

Charts to Friday 26th June 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 06/26

	-4	-3	-2	-1	↓
NYSE	87	95	82	75	49
NasDaq	87	93	76	74	53
SP500	93	95	80	73	45
R2000	86	94	75	70	48

number = % stocks >50day ma

Consensus Polls:

06/26: AAI: This week Bulls% was lower at 24.1%. The lowest reading since October is 23.3%. Bears% was higher at 48.9%. Bears% reached 52.7% seven weeks ago, the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -14.08, having fallen to -23.9 six weeks ago, a multi-year low.

06/26: Investors Intelligence. Bulls% was higher at 57.3%, the highest since late January. Bears% was lower at 18.4%, the lowest since late January.

06/26: The NAAIM Exposure Index was higher at 76.57. Down from 91.6 three weeks ago, the highest since late January. The index fell to 10.65 thirteen weeks ago which was the lowest reading since Oct 2014.

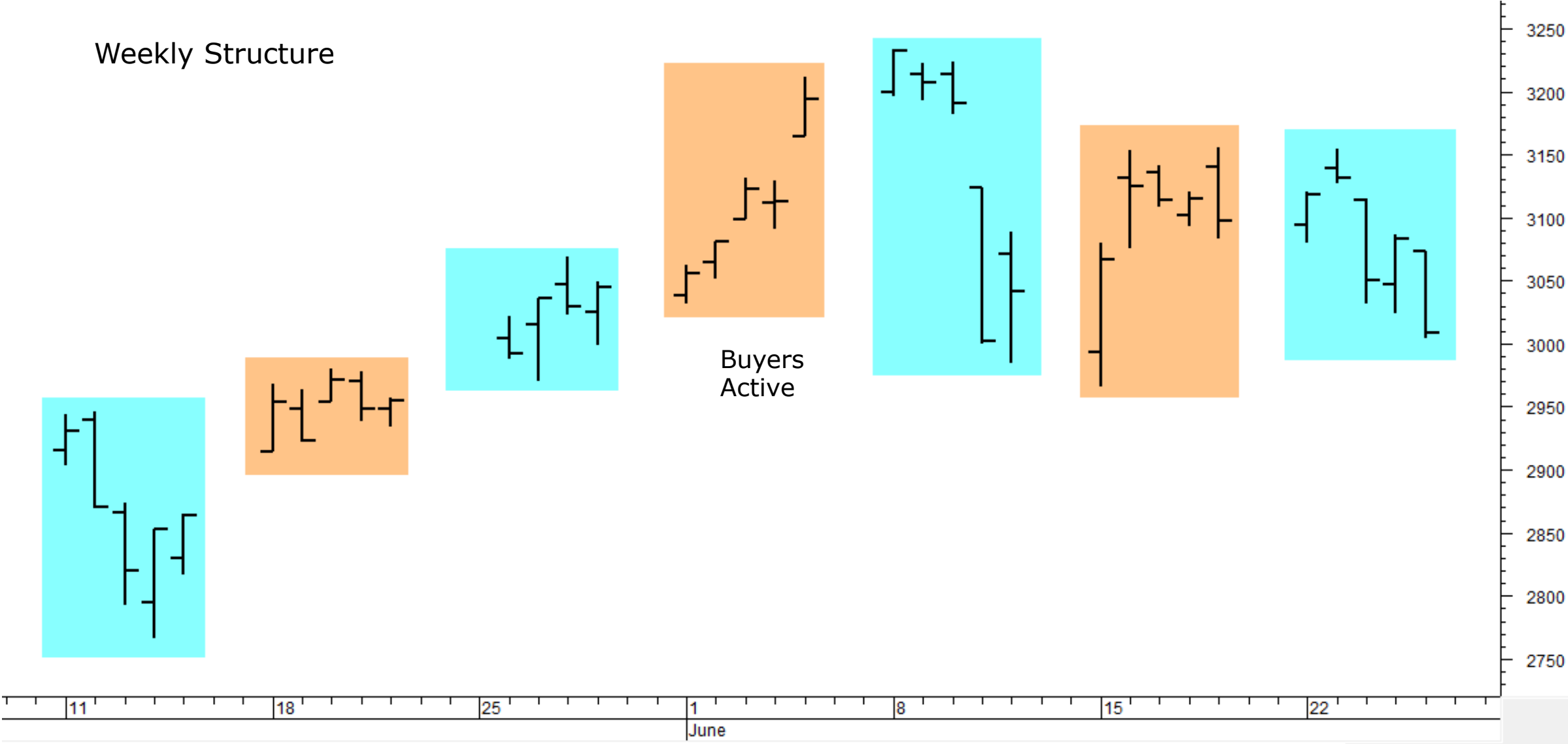
Mutual Fund Flow:

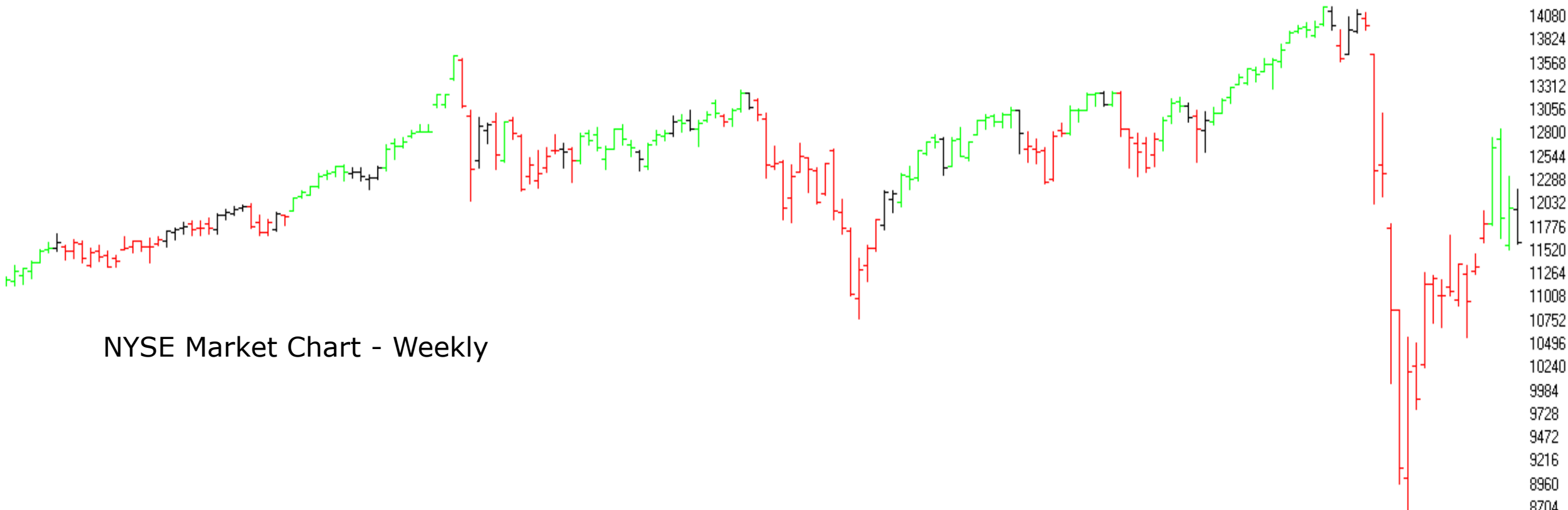
06/26: My version of the Rydex Assets Ratio ended the week at 10.81. SPX has recovered more than 80% of its decline from this years high and the ratio less than 30% - this is a positive for the market. The ratio fell to 3.35 on 03/17, the lowest since early 2016. The ratio reached 28.62 on 12/27, the highest reading in my database.

