

Charts to Friday 3<sup>rd</sup> April 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 04/03

	-4	-3	-2	-1	↓
NYSE	11	3	2	3	4
NasDaq	12	4	3	5	7
SP500	13	4	3	3	5
R2000	11	3	2	4	6

number = % stocks >50day ma

Consensus Polls:

04/03: AAI: Back in October Bulls% fell to 20.3%. In this sell-off the lowest has been 29.7%, three weeks ago, this week at 34.2%. Bears% is at 49.7% having reached 52.1% previous week which was the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -18.25, the lowest in this sell-off but not an extreme reading, this was lower in August.

04/03: Investors Intelligence. Bulls% was higher at 31.4%. Bears% is lower at 43.3%. Bears exceed Bulls as they did last week which was the first time 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.

04/03: The NAAIM Exposure Index was lower at 23.67. Two weeks ago the index collapsed to 10.65, down from 87.91 in February and the lowest reading since Oct 2014.

Mutual Fund Flow:

Mutual Fund Flow:

04/03: My version of the Rydex Assets Ratio ended the week at 4.38. 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.

04/03: lipperusfundflows reported Equity Fund (inc ETF) inflows of \$3.9 Billion in week to 1st April, lifting the 4week flow from -\$66.4 Billion which it reached previous week.

VIX

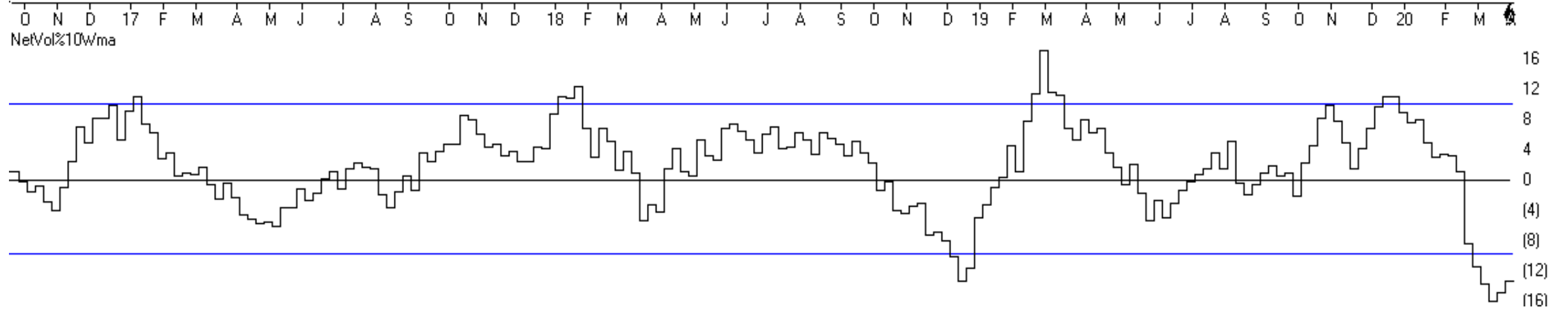
03/20: VIX reached a record close of 82.69 on 03/16.

Options Ratios:

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

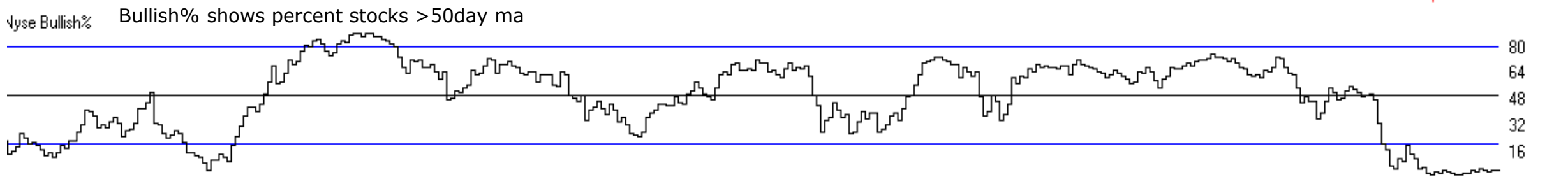
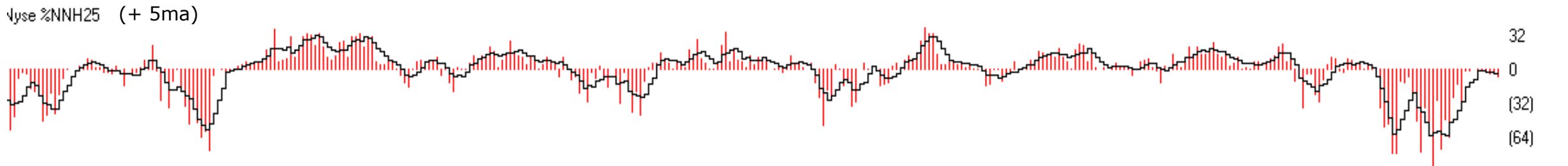
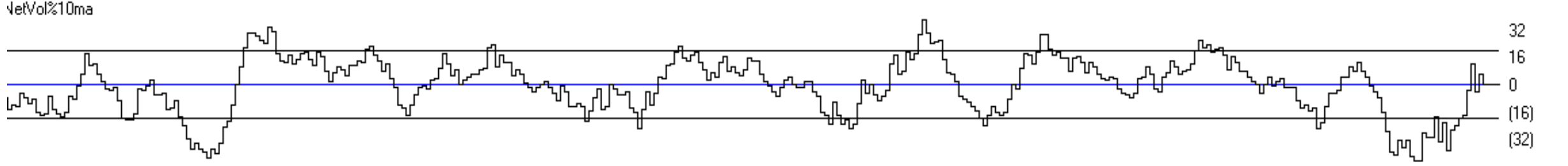
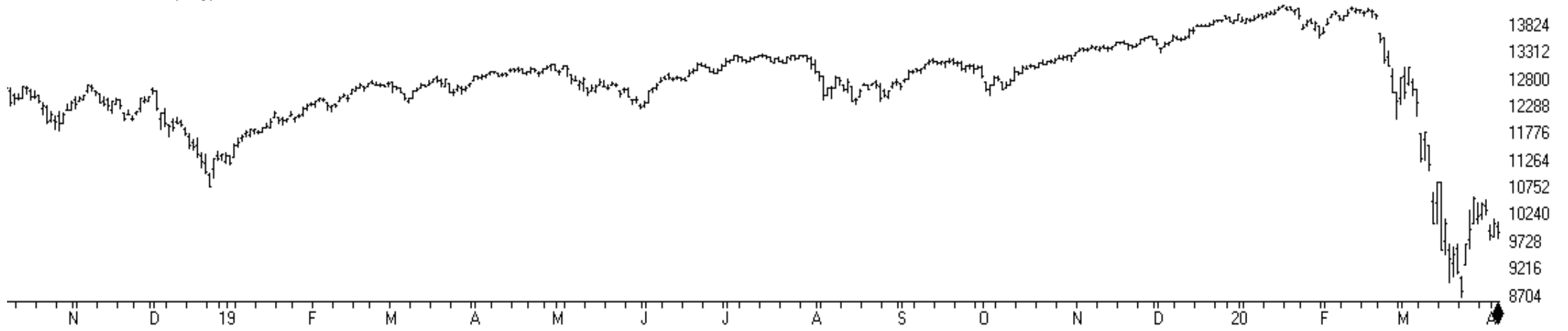


