

Charts to Friday 27th March 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 03/27

	-4	-3	-2	-1	↓
NYSE	5	11	3	2	3
NasDaq	13	12	4	3	5
SP500	4	13	4	3	3
R2000	10	11	3	2	4

number = % stocks >50day ma

Consensus Polls:

03/27: AAI: Back in October Bulls% fell to 20.3%. In this sell-off the lowest has been 29.7%, two weeks ago, this week at 32.9%. Bears% at 52.1% is the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -14.6, the lowest in this sell-off but not an extreme reading, this was lower in September.

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.

03/27: The NAAIM Exposure Index was higher at 25.87. Previous week the index collapsed to 10.65, down from 87.91 just four weeks ago and the lowest reading since Oct 2014.

Mutual Fund Flow:

03/27: My version of the Rydex Assets Ratio ended the week at 4.88. 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.

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.

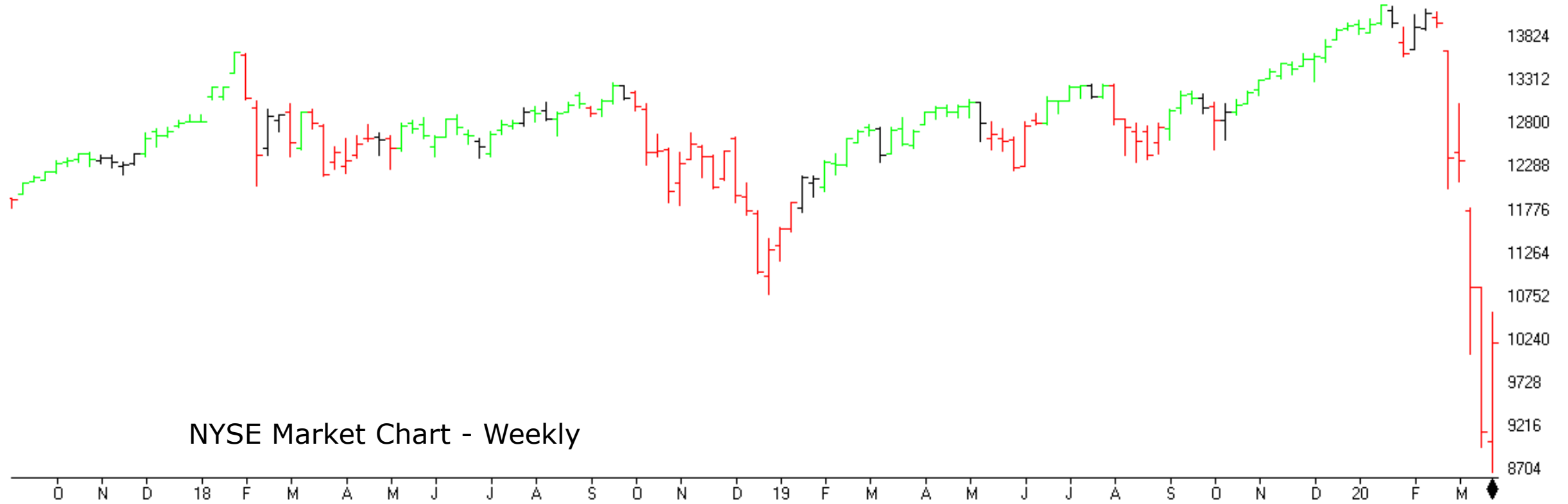
VIX

03/27: VIX reached a record close of 82.69 on 03/16.

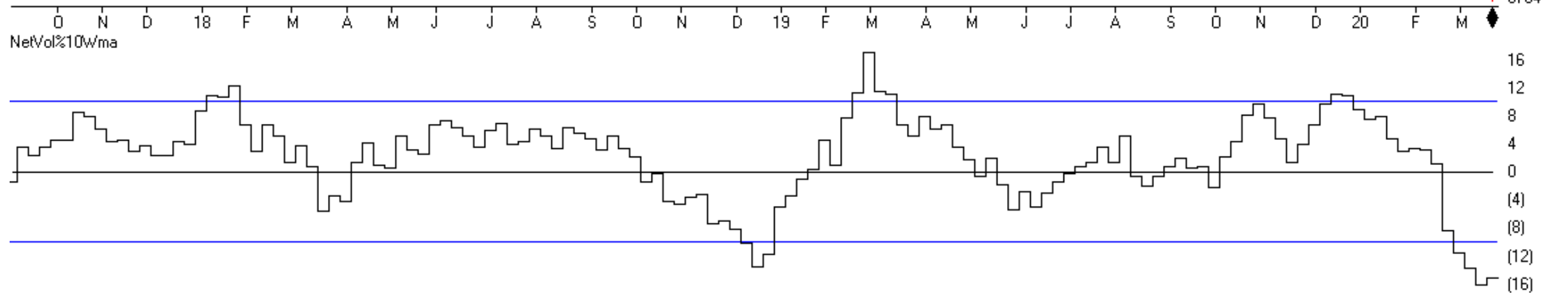
Options Ratios:

03/27: OCC Call%10ma fell to 44.7 on 03/18, the lowest since December 2015.