06/26: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$5 Billion in the week to 24th June. Previous week's outflow of -\$25.5 Billion was the largest single-week outflow in twelve weeks.

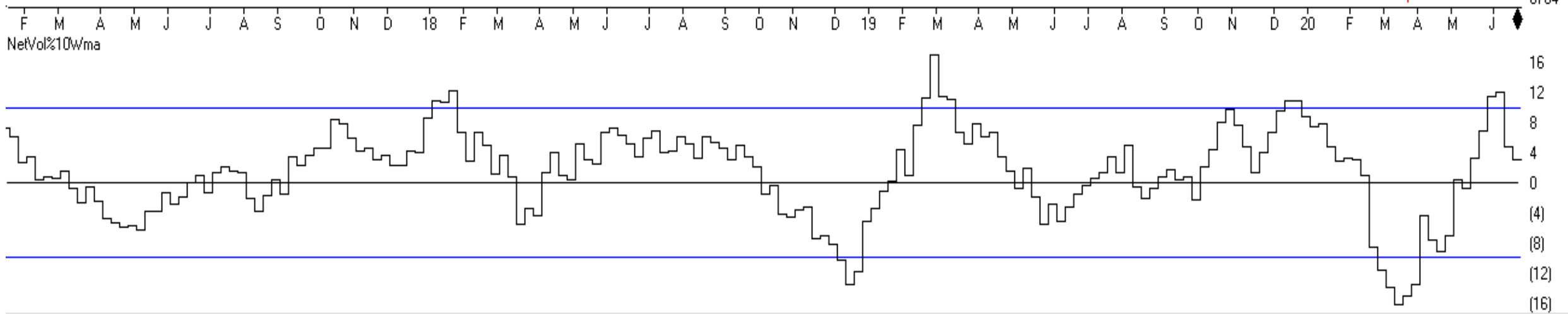
06/12: OCC Call%10ma rose to 61.66 on 10th June, a multi-year high.

Weekly Structure

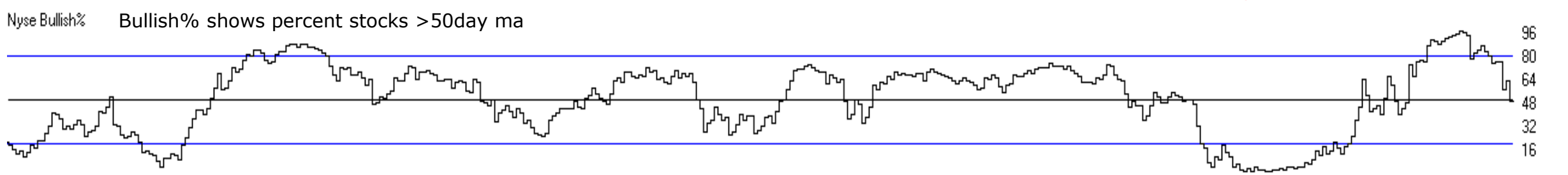
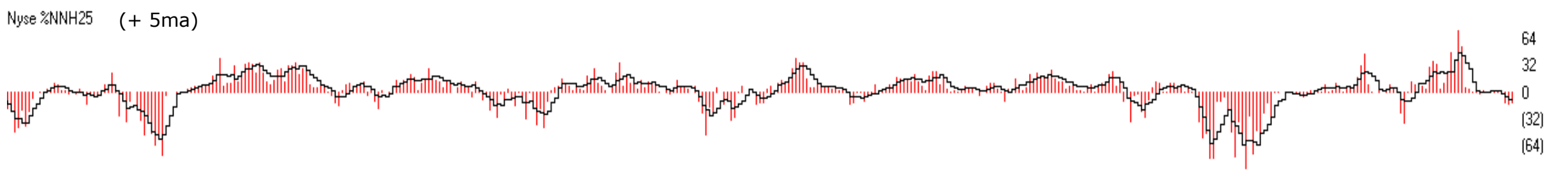
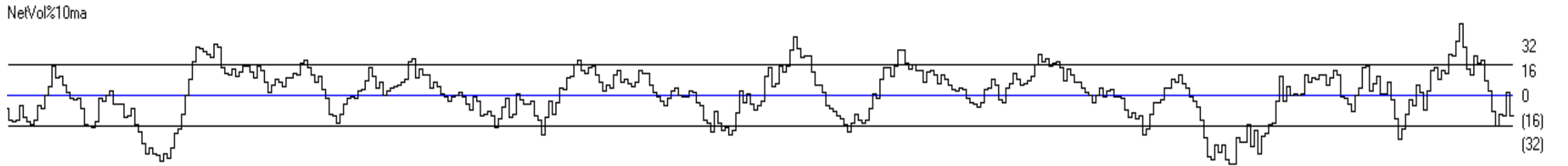
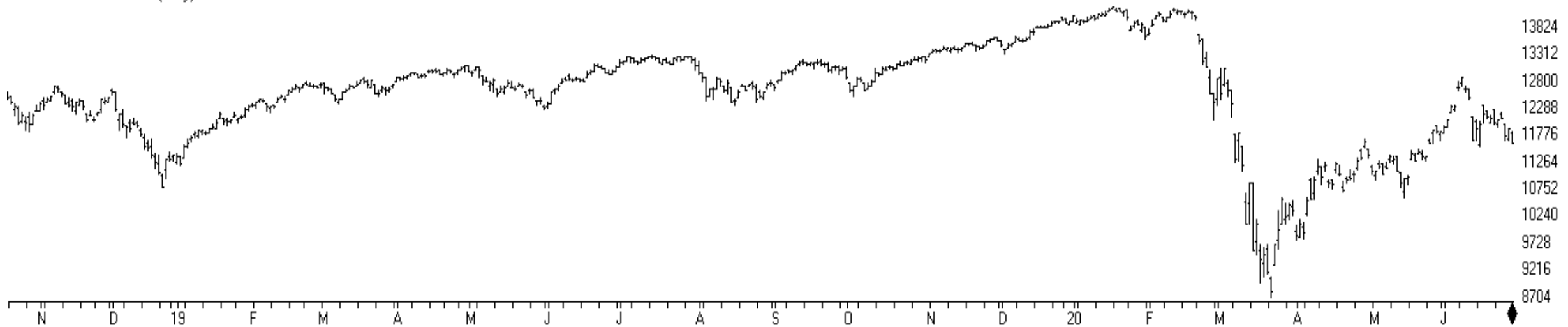




