

Charts to Friday 8th May 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending	05/08				
	-4	-3	-2	-1	↓
NYSE	16	21	25	42	66
NasDaq	22	35	41	57	75
SP500	21	37	37	51	75
R2000	19	24	28	46	67

number = % stocks >50day ma

Consensus Polls:

05/08: AAI: Back in October Bulls% fell to 20.3%. Bulls fell to 23.7%, the lowest since then. Bears% was higher this week at 52.7%, the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is now at -19.00, the lowest in this sell-off but not an extreme reading, this was lower in August.

05/08: Investors Intelligence. Bulls% was higher at 48.1%. Bears% is lower at 26.0%. The nett (Bulls minus Bears) is at 21.2; it fell to -11.6 six weeks ago, the lowest since Feb '16.

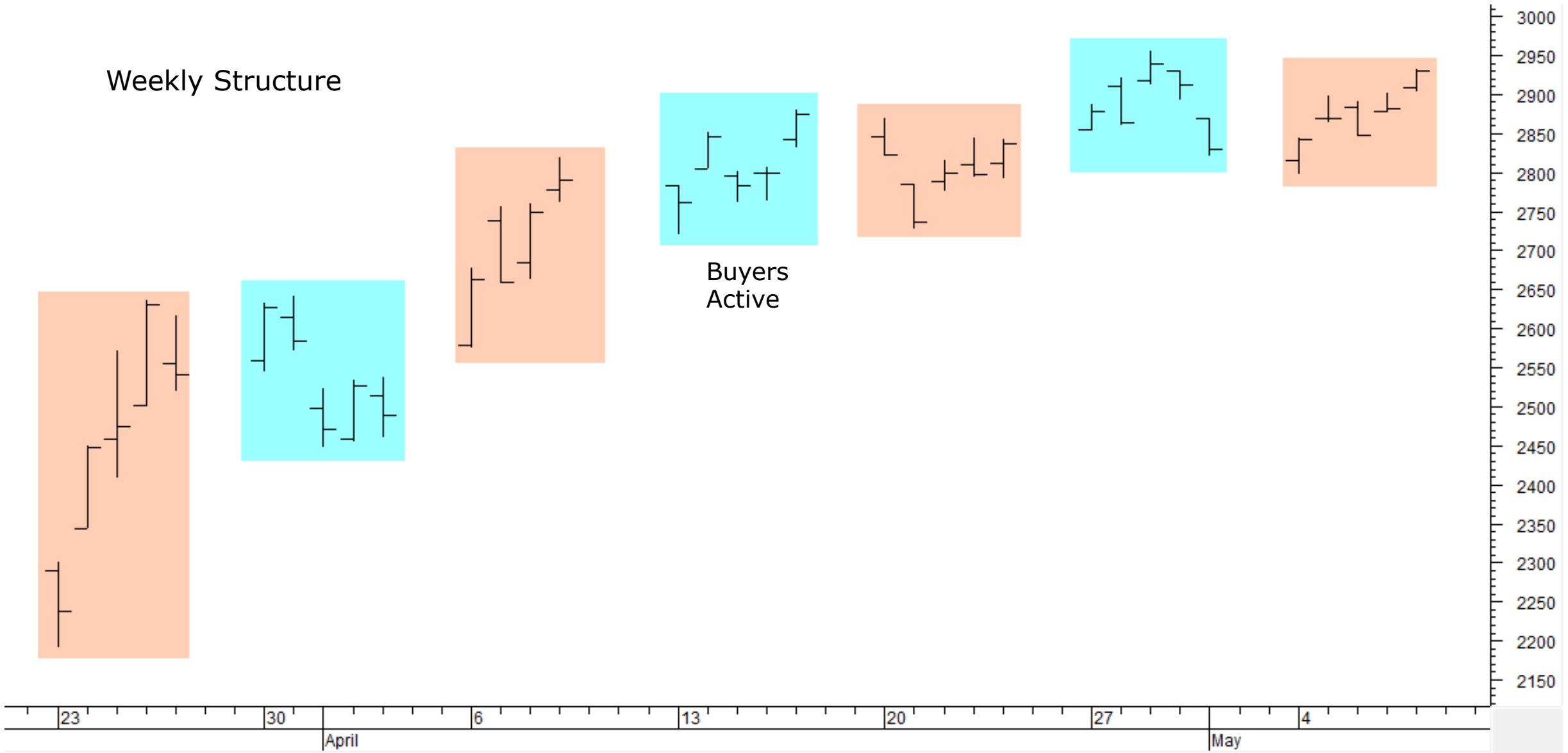
05/08: The NAAIM Exposure Index was lower at 67.95. The index fell to 10.65 seven weeks ago which was the lowest reading since Oct 2014.

