

Charts to Friday 6th March 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 03/06

	-4	-3	-2	-1	↓
NYSE	48	52	47	5	11
NasDaq	48	51	45	13	12
SP500	56	51	52	4	13
R2000	42	46	42	10	11

number = % stocks >50day ma

Consensus Polls:

03/06: AII: Bulls% was higher at 38.7%. Bears% was also higher at 39.6%. Neutral.

03/06: Investors Intelligence. Bulls% was lower at 41.5%, from 49.1%. Bears% is higher at 20.4%, historically still low but the highest since March last year.

03/06: The NAAIM Exposure Index collapsed to 29.03 from 65.03 previous week. **Lowest reading since Feb 2016.**

Mutual Fund Flow:

03/06: My version of the Rydex Assets Ratio ended the week at **12.81, a four-month low**. Would be a positive if the ratio keeps falling, especially if market rallies.

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.

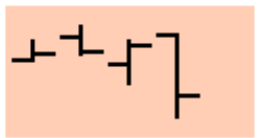
Options Ratios:

03/06: OCC Call%10ma fell **to 48.3, the lowest since January last year.**

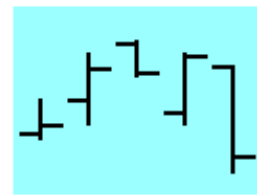
VIX:

03/06: VIX reached 54.39 intraday on Friday, **the highest since January 2009.**

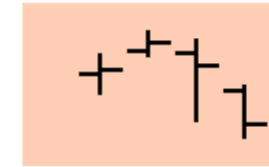
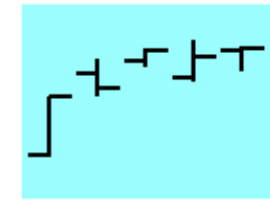
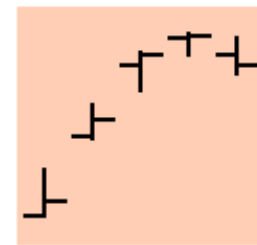
Weekly Structure



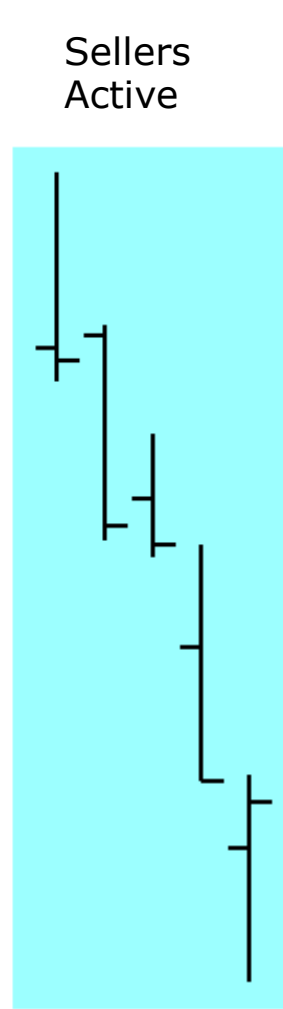
Sellers
Active
Ineffective



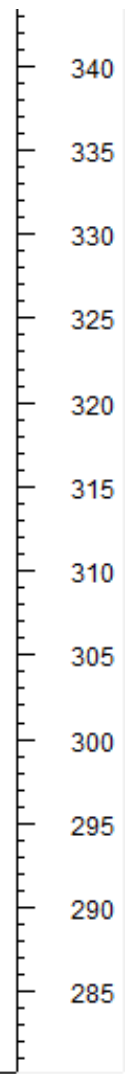
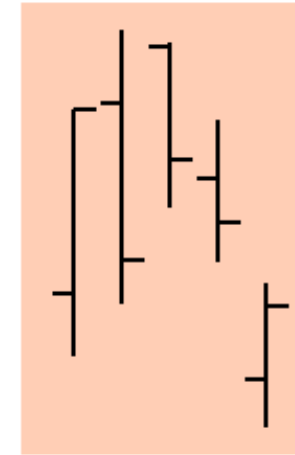
Sellers
Active



Sellers
Active
Ineffective

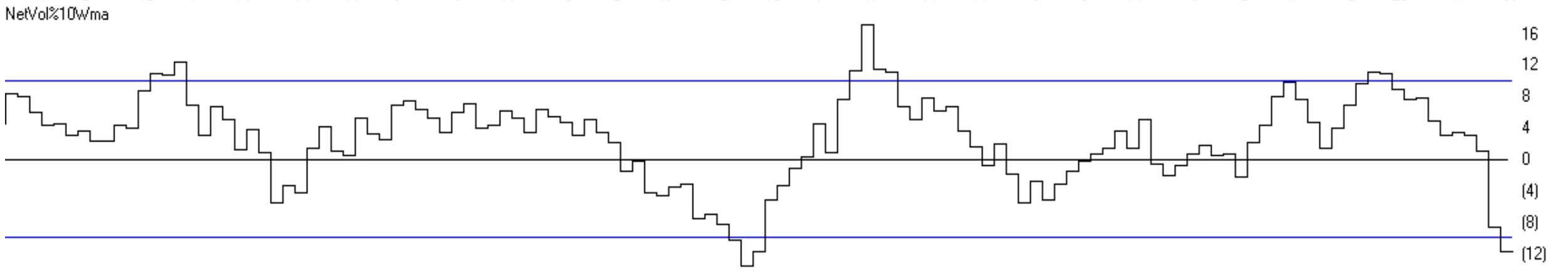
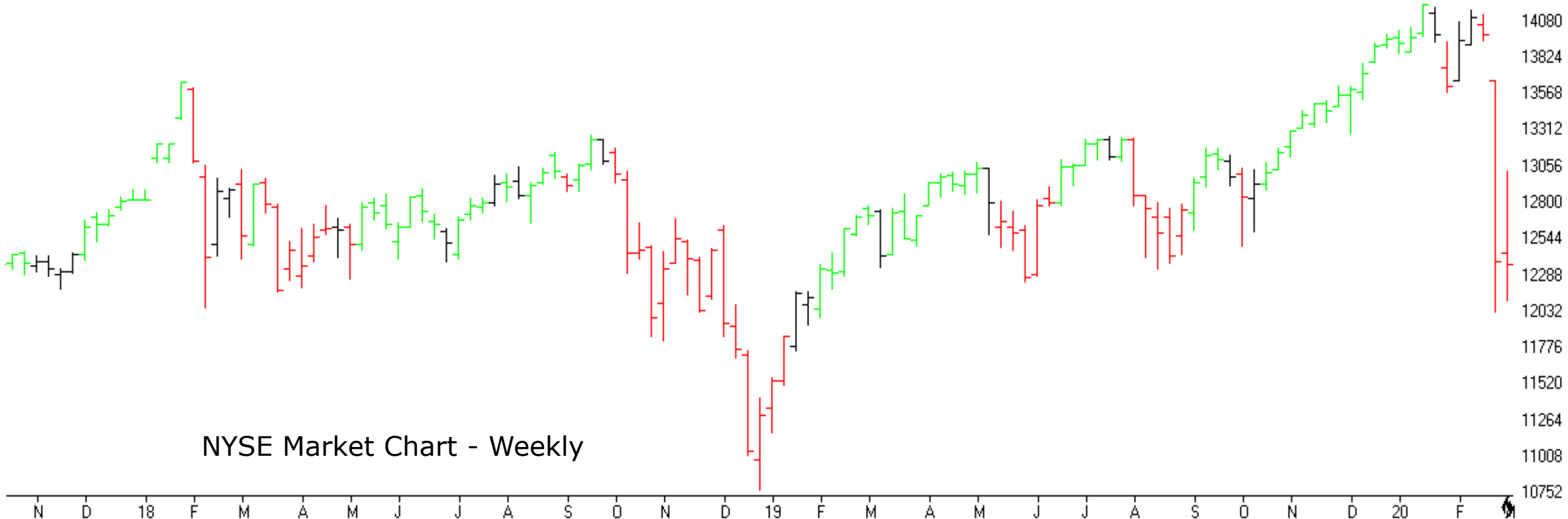