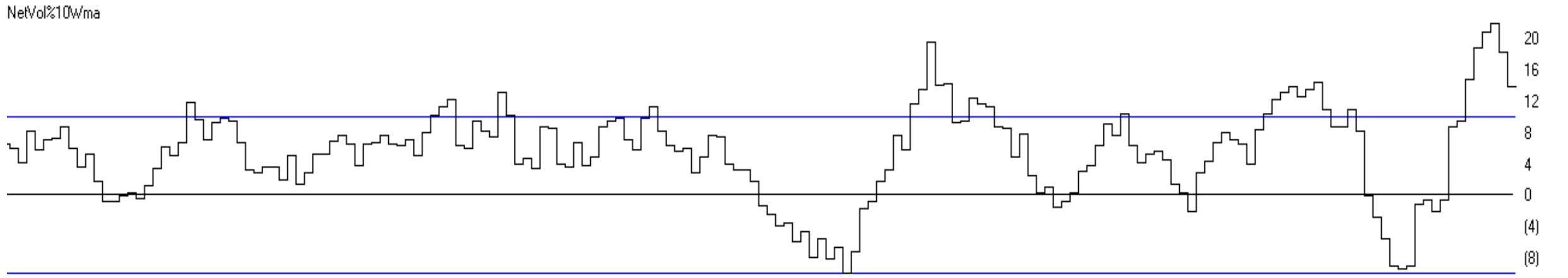
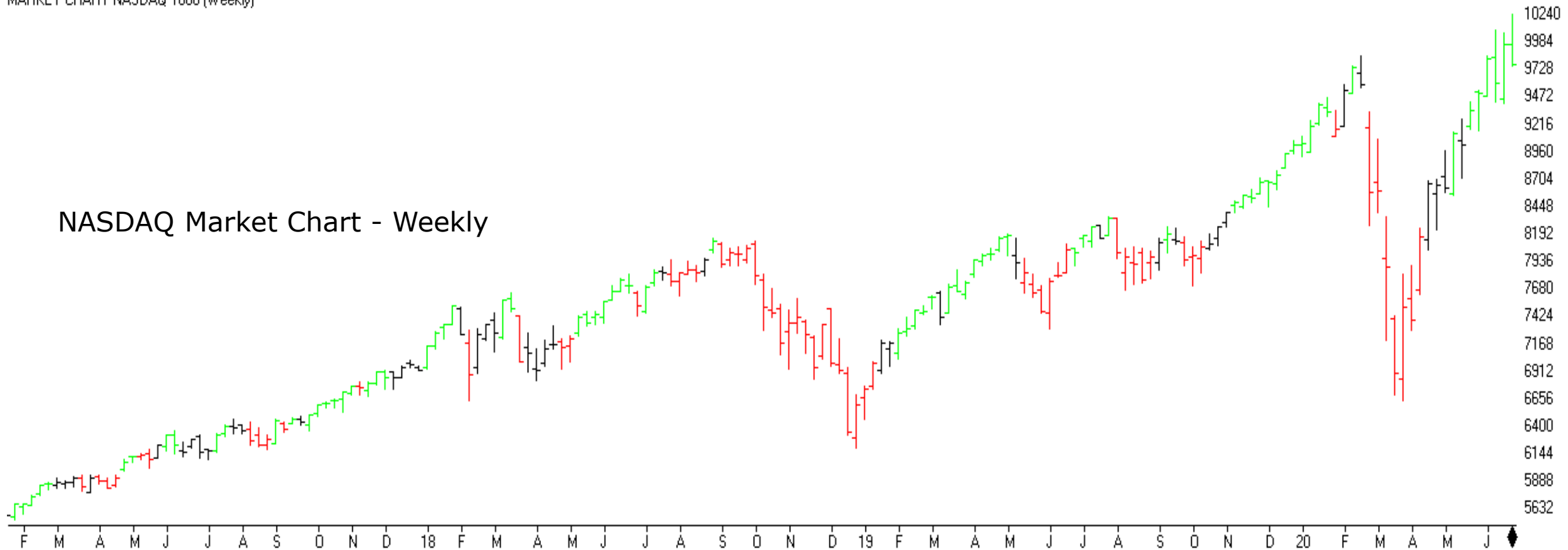
NYSE Market Chart - Weekly



