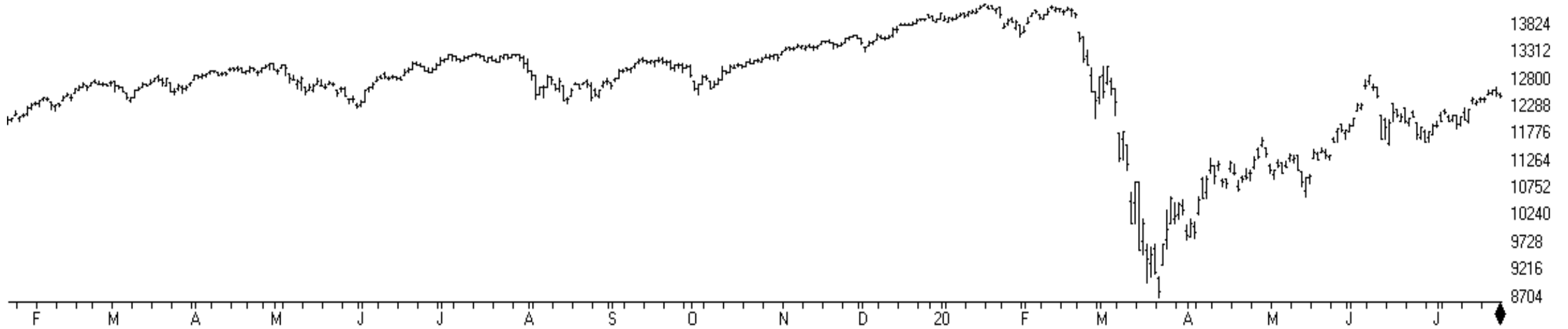
MARKET CHART NYSE (Weekly)