Sellers
Active

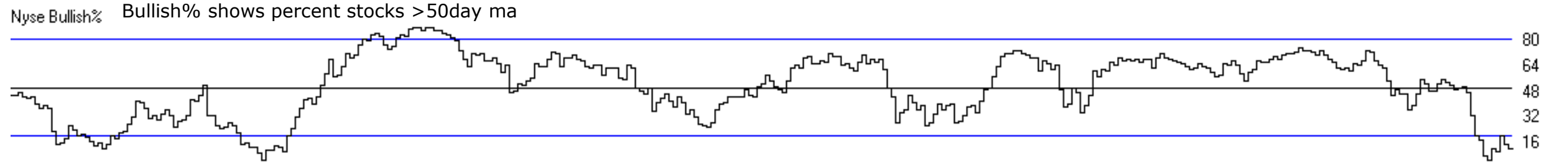
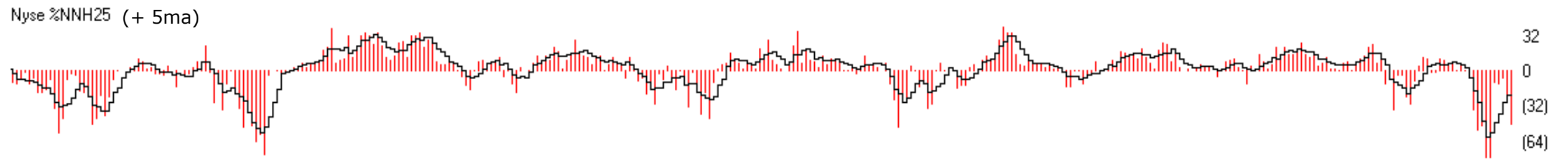
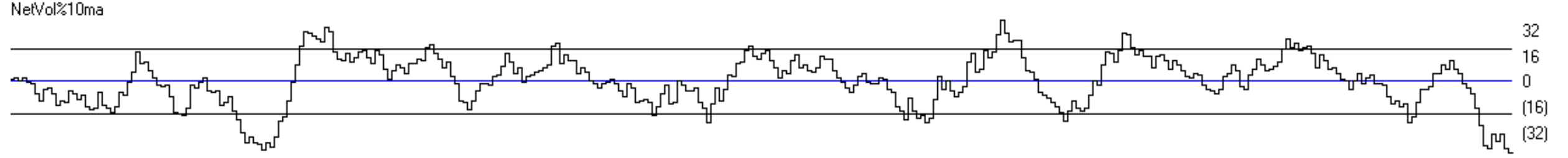
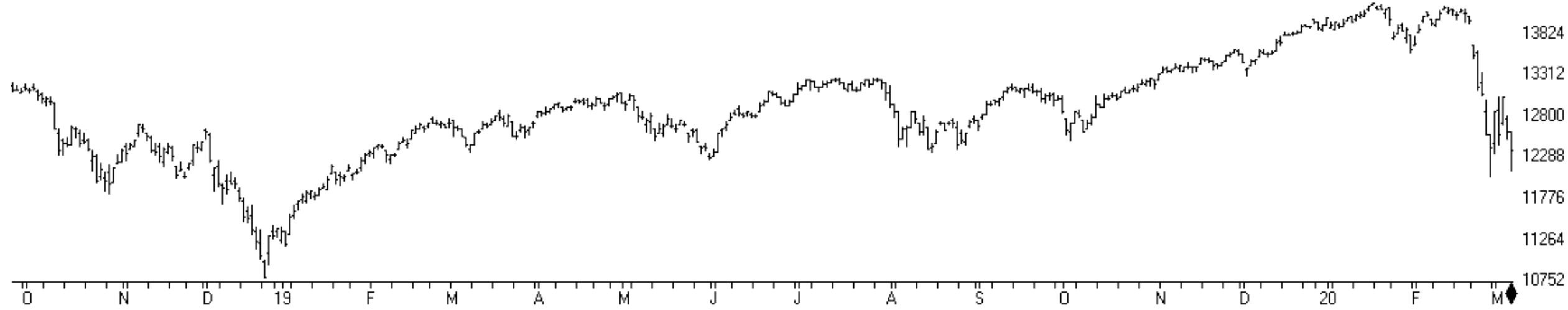


