

Charts to Friday 4<sup>th</sup> September 2020

Market Charts – Sentiment Analysis

## Market Breadth - week ending 09/04

	-4	-3	-2	-1	↓
NYSE	72	78	63	77	64
NasDaq	71	73	60	67	53
SP500	73	79	64	81	72
R2000	73	76	60	69	57

number = % stocks > 50day ma

### Consensus Polls:

09/04: AAI: This week Bulls% was lower at 30.8% having fallen to 20.2% five weeks ago, the lowest since May 2016.

09/04: Investors Intelligence. Bulls% reached 61.5%, the highest since Oct 2018. Bears% is at 16.4% up from 16.2% previous week, the lowest since Mar 2018. The 4wk ma of nett (Bulls minus Bears) reached 43.4 this week, the highest since Feb 2018.

09/04: The NAAIM Exposure Index was lower at 94.71. Down from 106.56 previous week, the highest since December 2017.

### Mutual Fund Flow:

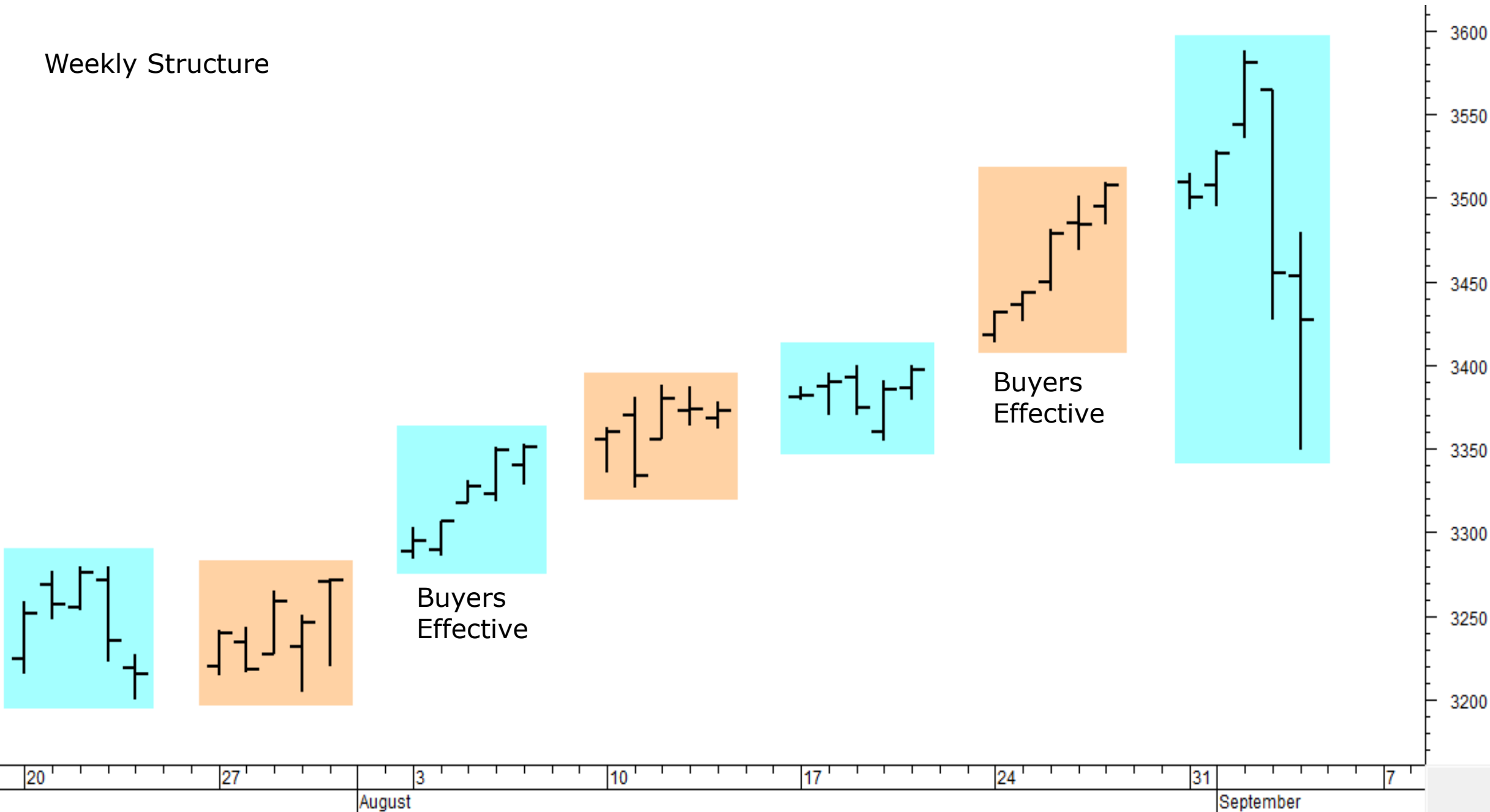
09/04: My version of the Rydex Assets Ratio ended the week at 13.23. On Tuesday the ratio reached 14.37, the highest since early March. The ratio fell to 3.35 on 03/17, the lowest since early 2016. The ratio reached 28.62 on 12/27, the highest reading in my database.

09/04: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$8 Billion in the week to 2nd September, the tenth net weekly outflow in eleven weeks.