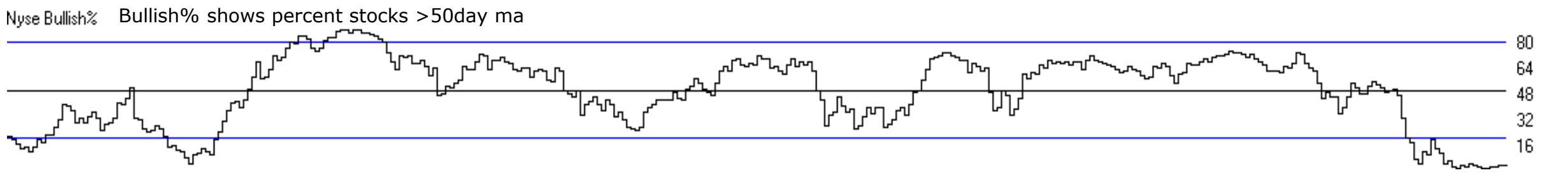
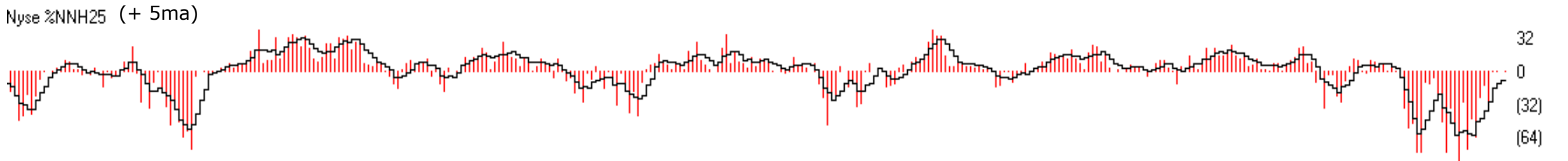
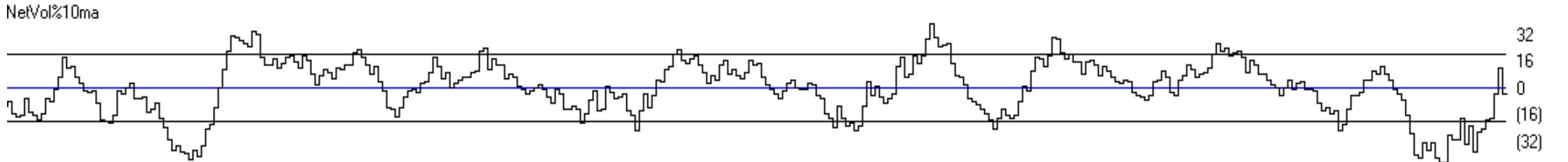
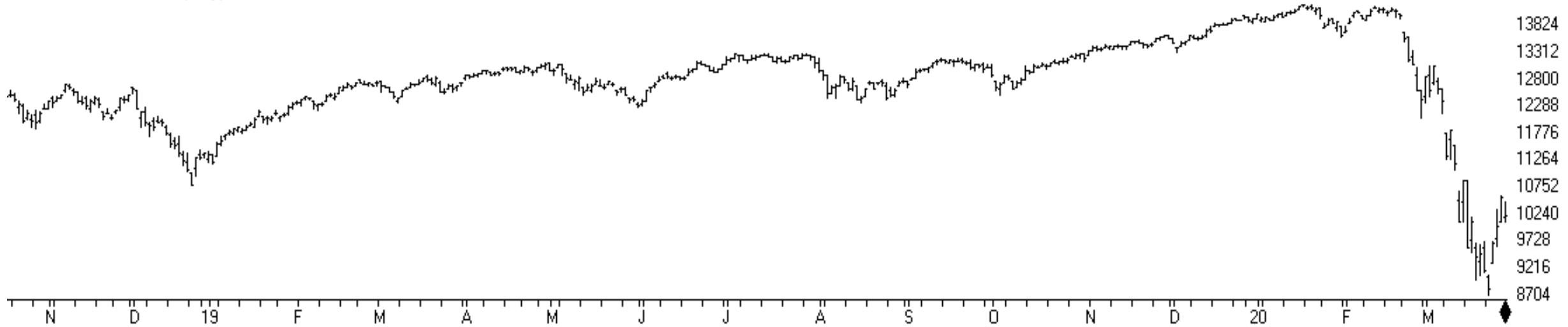
MARKET CHART NYSE (Weekly)



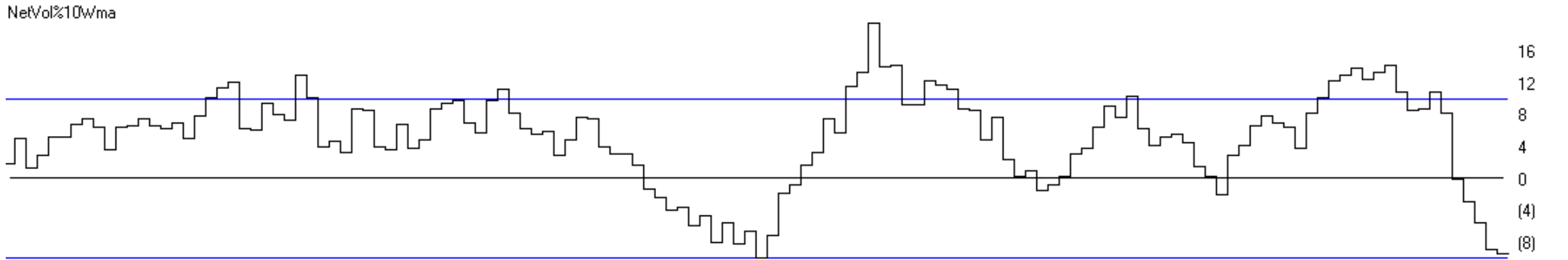
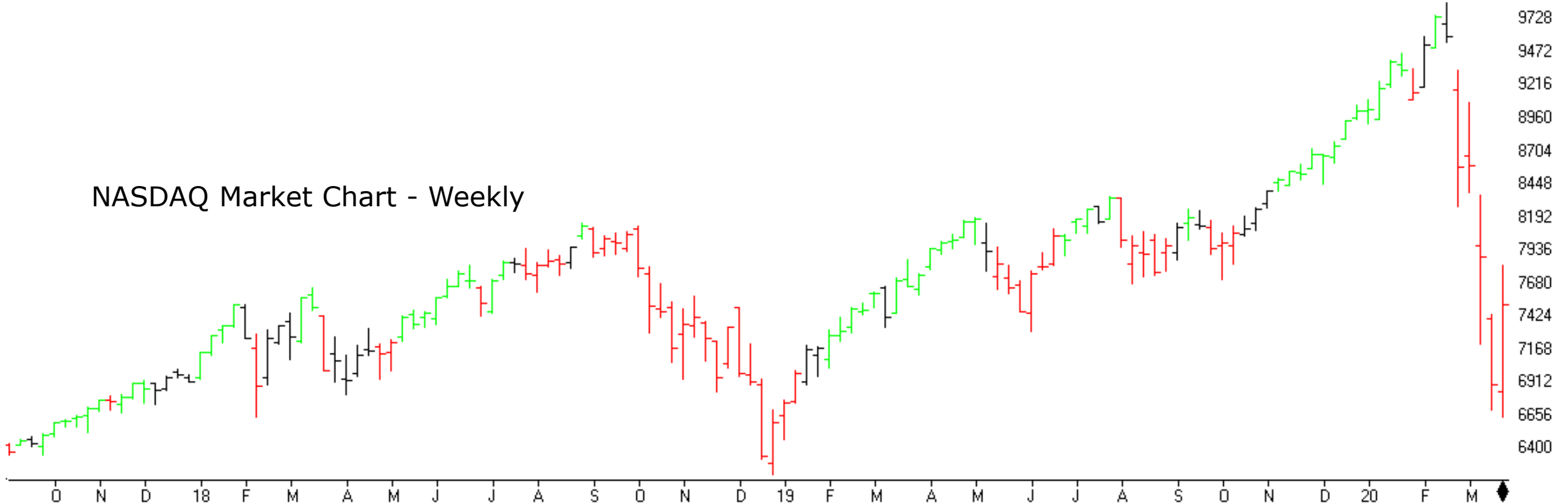
NYSE Market Chart - Weekly