Mutual Fund Flow:

05/08: My version of the Rydex Assets Ratio ended the week at 8.64. Lower over the week with SPX higher. 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.

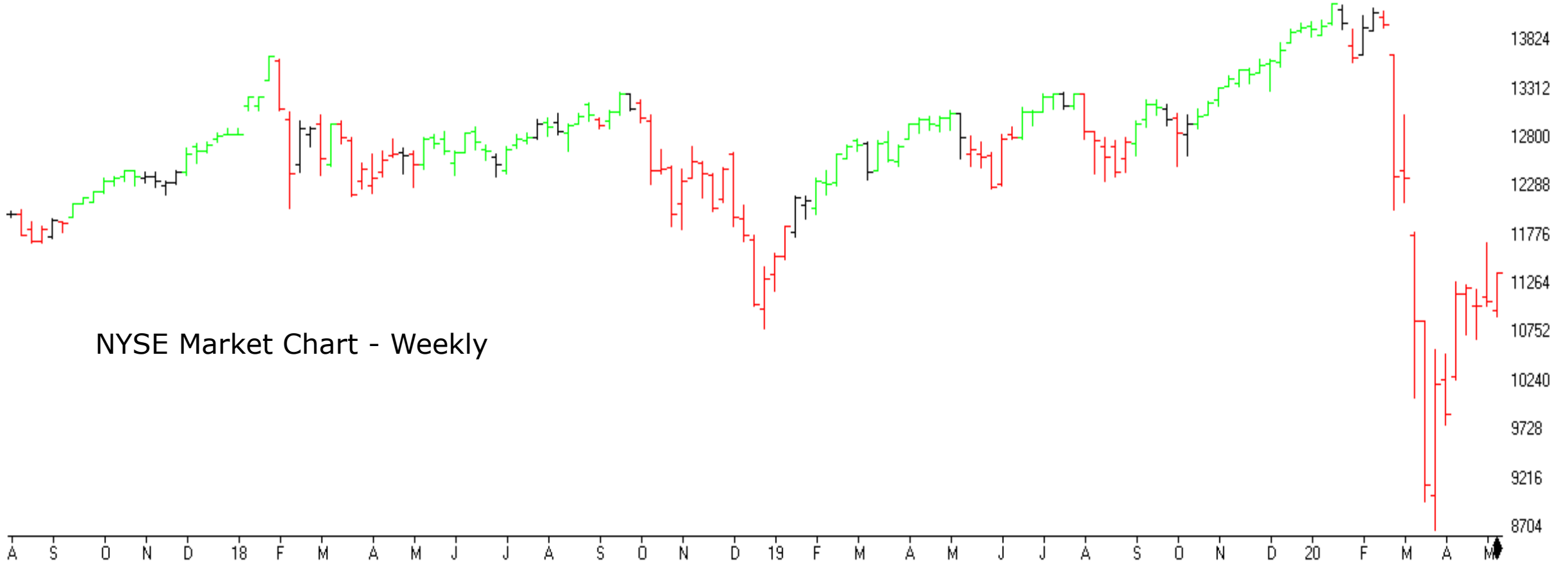
05/08: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$15.6 Billion in week to 6th May. The 4week flow is a -\$ 15.7 Billion outflow, down from \$18.9 Billion net 4wk inflow two weeks ago which was the highest since March '18. The 4wk flow fell to a negative -\$66.4 Billion net outflow seven weeks ago, the lowest in the database apart from December 2018.