20 27 3 10 17 24 2 March

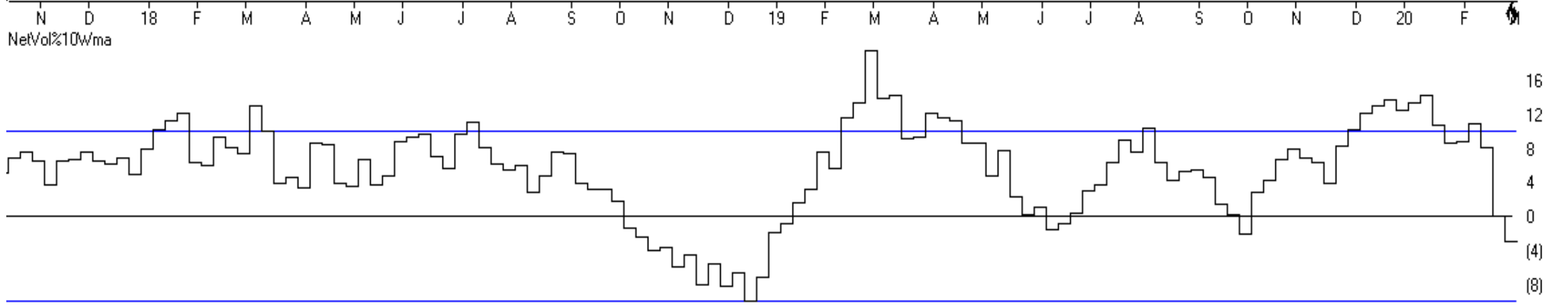
MARKET CHART NYSE (Weekly)



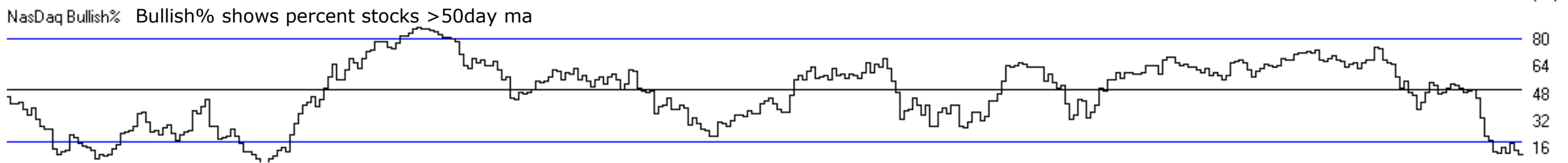
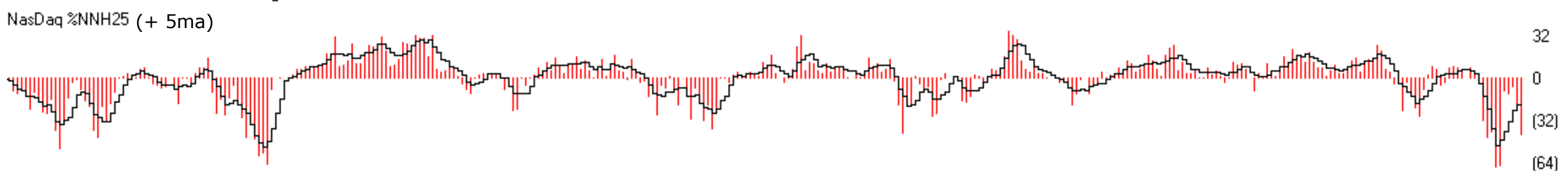
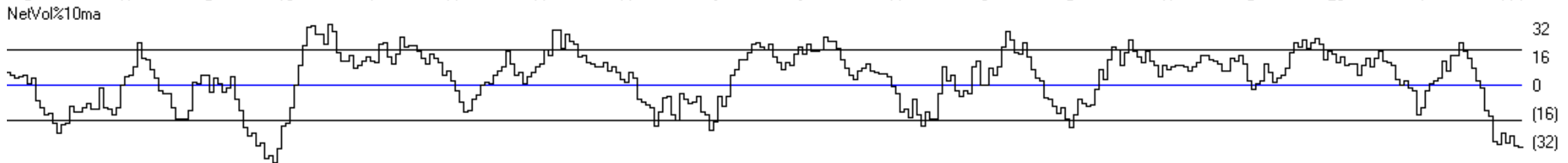
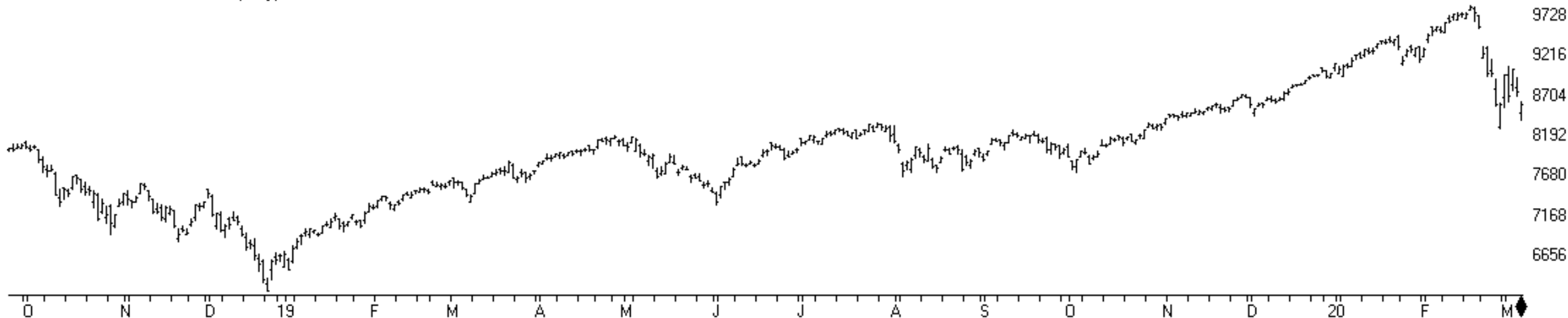
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly



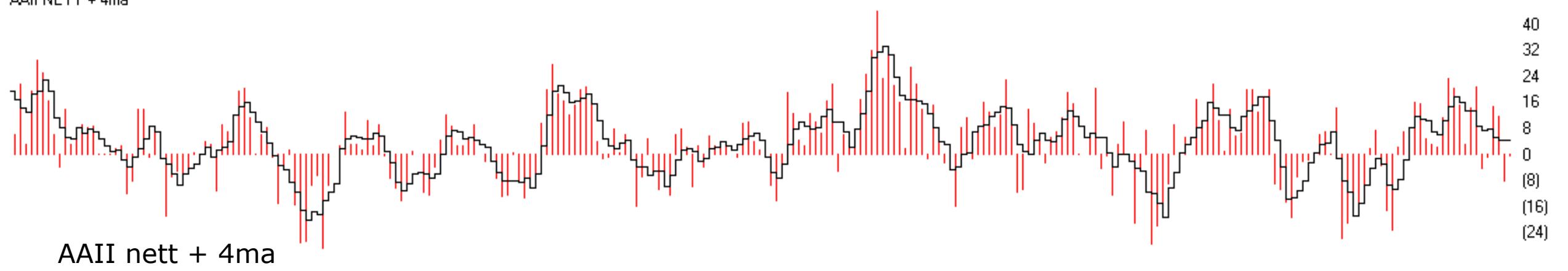
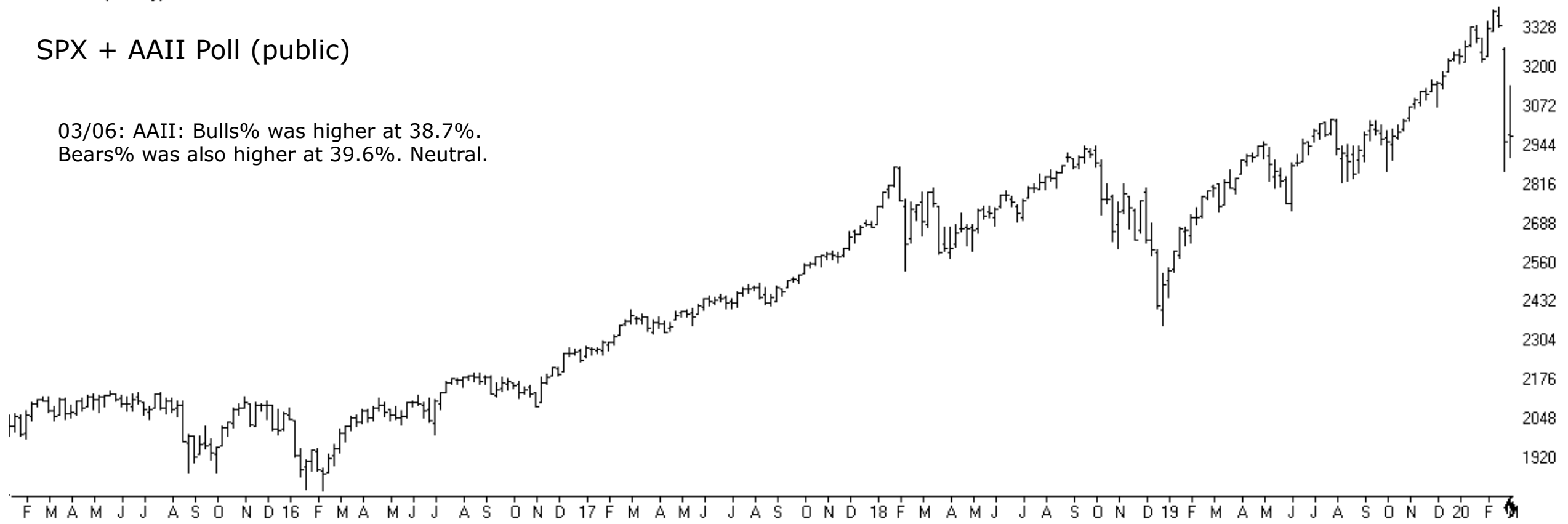
MARKET CHART NASDAQ 1800 (Daily)



SP500 Index (Weekly)

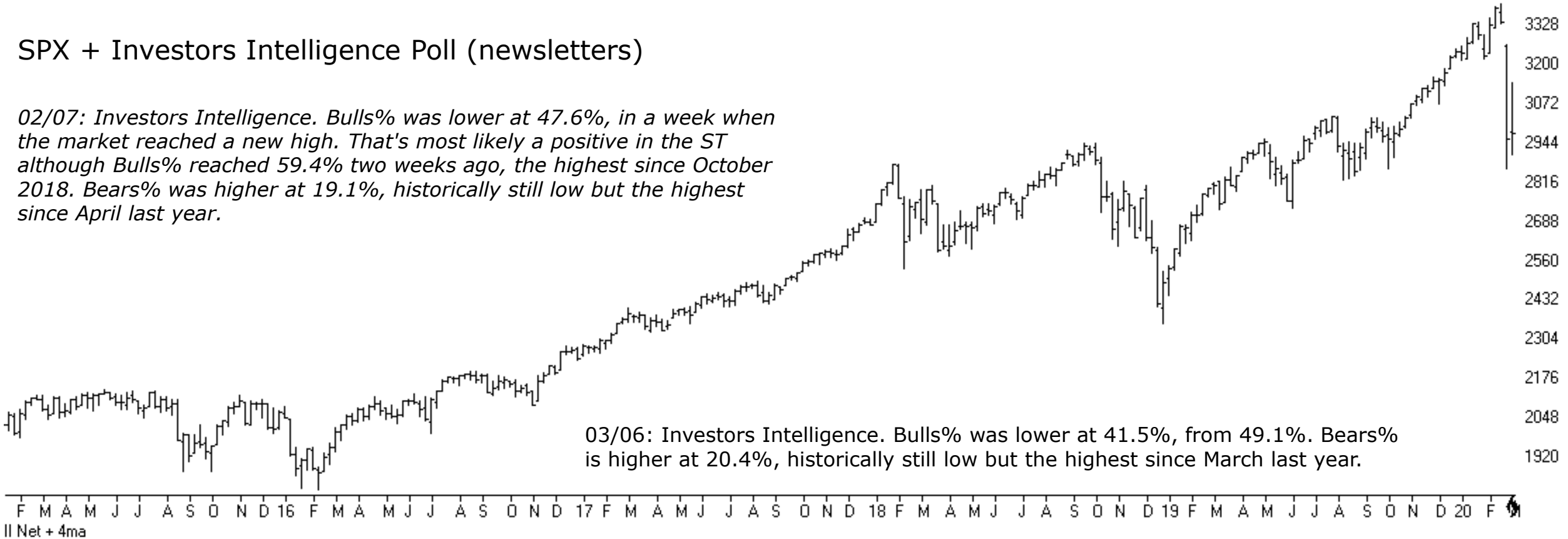
SPX + AAI Poll (public)

03/06: AAI: Bulls% was higher at 38.7%.
Bears% was also higher at 39.6%. Neutral.