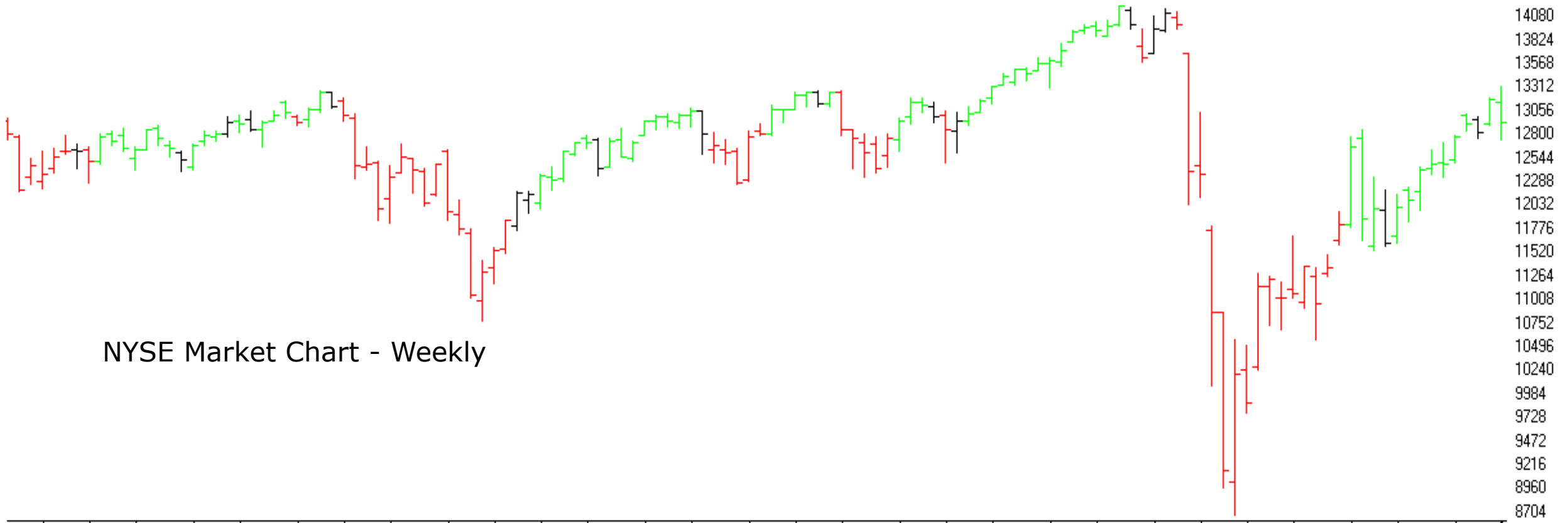
### Options Ratios:

09/04: OCC Call%10ma rose to 65.18 on Wednesday, the highest since December 2010.

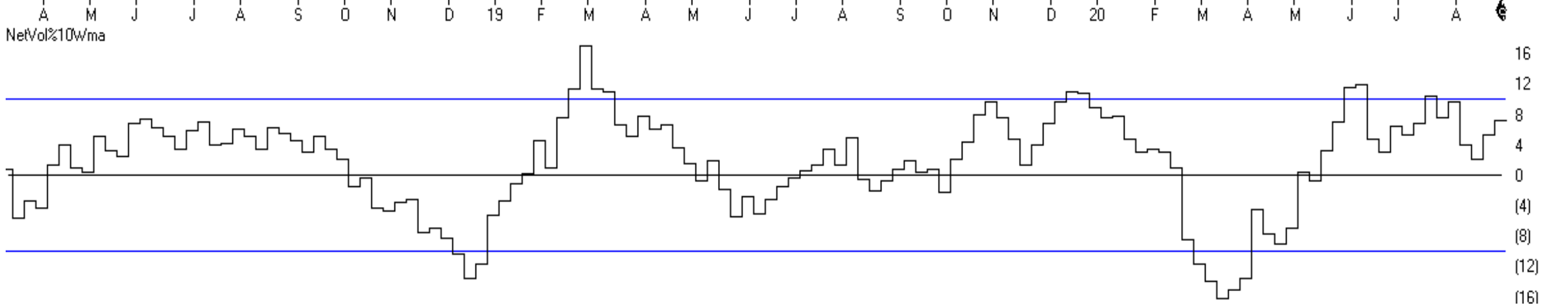
# Weekly Structure



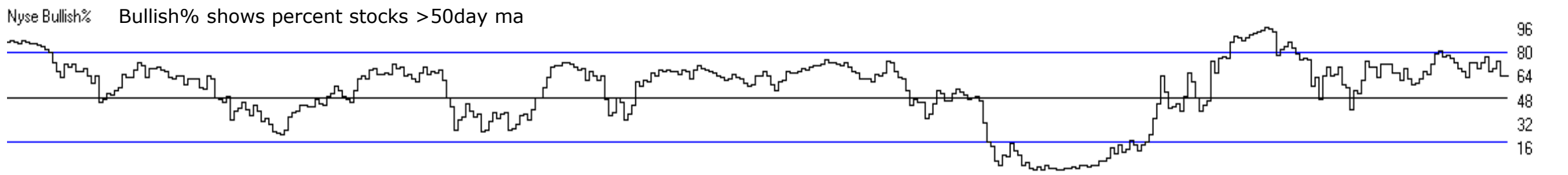
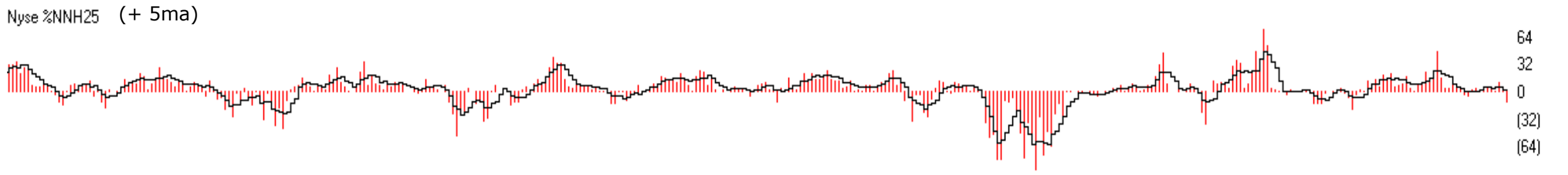
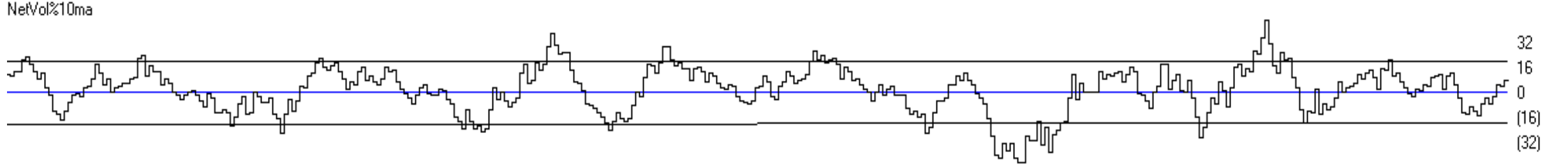
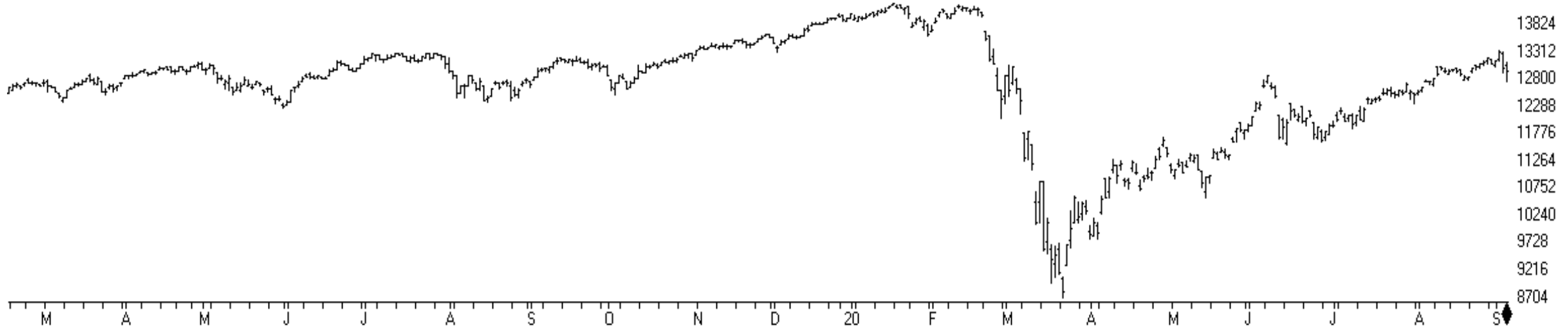
MARKET CHART NYSE (Weekly)