Weekly Structure

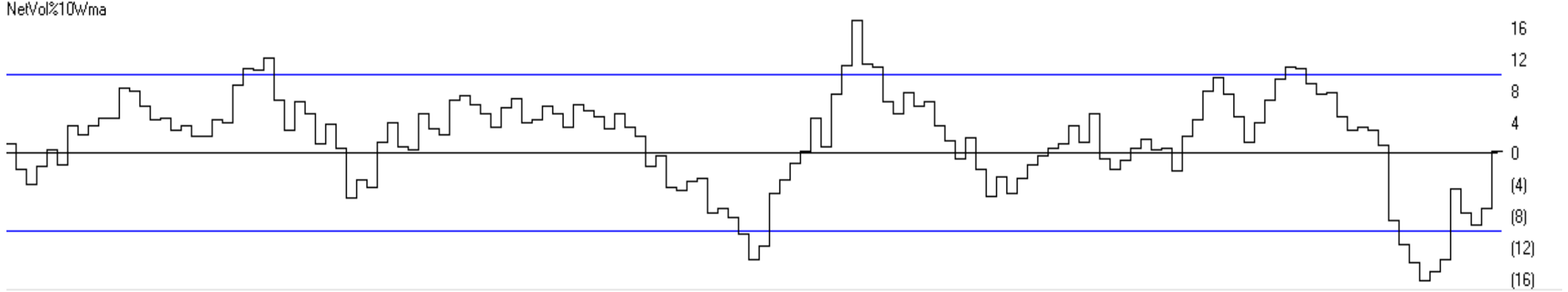


Buyers
Active

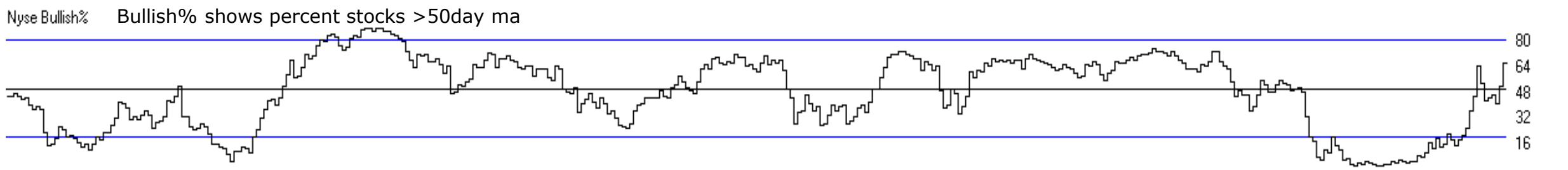
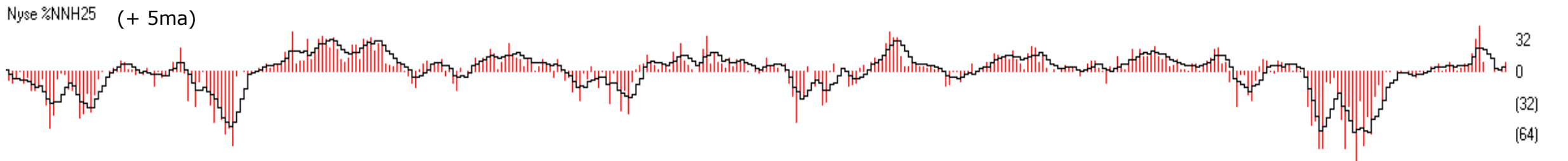
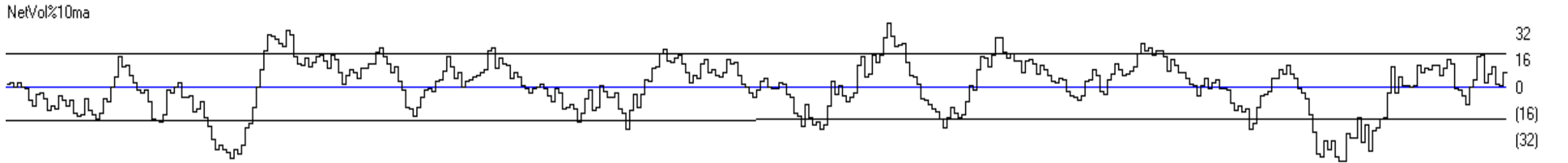
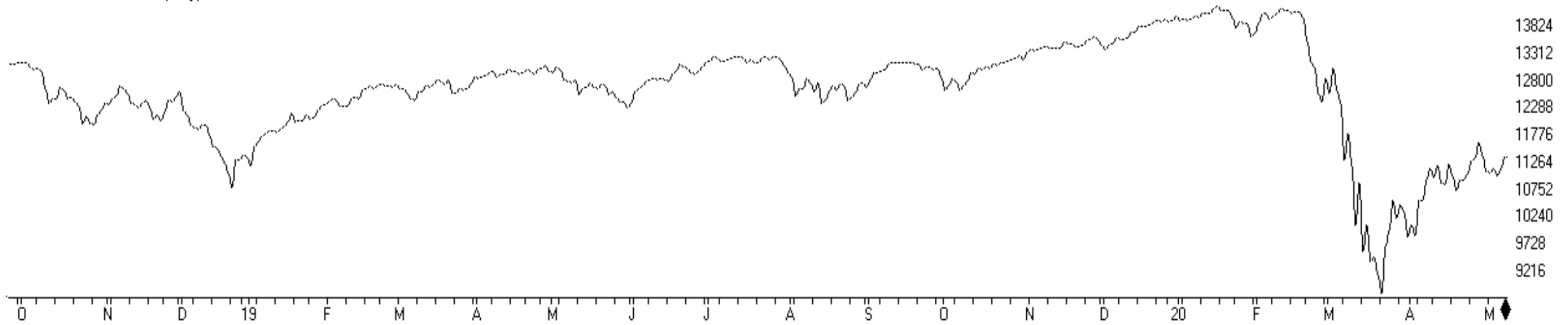
MARKET CHART NYSE (Weekly)