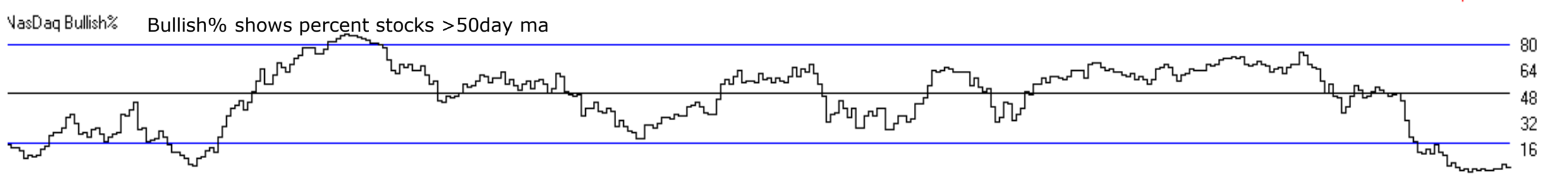
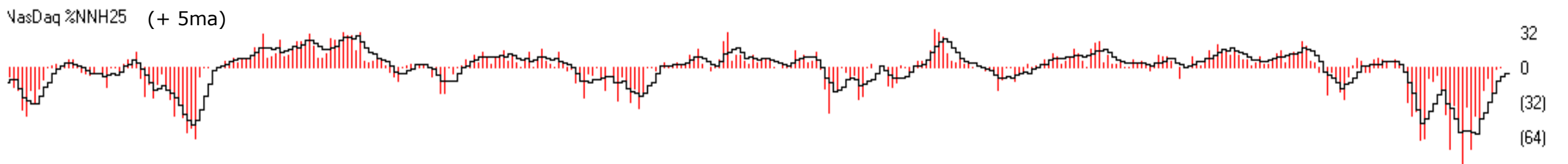
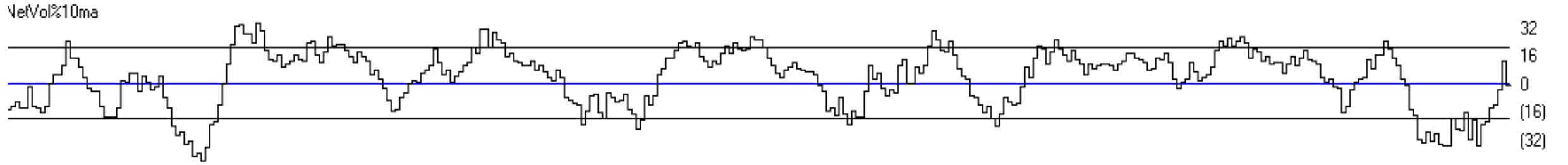
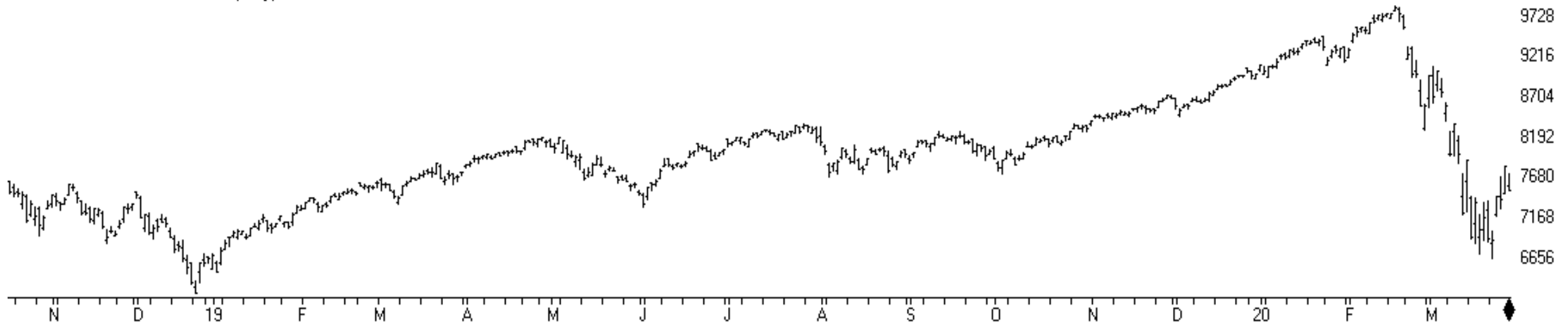
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