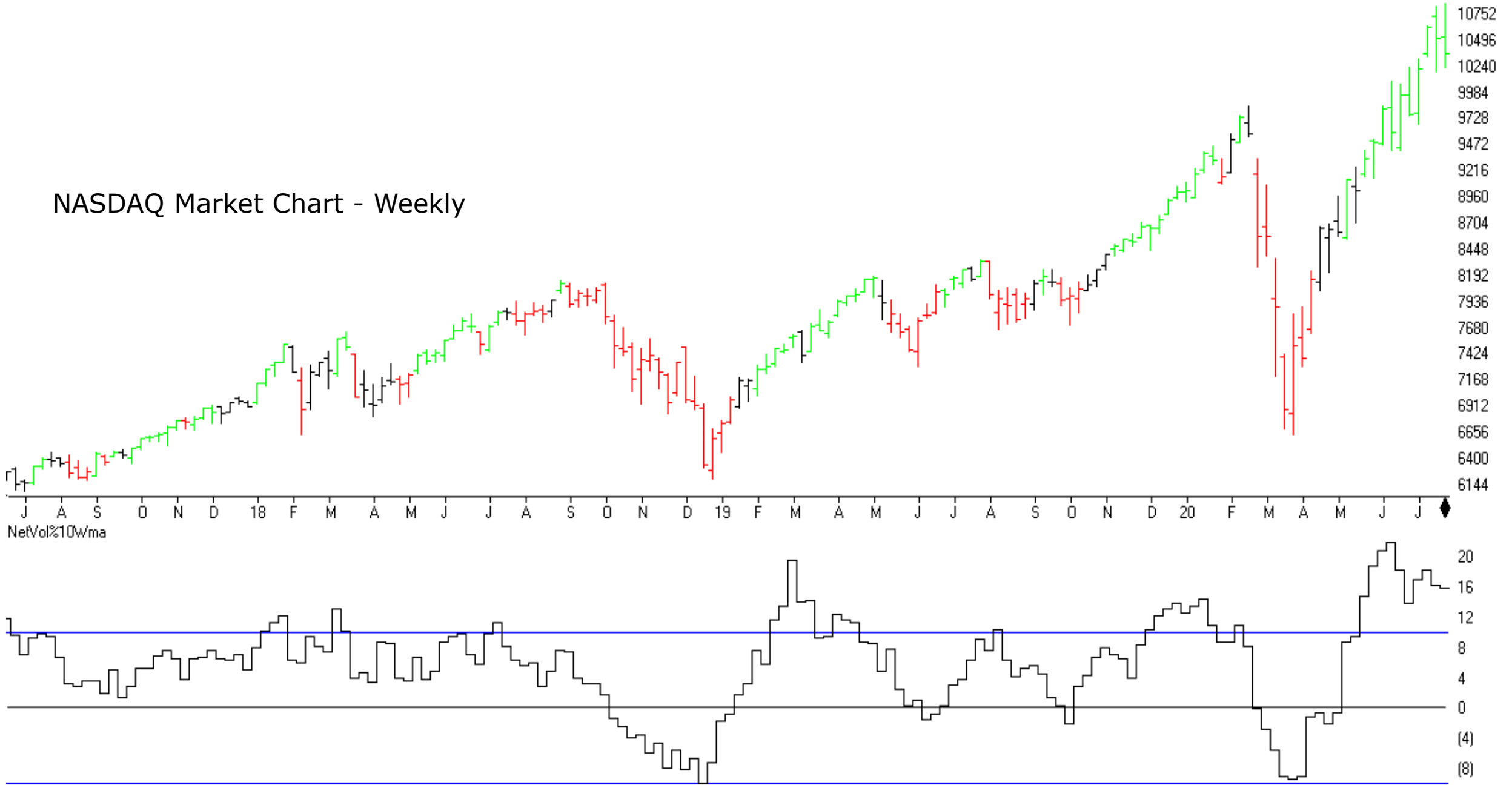
NYSE Market Chart - Weekly



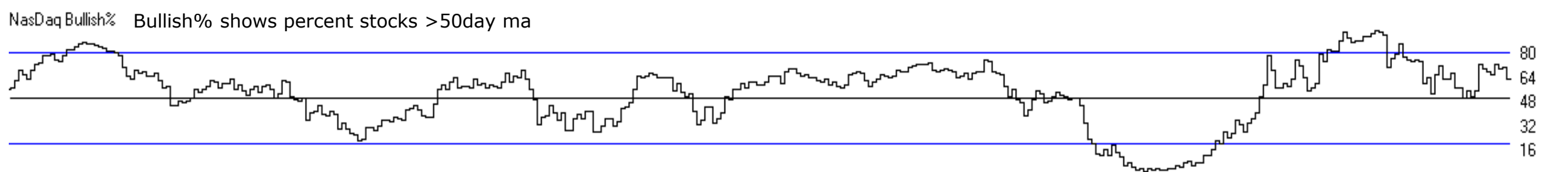
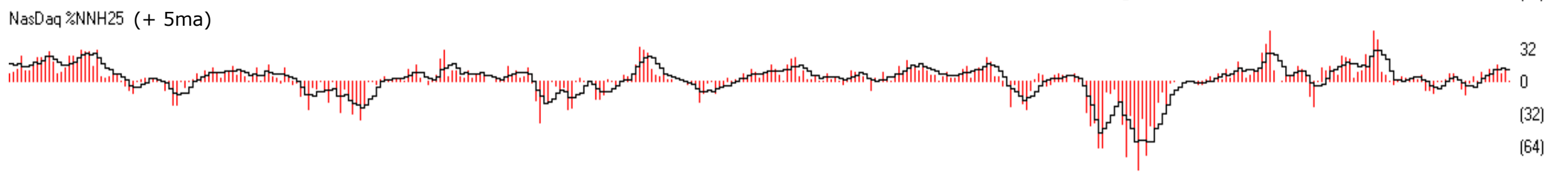
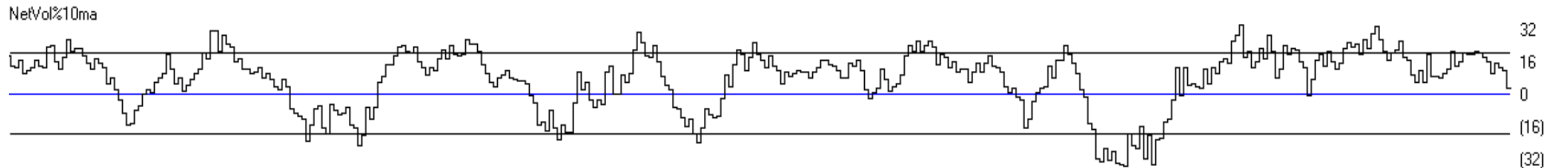
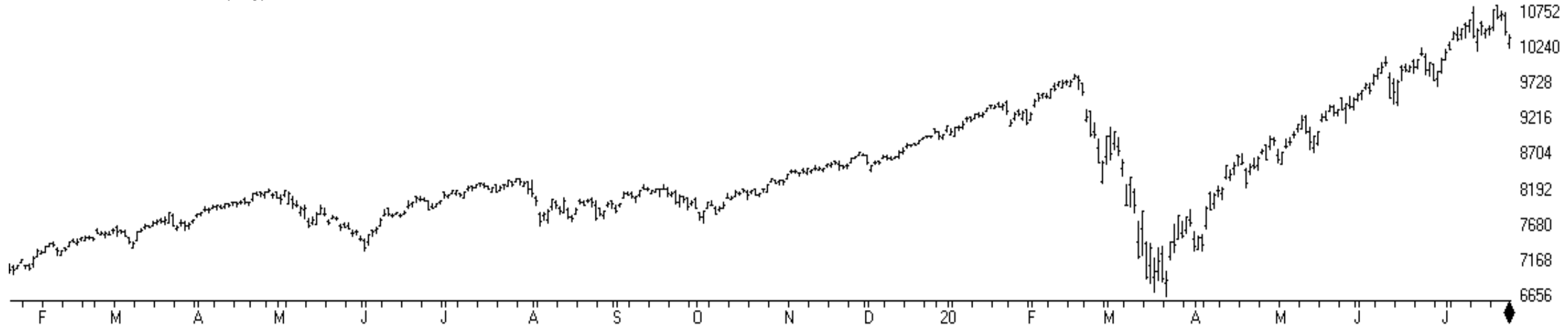
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