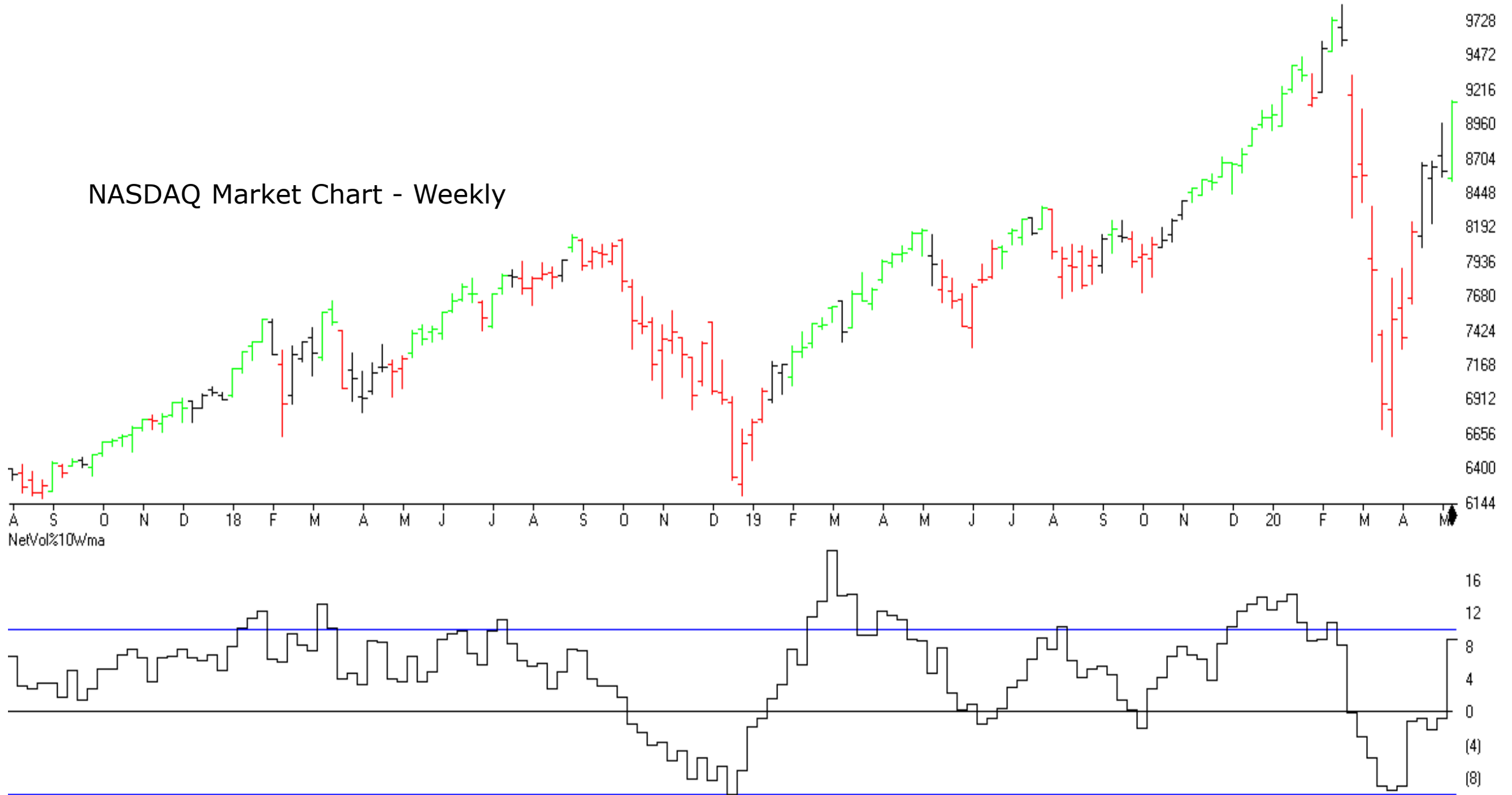
NYSE Market Chart - Weekly



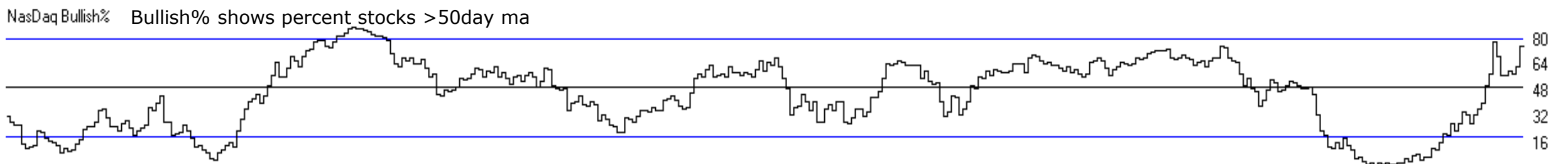