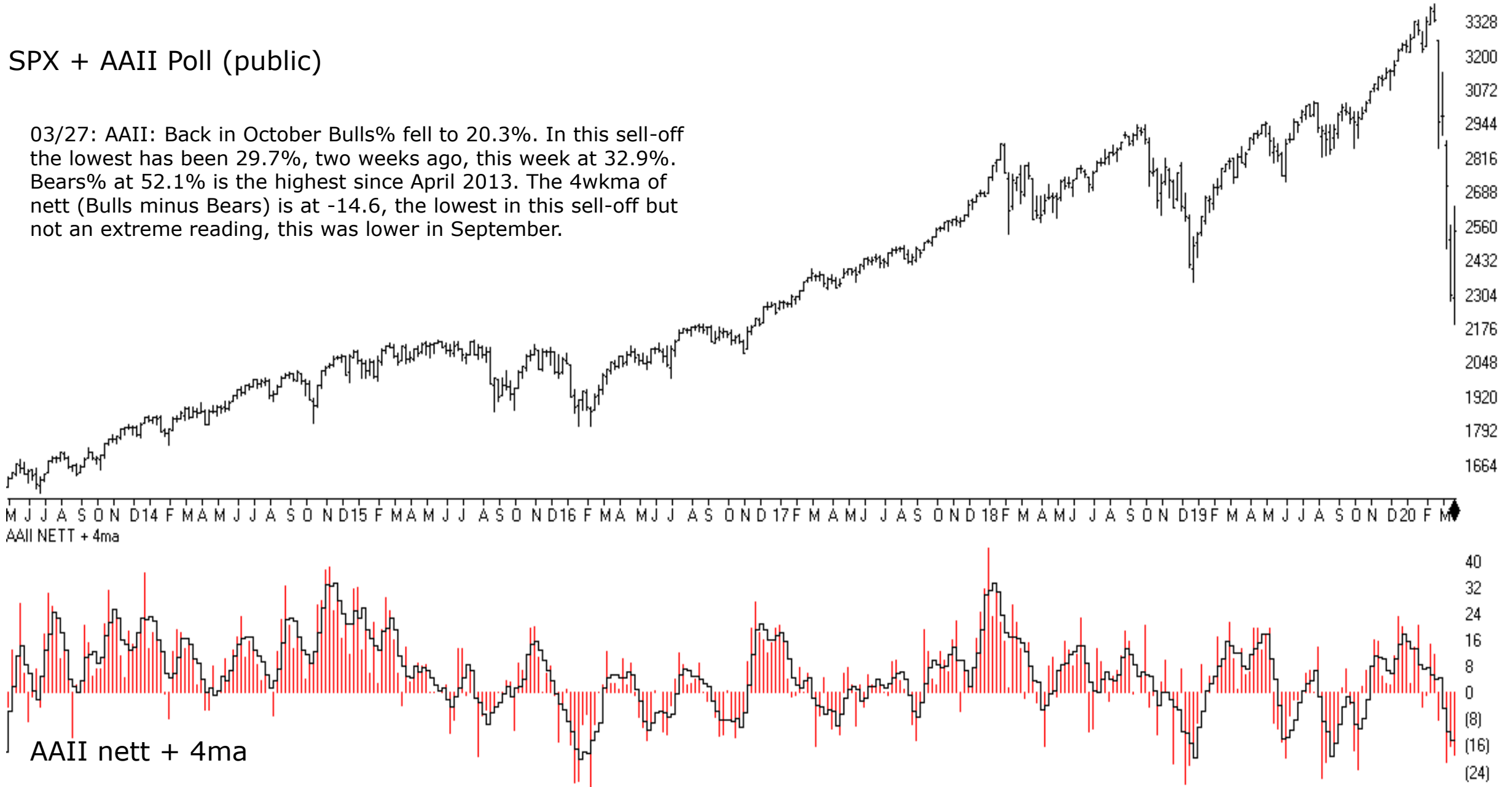


MARKET CHART NASDAQ 1800 (Daily)



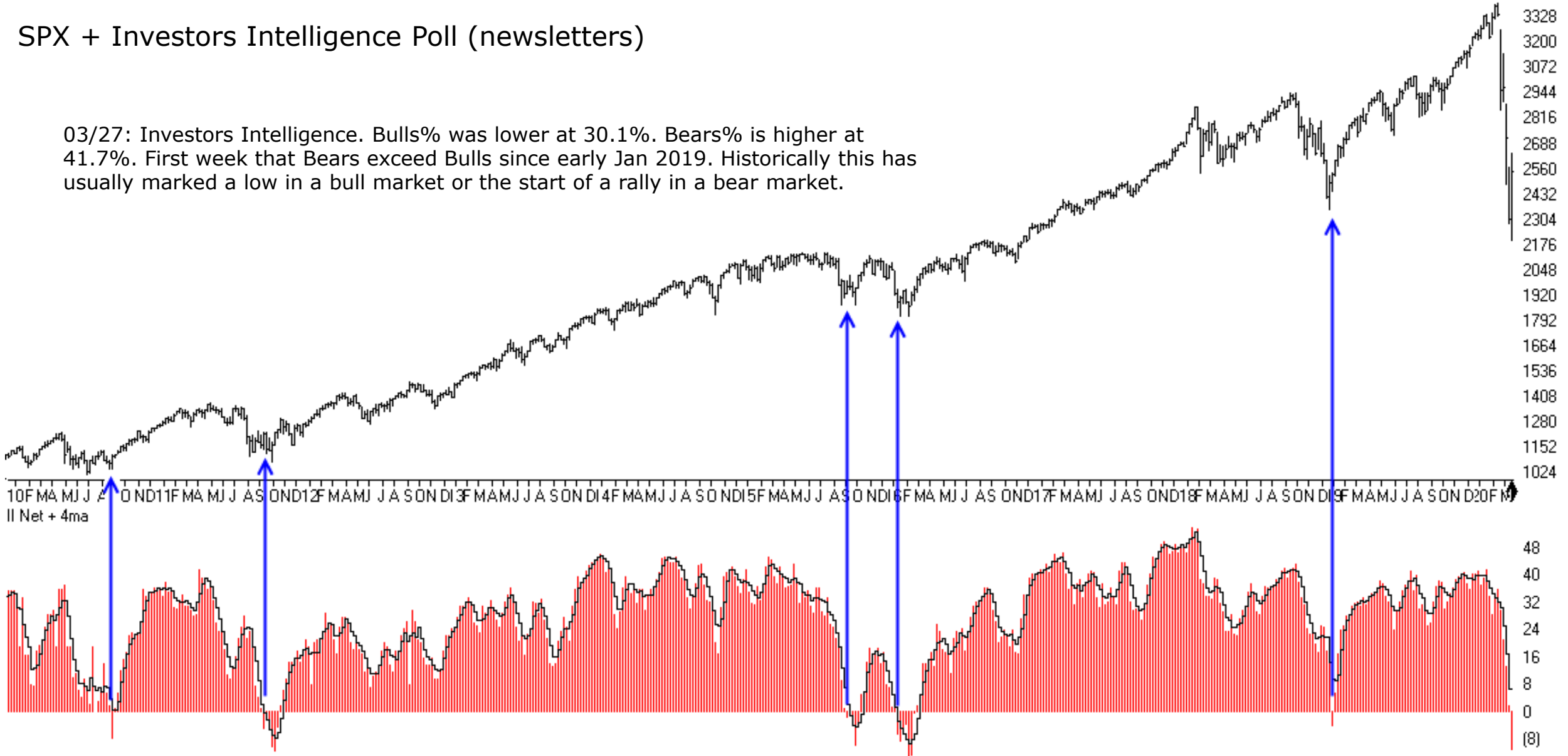
SPX + AAI Poll (public)