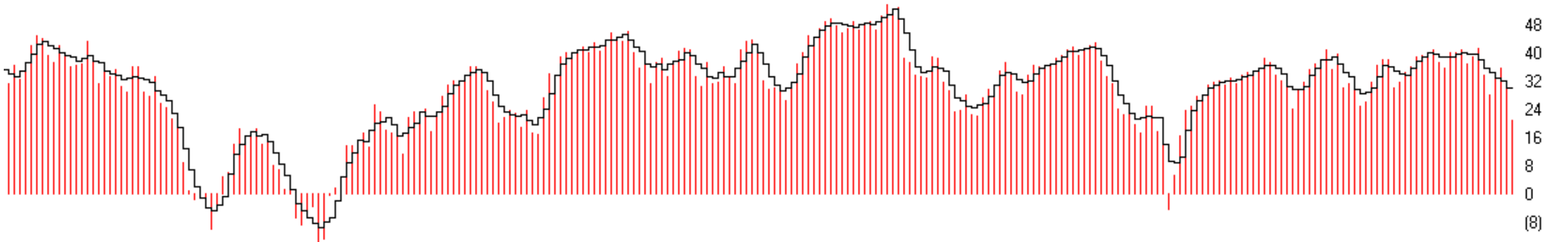


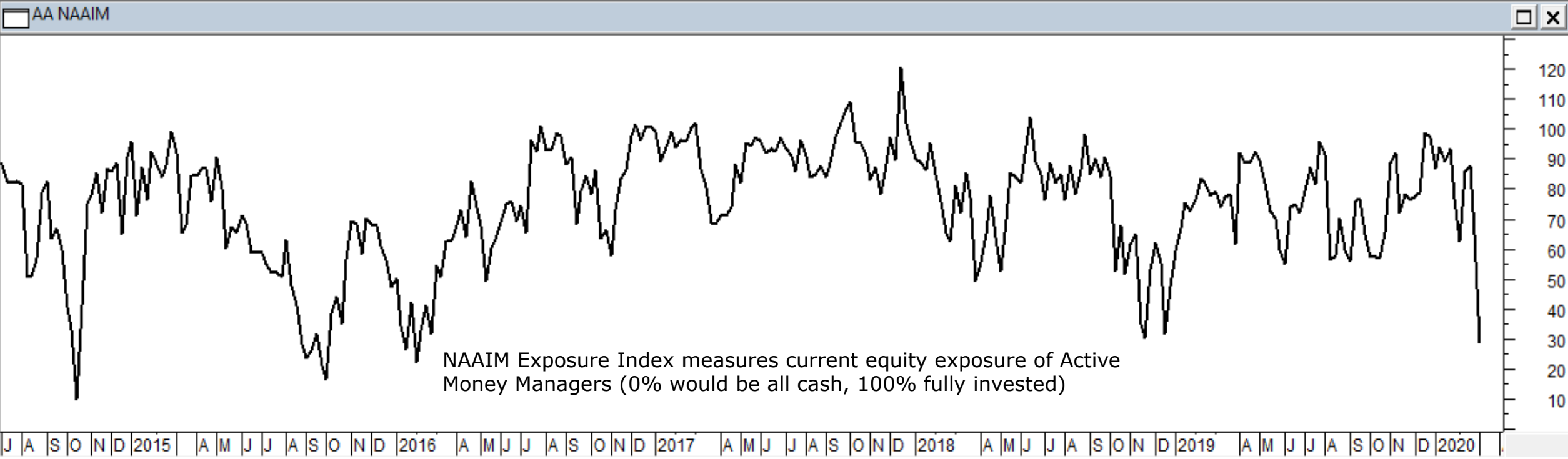
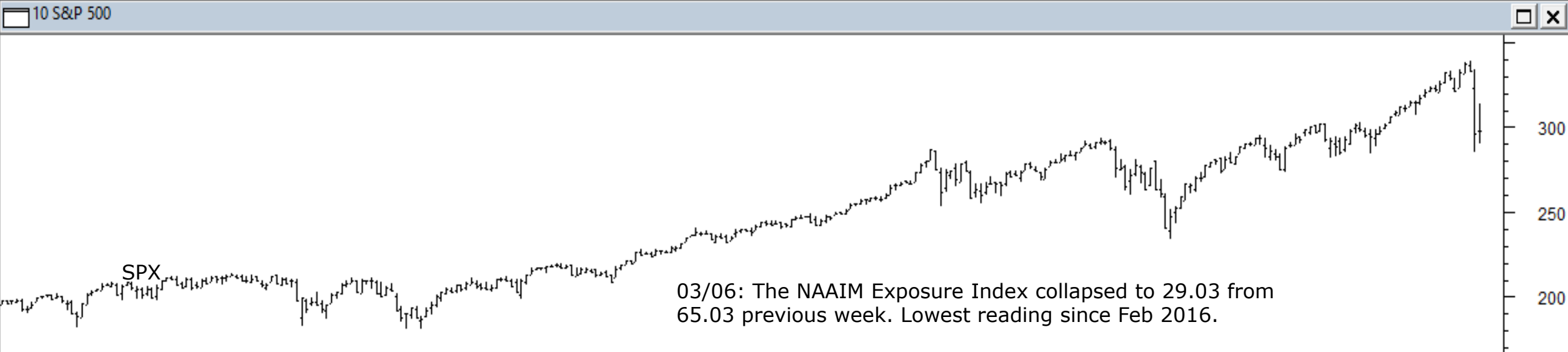
SPX + Investors Intelligence Poll (newsletters)

02/07: Investors Intelligence. Bulls% was lower at 47.6%, in a week when the market reached a new high. That's most likely a positive in the ST although Bulls% reached 59.4% two weeks ago, the highest since October 2018. Bears% was higher at 19.1%, historically still low but the highest since April last year.



03/06: Investors Intelligence. Bulls% was lower at 41.5%, from 49.1%. Bears% is higher at 20.4%, historically still low but the highest since March last year.



