

Charts to Friday 28th August 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 08/28

	-4	-3	-2	-1	↓
NYSE	58	72	78	63	77
NasDaq	58	71	73	60	67
SP500	62	73	79	64	81
R2000	52	73	76	60	69

number = % stocks > 50day ma

08/28: The NAAIM Exposure Index was higher at 106.56 the highest since December 2017.

Mutual Fund Flow:

08/28: My version of the Rydex Assets Ratio ended the week at 13.0. 08/17 the ratio reached 13.74, the highest since early March. 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.

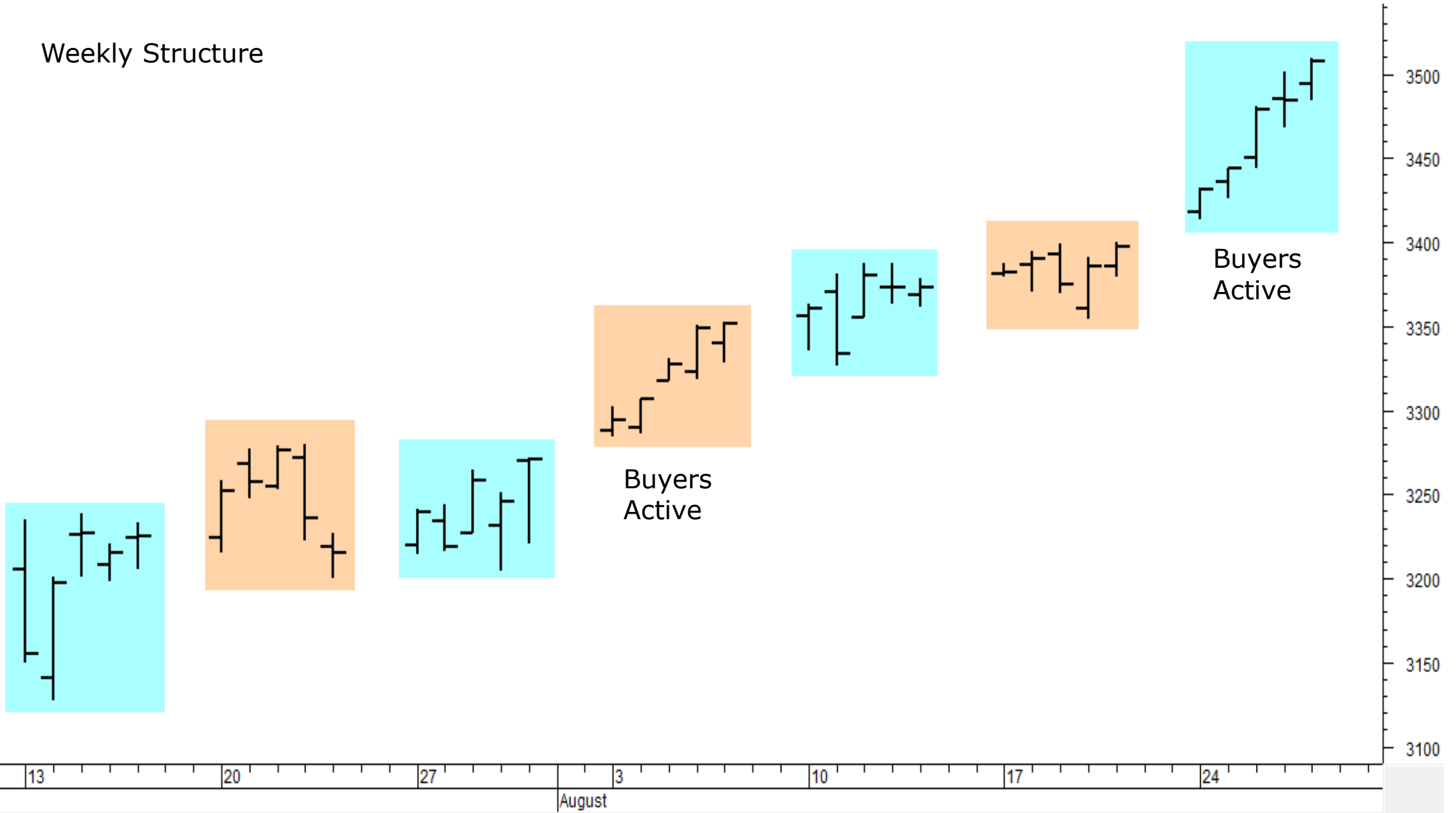
08/28: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$7.8 Billion in the week to 26th August, the ninth net weekly outflow in ten weeks.

Consensus Polls:

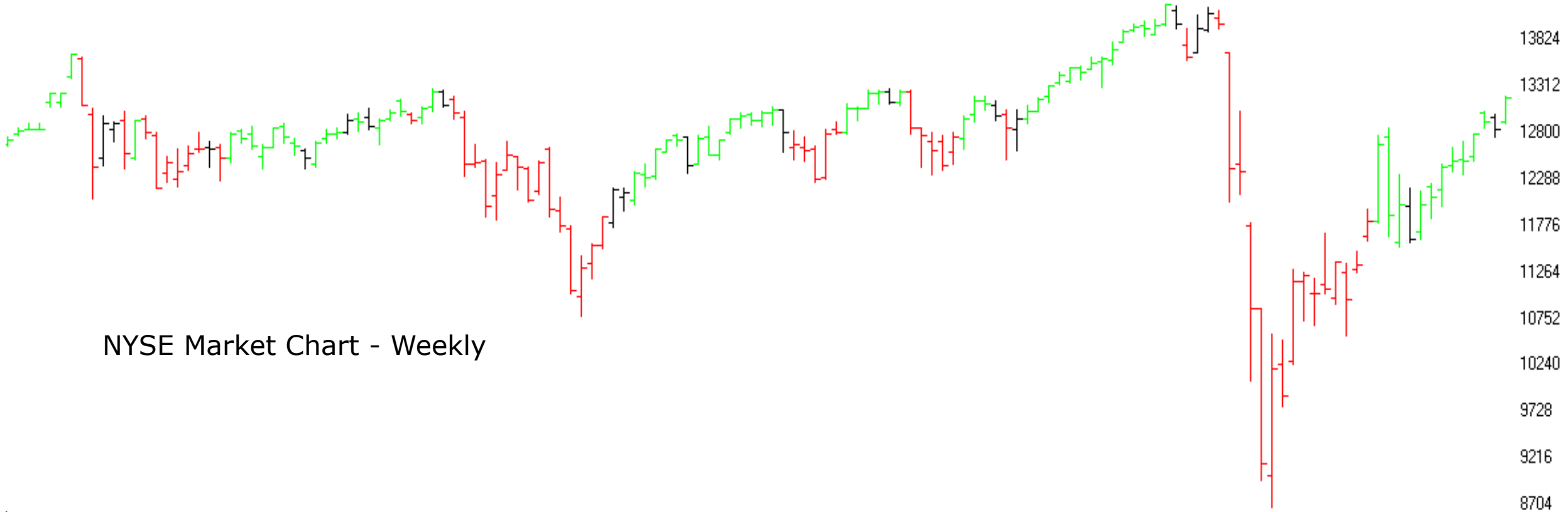
08/28: AAI: This week Bulls% was higher at 32.1% having fallen to 20.2% four weeks ago, the lowest since May 2016.

08/28: Investors Intelligence. Bulls% reached 60%, the highest since Oct 2018. Bears% is at 16.2%, the lowest since Mar 2018. The 4wk ma of nett (Bulls minus Bears) reached 41.95 this week, the highest since Feb 2018.