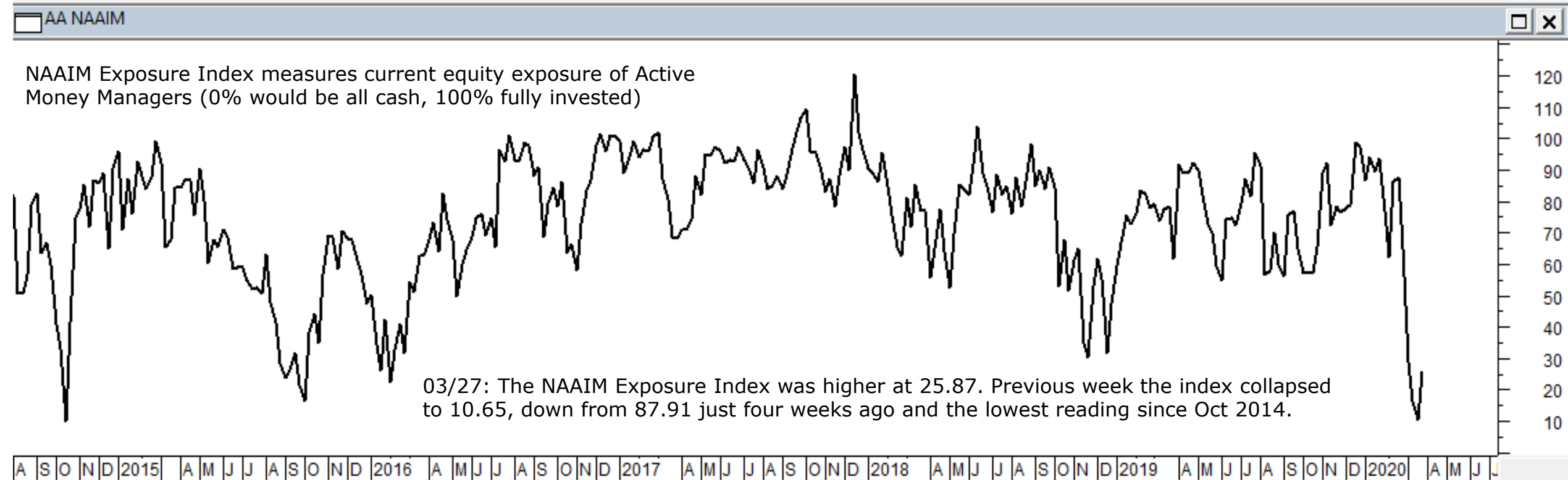
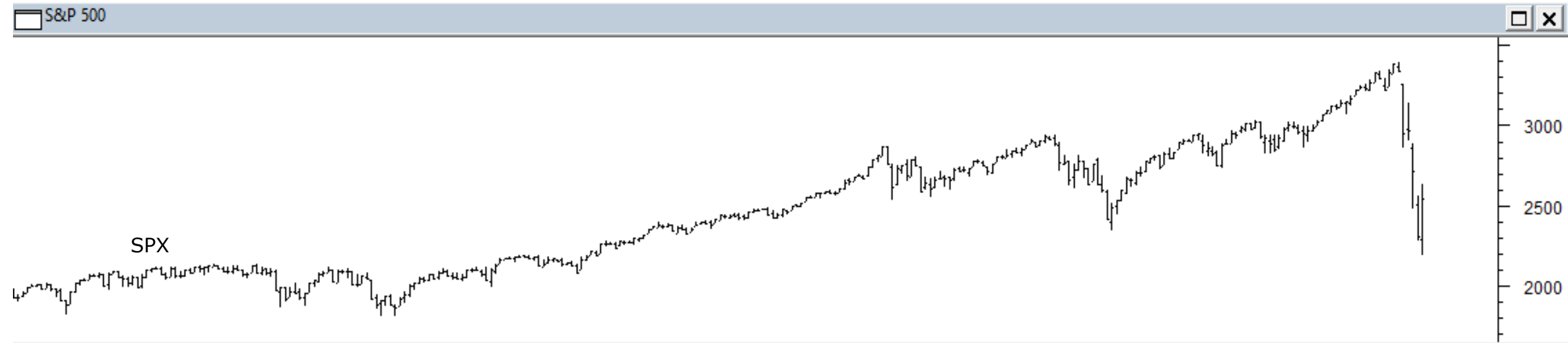
03/27: AAI: Back in October Bulls% fell to 20.3%. In this sell-off the lowest has been 29.7%, two weeks ago, this week at 32.9%. Bears% at 52.1% is the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -14.6, the lowest in this sell-off but not an extreme reading, this was lower in September.