NYSE Market Chart - Weekly

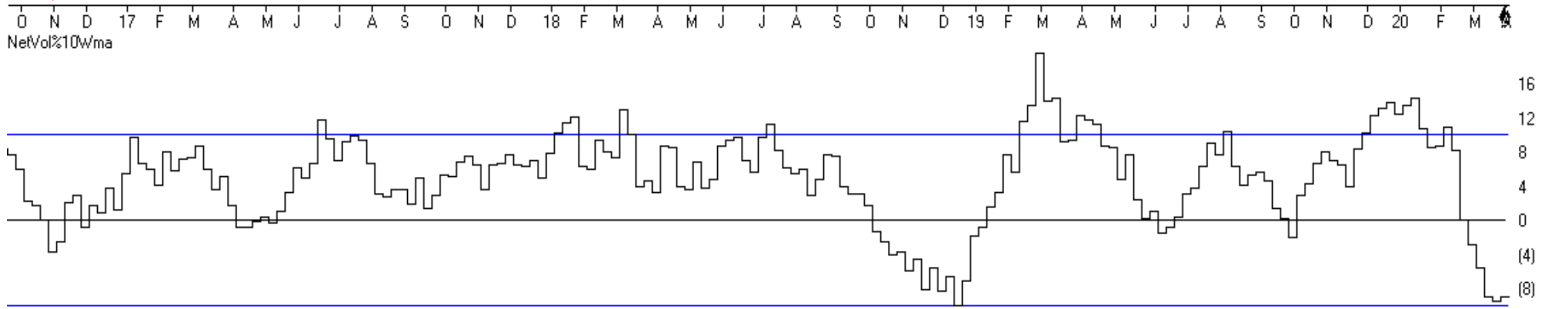
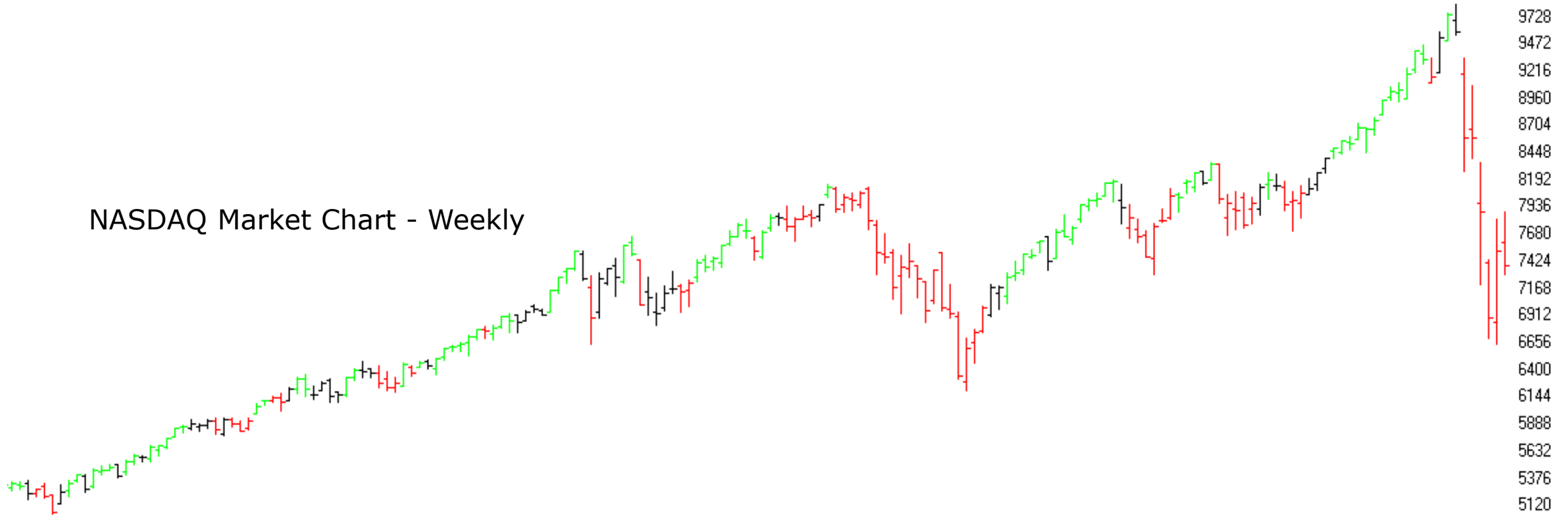


