

Charts to Friday 31st January 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending					01/31
	-4	-3	-2	-1	↓
NYSE	67	61	73	54	36
NasDaq	68	63	74	58	38
SP500	71	68	80	61	39
R2000	62	53	69	52	33

number = % stocks >50day ma

#### Consensus Polls:

01/31: AAI: Bulls% was lower at 32%. Down from 45.6% previous week which was the highest since Oct '18. Bears% higher this week at 36.9%, quite a jump from 24.8% previous week.

01/31: Investors Intelligence. Bulls% was lower at 52.8%. Down from 59.4% previous week, the highest since October 2018. Bears% was slightly higher at 18.9%. Historically still low but the highest since April last year.

01/31: The NAAIM Exposure Index was lower at 77.07. Down from 93.75. Six weeks ago the index reached 98.90, the highest since June 2018.

#### Mutual Fund Flow:

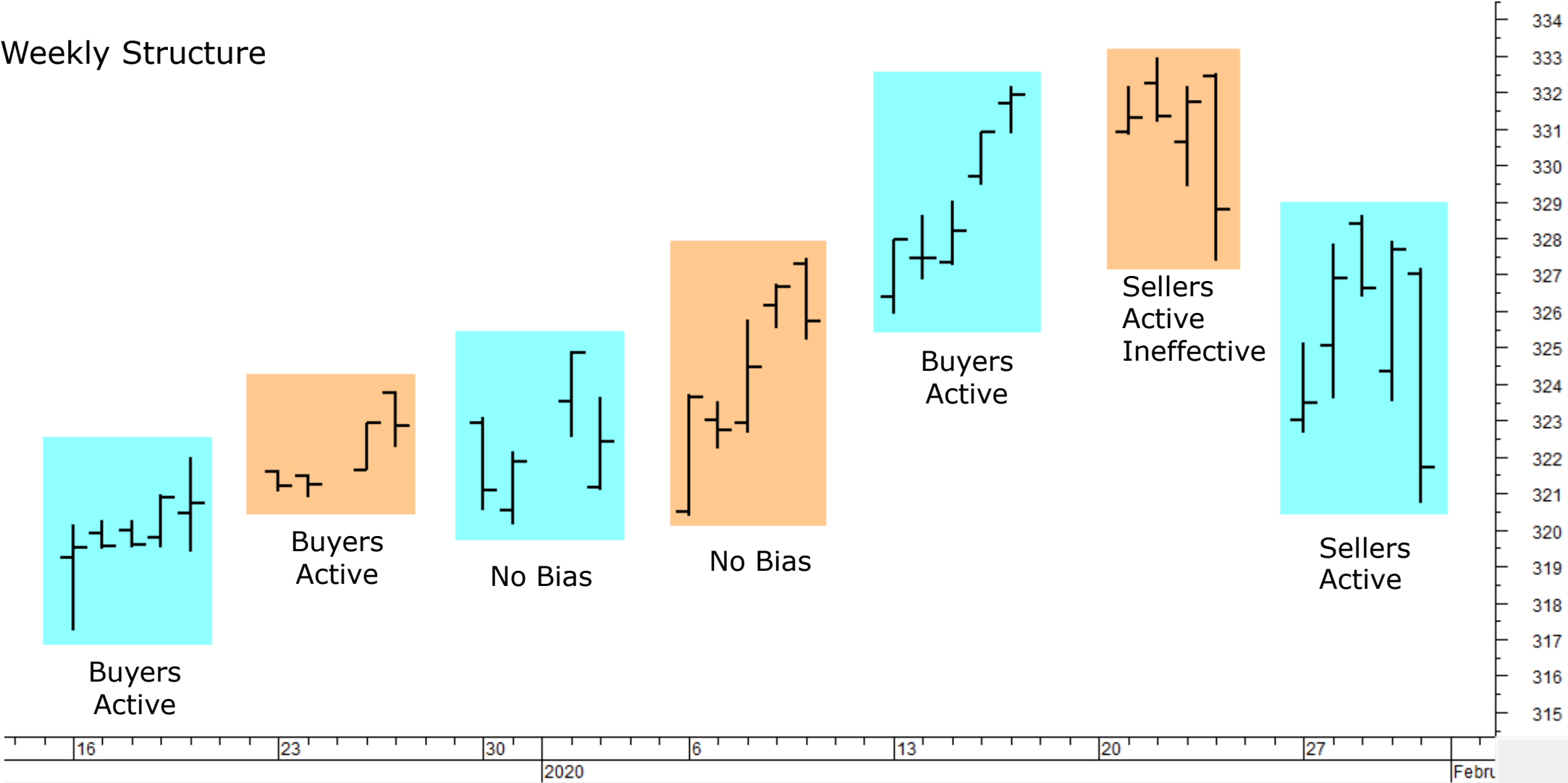
01/31: My version of the Rydex Assets Ratio ended the week at 24.24. On 12/27 the index reached 28.62, the highest reading in my database. Only twice before has the ratio printed above 26. Once in Jan 2018 and the market sold-off quickly, and once in Aug 2018 after which the market traded sideways for a month and then sold-off.

01/31: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$6.6 Billion in the week to 9th January. Six of the last eight weeks have seen net outflows. This indicator is at odds with others that are getting over-heated.