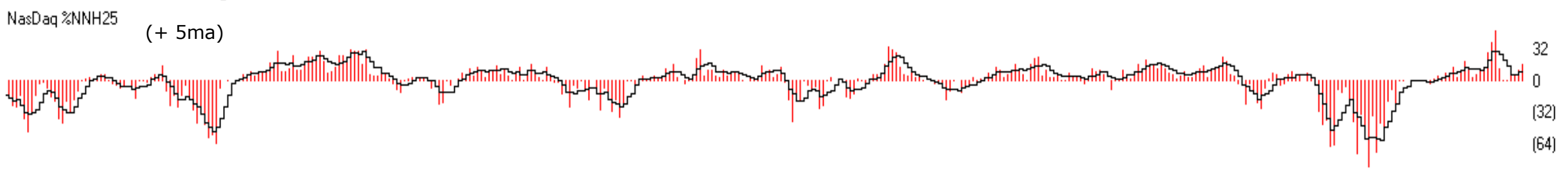
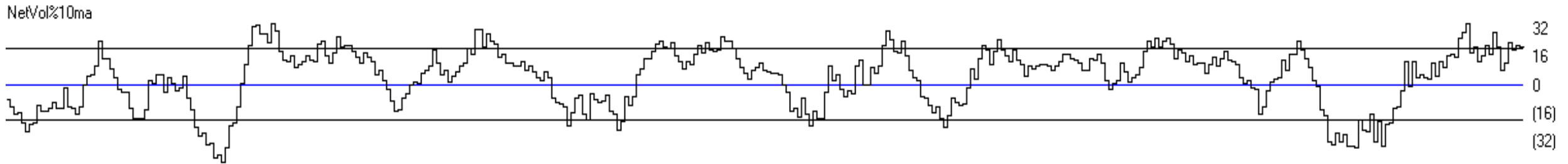
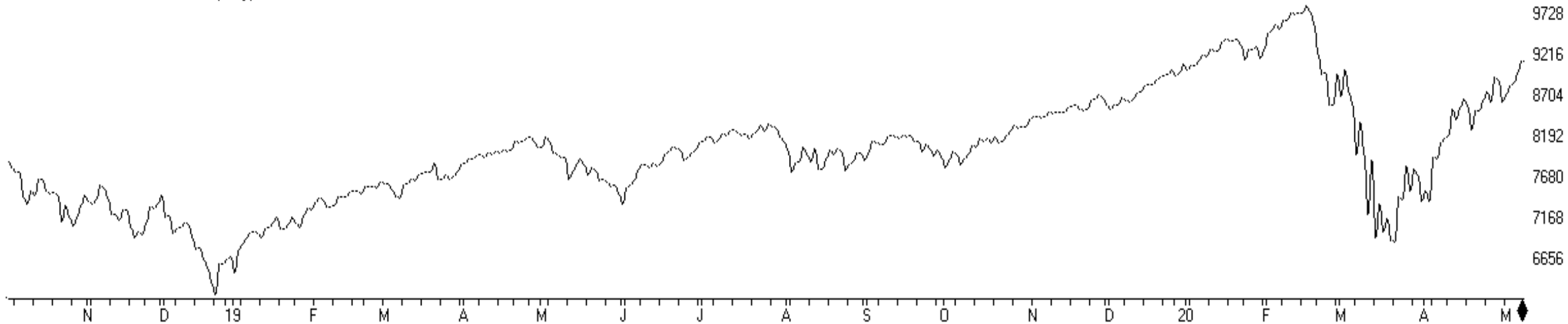
MARKET CHART NYSE (Daily)