NetVol%10Wma

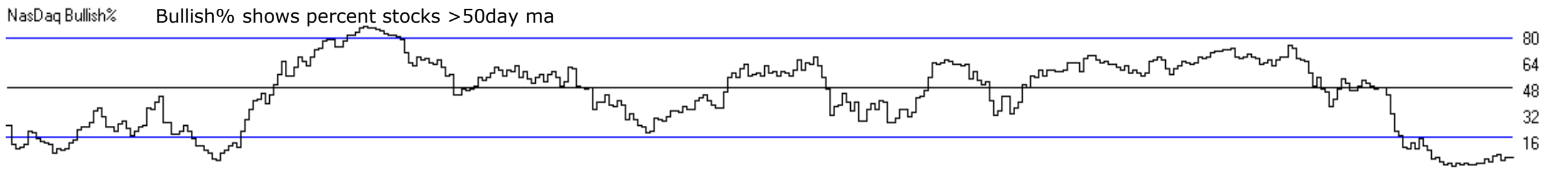
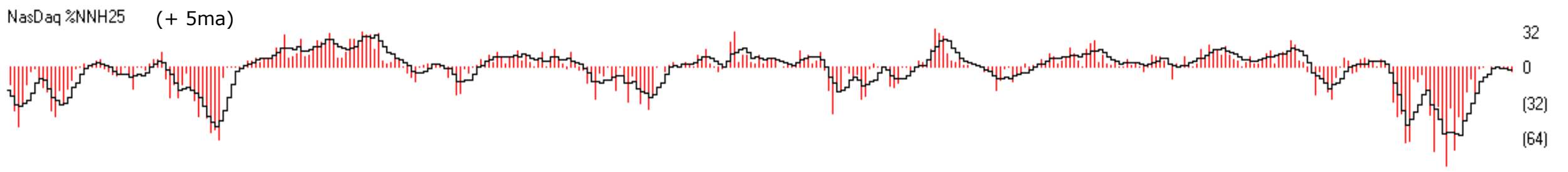
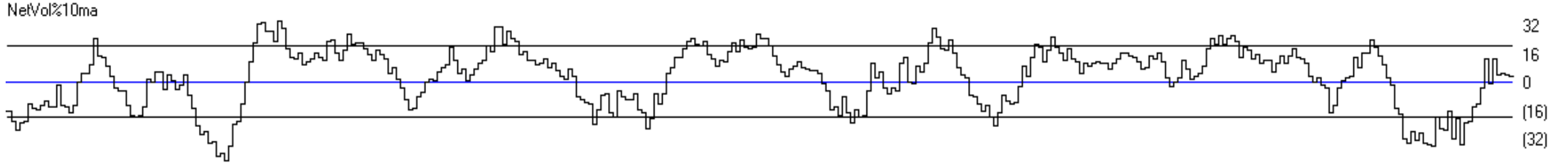
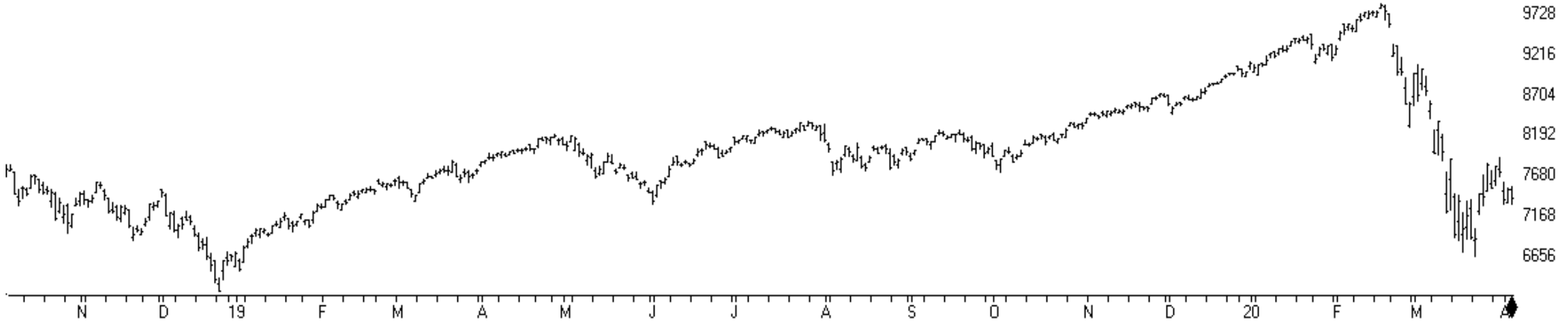
MARKET CHART NYSE (Daily)