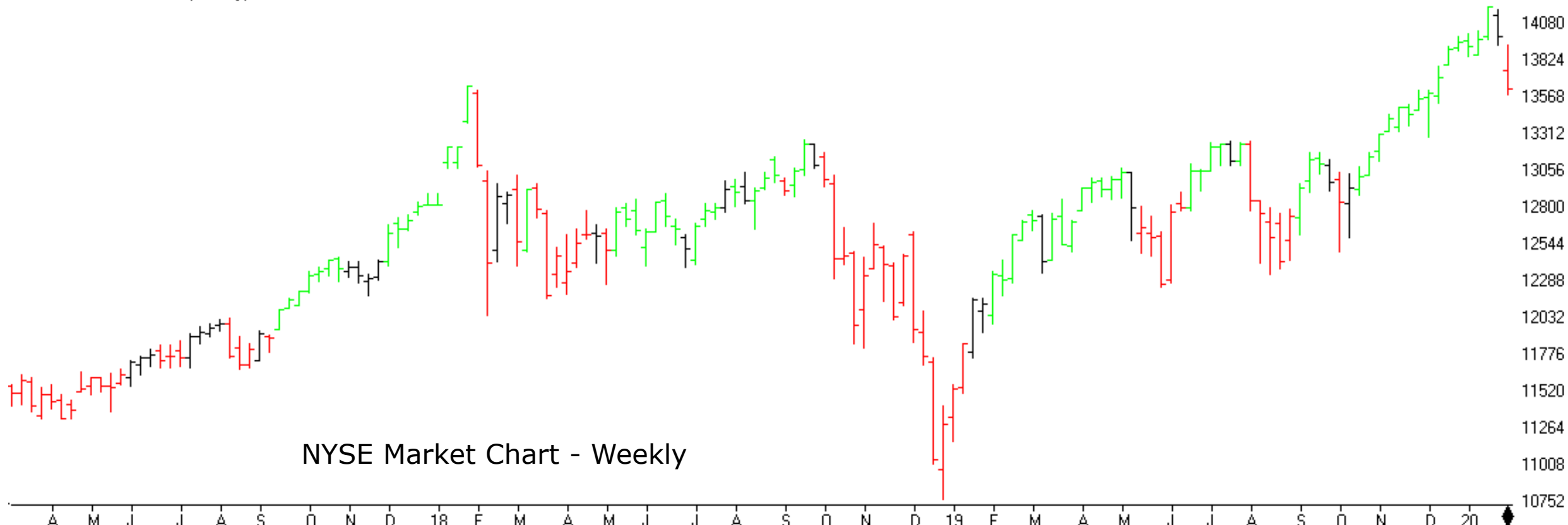
12/27: OCC\_Call% 10dy ma has reached its highest level since Jan 2016.

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

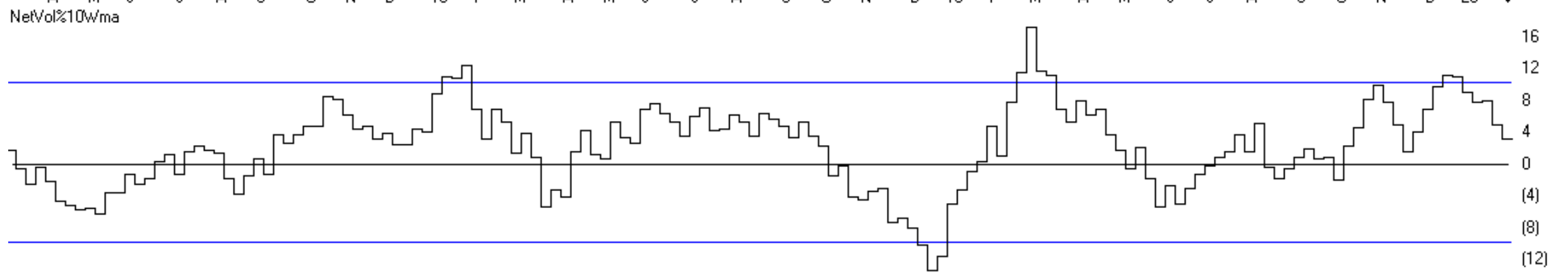
# Weekly Structure



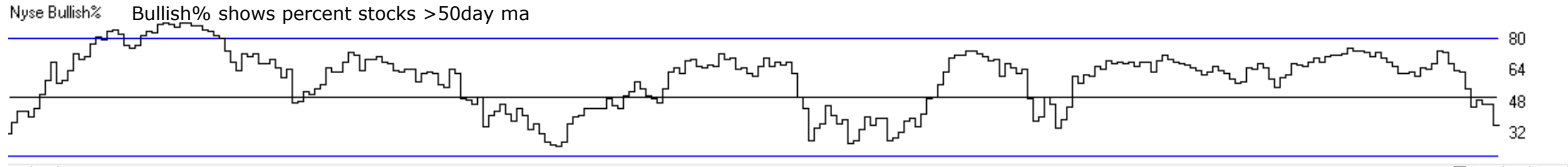
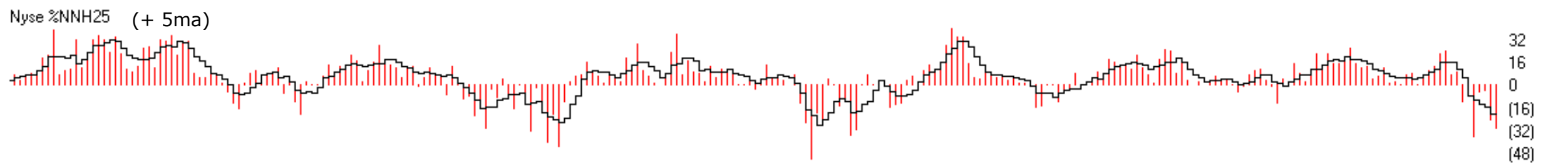
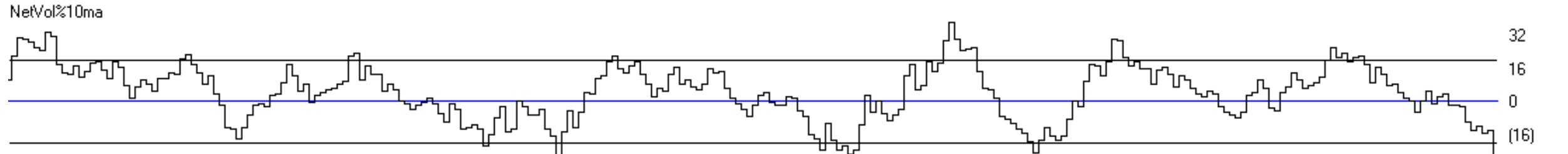
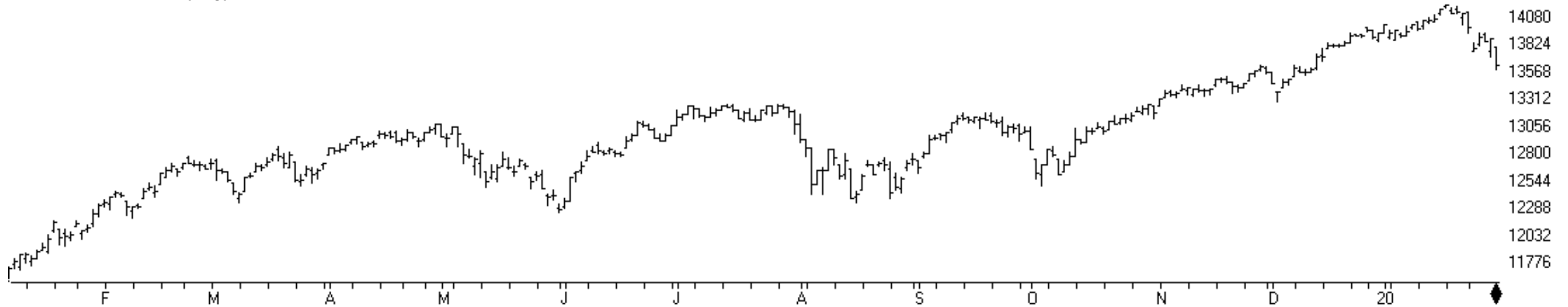
MARKET CHART NYSE (weekly)