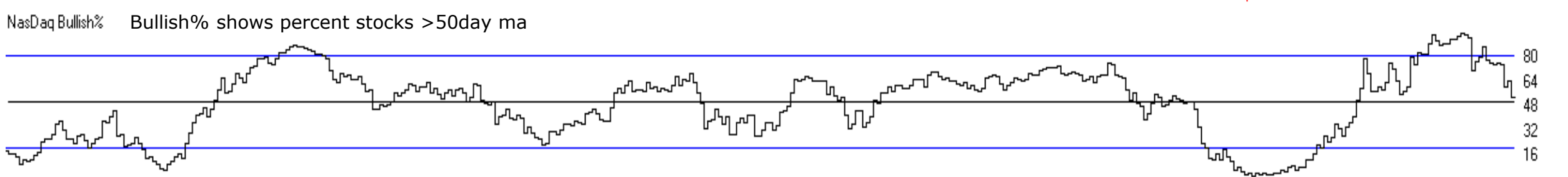
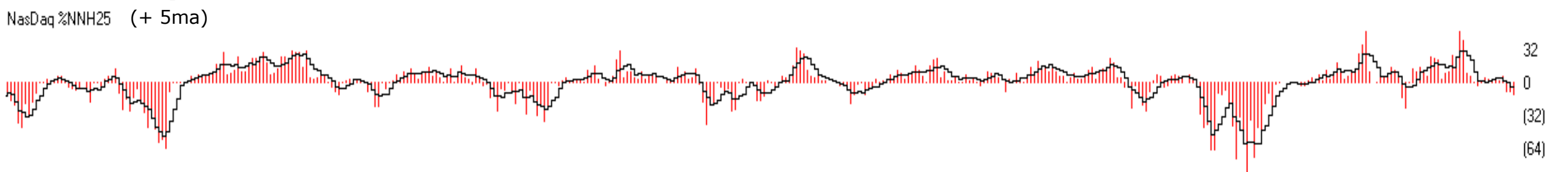
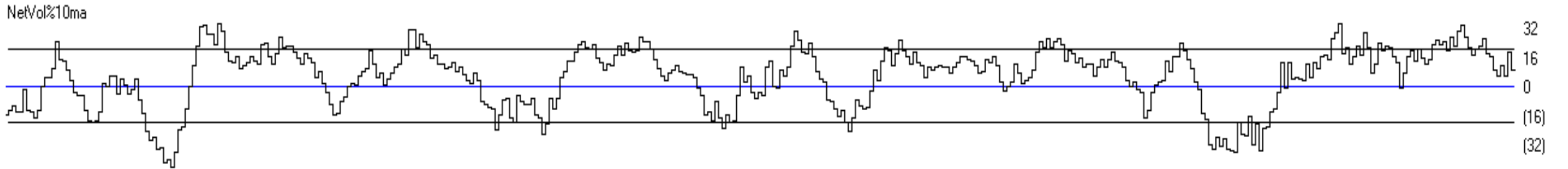
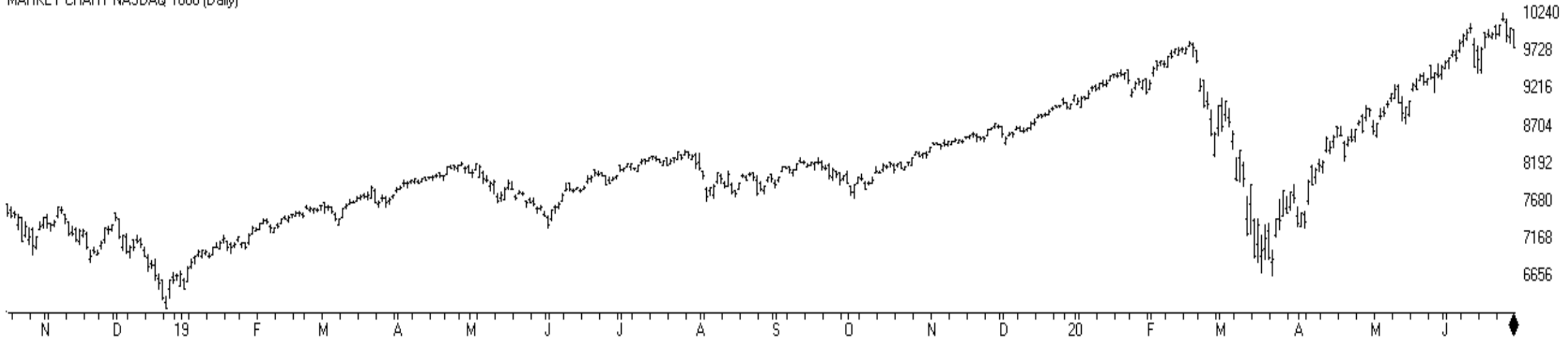
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

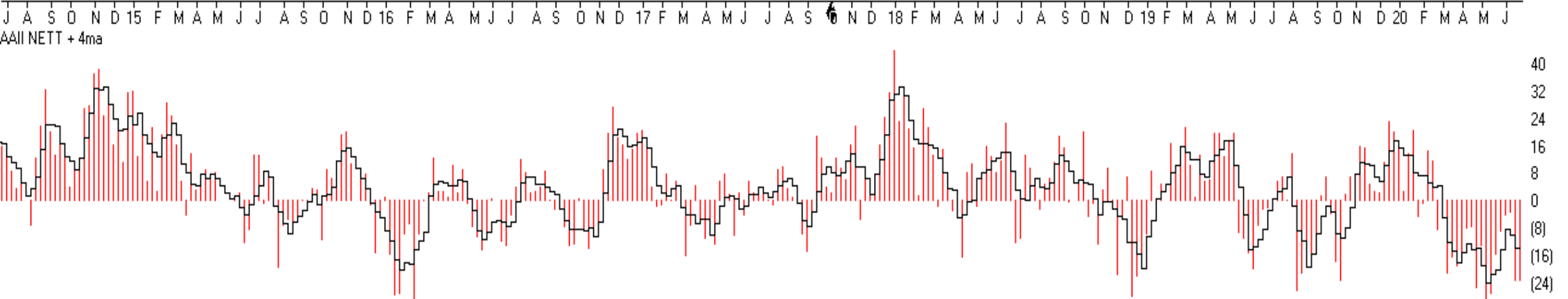
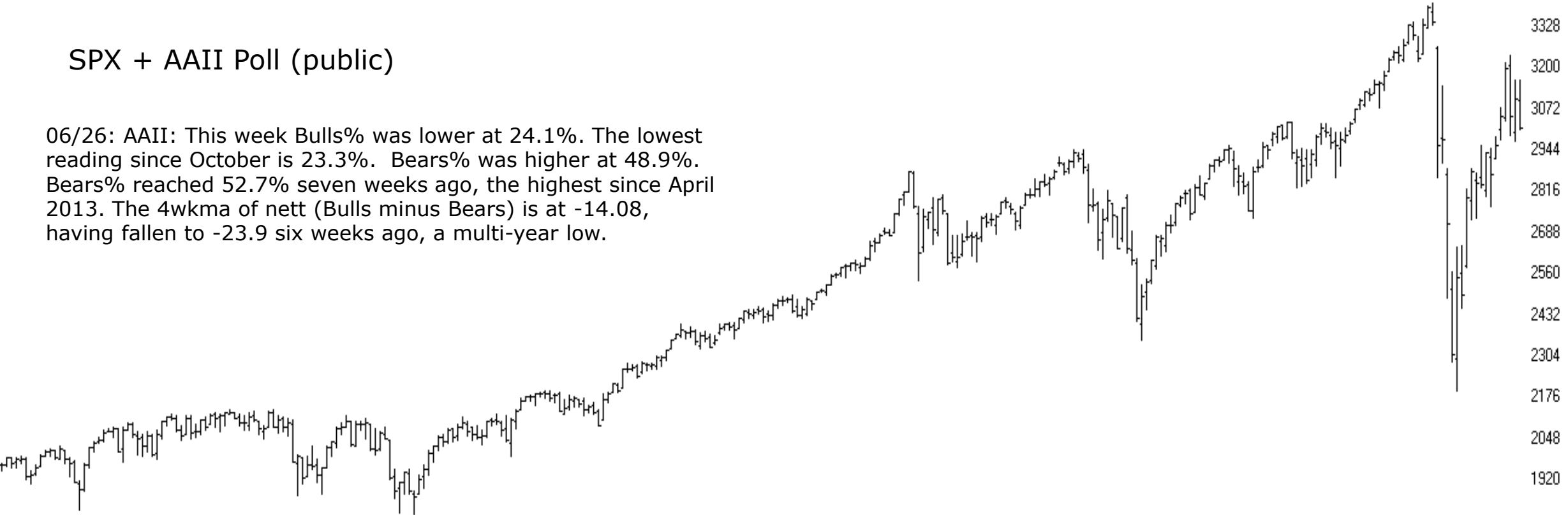


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAI Poll (public)

06/26: AAI: This week Bulls% was lower at 24.1%. The lowest reading since October is 23.3%. Bears% was higher at 48.9%. Bears% reached 52.7% seven weeks ago, the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -14.08, having fallen to -23.9 six weeks ago, a multi-year low.