# NASDAQ Market Chart - Weekly

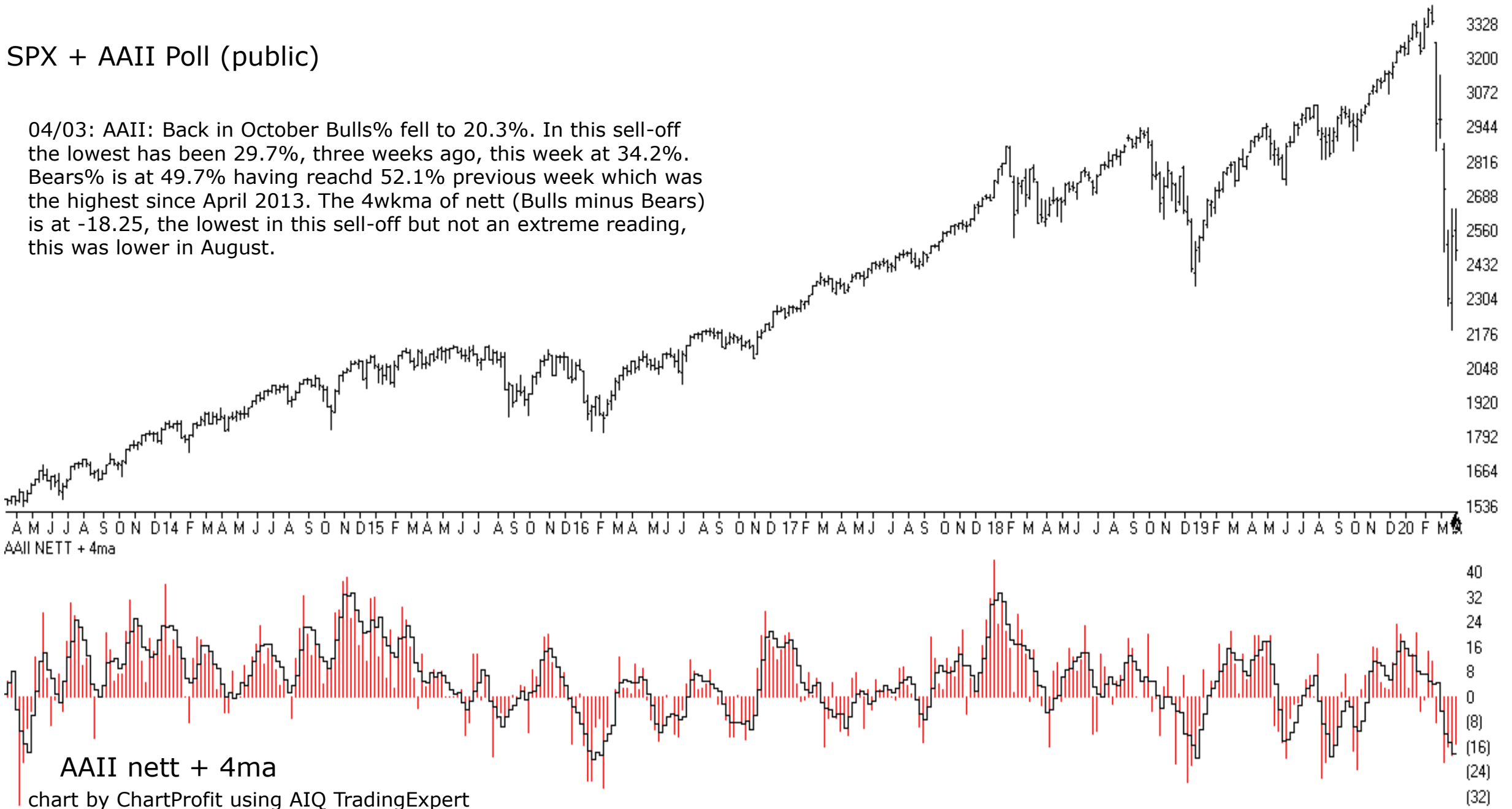


MARKET CHART NASDAQ 1800 (Daily)



## SPX + AAI Poll (public)

04/03: AAI: Back in October Bulls% fell to 20.3%. In this sell-off the lowest has been 29.7%, three weeks ago, this week at 34.2%. Bears% is at 49.7% having reached 52.1% previous week which was the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is at -18.25, the lowest in this sell-off but not an extreme reading, this was lower in August.