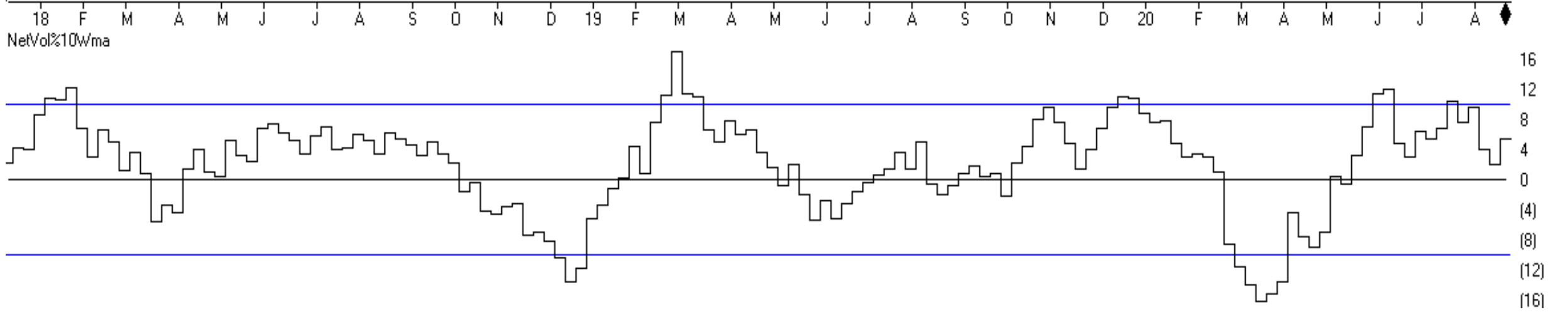
Weekly Structure



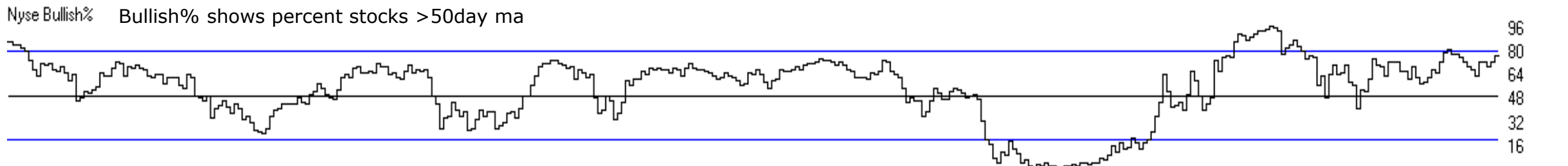
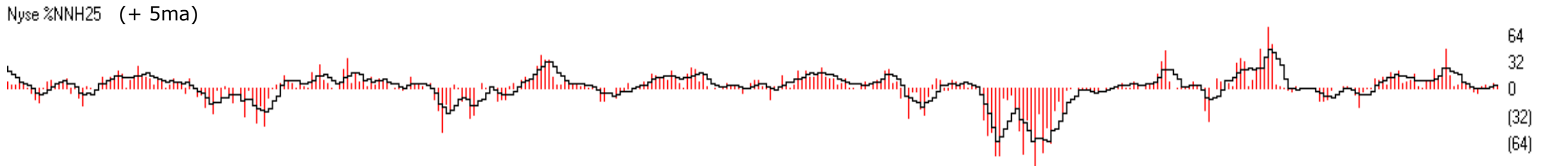
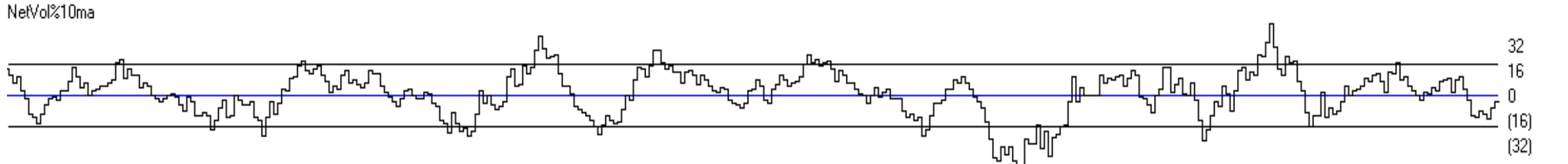
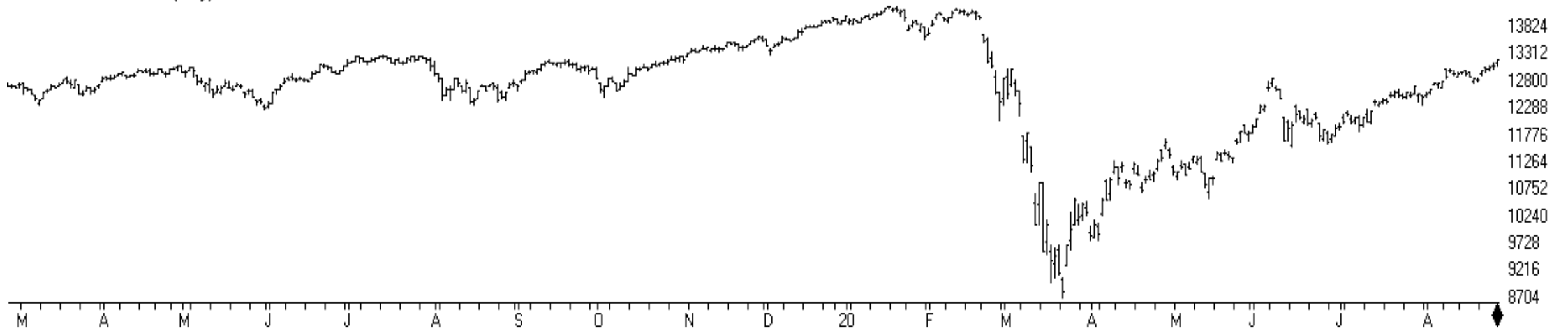
MARKET CHART NYSE (Weekly)