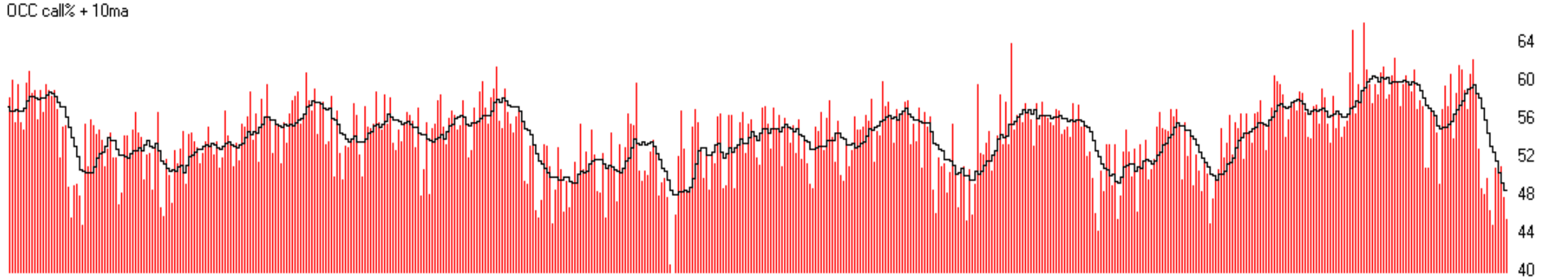
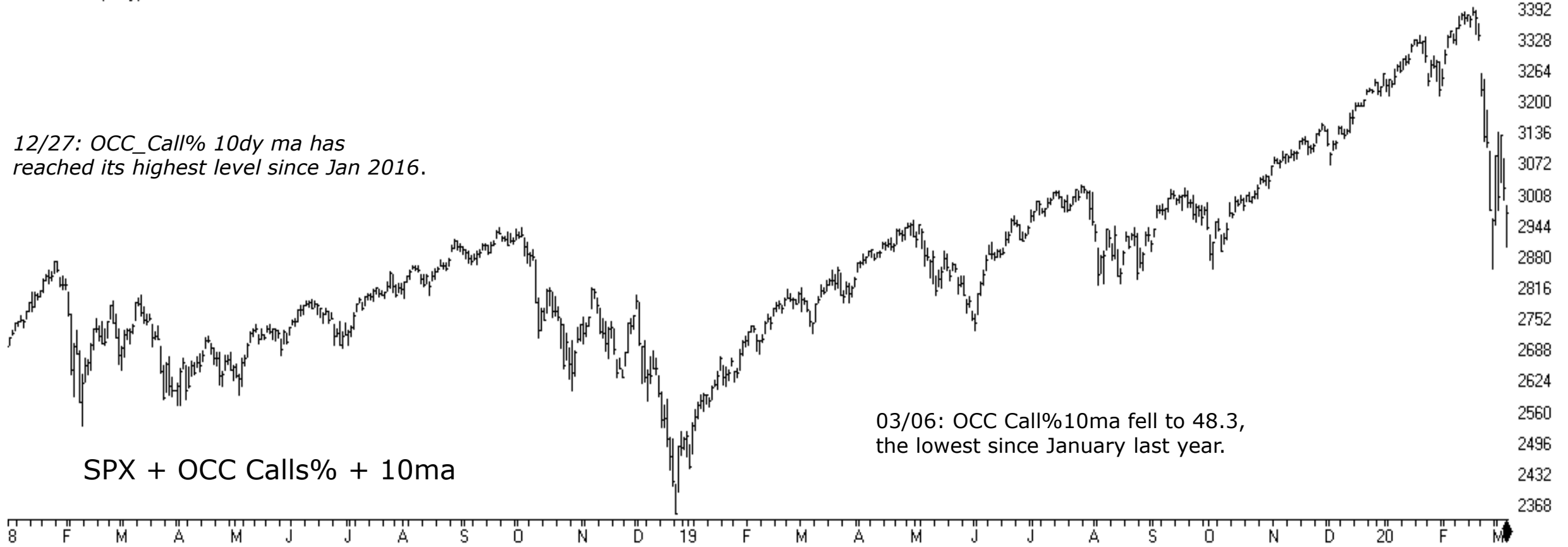


SP500 Index (Daily)

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

03/06: OCC Call%10ma fell to 48.3, the lowest since January last year.

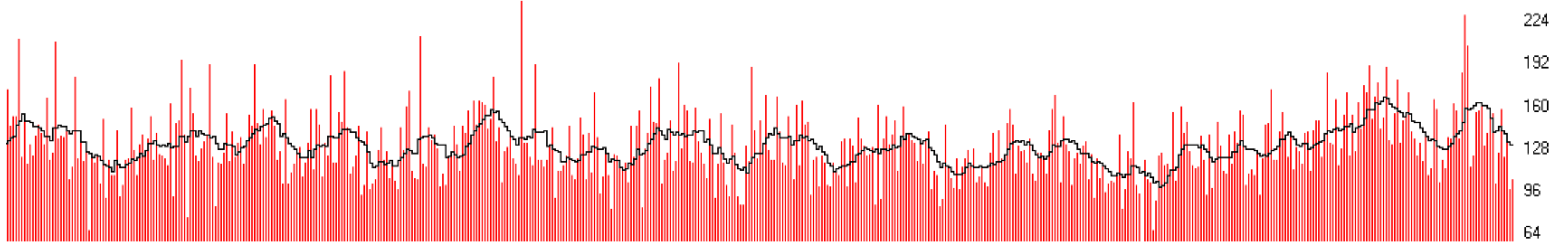
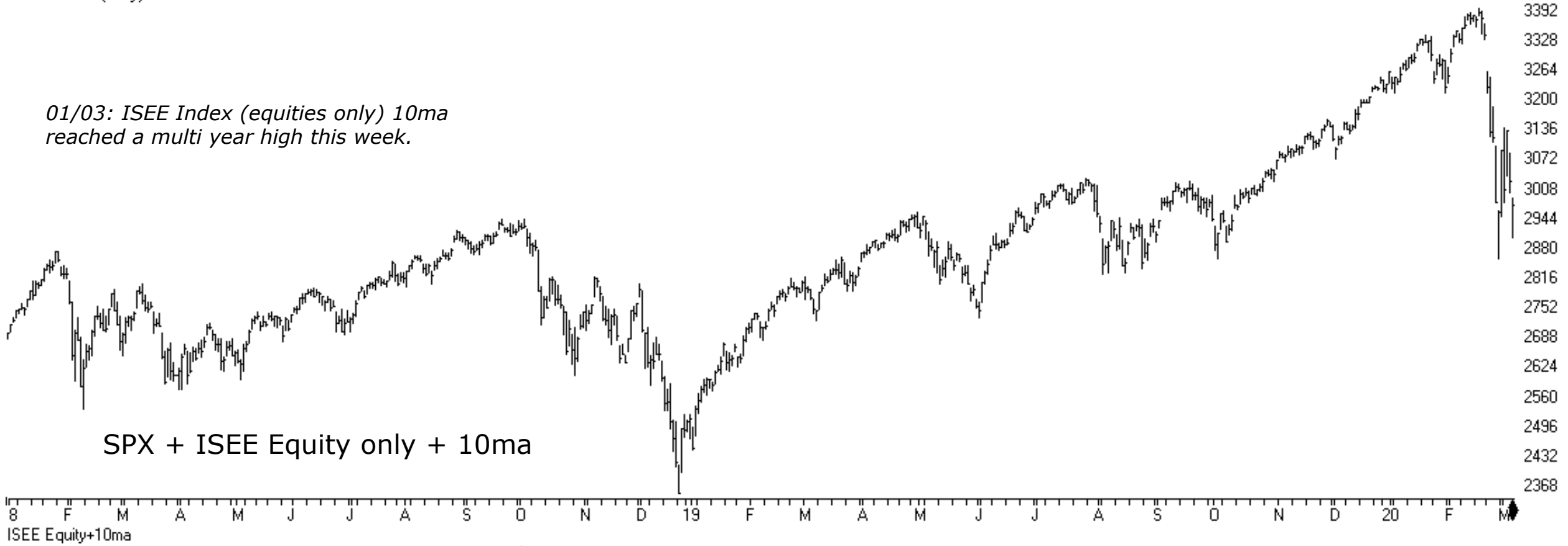
SPX + OCC Calls% + 10ma