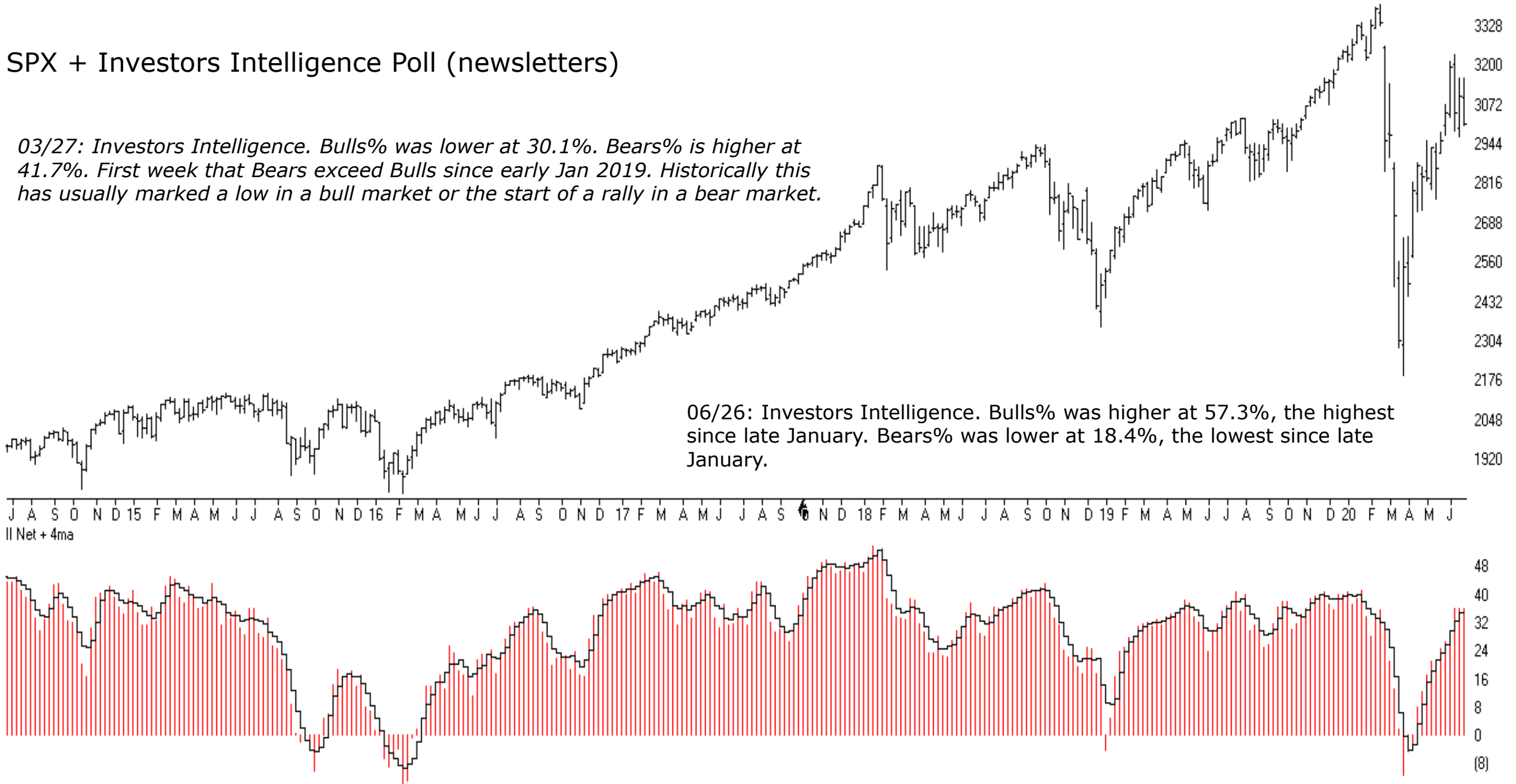


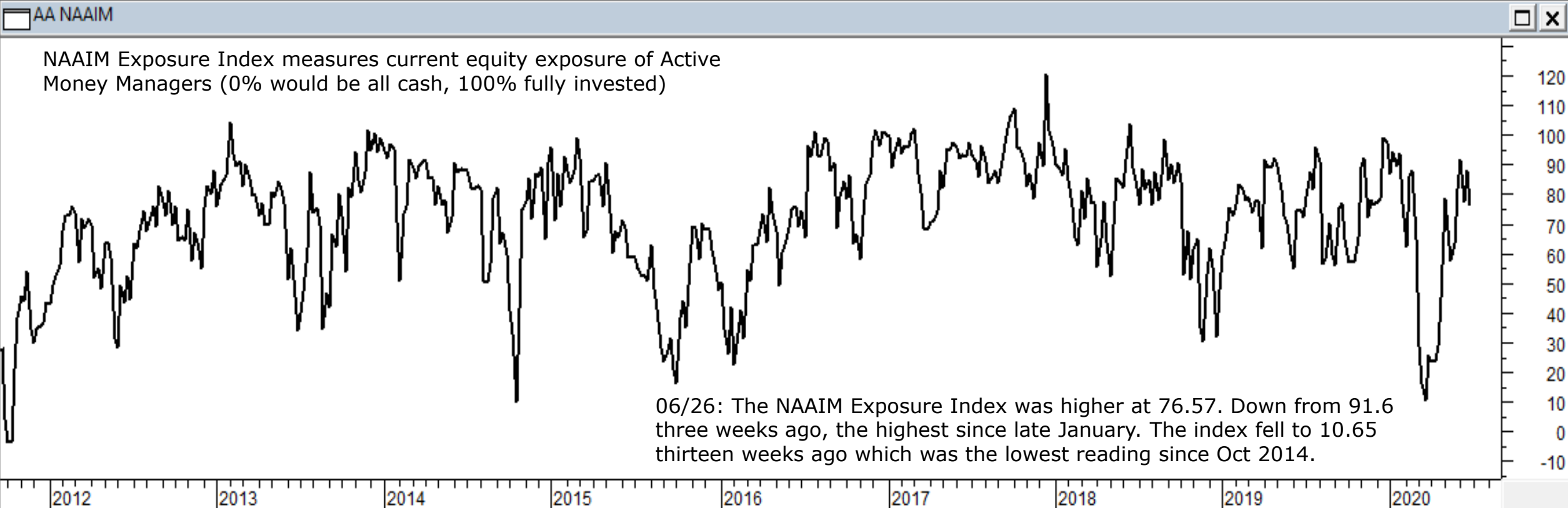
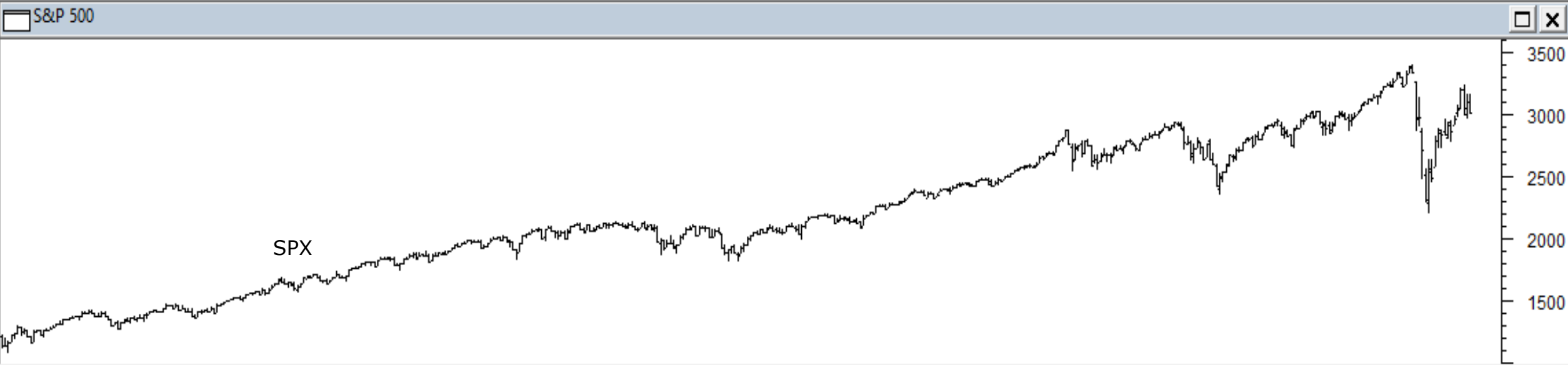
AAII nett + 4ma

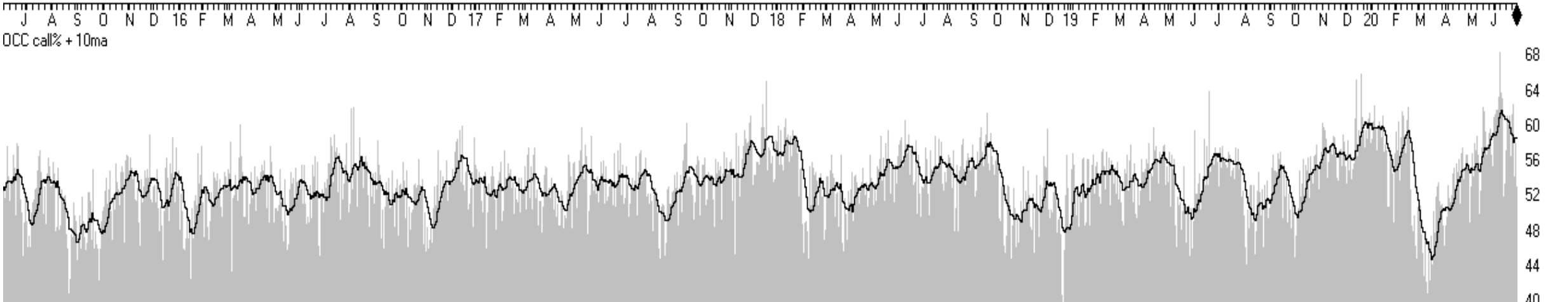