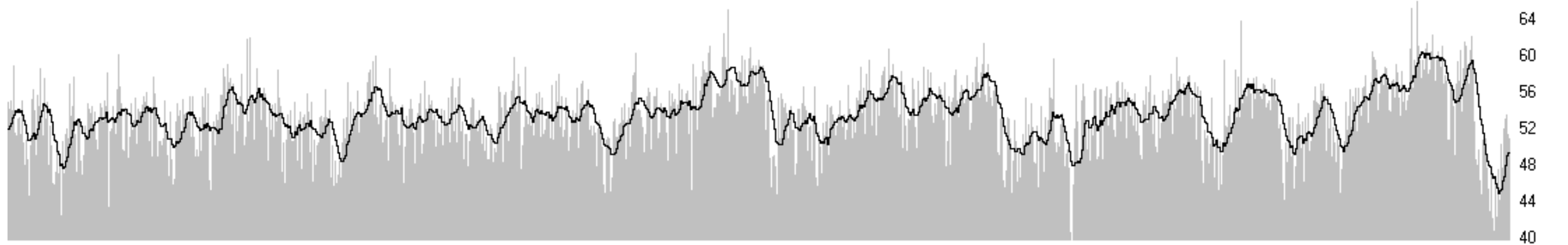
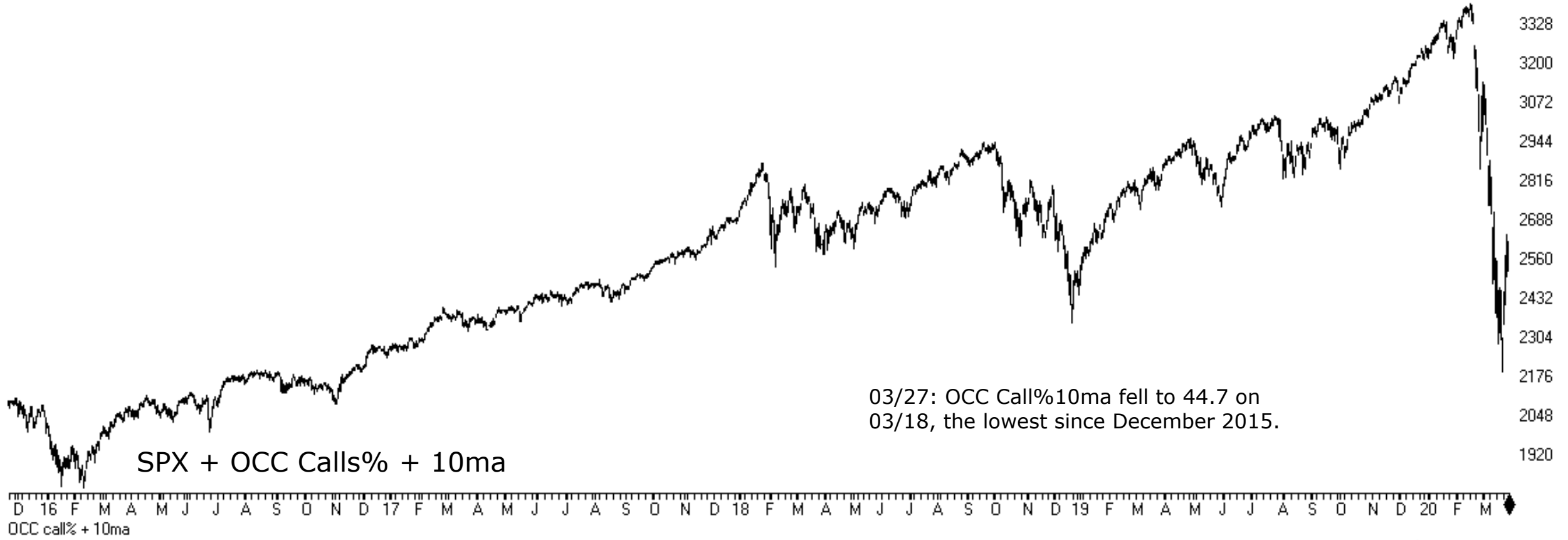
SPX + Investors Intelligence Poll (newsletters)

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.





SP500 Index (Daily)



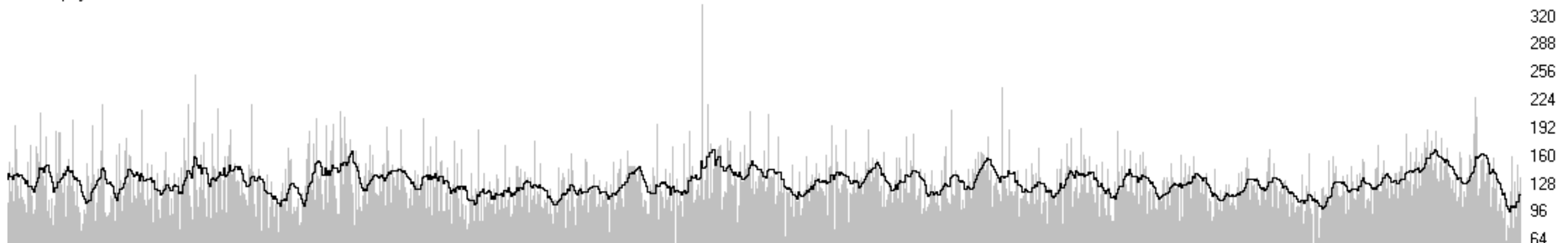
SP500 Index (Daily)