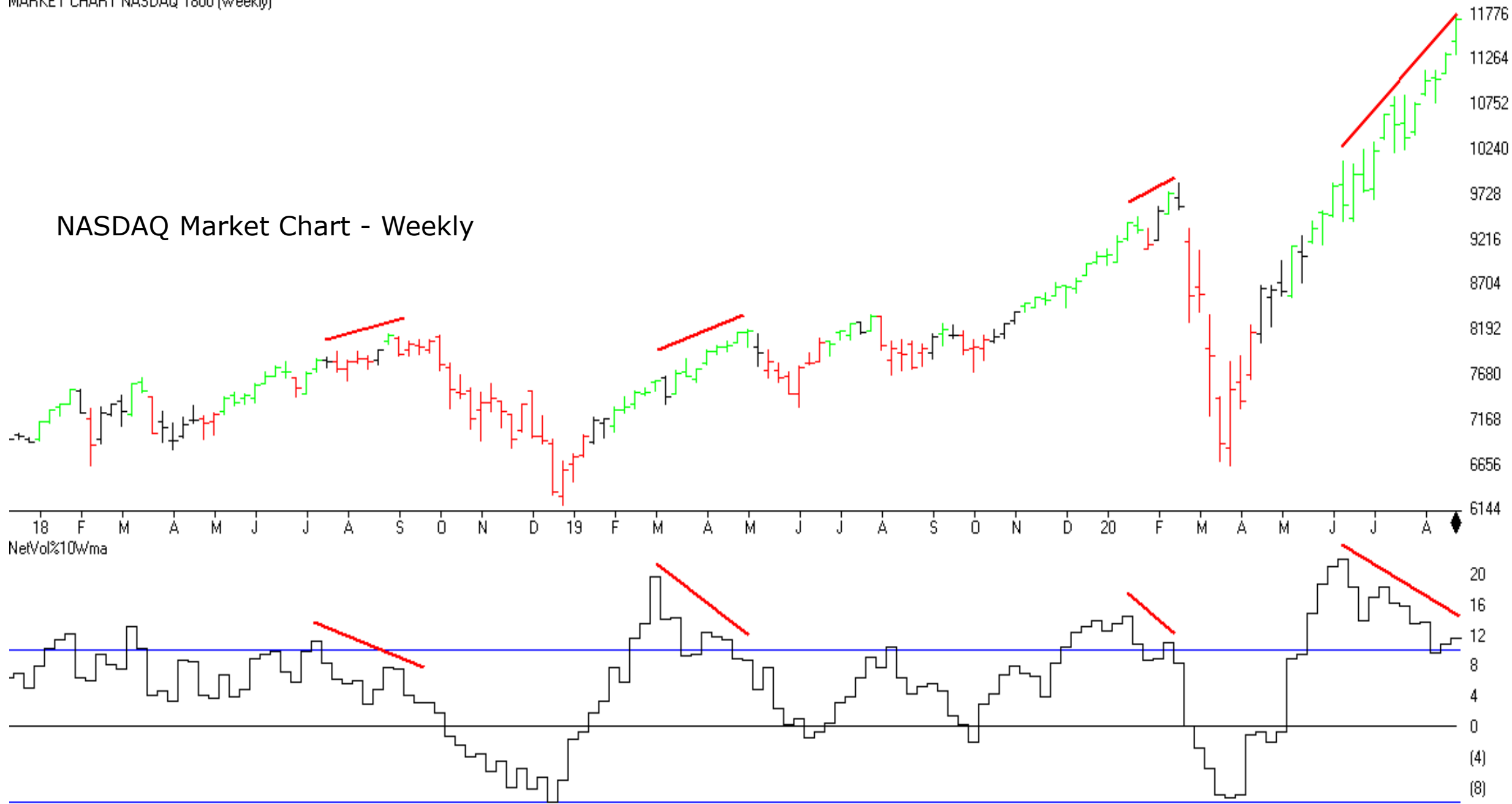
NYSE Market Chart - Weekly



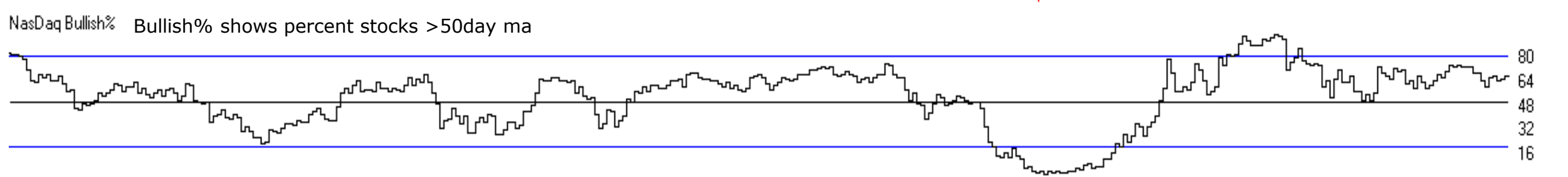
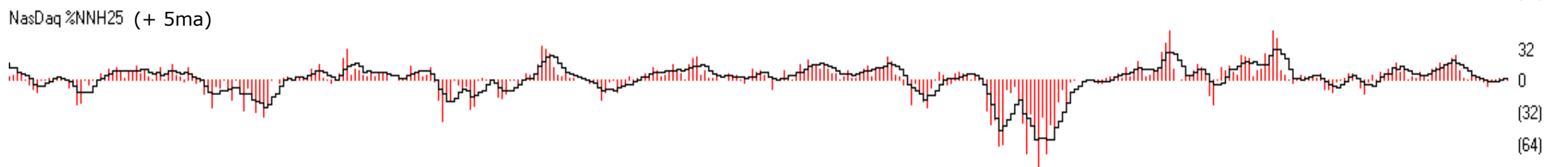
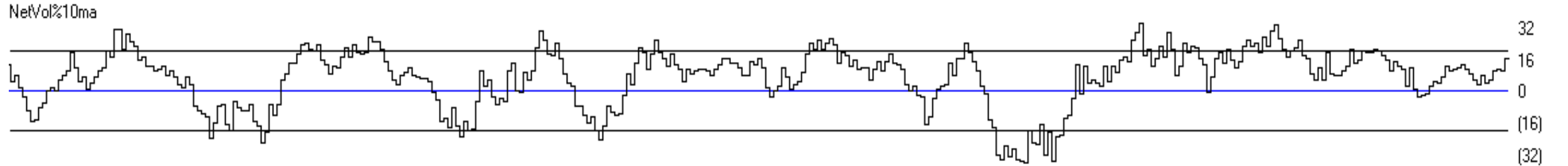
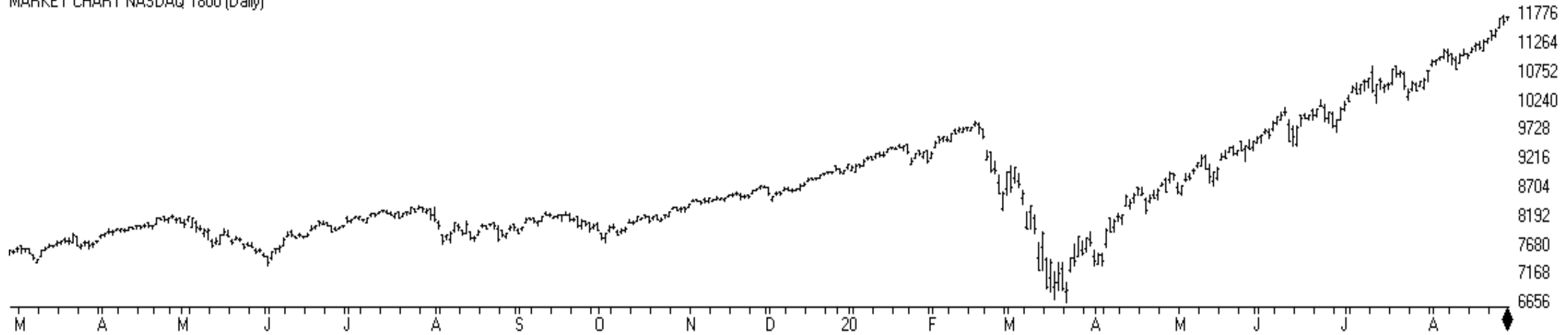
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