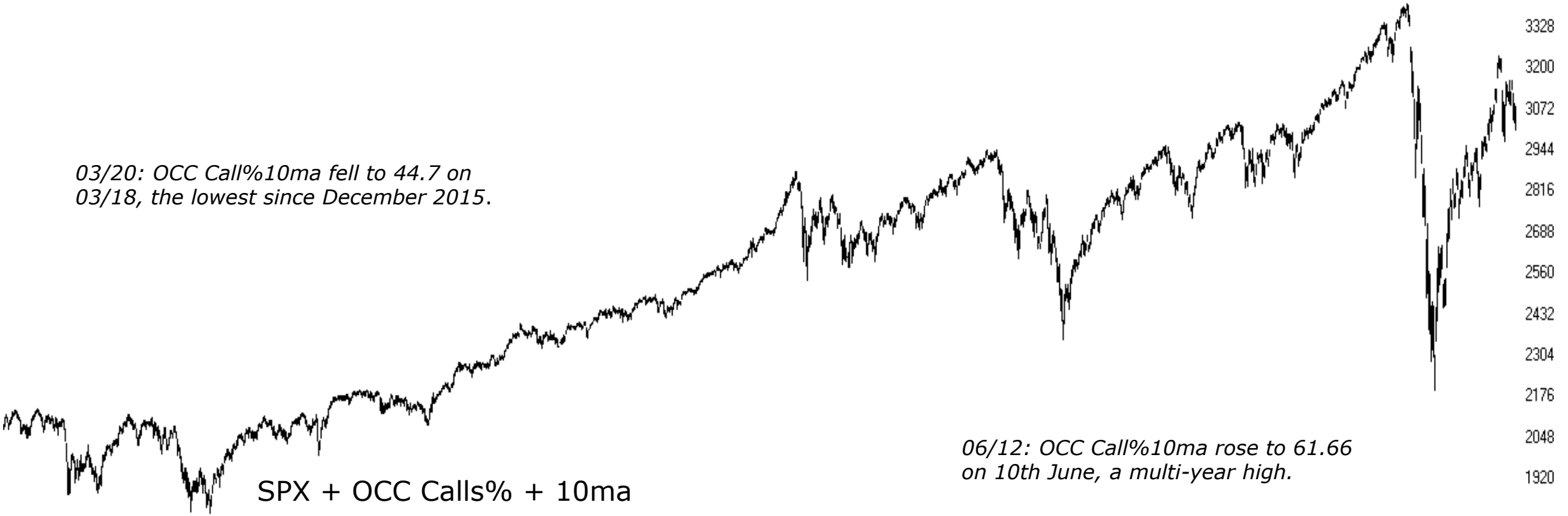
SPX + Investors Intelligence Poll (newsletters)

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.