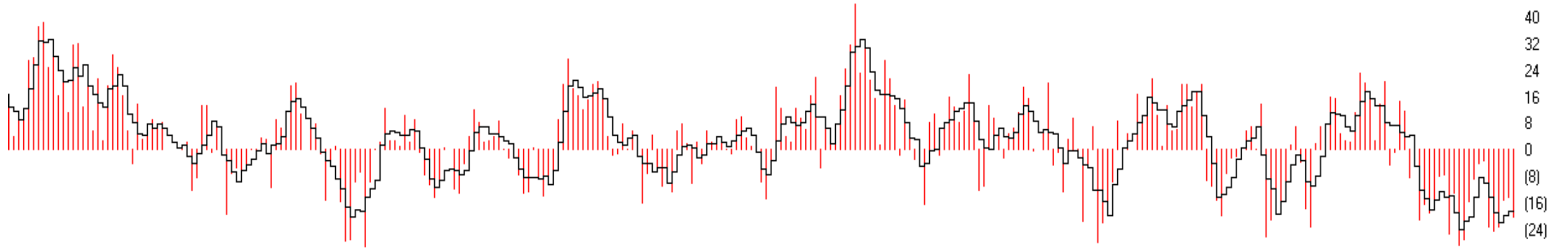
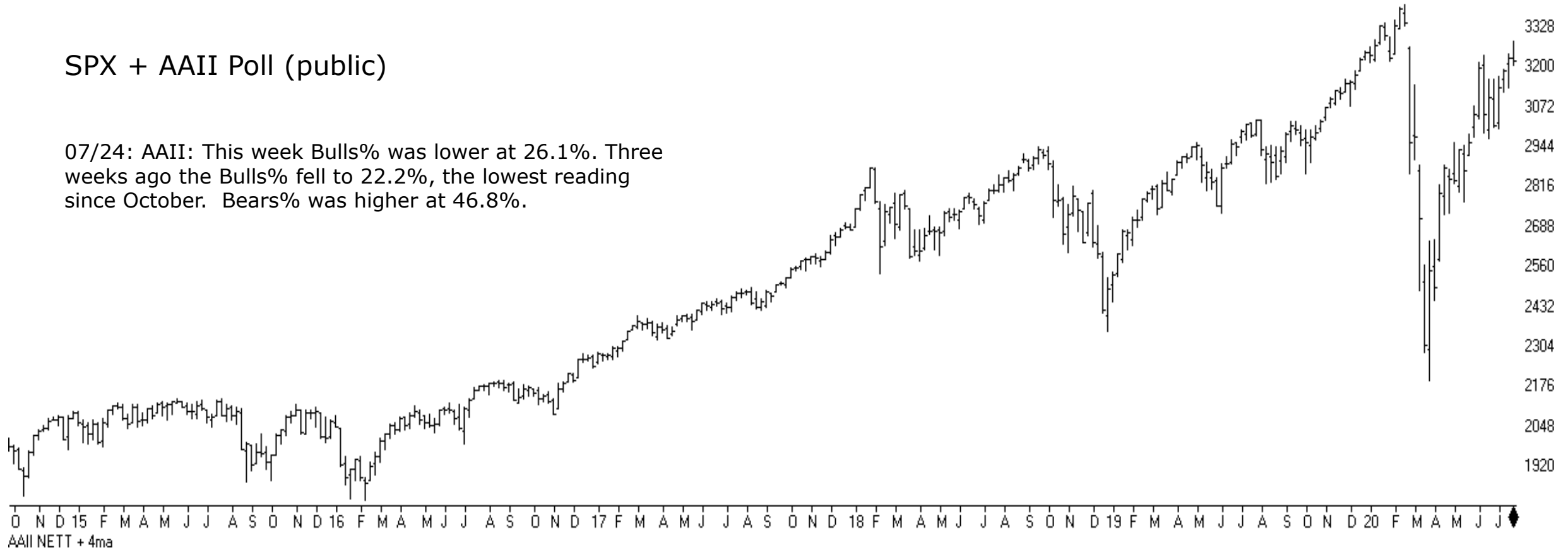