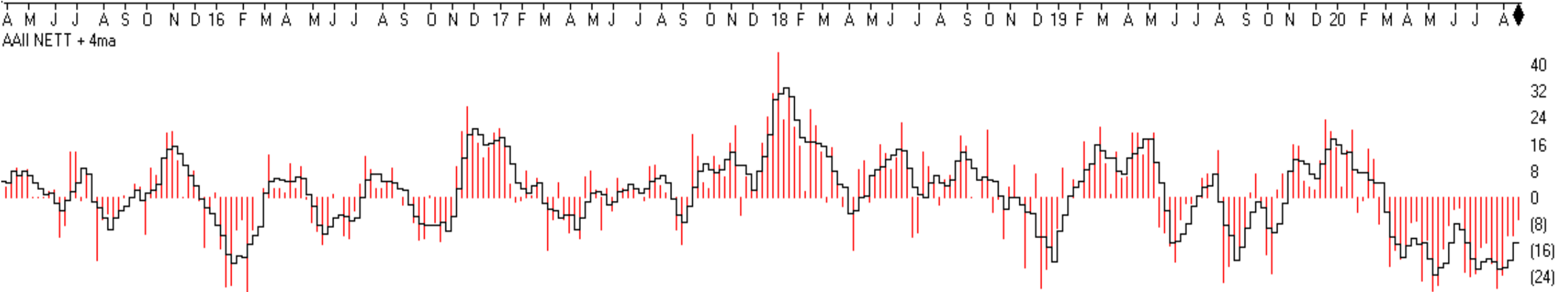


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAII Poll (public)

08/28: AAII: This week Bulls% was higher at 32.1% having fallen to 20.2% four weeks ago, the lowest since May 2016.