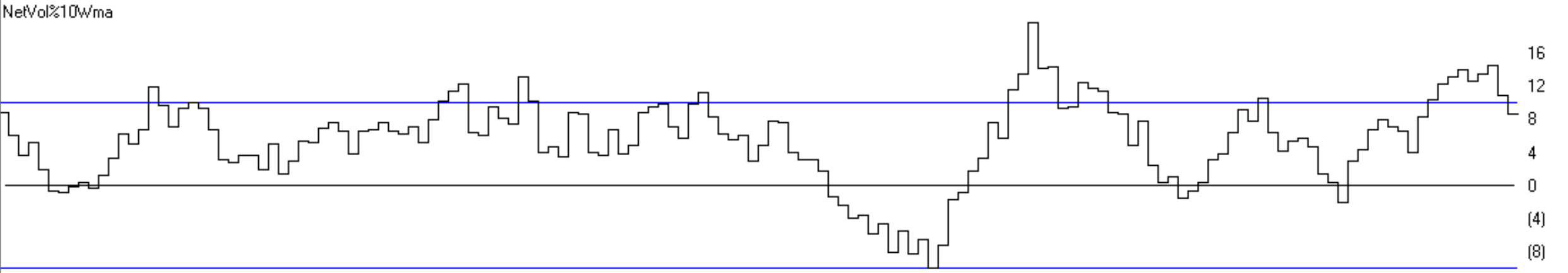
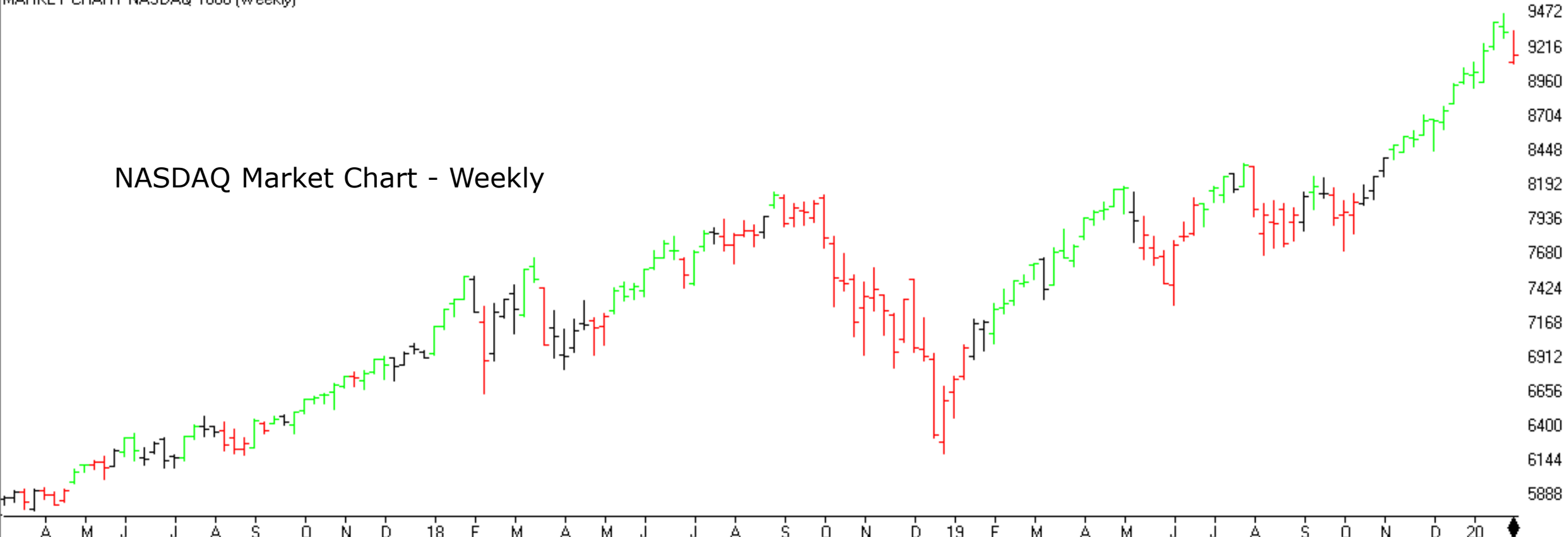
NYSE Market Chart - Weekly