NASDAQ Market Chart - Weekly

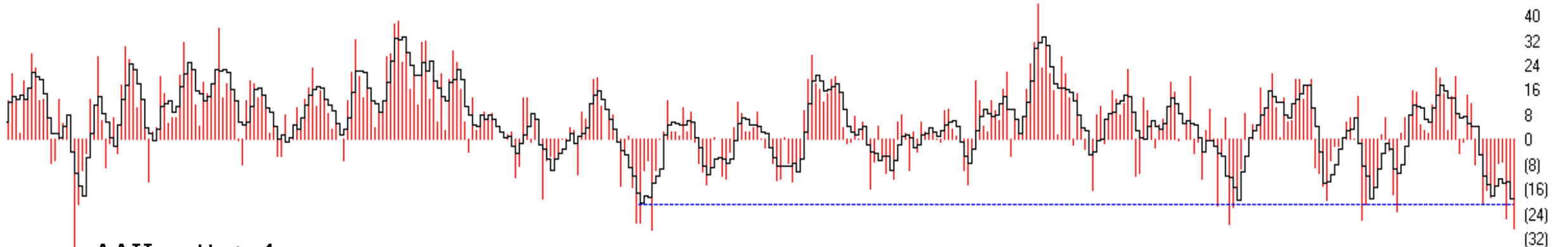
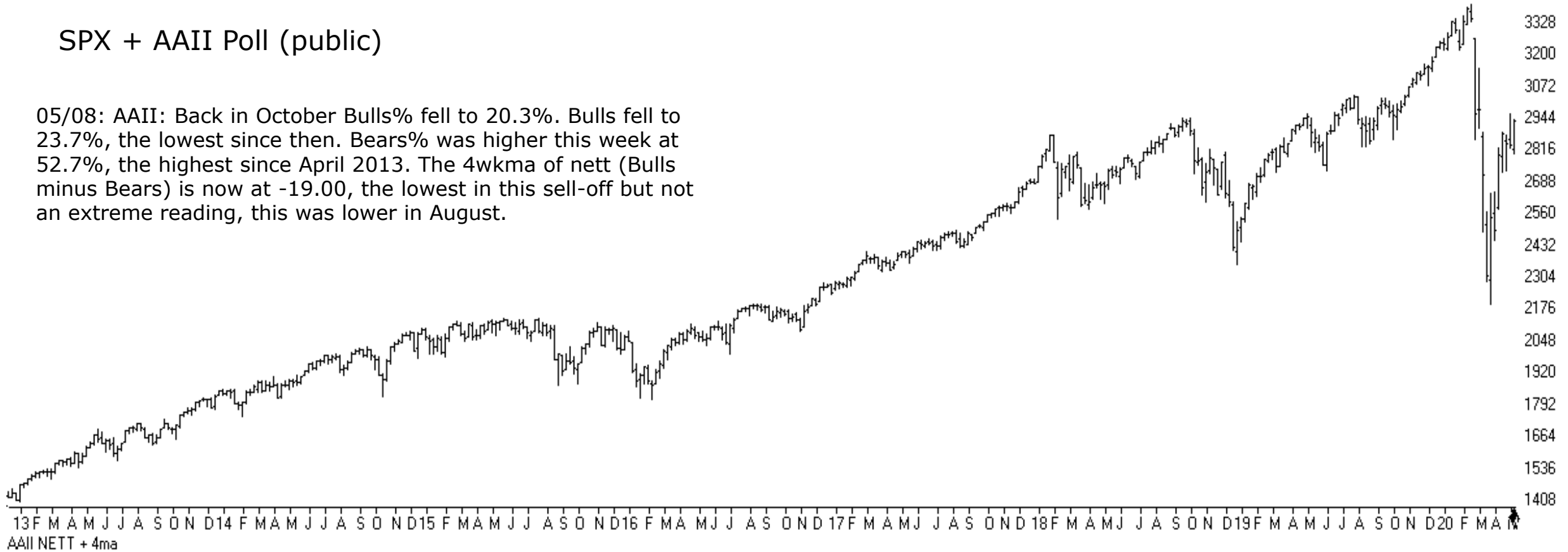


MARKET CHART NASDAQ 1800 (Daily)



SPX + AAI Poll (public)