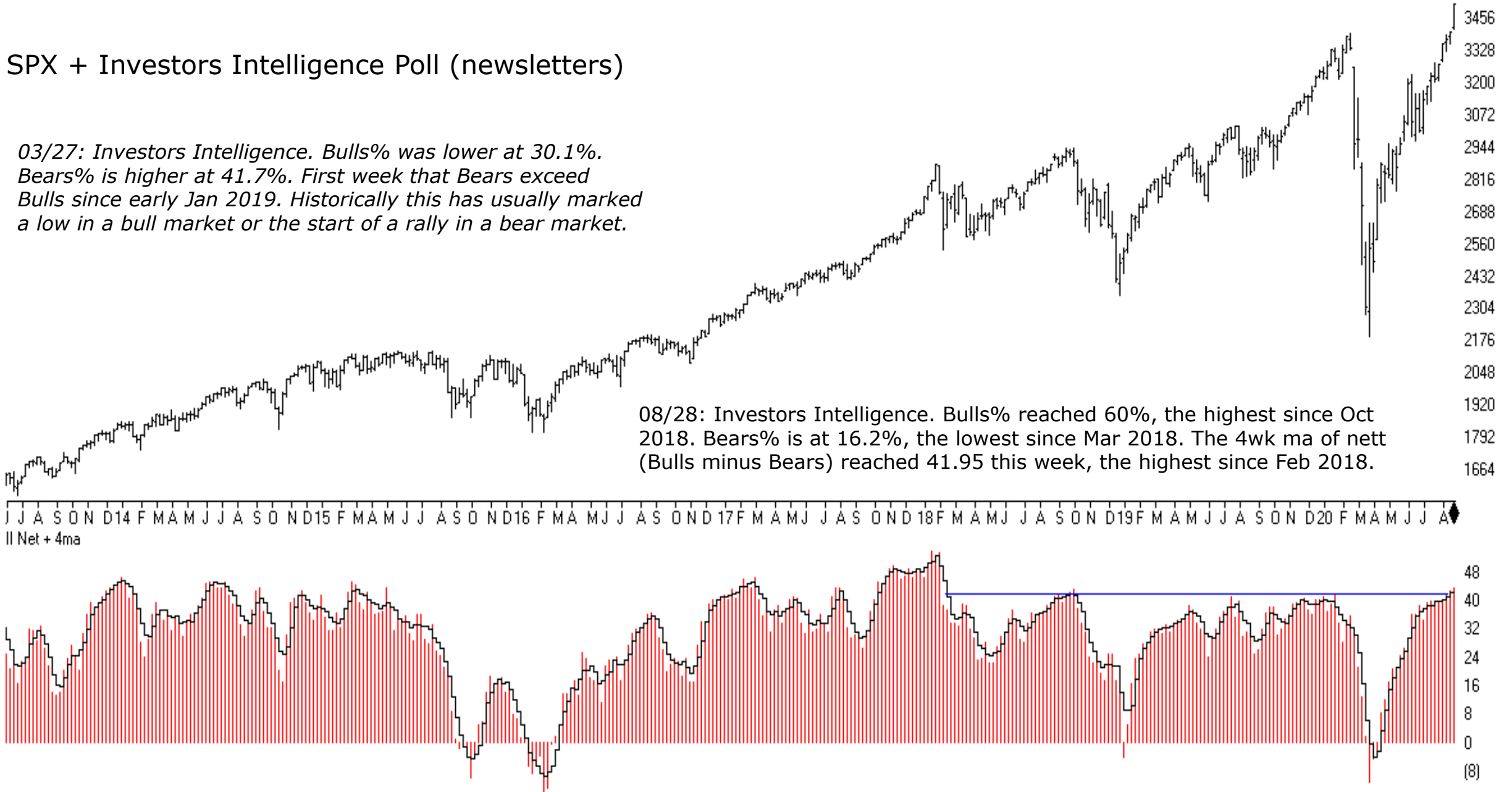


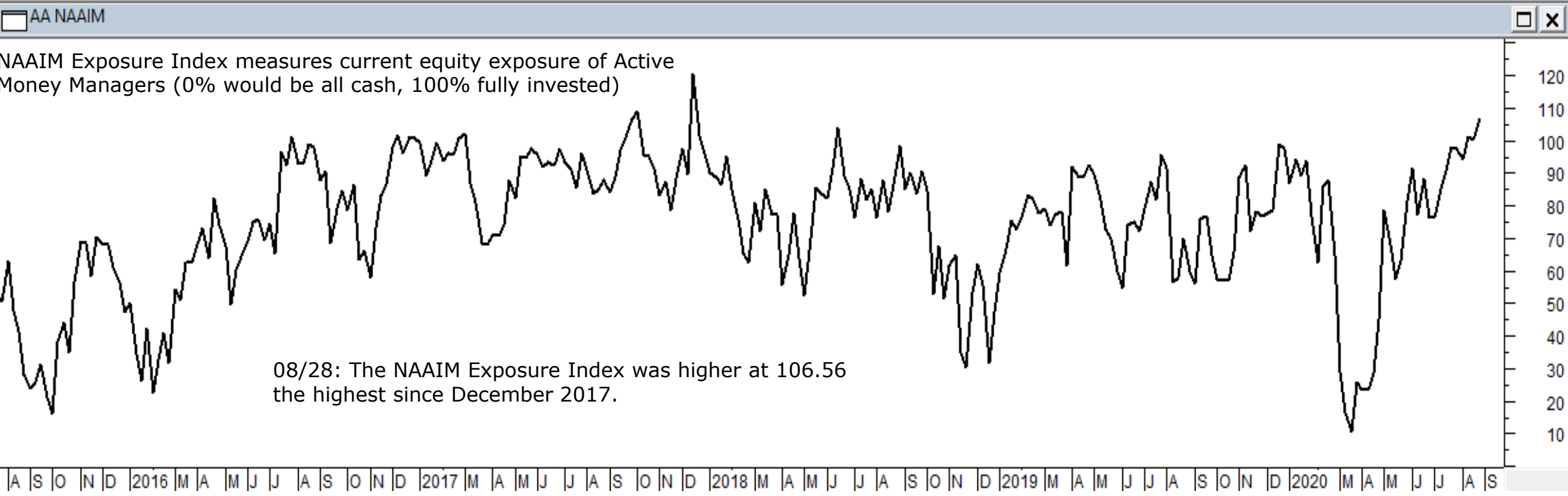
AAII nett + 4ma

SPX + Investors Intelligence Poll (newsletters)

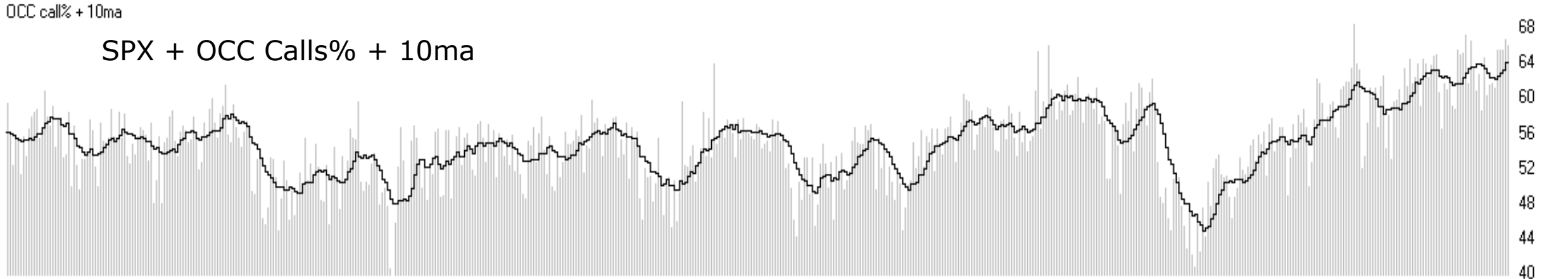
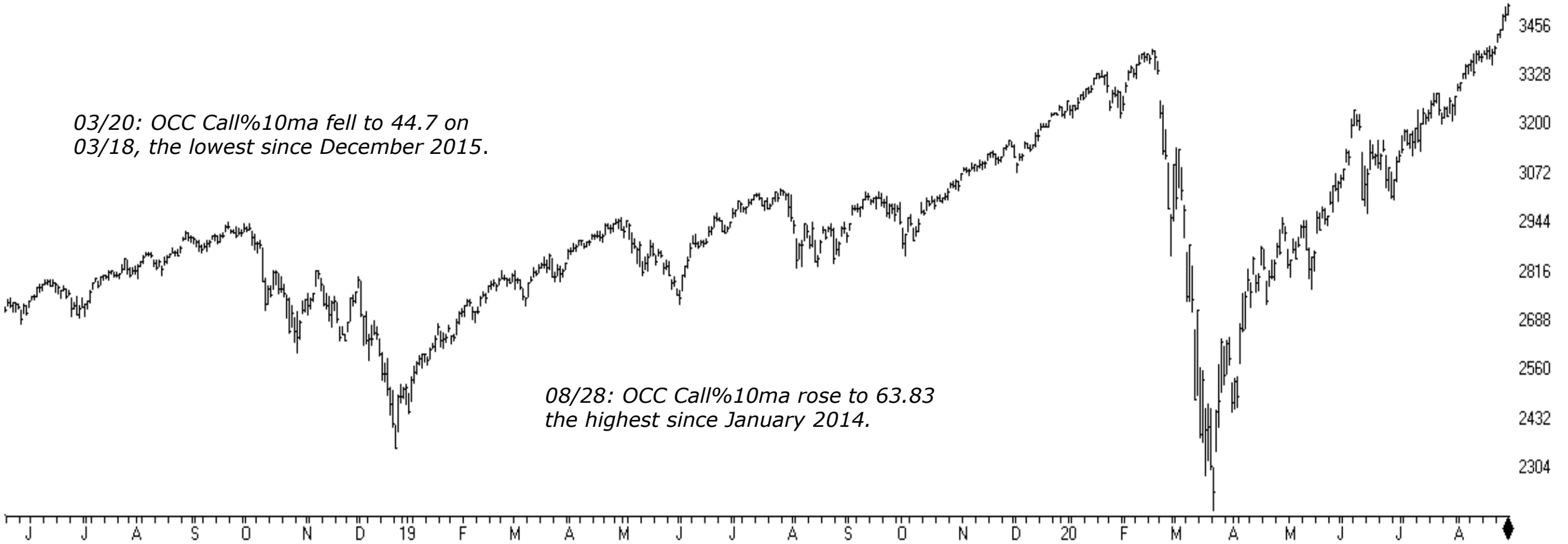
03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