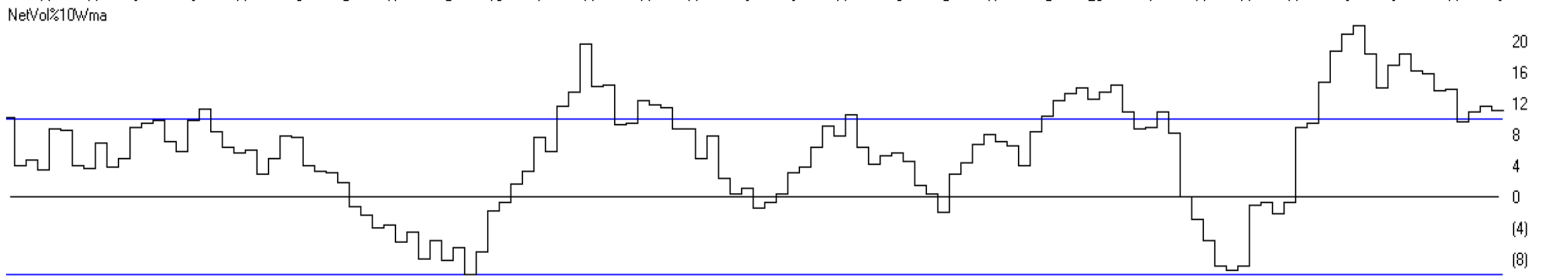
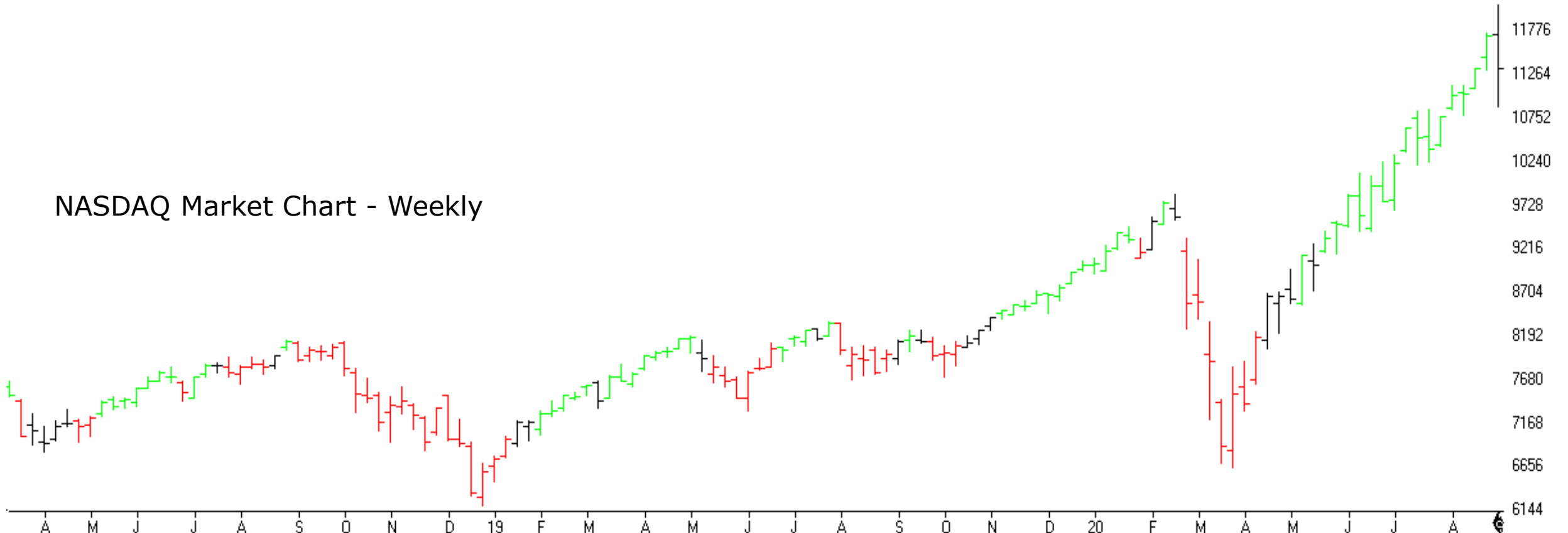
NYSE Market Chart - Weekly