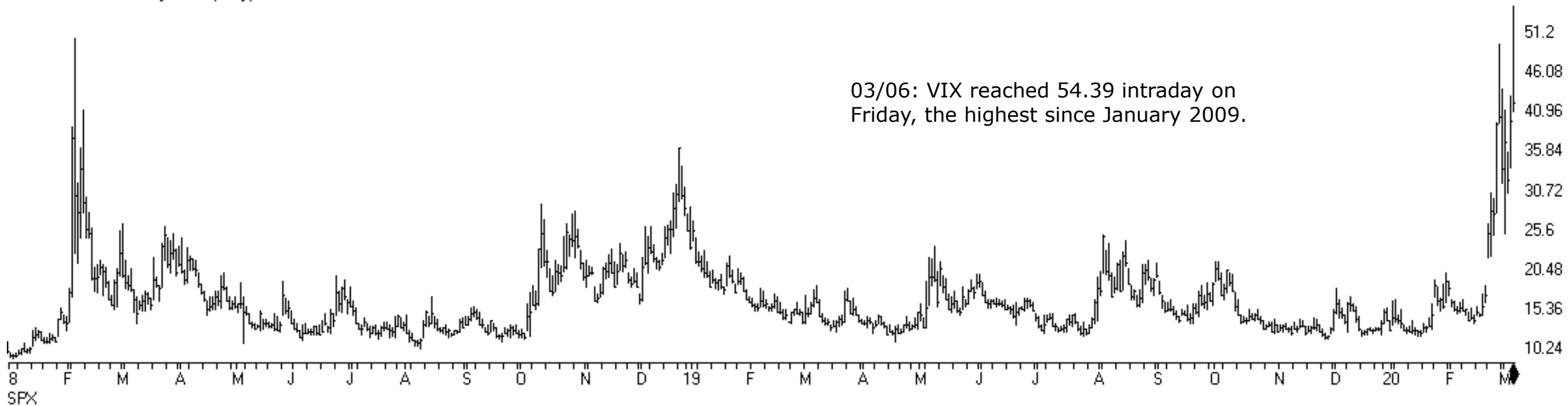
SP500 Index (Daily)

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

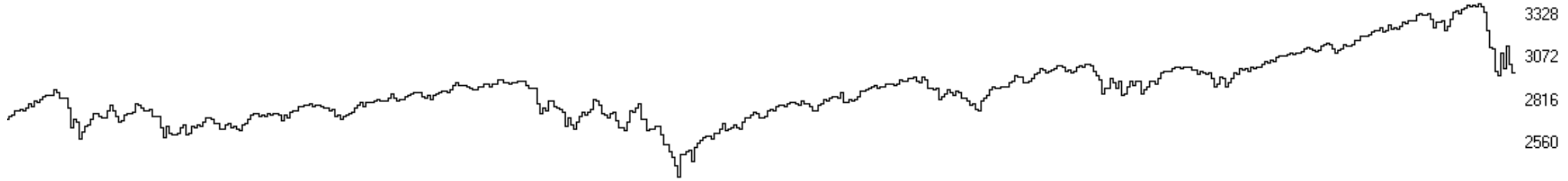
SPX + ISEE Equity only + 10ma



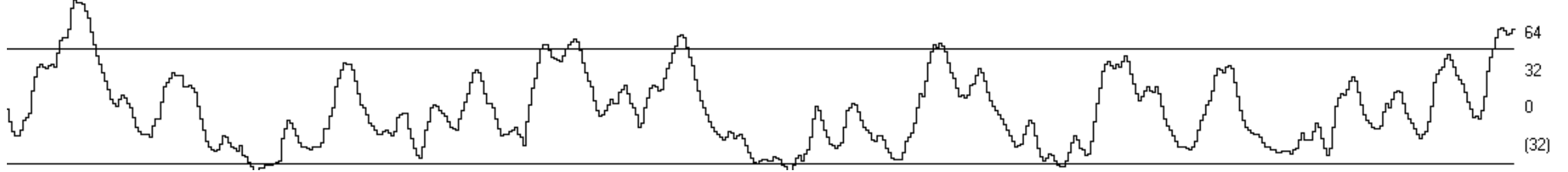
VIX - S&P 500 Volatility Index (Daily)