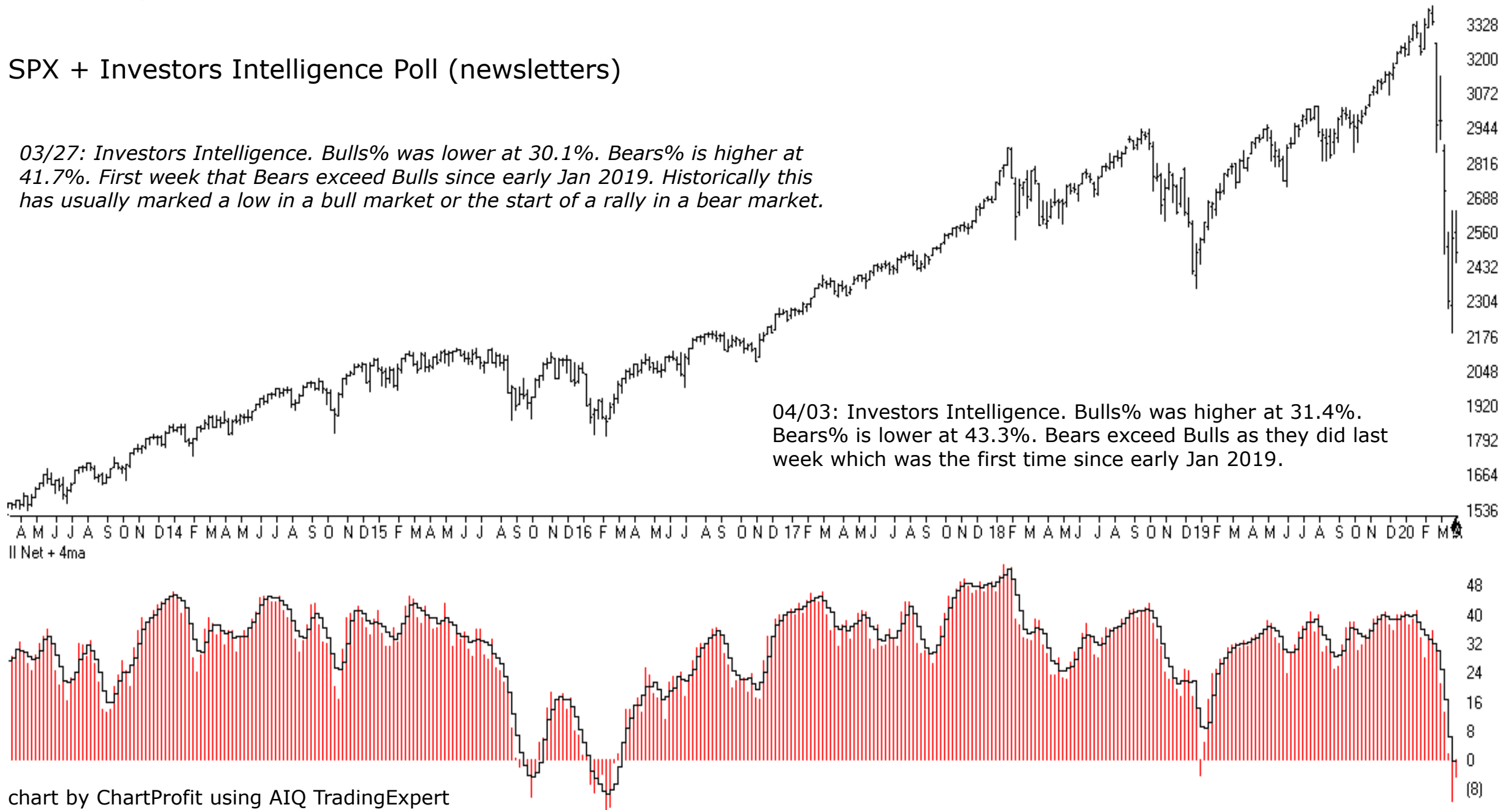
AAII nett + 4ma

chart by ChartProfit using AIQ TradingExpert

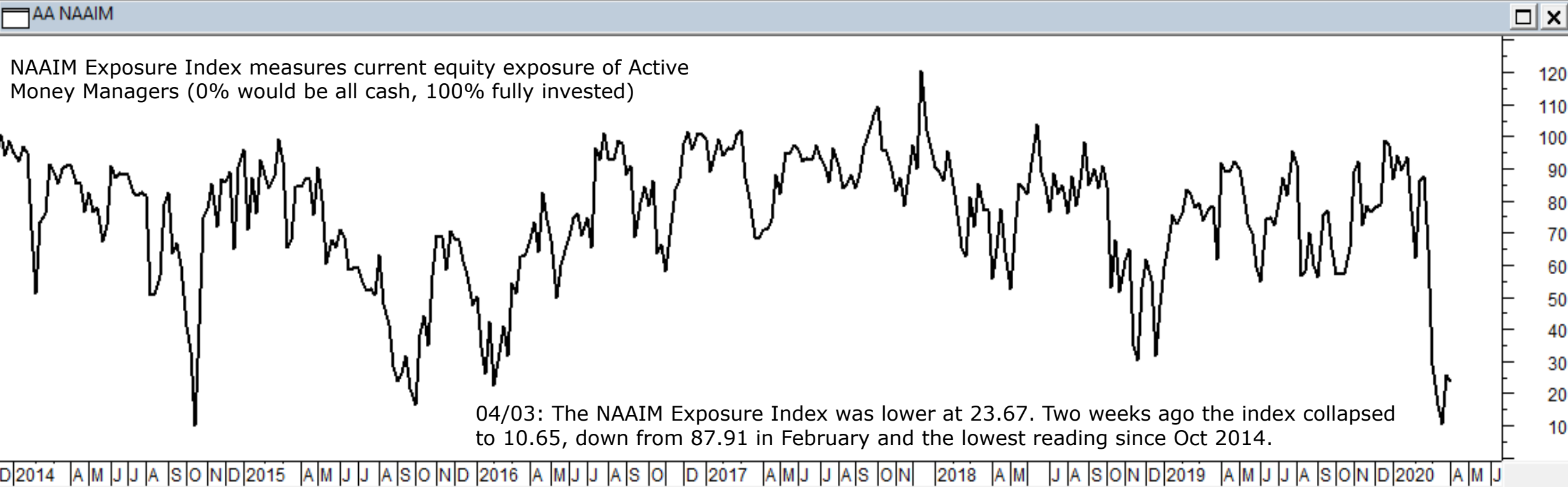
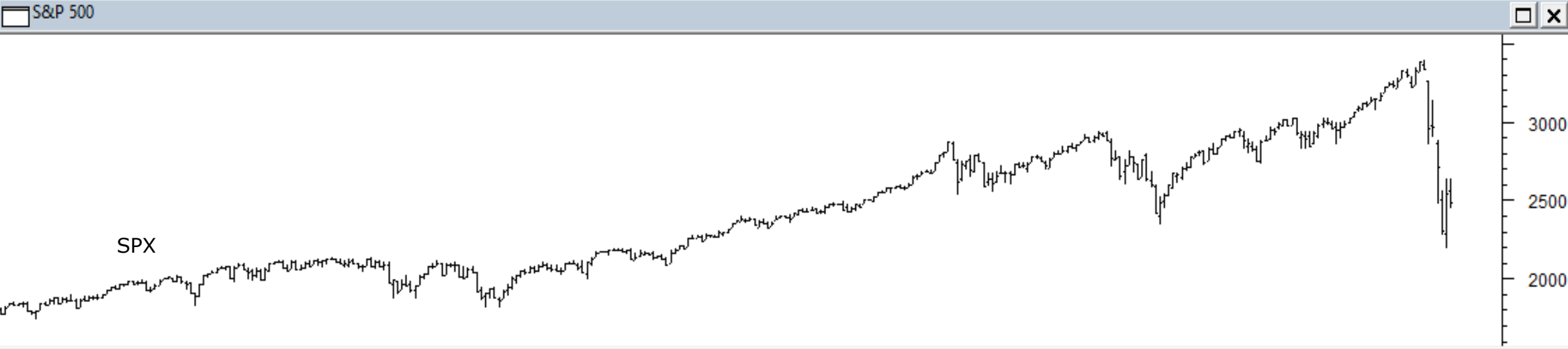
## SPX + Investors Intelligence Poll (newsletters)