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAI Poll (public)

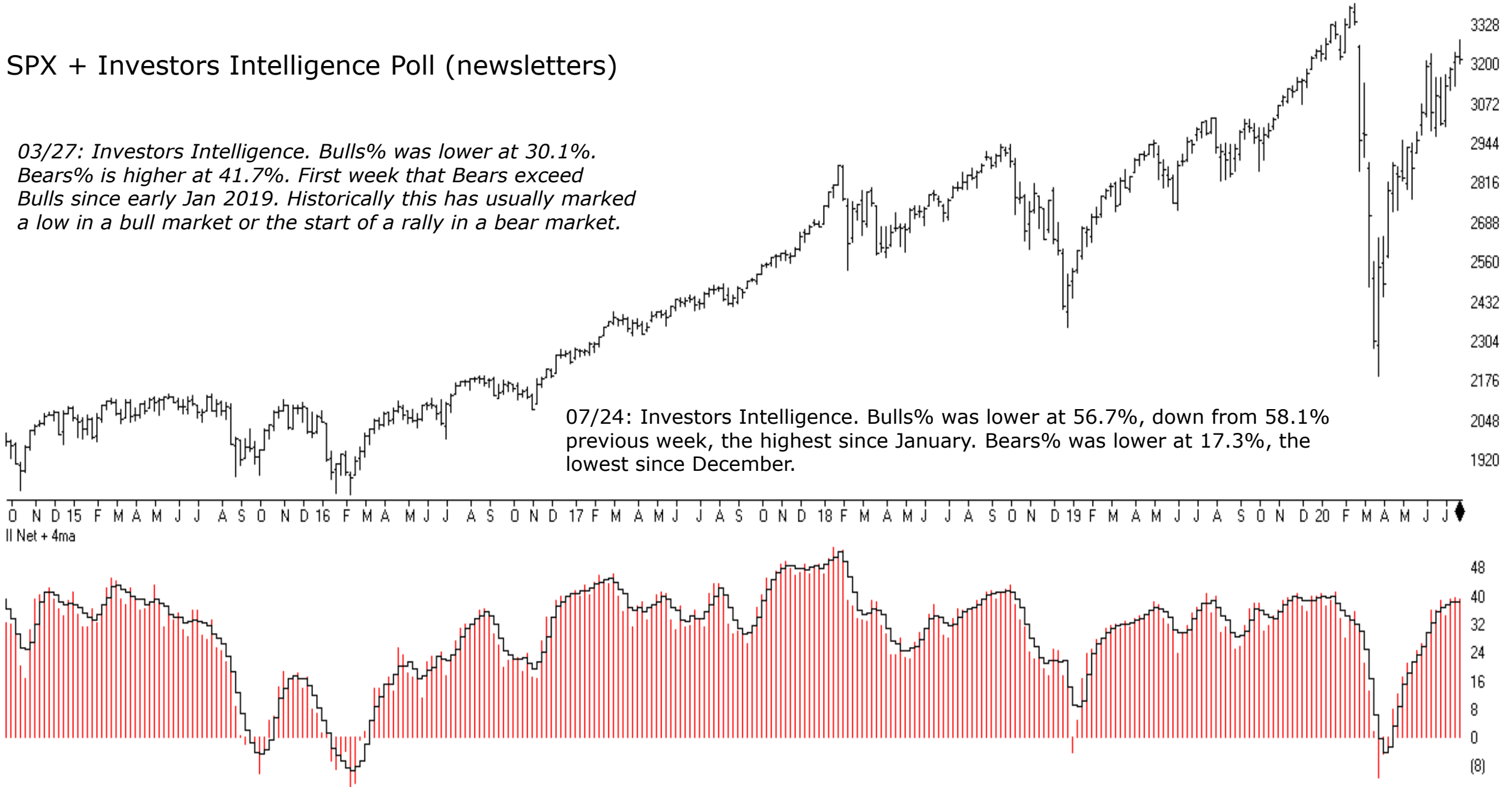
07/24: AAI: This week Bulls% was lower at 26.1%. Three weeks ago the Bulls% fell to 22.2%, the lowest reading since October. Bears% was higher at 46.8%.