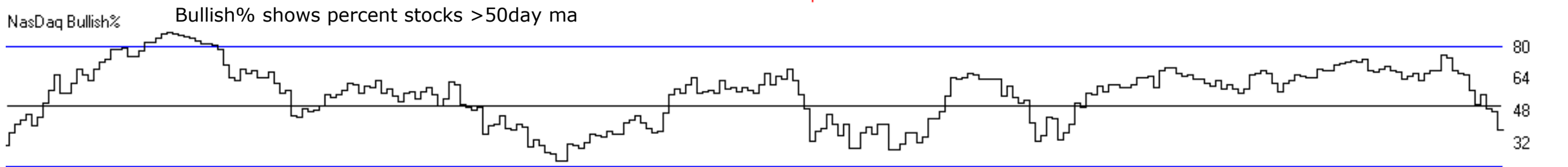
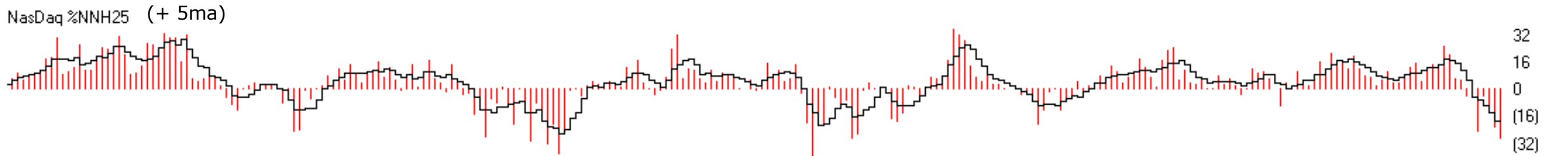
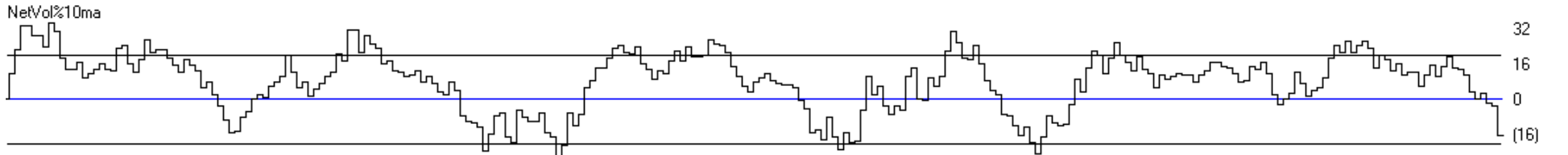
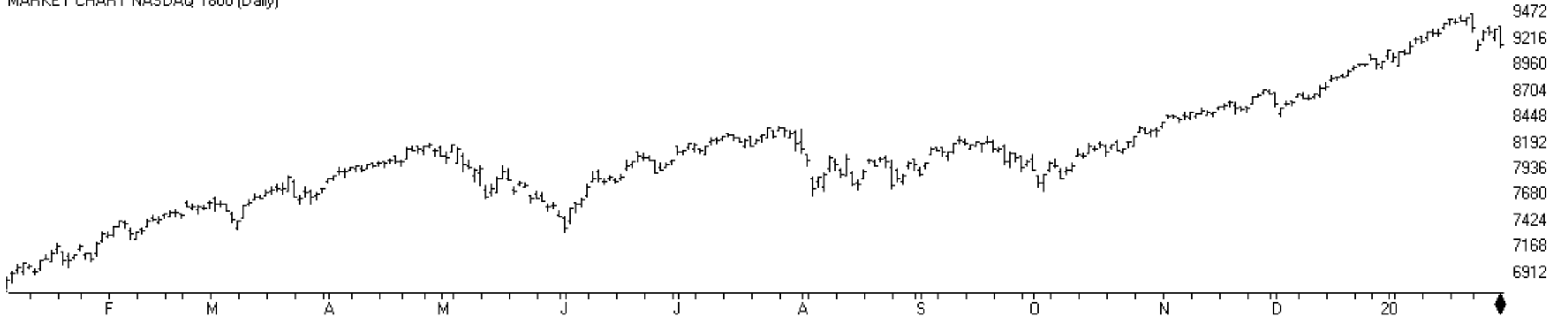
MARKET CHART NYSE (Daily)



# NASDAQ Market Chart - Weekly



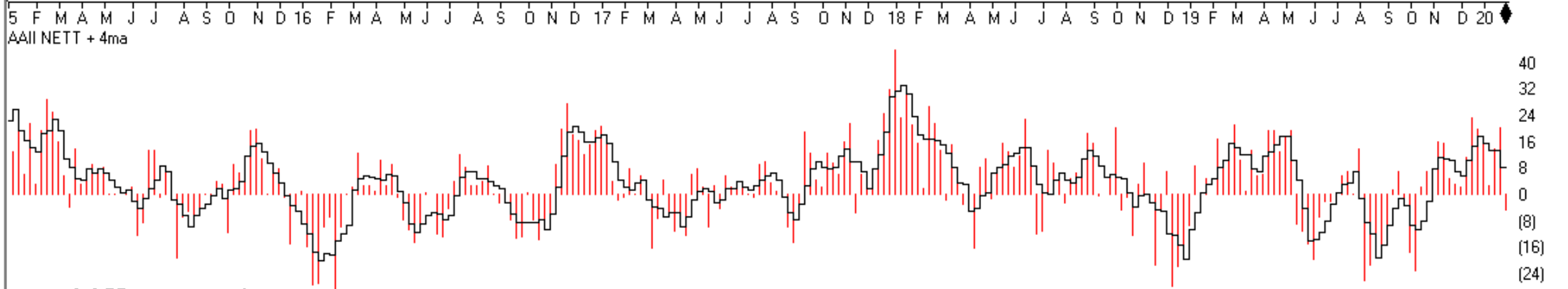
MARKET CHART NASDAQ 1800 (Daily)



SP500 Index (Weekly)

## SPX + AAI Poll (public)

01/31: AAI: Bulls% was lower at 32%. Down from 45.6% previous week which was the highest since Oct '18. Bears% higher this week at 36.9%, quite a jump from 24.8% previous week.