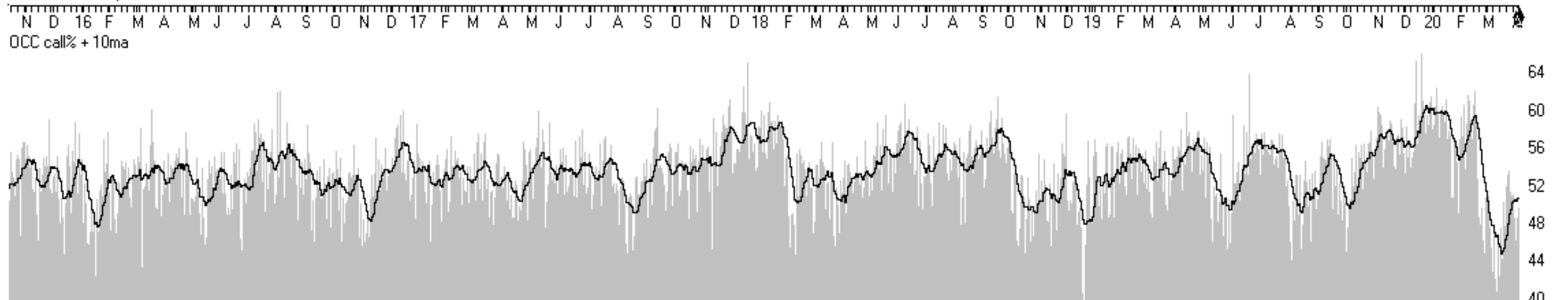
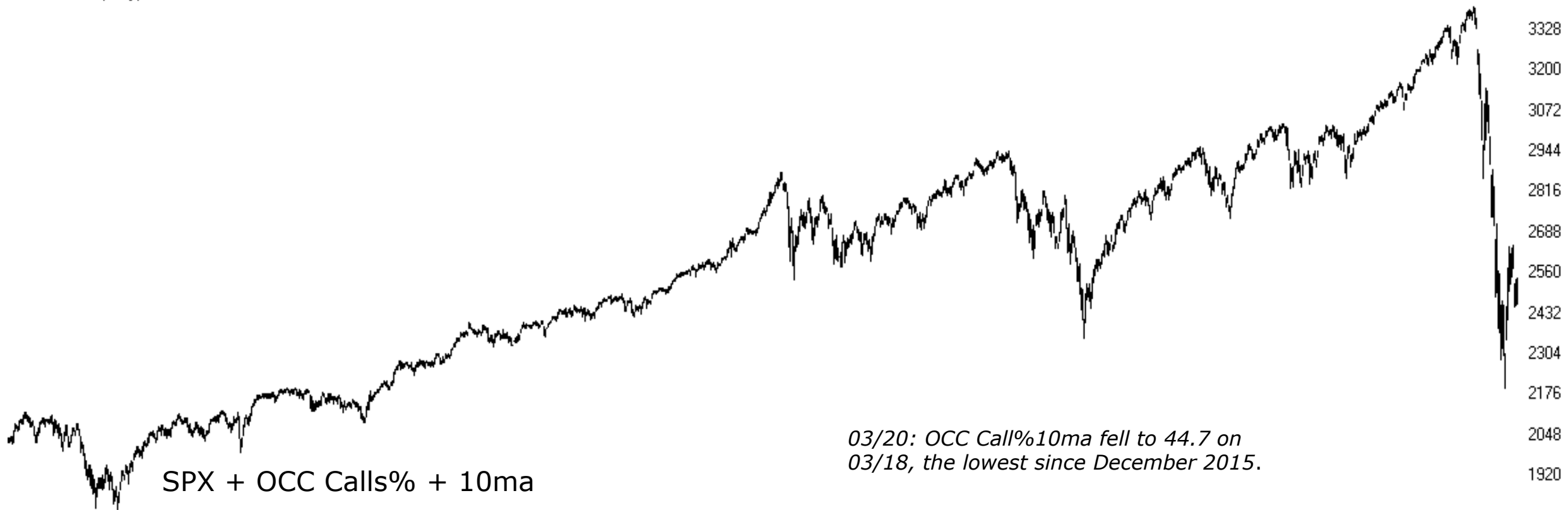
03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

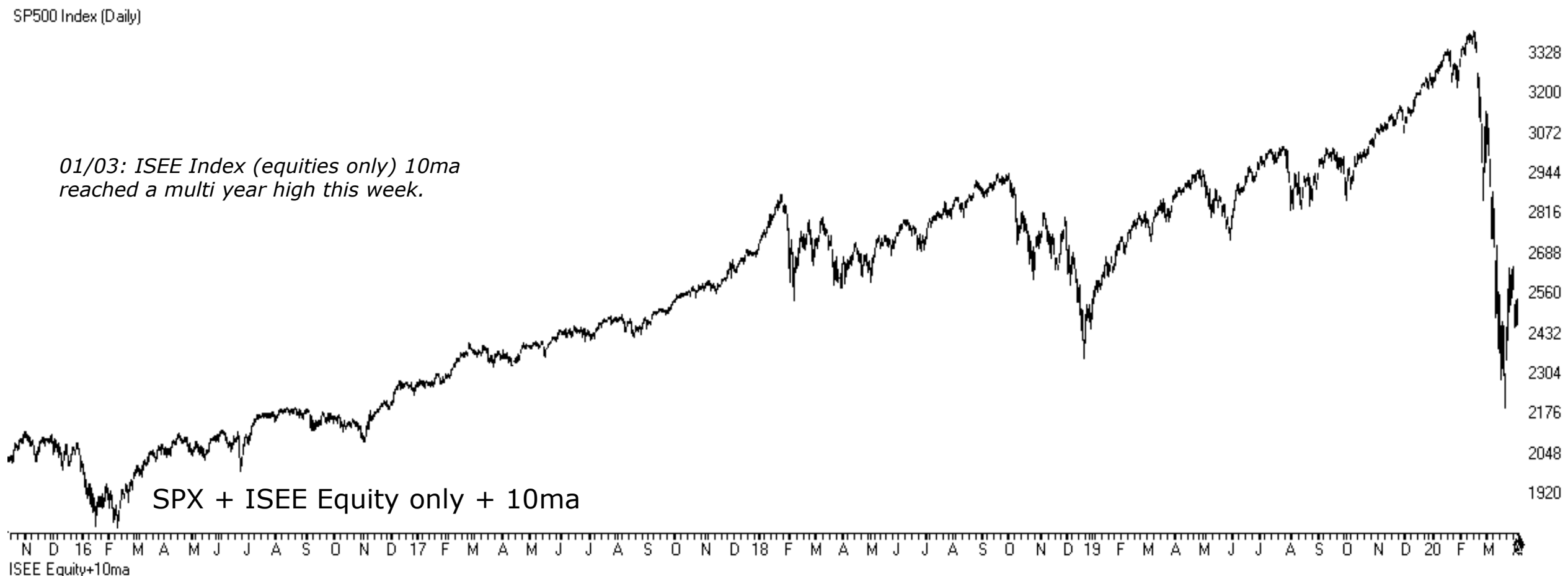
04/03: Investors Intelligence. Bulls% was higher at 31.4%. Bears% is lower at 43.3%. Bears exceed Bulls as they did last week which was the first time since early Jan 2019.