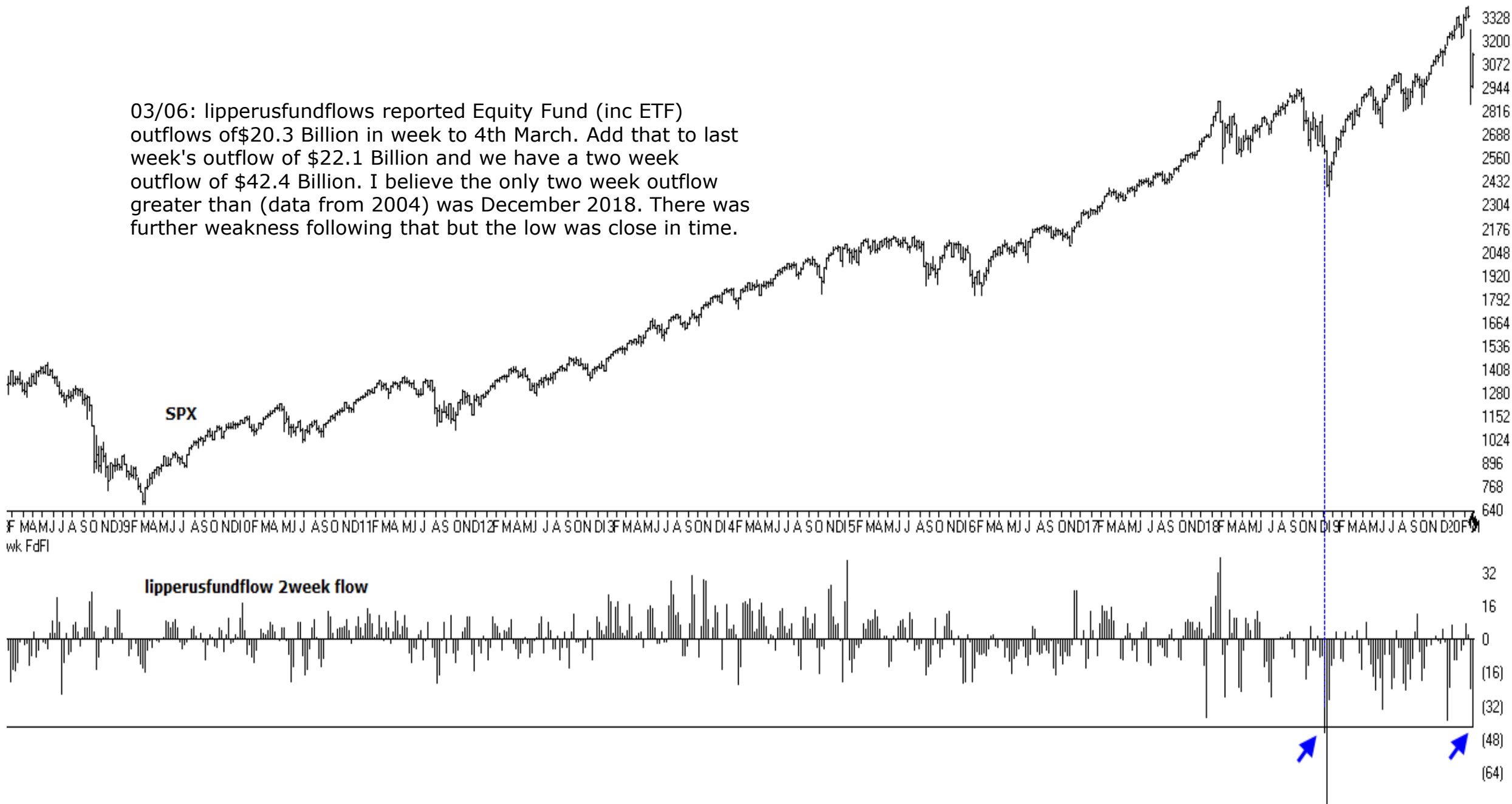
SFX

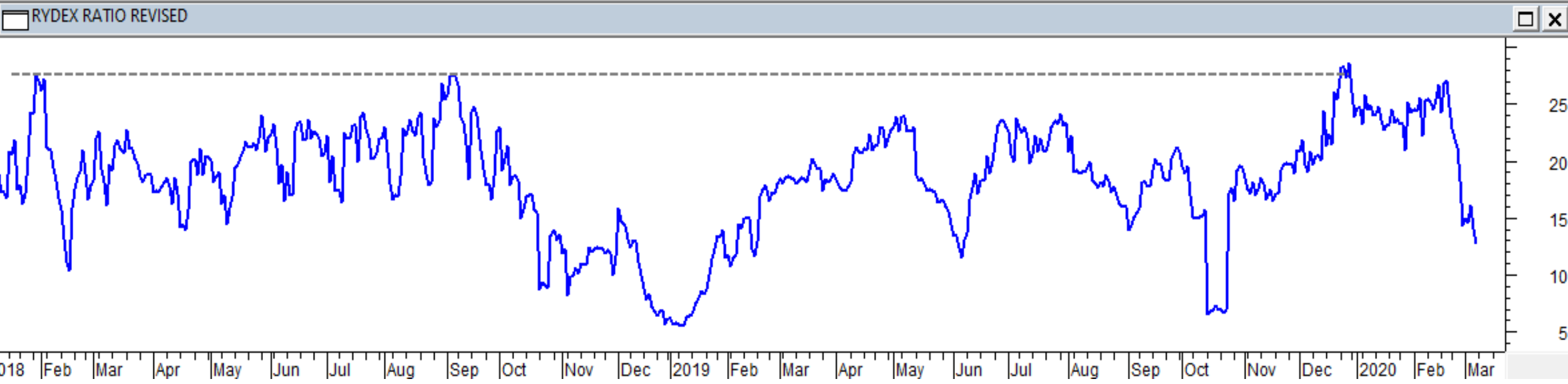
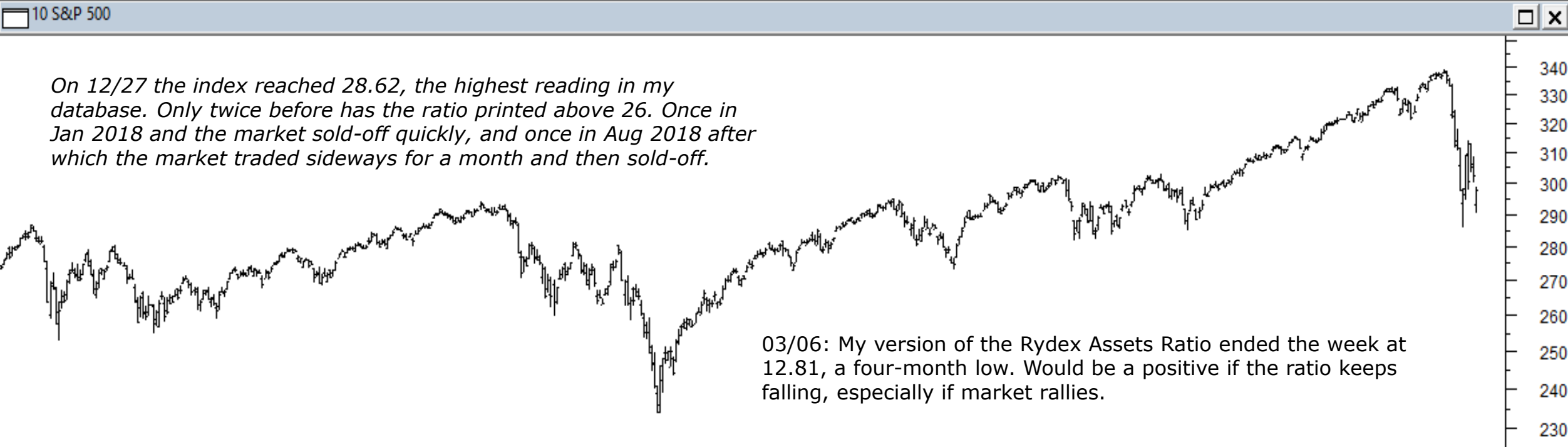


TCI based on VIX



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.





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