08/28: Investors Intelligence. Bulls% reached 60%, the highest since Oct 2018. Bears% is at 16.2%, the lowest since Mar 2018. The 4wk ma of nett (Bulls minus Bears) reached 41.95 this week, the highest since Feb 2018.

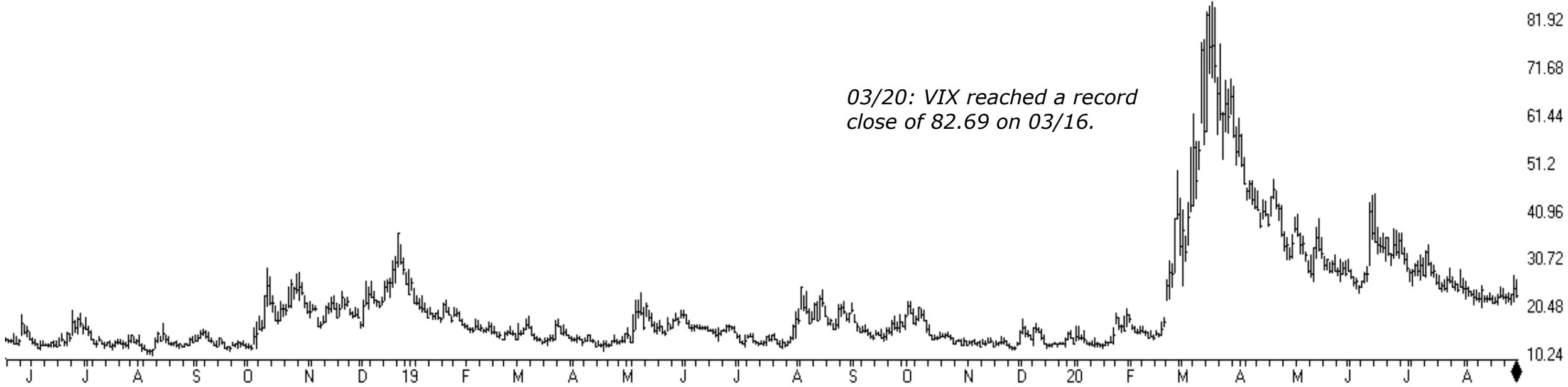




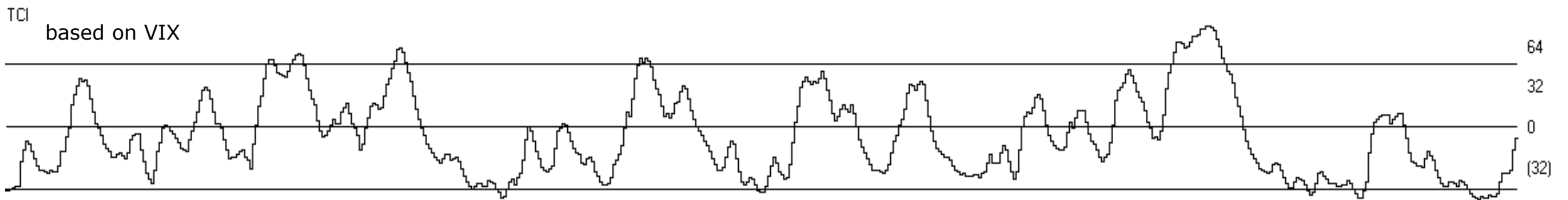
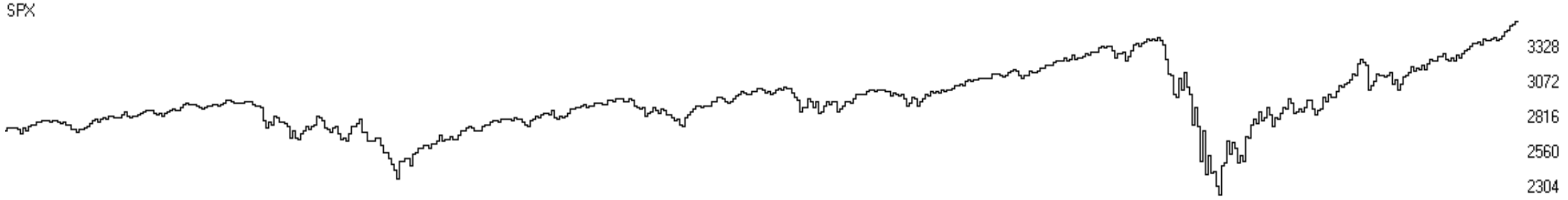
SP500 Index (Daily)