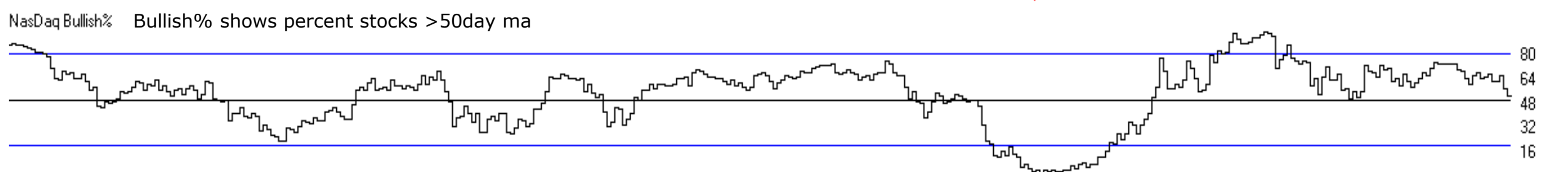
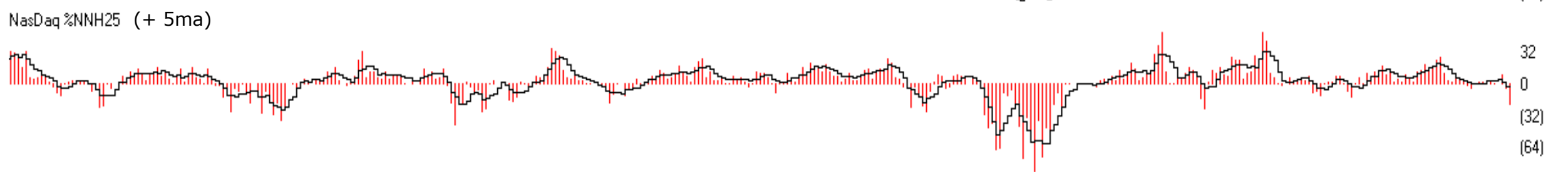
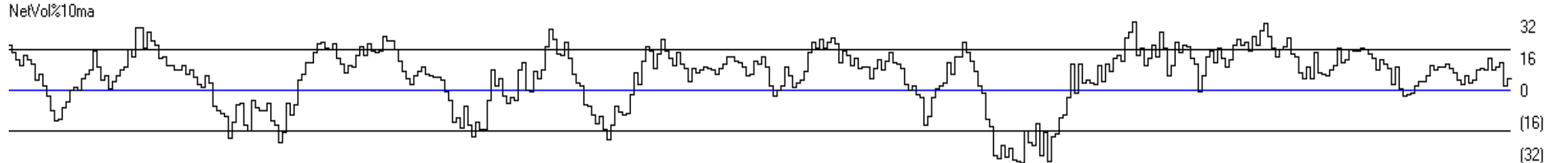
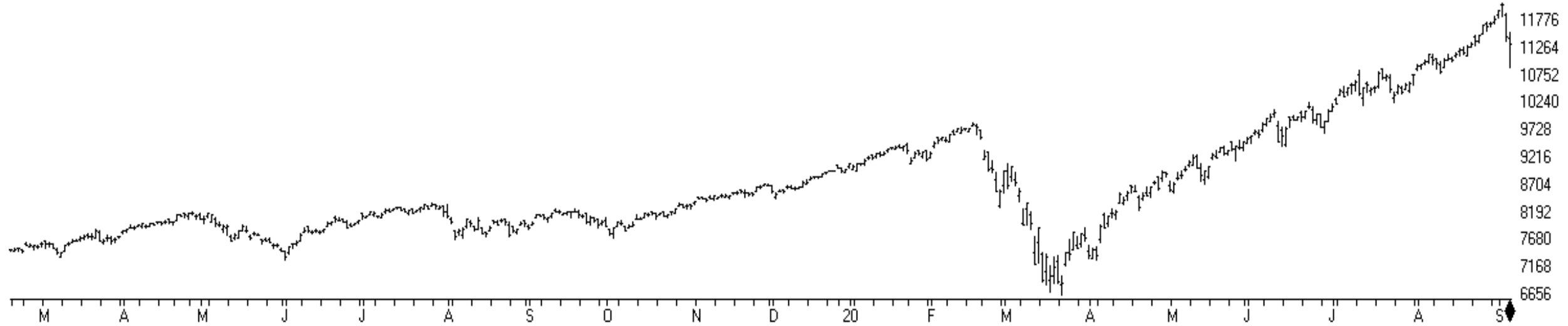
MARKET CHART NYSE (Daily)



# NASDAQ Market Chart - Weekly

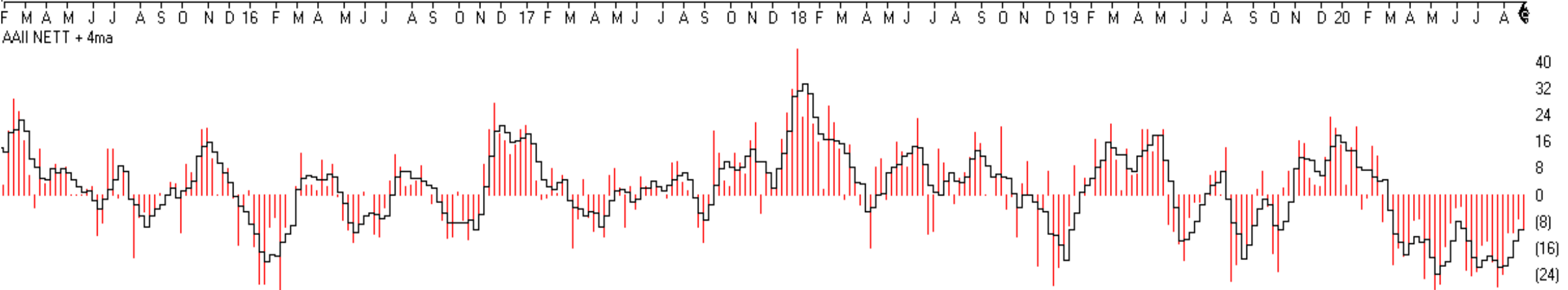


MARKET CHART NASDAQ 1800 (Daily)



# SPX + AAI Poll (public)

09/04: AAI: This week Bulls% was lower at 30.8% having fallen to 20.2% five weeks ago, the lowest since May 2016.