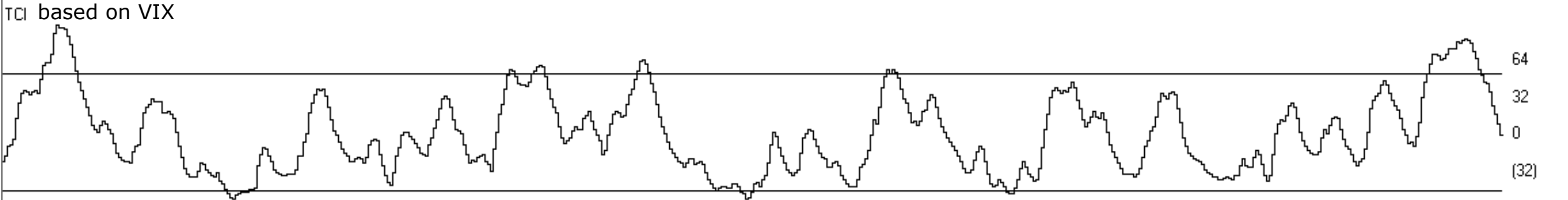
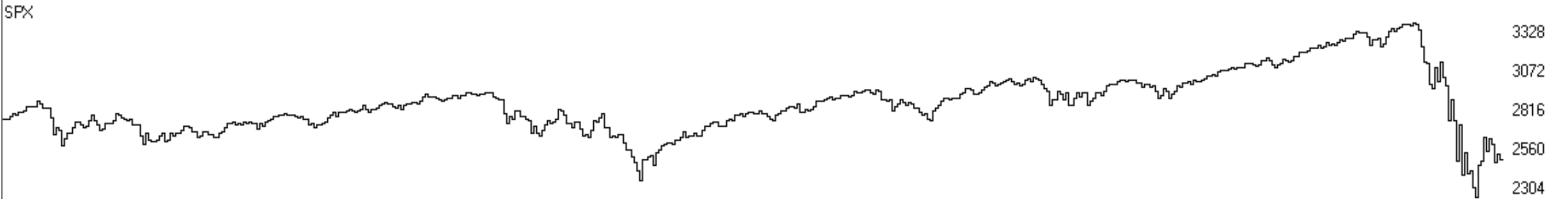
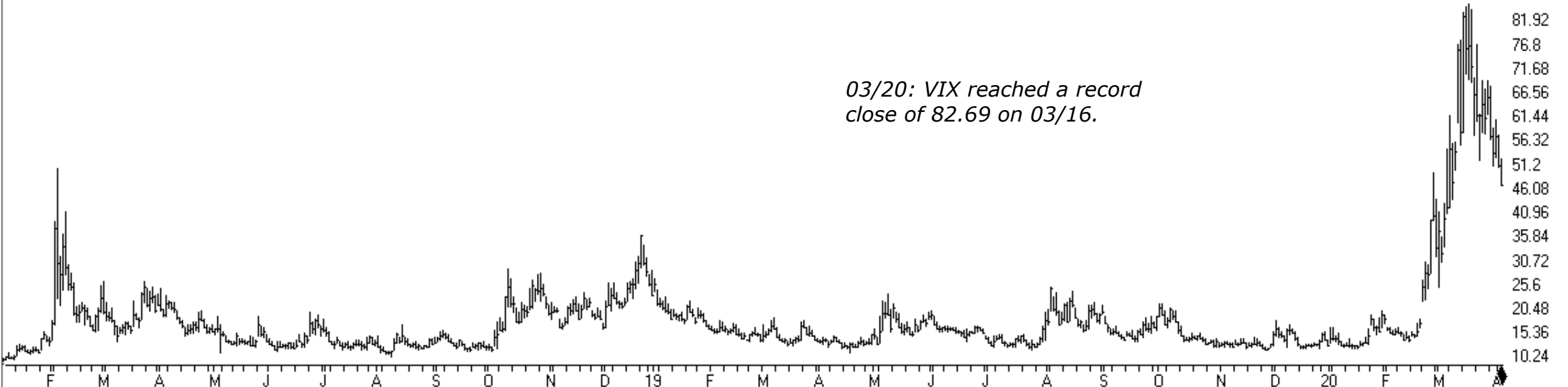