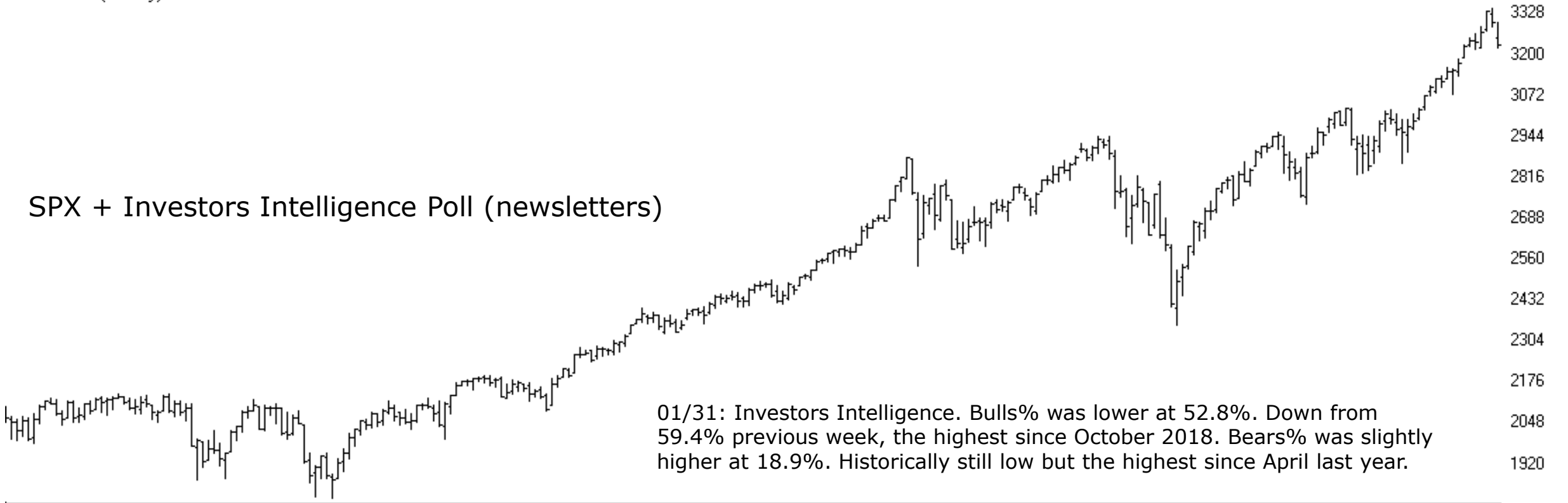


AAII nett + 4ma

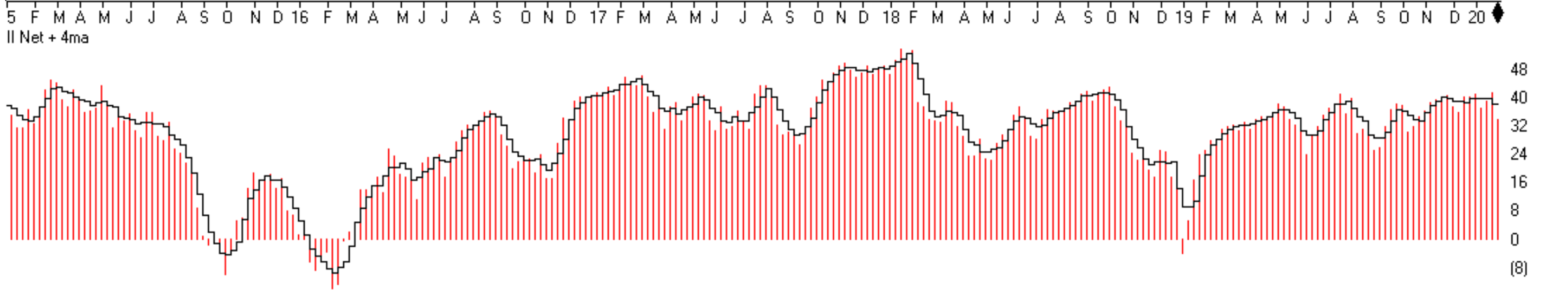


SP500 Index (Weekly)