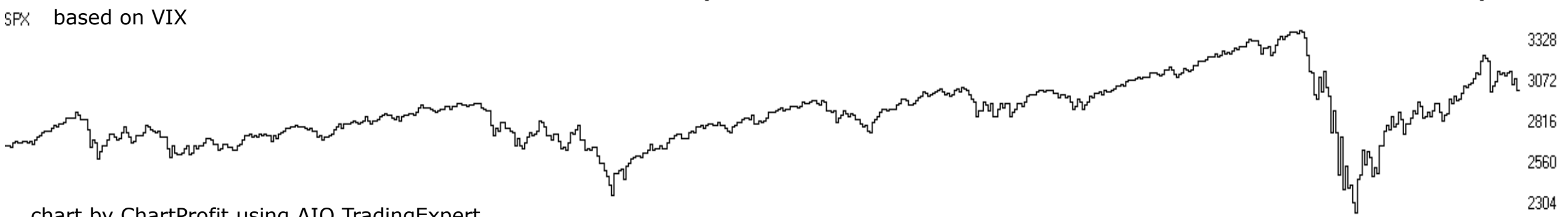
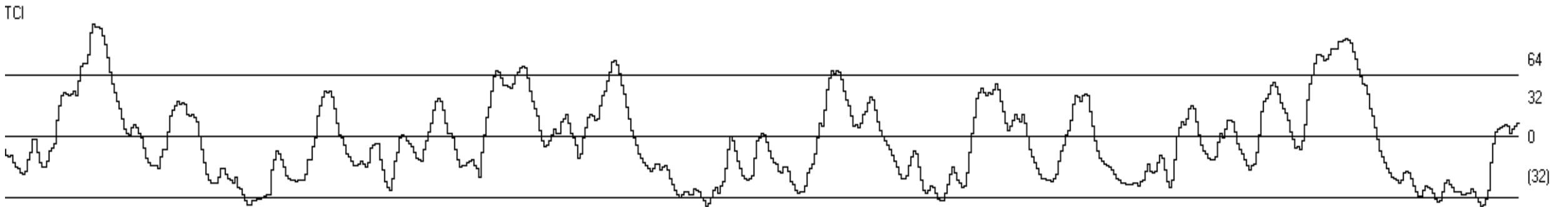
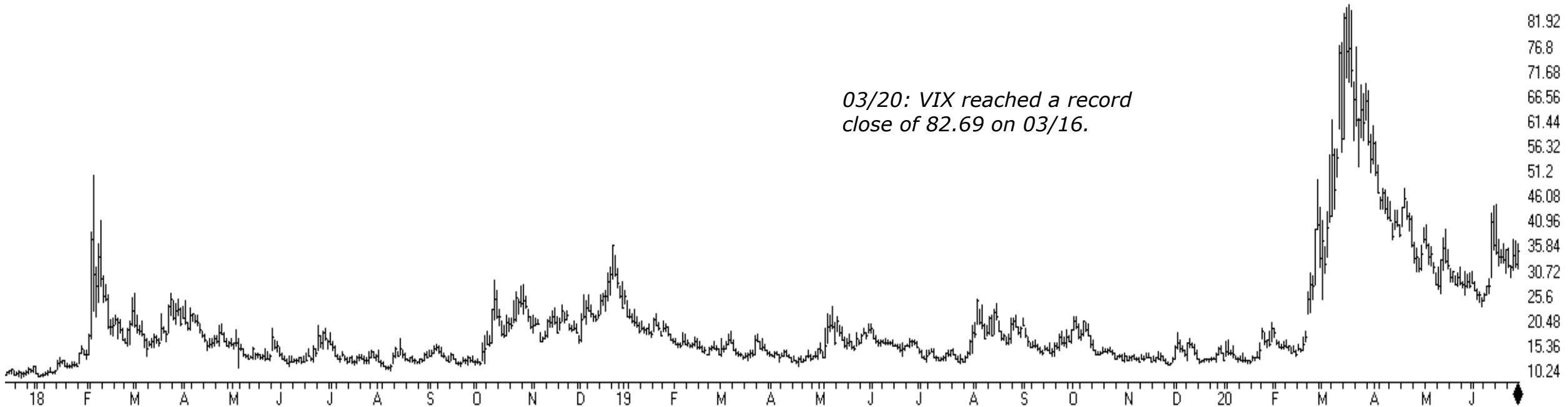
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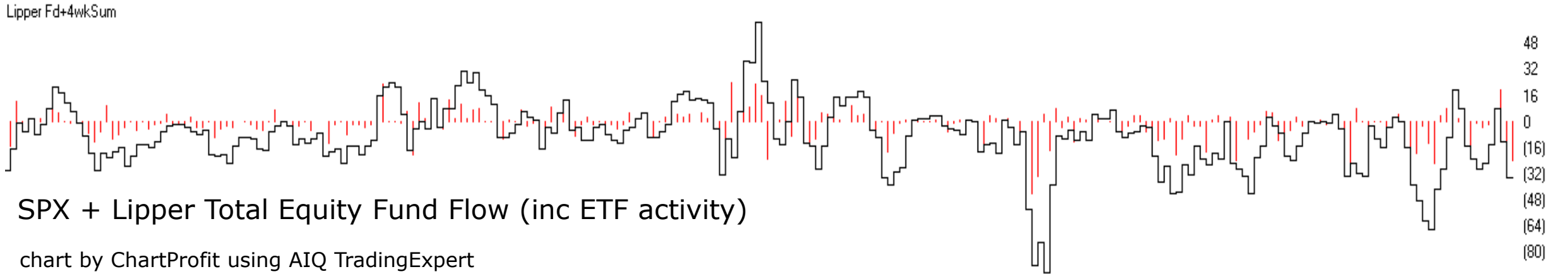
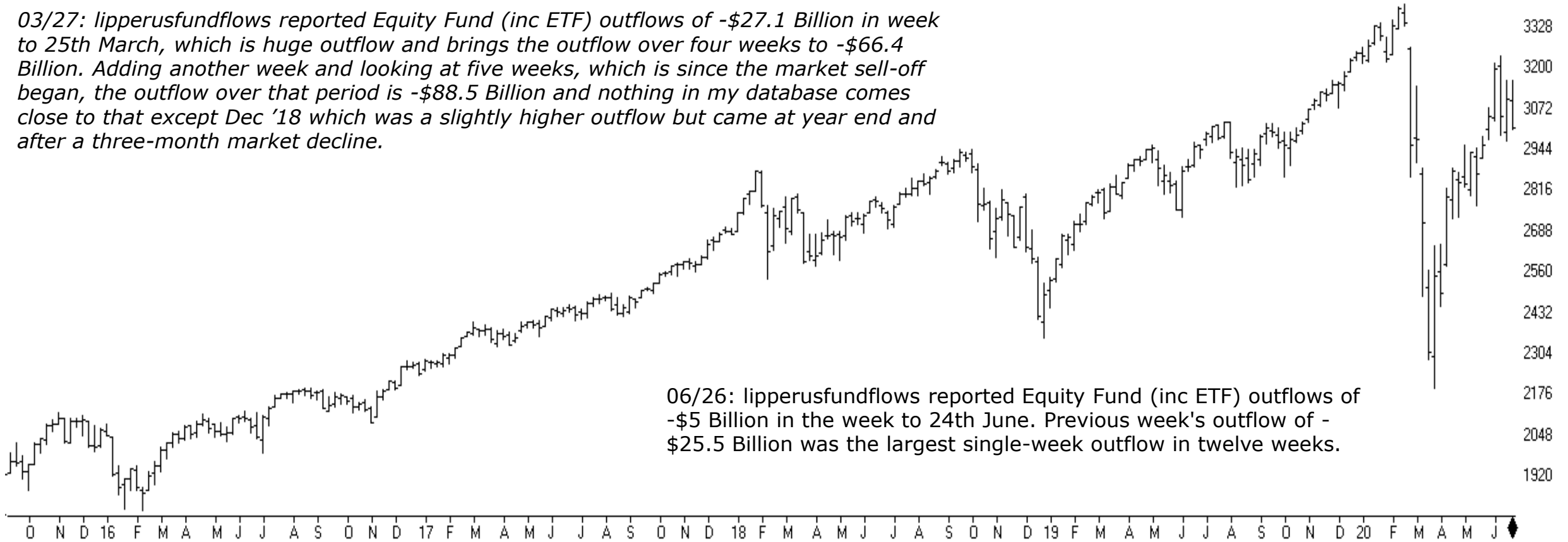