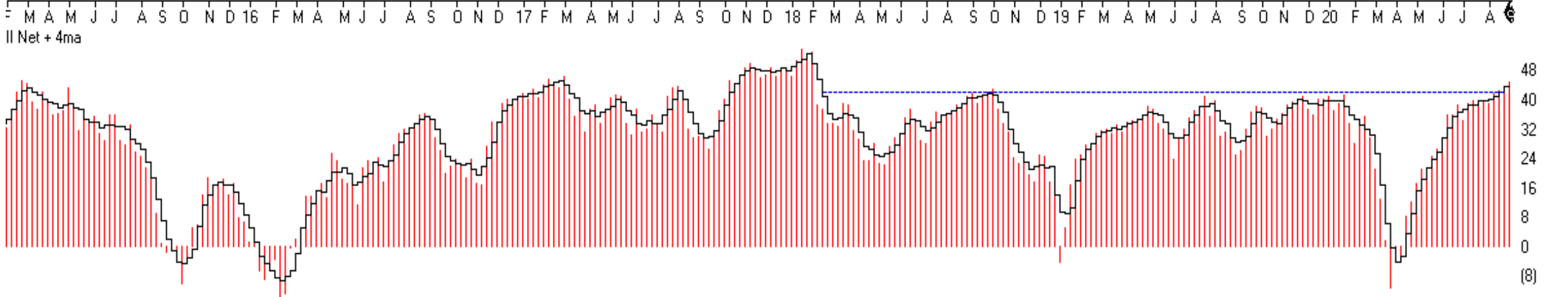
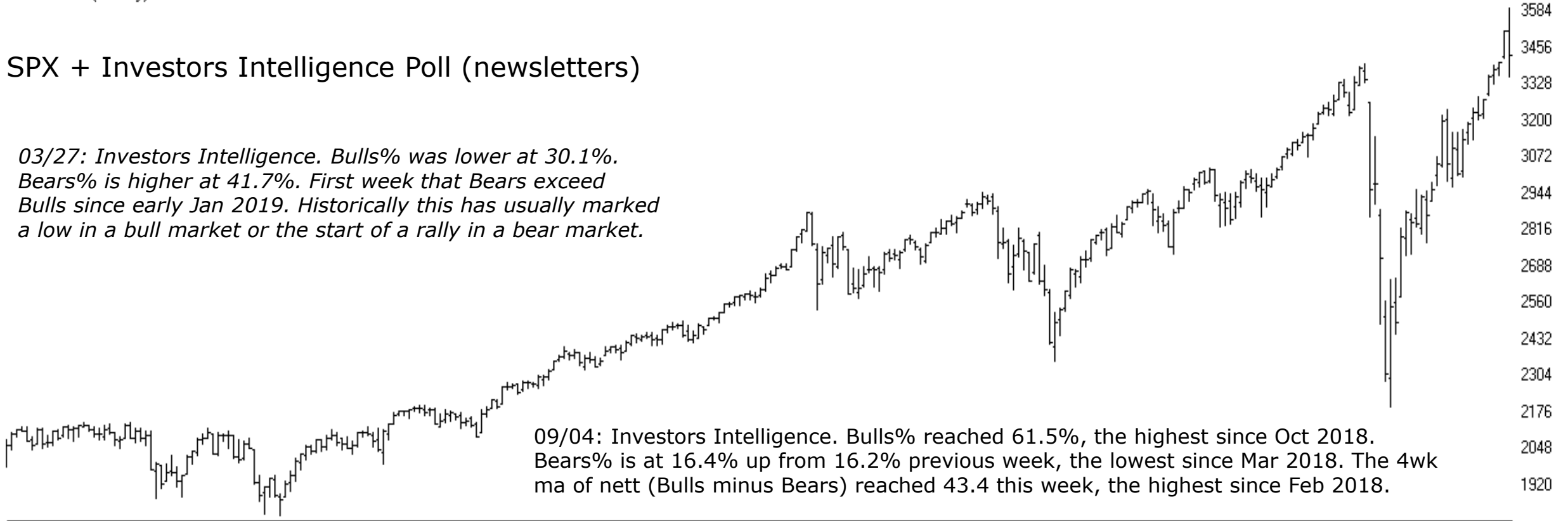
AAII nett + 4ma