### SPX + Investors Intelligence Poll (newsletters)

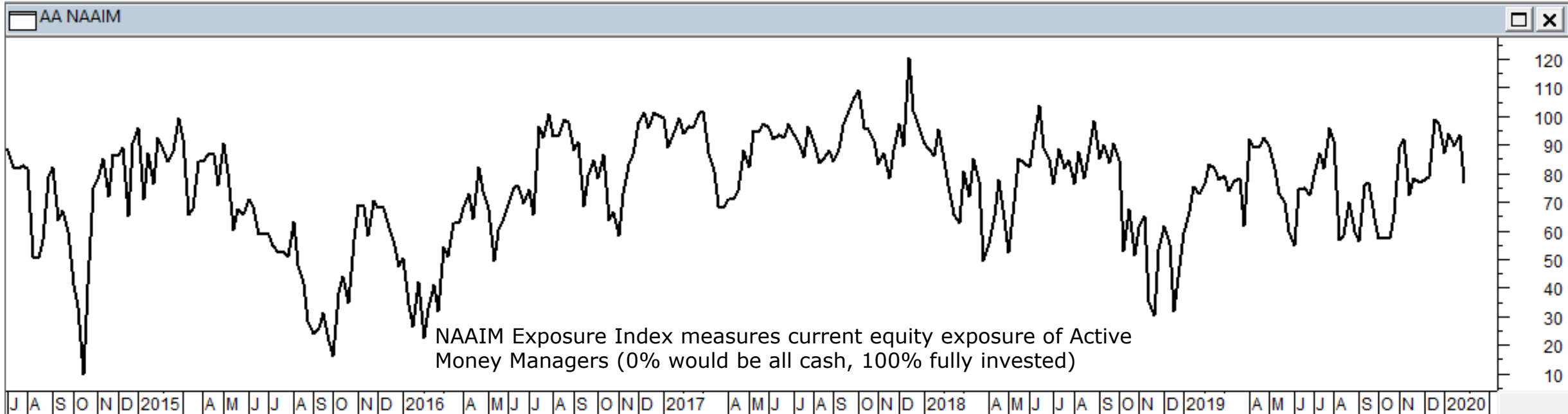
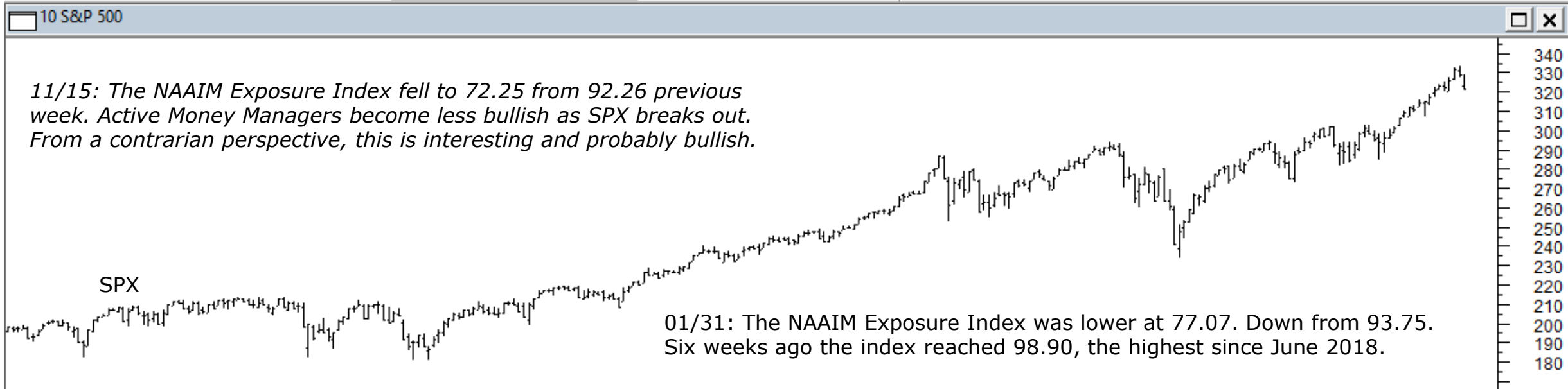


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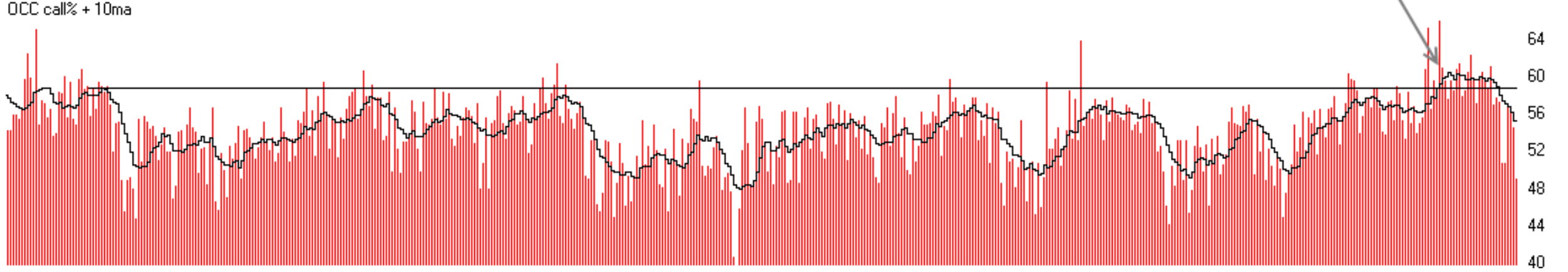
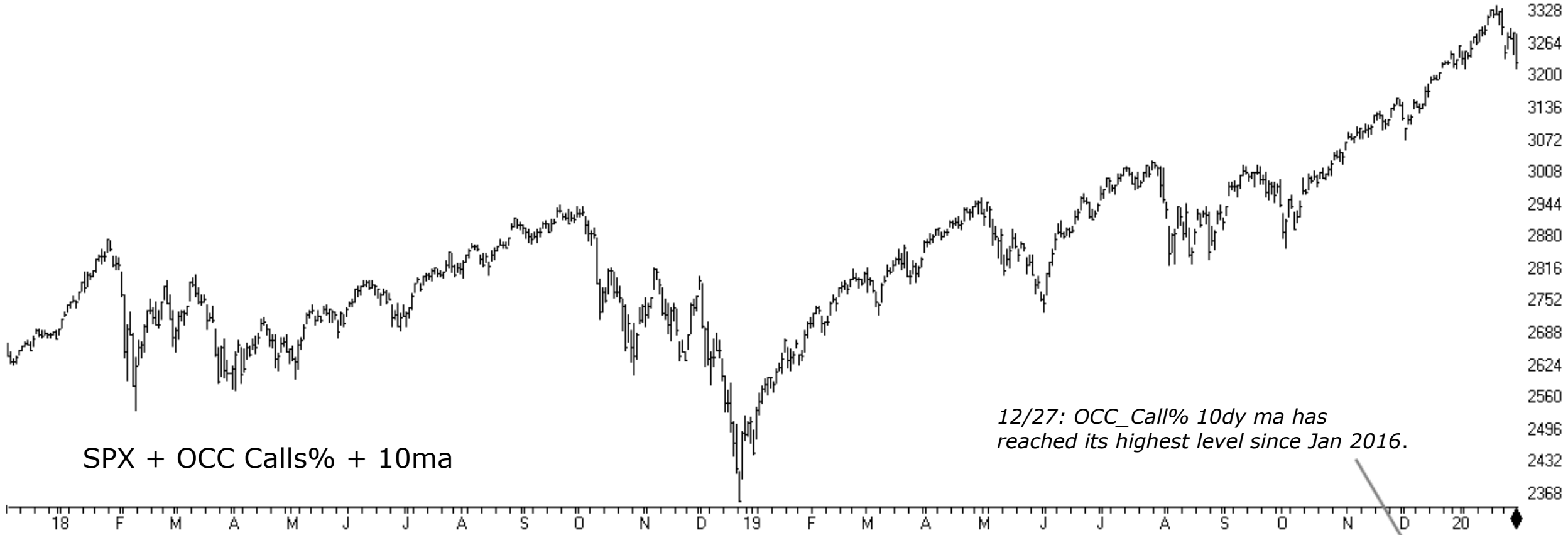