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

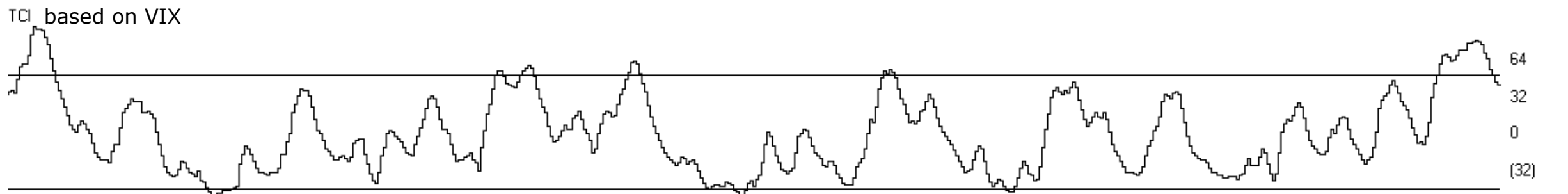
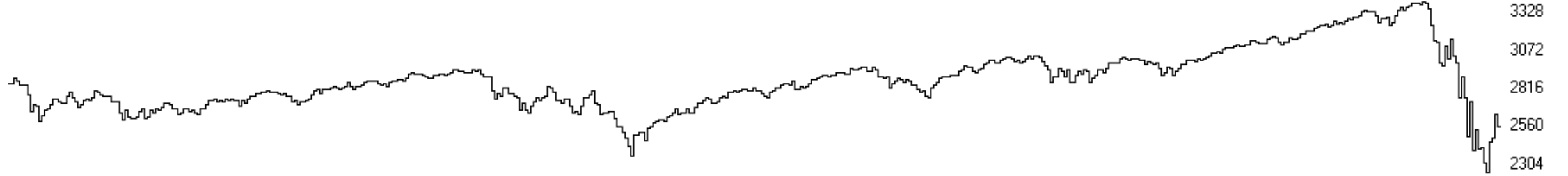
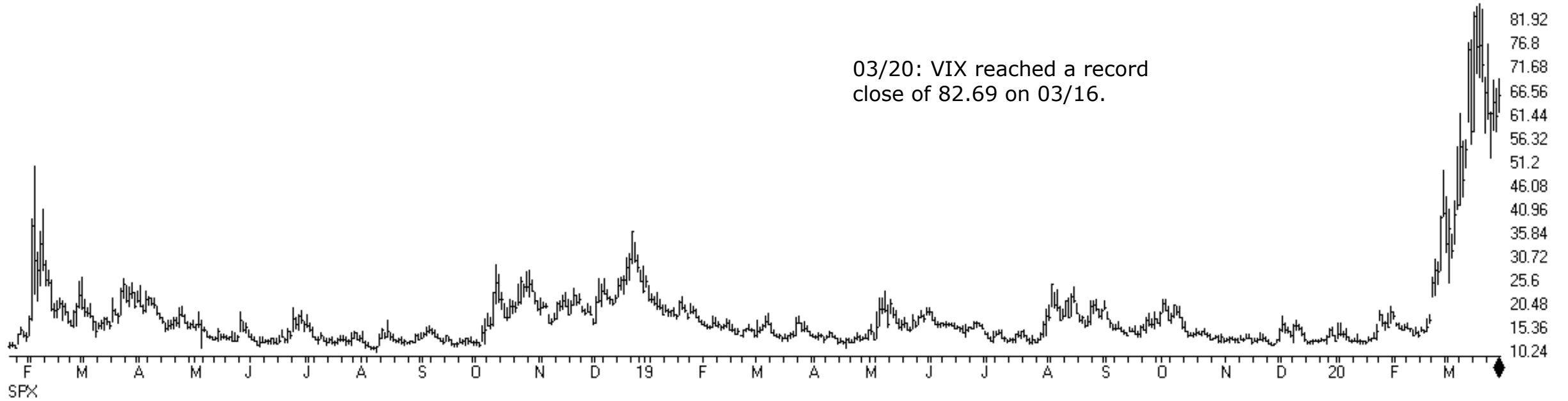


SPX + ISEE Equity only + 10ma

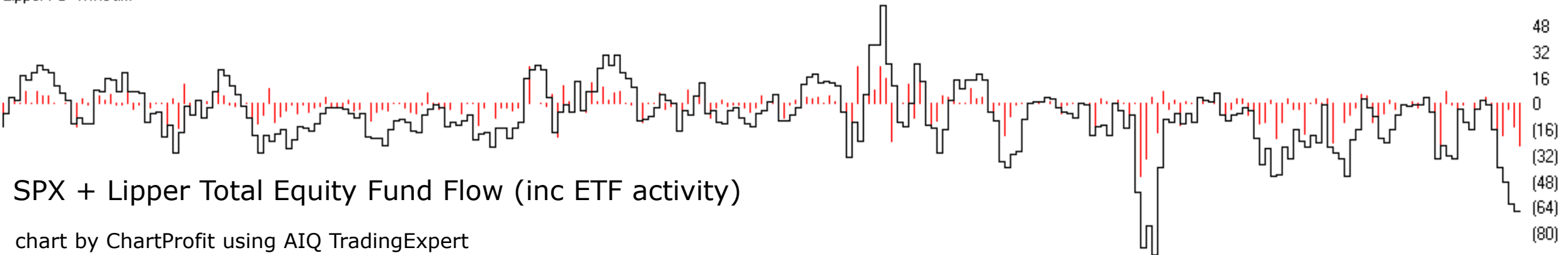
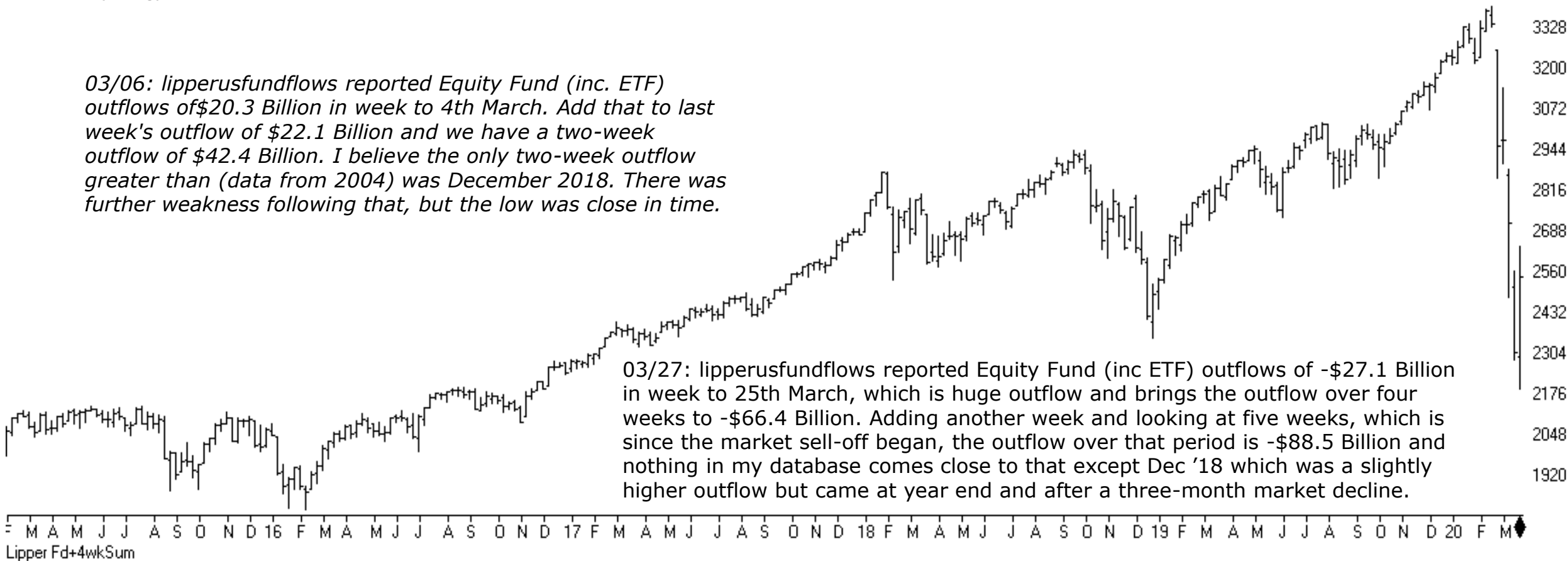
D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J A S O N D 19 F M A M J J A S O N D 20 F M