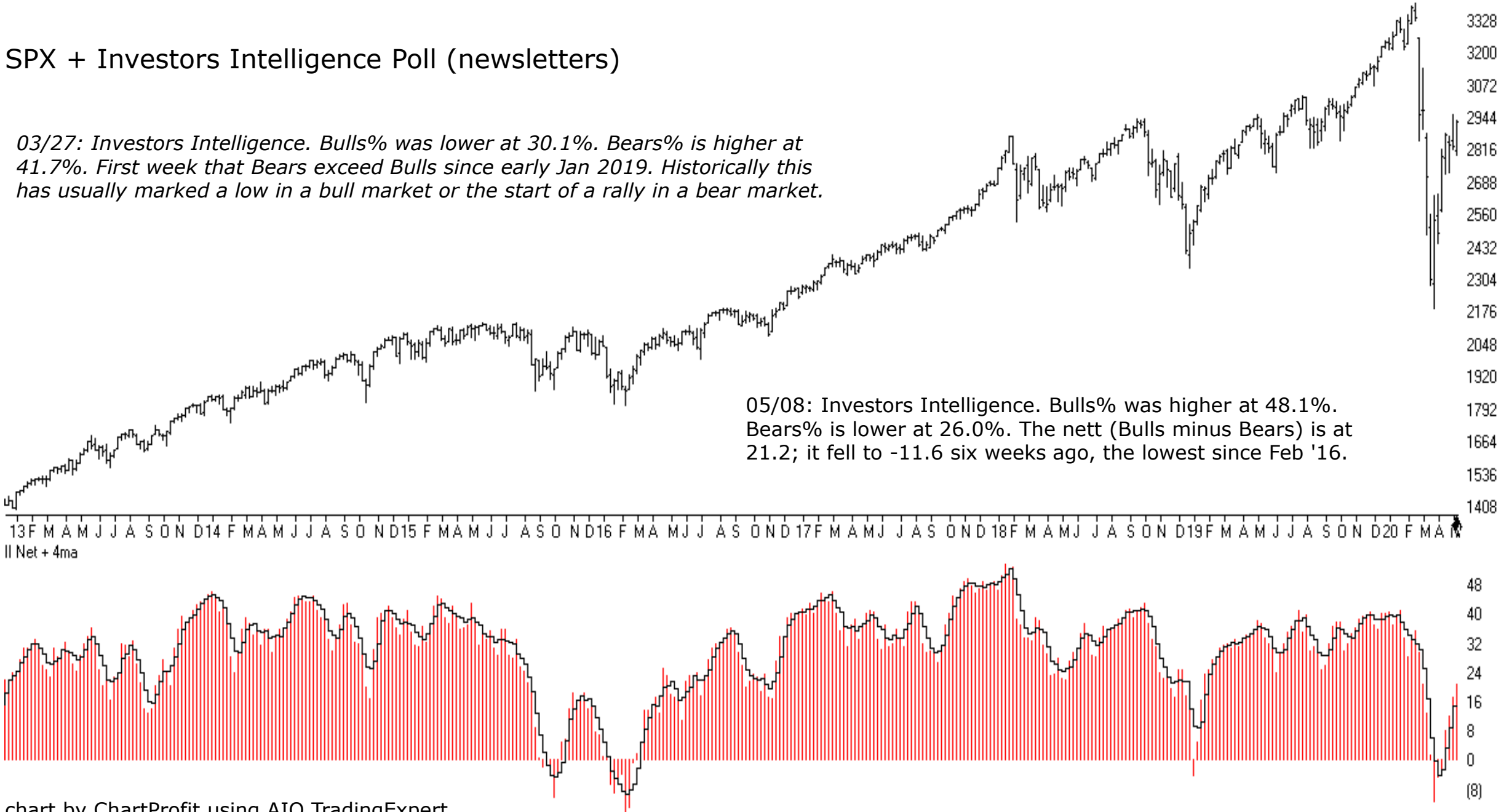
05/08: AAI: Back in October Bulls% fell to 20.3%. Bulls fell to 23.7%, the lowest since then. Bears% was higher this week at 52.7%, the highest since April 2013. The 4wkma of nett (Bulls minus Bears) is now at -19.00, the lowest in this sell-off but not an extreme reading, this was lower in August.