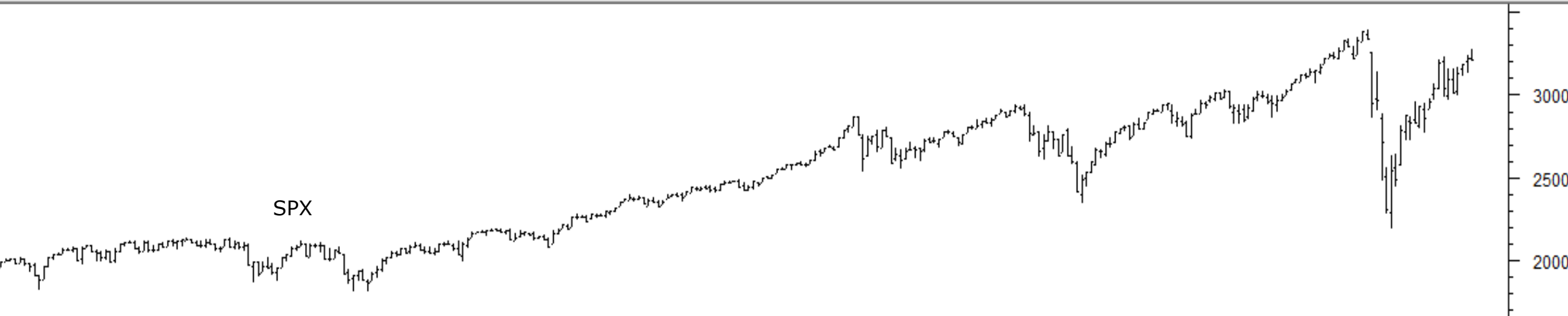
SPX + Investors Intelligence Poll (newsletters)

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.

07/24: Investors Intelligence. Bulls% was lower at 56.7%, down from 58.1% previous week, the highest since January. Bears% was lower at 17.3%, the lowest since December.