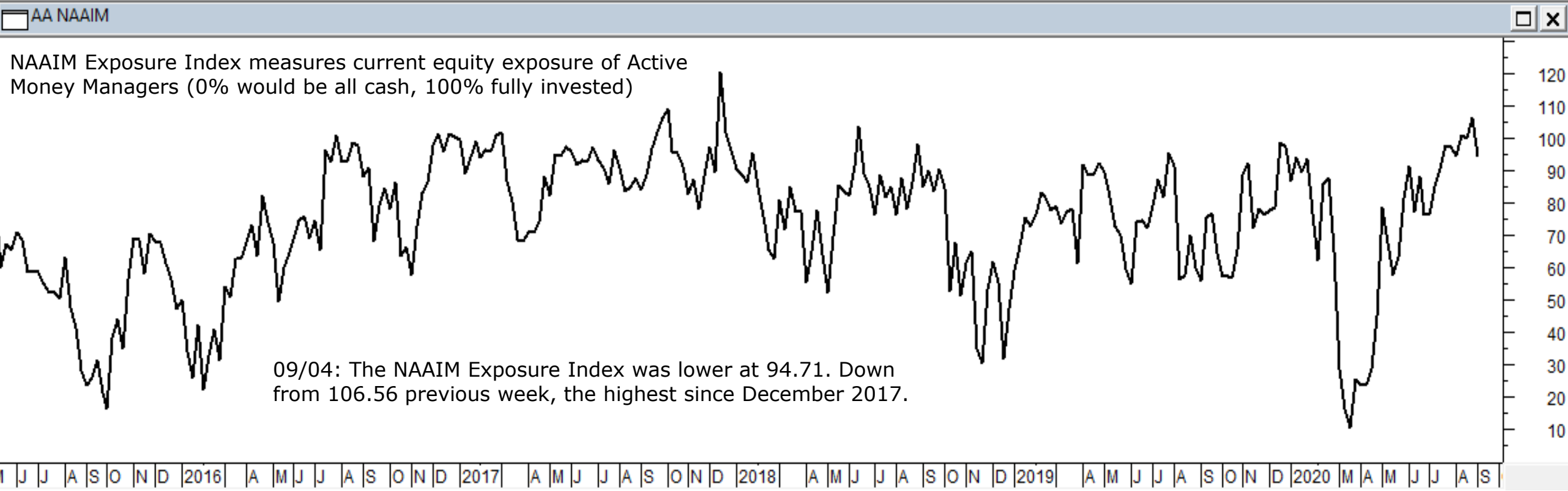
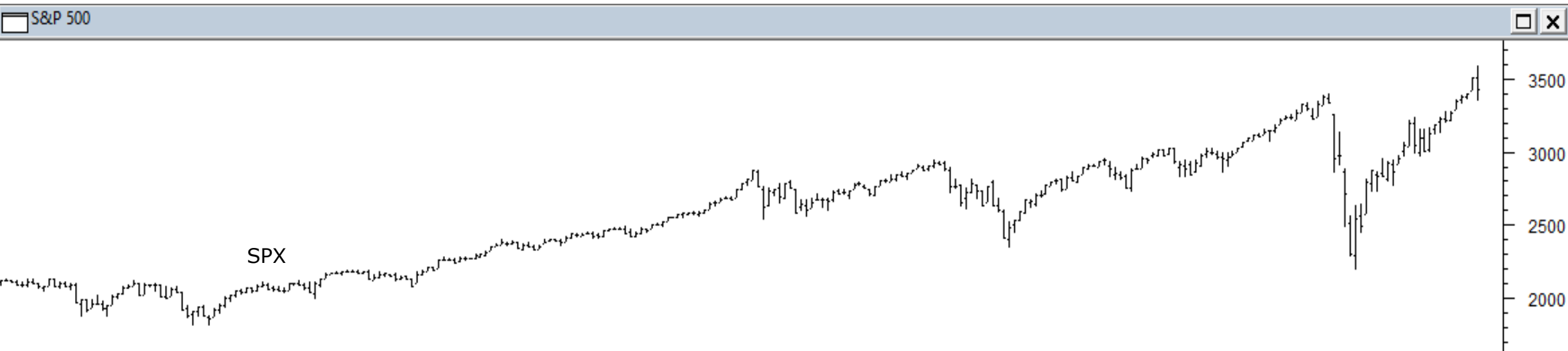


## SPX + Investors Intelligence Poll (newsletters)

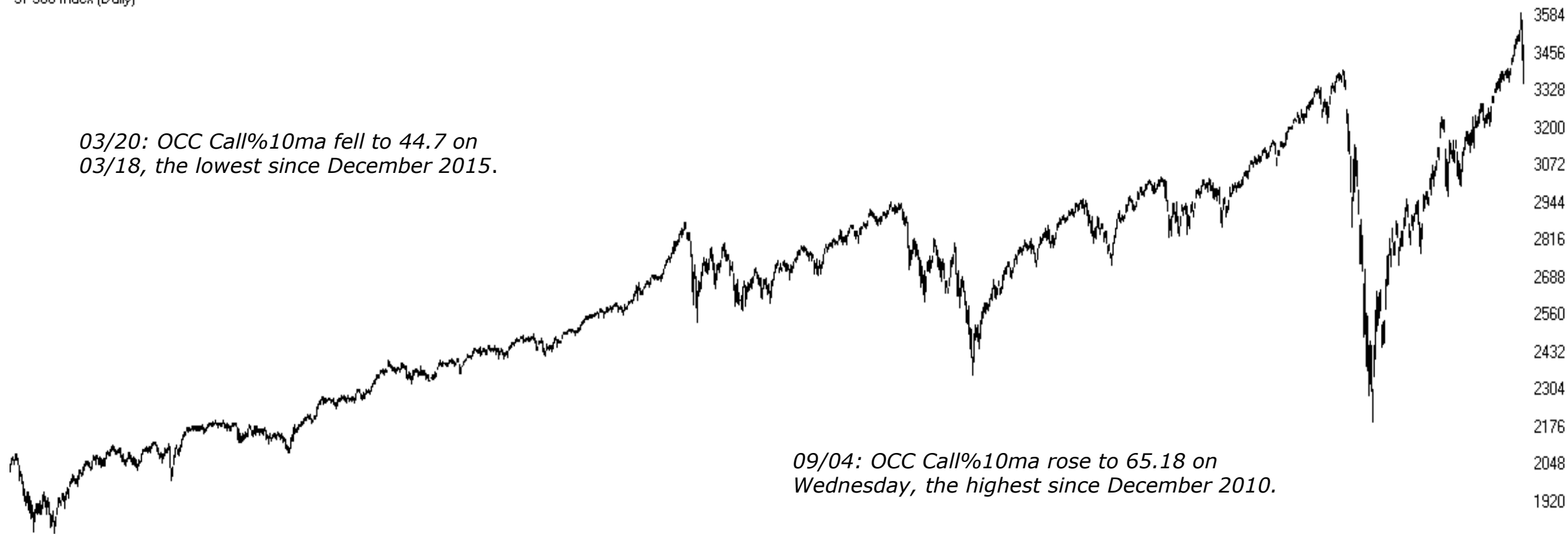
*03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.*

09/04: Investors Intelligence. Bulls% reached 61.5%, the highest since Oct 2018. Bears% is at 16.4% up from 16.2% previous week, the lowest since Mar 2018. The 4wk ma of nett (Bulls minus Bears) reached 43.4 this week, the highest since Feb 2018.