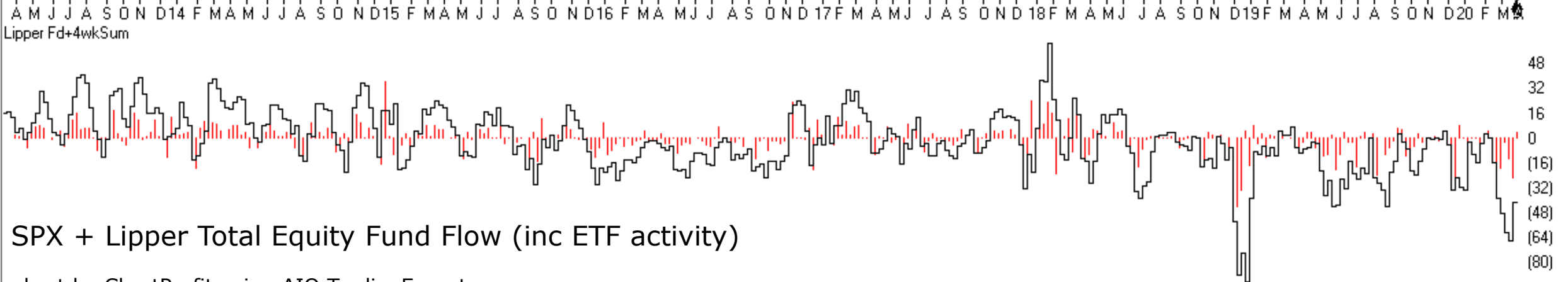
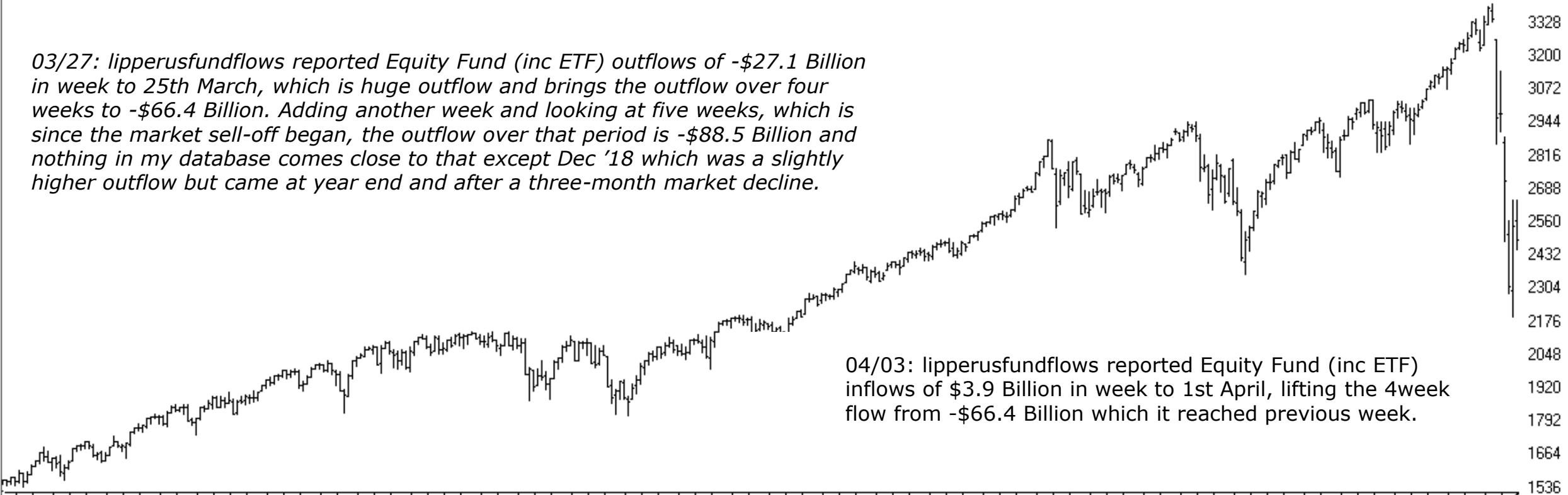
VIX - S&P 500 Volatility Index (Daily)



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.

04/03: lipperusfundflows reported Equity Fund (inc ETF) inflows of \$3.9 Billion in week to 1st April, lifting the 4week flow from -\$66.4 Billion which it reached previous week.



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

chart by ChartProfit using AIQ TradingExpert

S&P 500

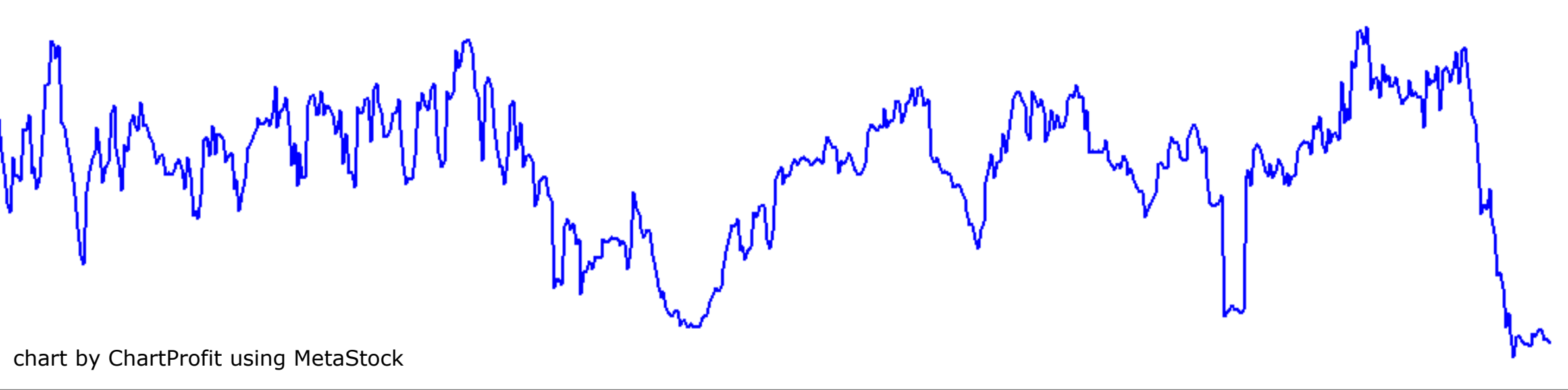


*On 12/27 the index reached 28.62, the highest reading in my database. Only twice before has the ratio printed above 26. Once in Jan 2018 and the market sold-off quickly, and once in Aug 2018 after which the market traded sideways for a month and then sold-off.*



3400  
3300  
3200  
3100  
3000  
2900  
2800  
2700  
2600  
2500  
2400  
2300  
2200

RYDEX RATIO REVISED



30  
25  
20  
15  
10  
5

chart by ChartProfit using MetaStock

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

ChartProfit