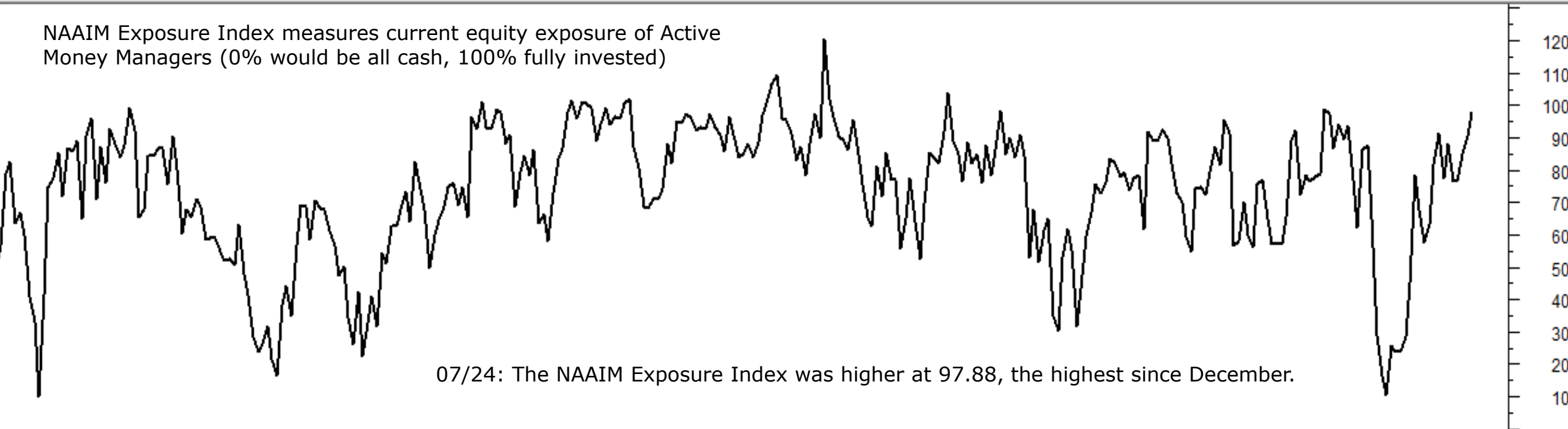
S&P 500



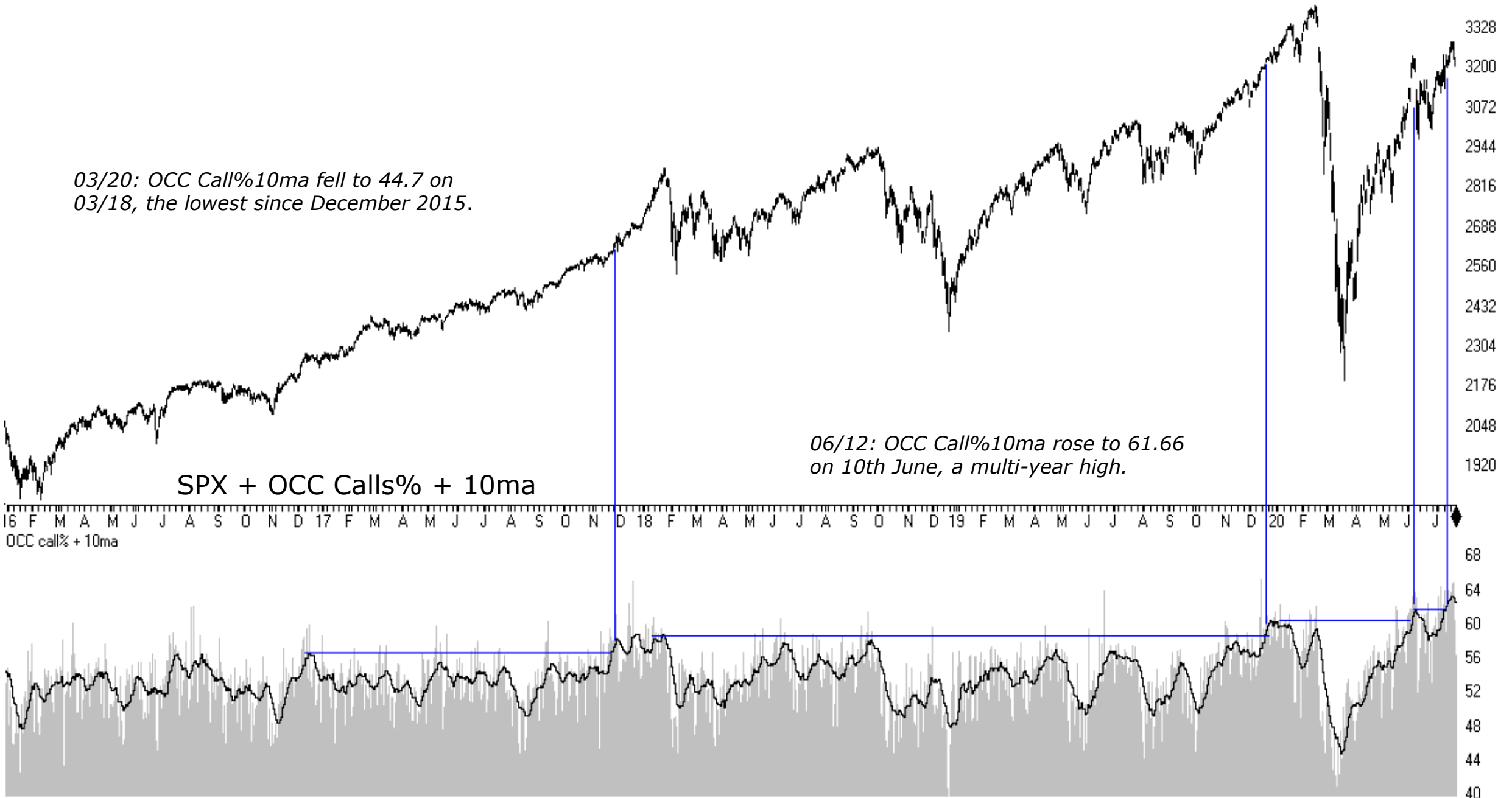
AA NAAIM



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



S O N D 2015 | A M J J A S O N D 2016 | A M J J A S O N D 2017 | A M J J A S O N D 2018 | A M J J A S O N D 2019 | A M J J A S O N D 2020 | A M J J A S



SPX + OCC Calls% + 10ma

06/12: OCC Call%10ma rose to 61.66 on 10th June, a multi-year high.