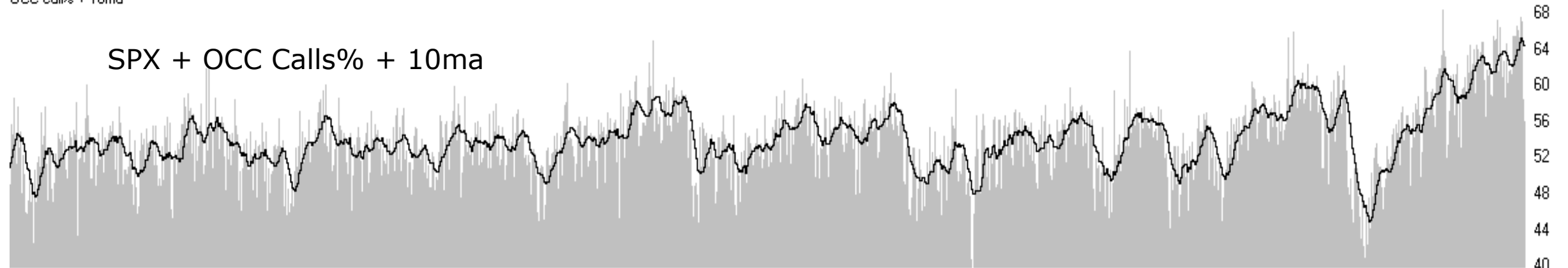
SP500 Index (Daily)



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 A M J J A S

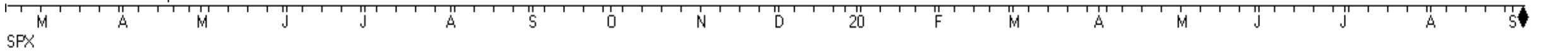
OCC call% + 10ma

SPX + OCC Calls% + 10ma

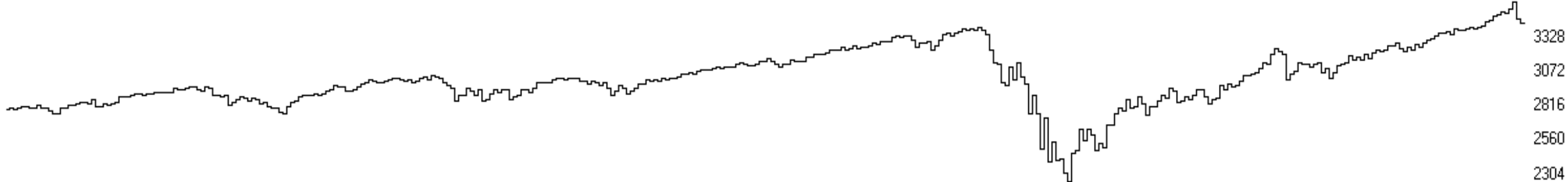


03/20: VIX reached a record close of 82.69 on 03/16.

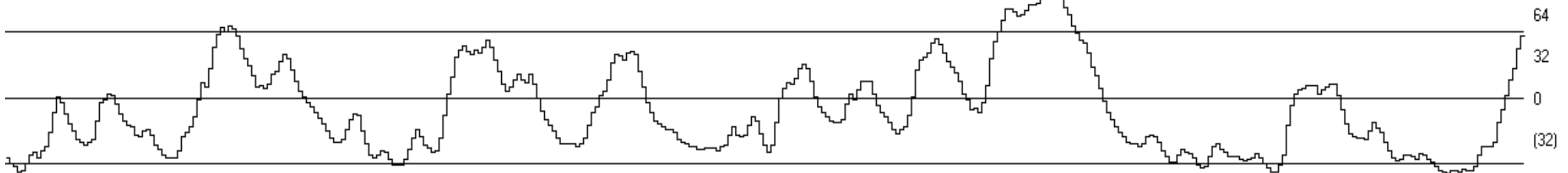
81.92  
76.8  
71.68  
66.56  
61.44  
56.32  
51.2  
46.08  
40.96  
35.84  
30.72  
25.6  
20.48  
15.36