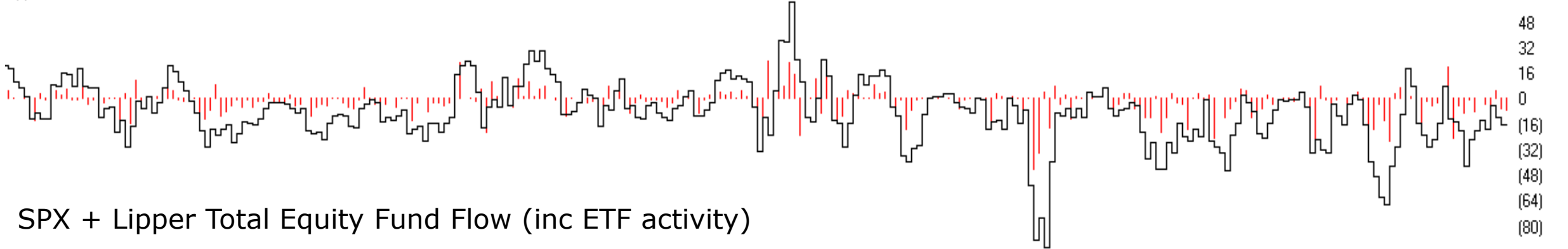
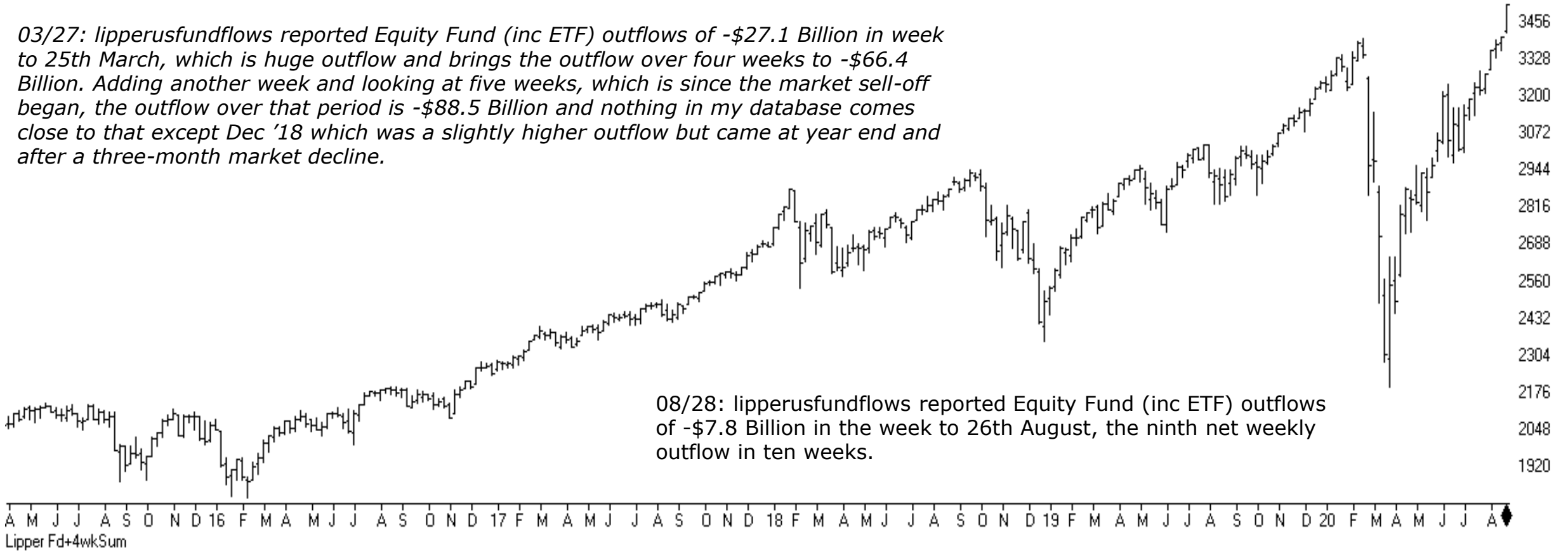
VIX - S&P 500 Volatility Index (Daily)



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



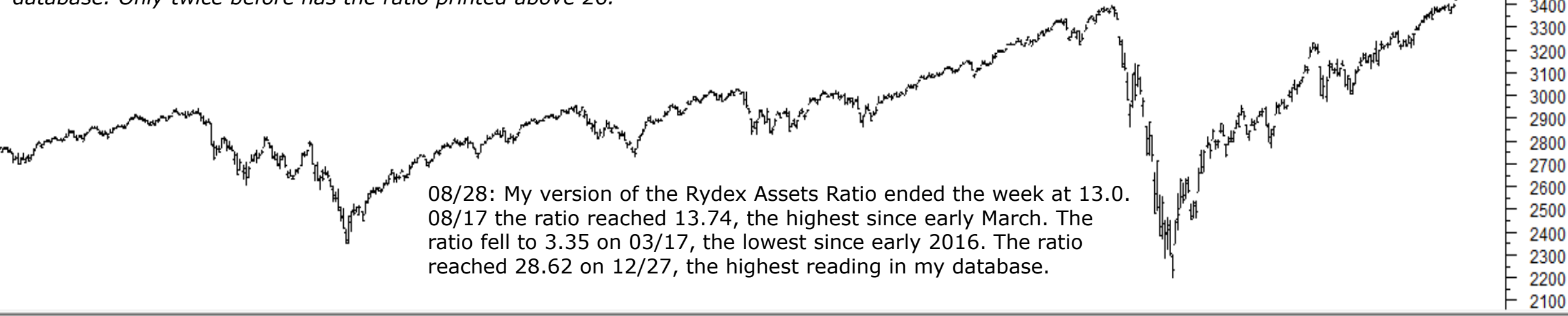
03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of $-\$27.1$ Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to $-\$66.4$ Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that 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.



chart by ChartProfit using MetaStock

2018 Aug Sep Oct Nov Dec 2019 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2020 Feb Mar Apr May Jun Jul Aug Sep

ChartProfit