03/20: OCC Call%10ma fell to 44.7 on 03/18, the lowest since December 2015.

16 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 M J J

OCC call% + 10ma

81.92
76.8
71.68
66.56
61.44
56.32
51.2
46.08
40.96
35.84
30.72
25.6
20.48
15.36
10.24

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

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 J J

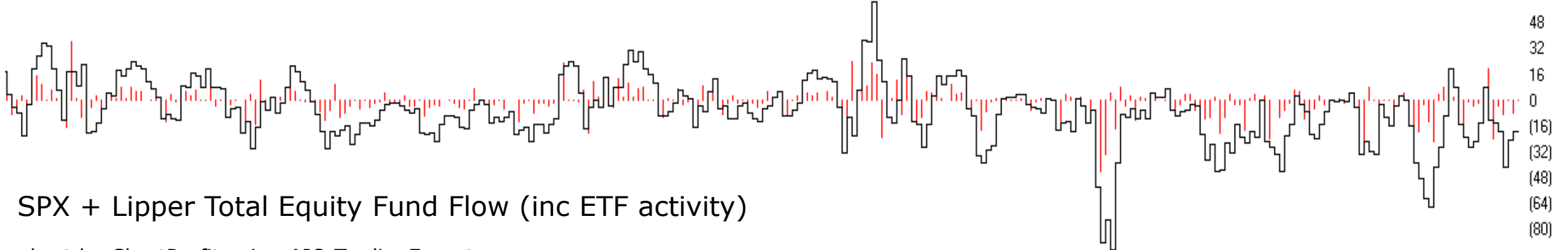
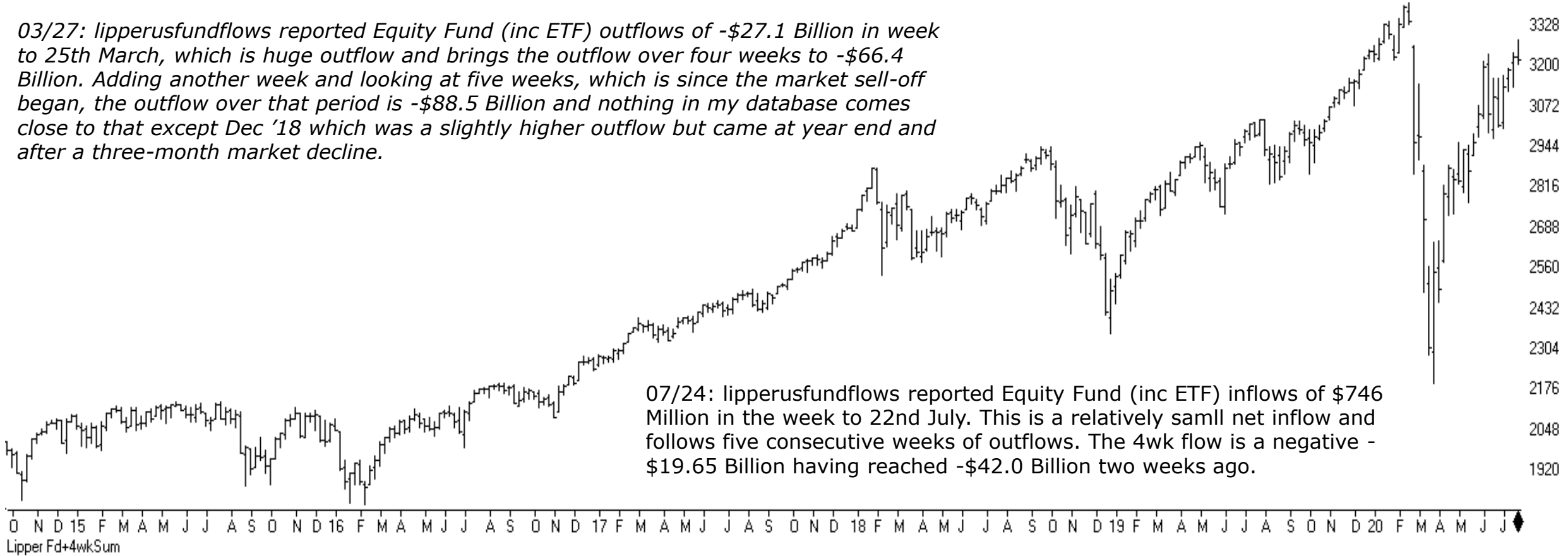
TCI

64
32
0
(32)

S&P based on VIX

3328
3072
2816
2560
2304

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.