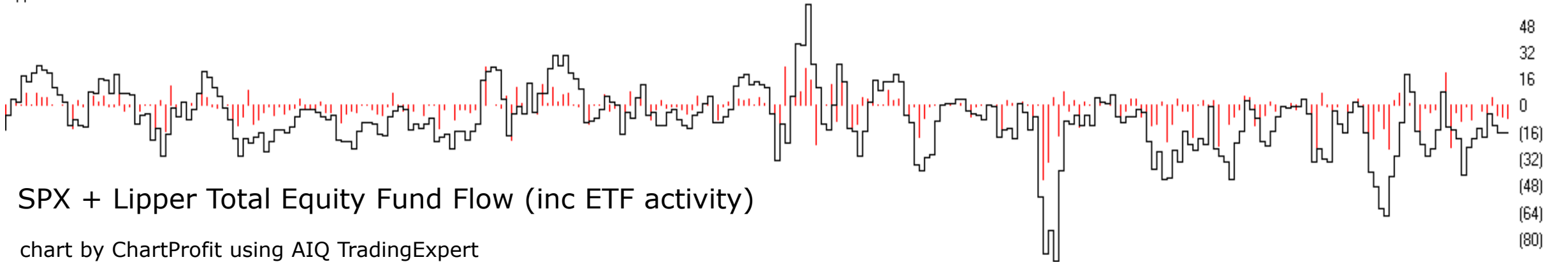
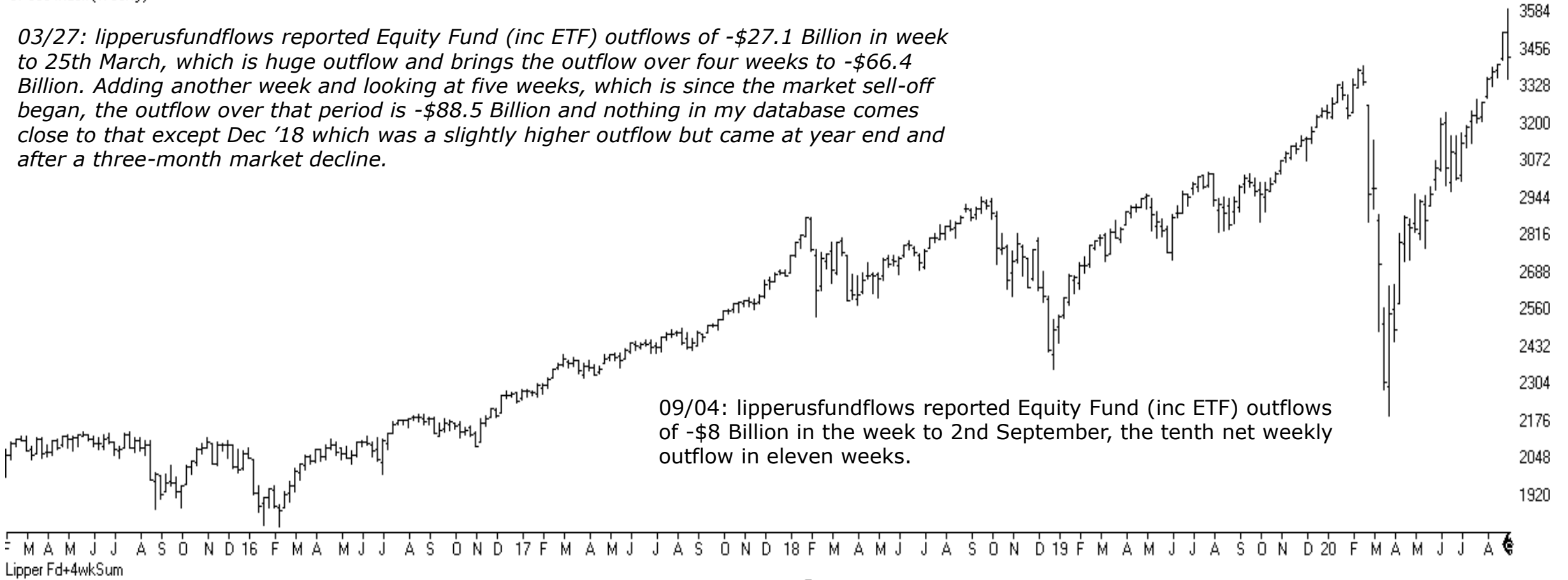
SFX



TCI based on VIX



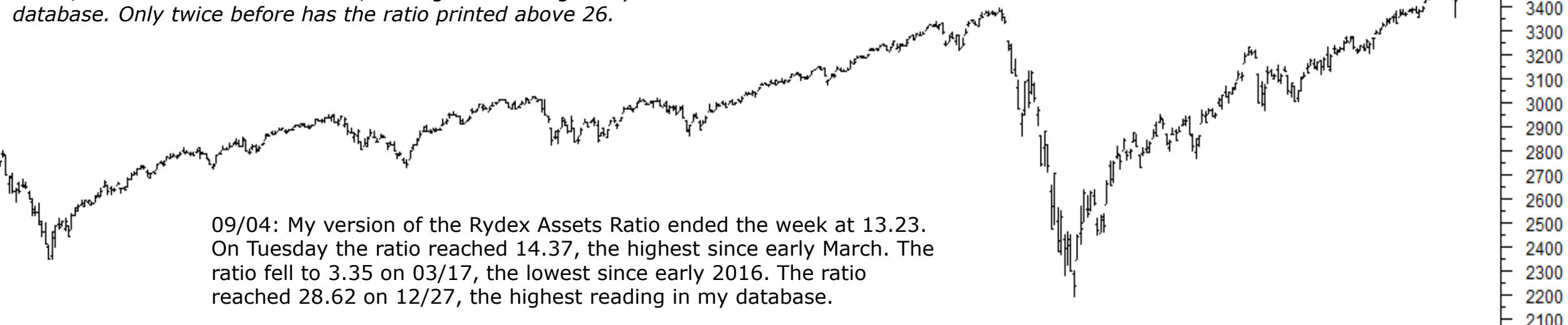
03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of  $-\$27.1$  Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to  $-\$66.4$  Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over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

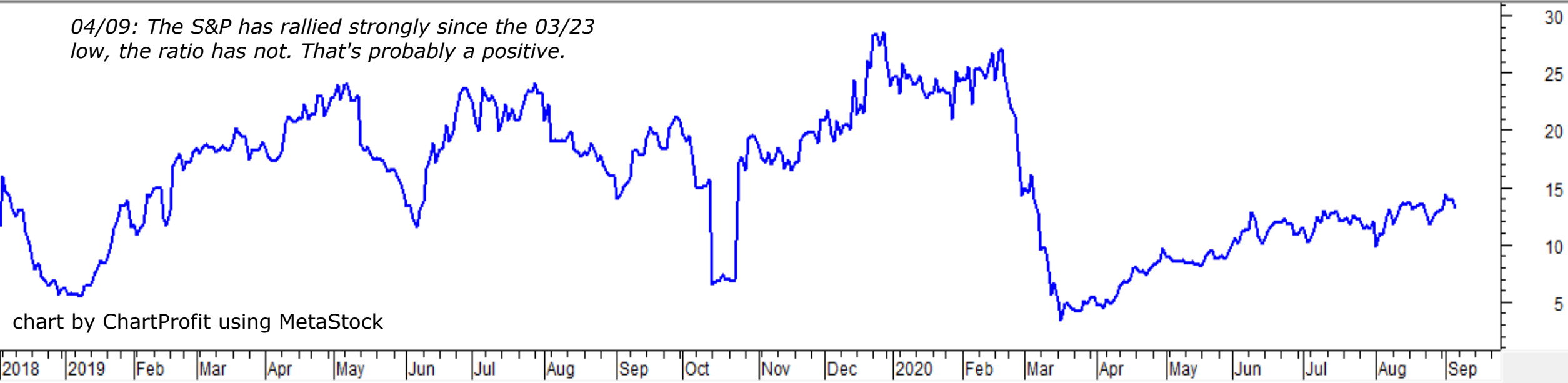
S&P 500

*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.*



ChartProfit