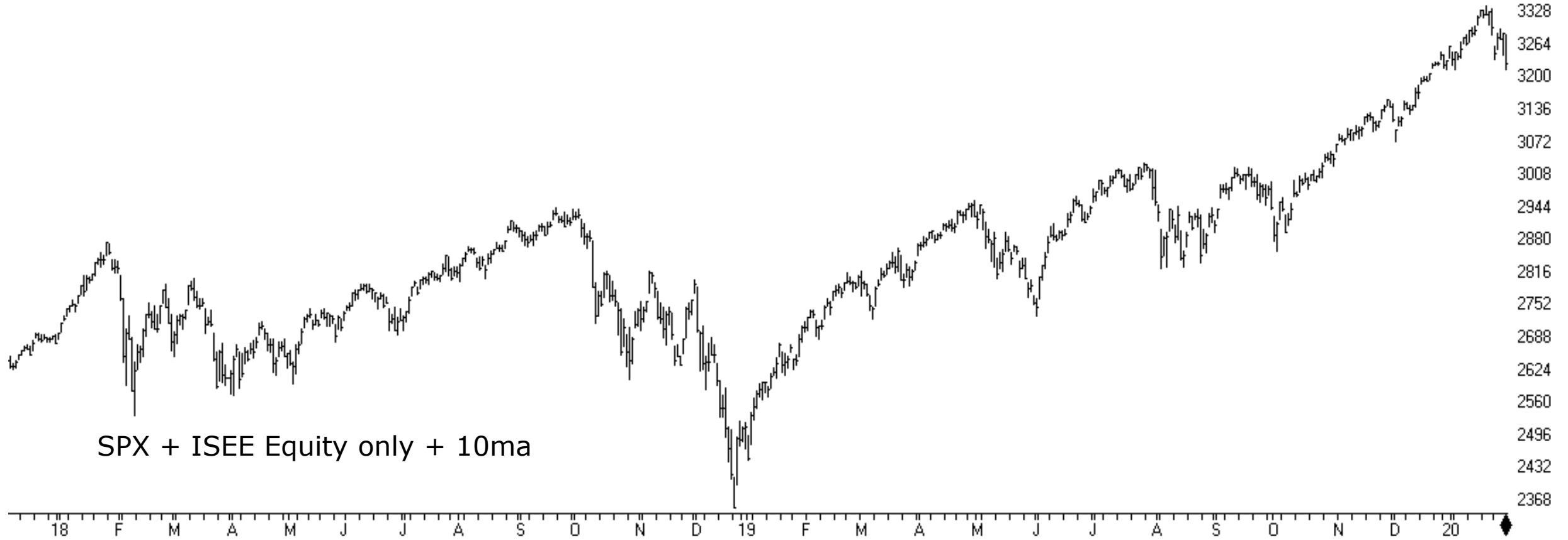
II Net + 4ma

(8)

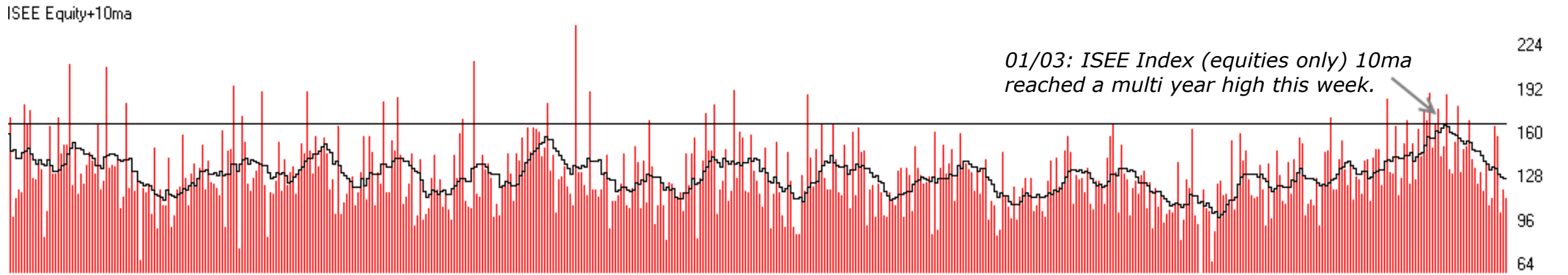


SP500 Index (Daily)