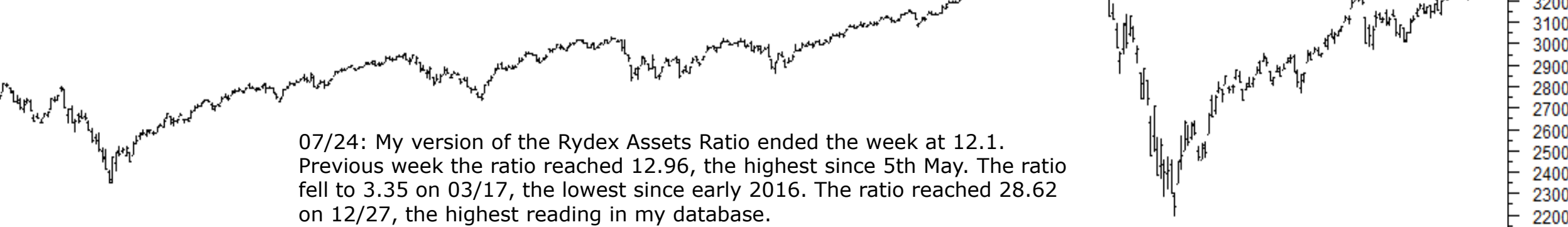


SPX + Lipper Total Equity Fund Flow (inc ETF activity)

S&P 500



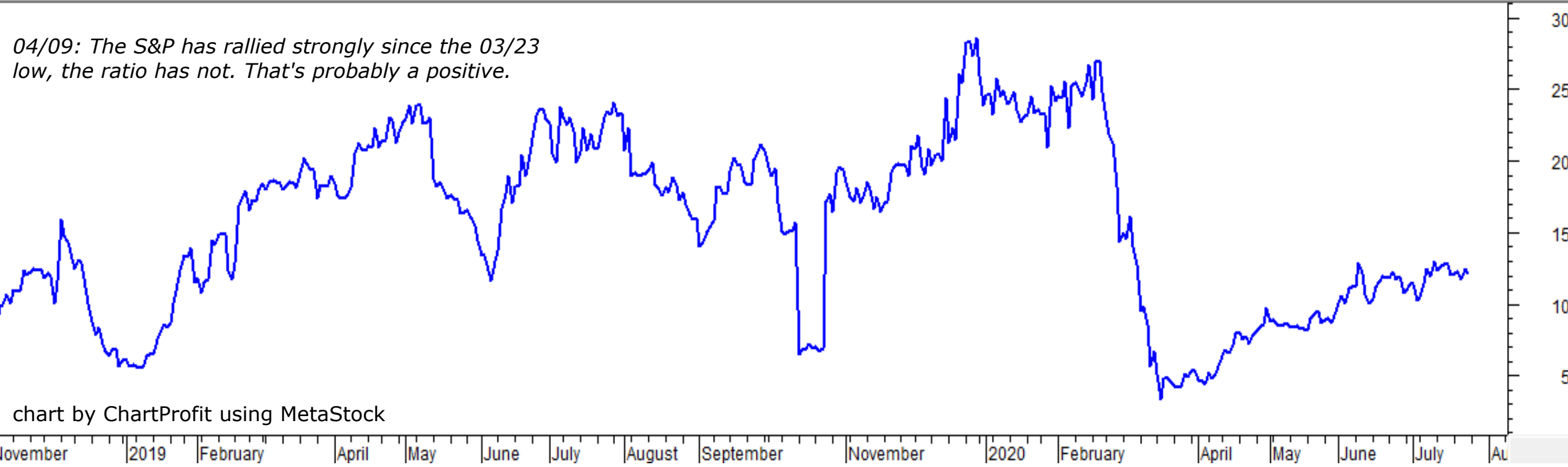
On 12/27 the index reached 28.62, the highest reading in my database. Only twice before has the ratio printed above 26.



RYDEX RATIO REVISED



04/09: The S&P has rallied strongly since the 03/23 low, the ratio has not. That's probably a positive.



ChartProfit