VIX - S&P 500 Volatility Index (Daily)

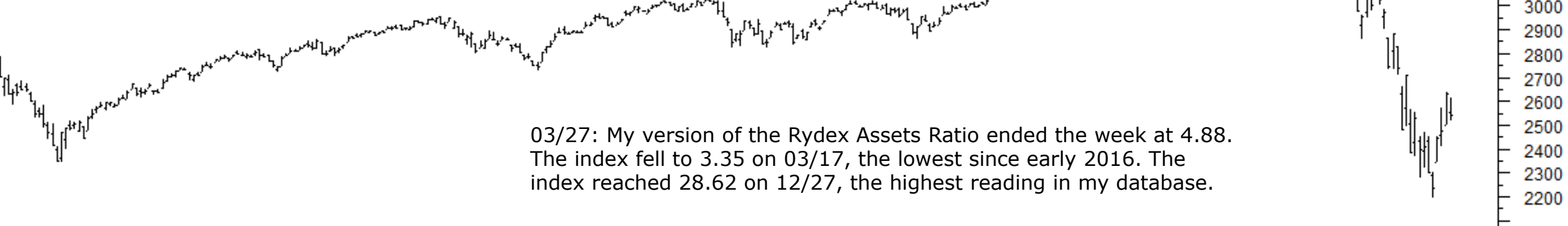


03/06: lipperusfundflows reported Equity Fund (inc. ETF) outflows of \$20.3 Billion in week to 4th March. Add that to last week's outflow of \$22.1 Billion and we have a two-week outflow of \$42.4 Billion. I believe the only two-week outflow greater than (data from 2004) was December 2018. There was further weakness following that, but the low was close in time.



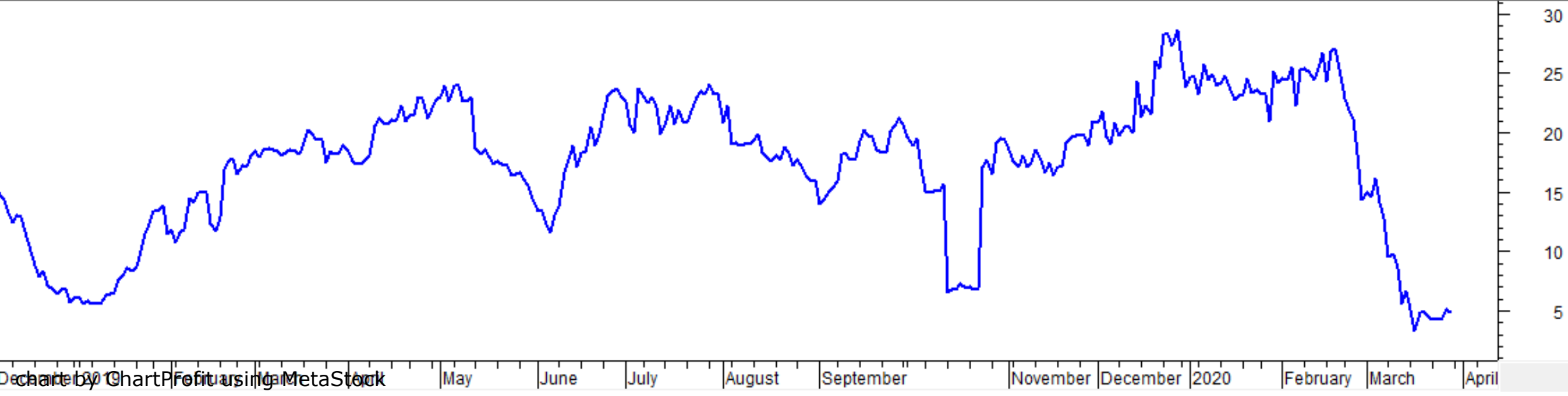
S&P 500

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.



03/27: My version of the Rydex Assets Ratio ended the week at 4.88. 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.

RYDEX RATIO REVISED



ChartProfit