VIX - S&P 500 Volatility Index (Daily)



SP500 Index (Weekly)

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.



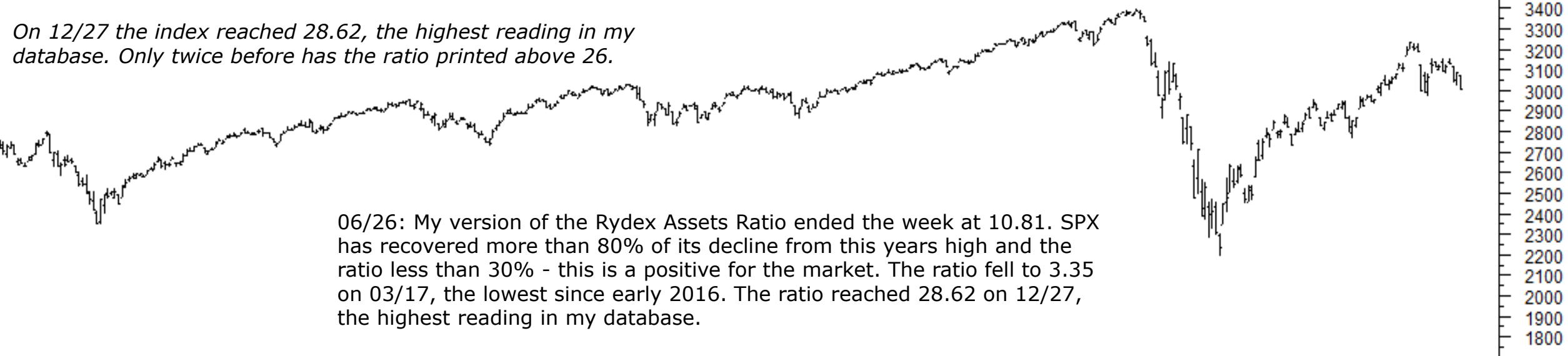
SPX + Lipper Total Equity Fund Flow (inc ETF activity)

chart by ChartProfit using AIQ TradingExpert

S&P 500

□ X

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



06/26: My version of the Rydex Assets Ratio ended the week at 10.81. SPX has recovered more than 80% of its decline from this years high and the ratio less than 30% - this is a positive for the market. 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.

RYDEX RATIO REVISED

□ X

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

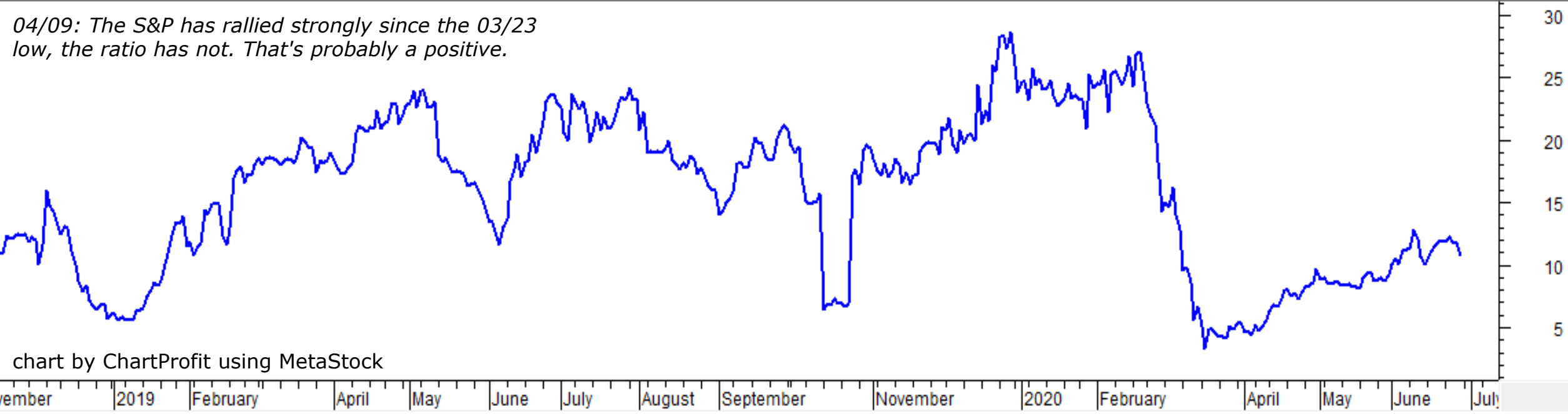


chart by ChartProfit using MetaStock

September 2019 February April May June July August September November 2020 February April May June July

ChartProfit