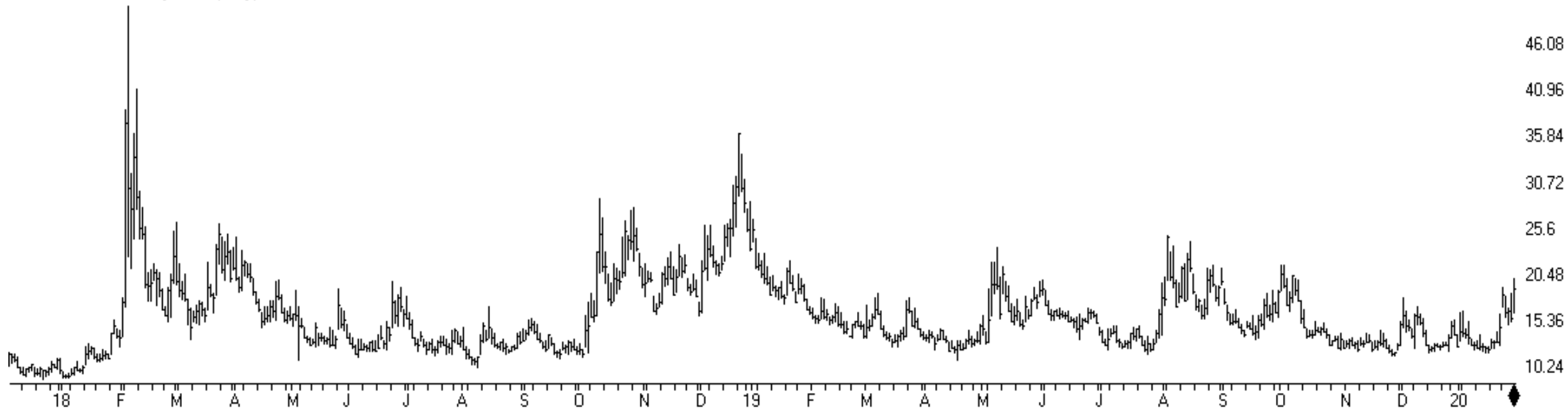


SPX + ISEE Equity only + 10ma



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

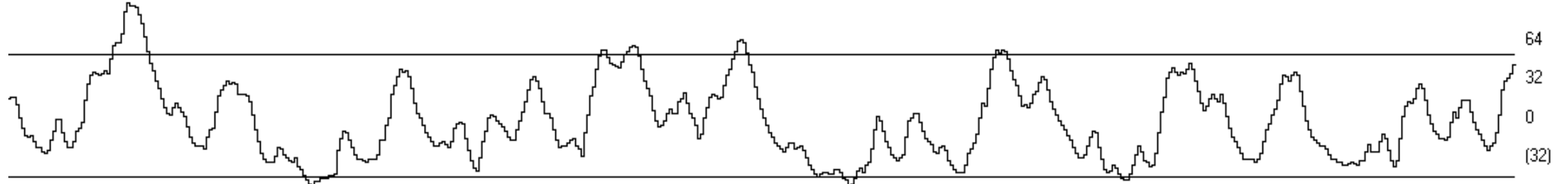
VIX - S&P 500 Volatility Index (Daily)



SPX



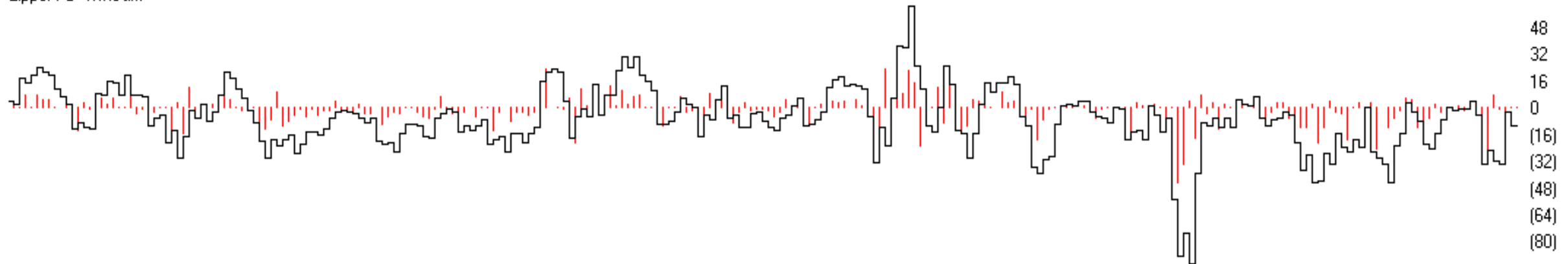
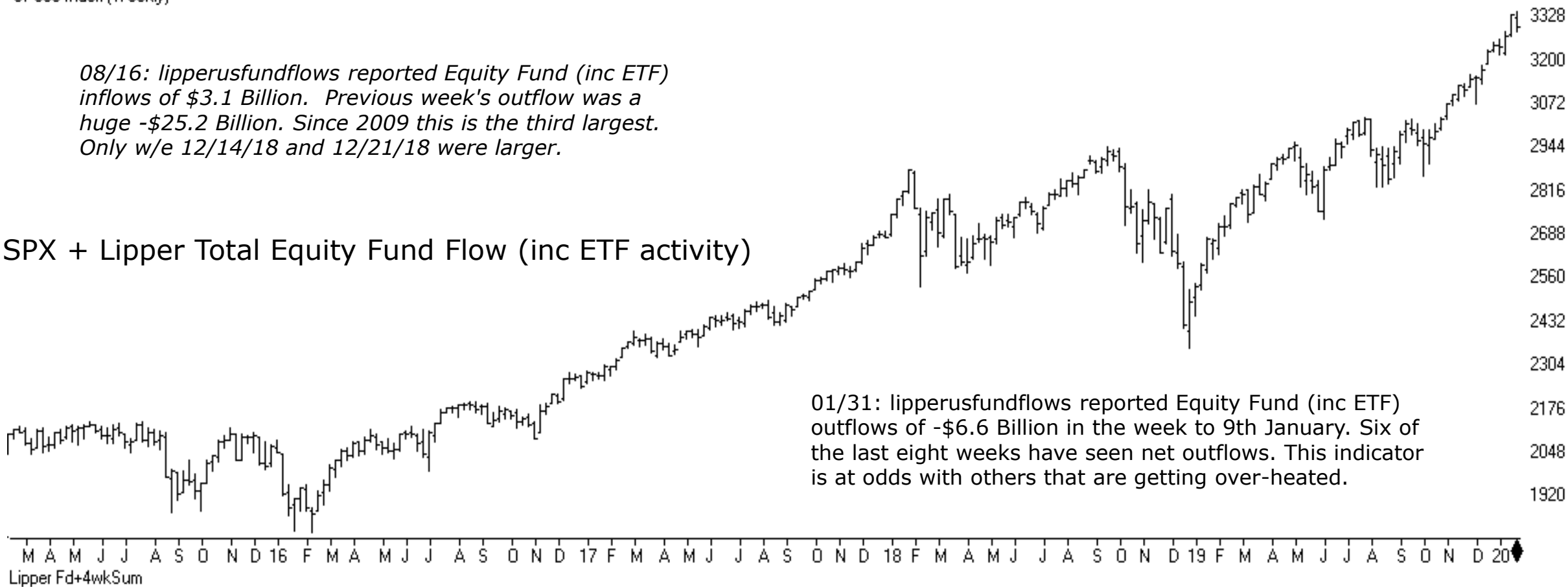
TCI based on VIX



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