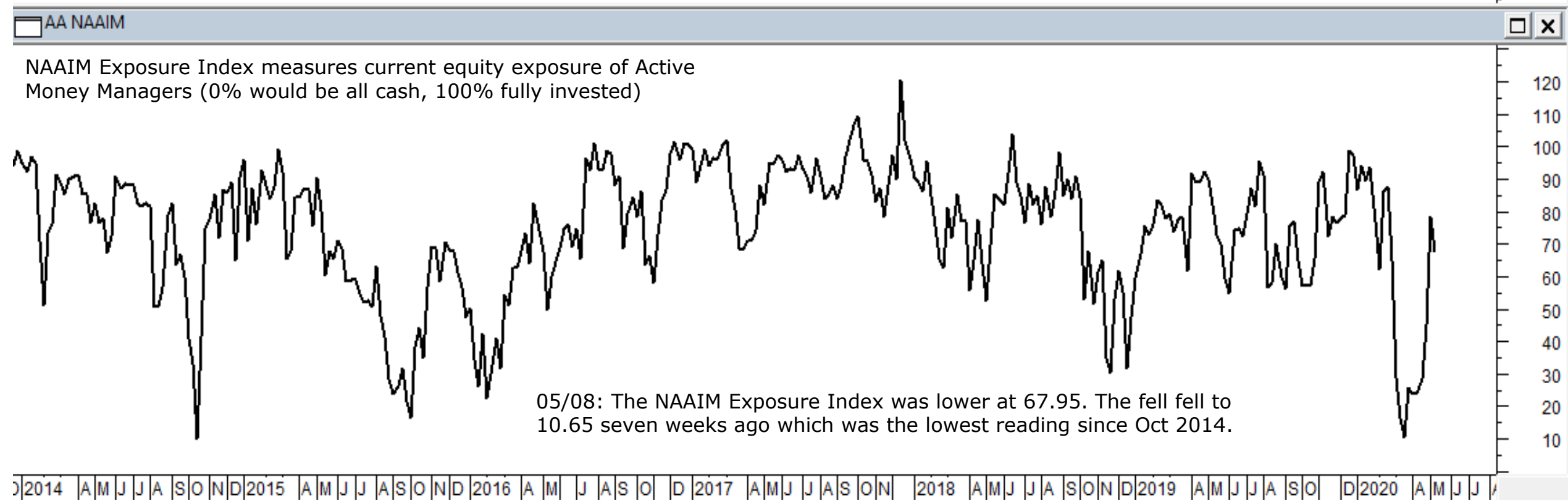
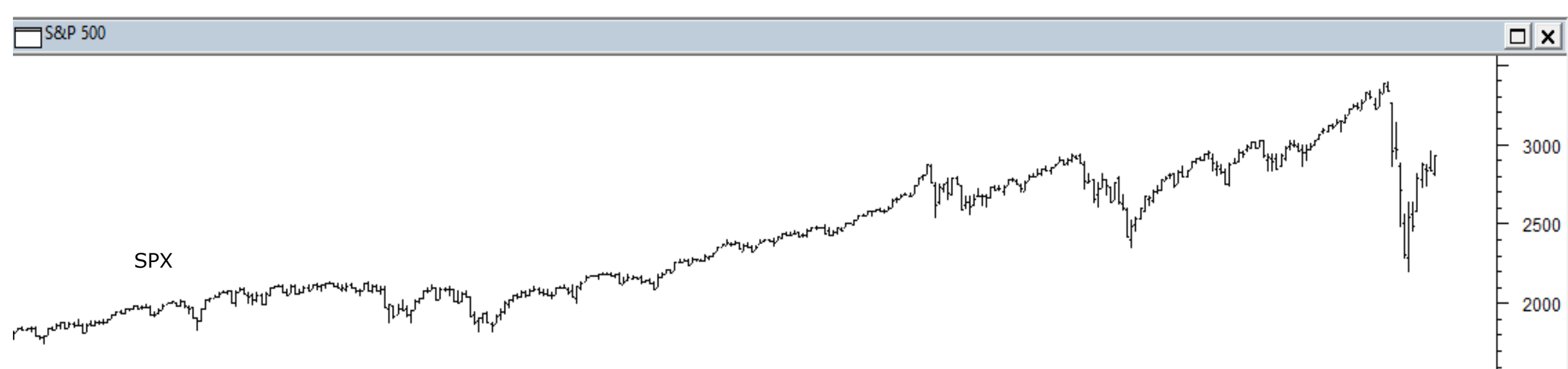


SPX + Investors Intelligence Poll (newsletters)

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.

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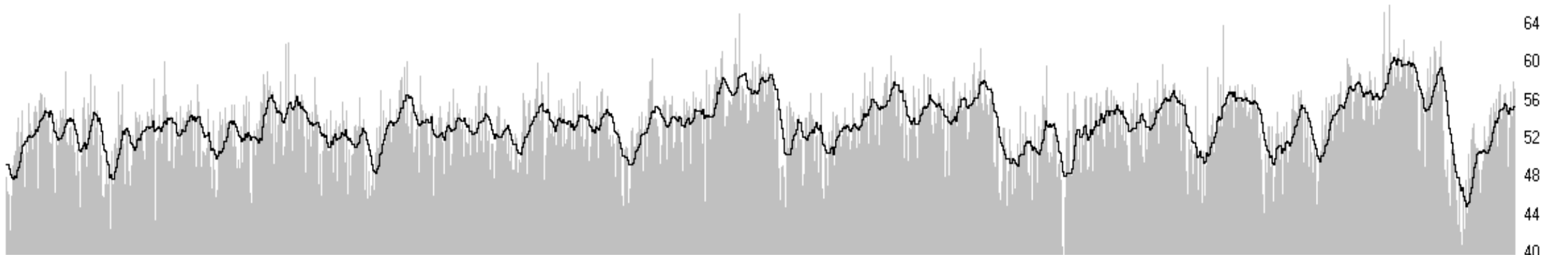
SP500 Index (Daily)



SPX + OCC Calls% + 10ma

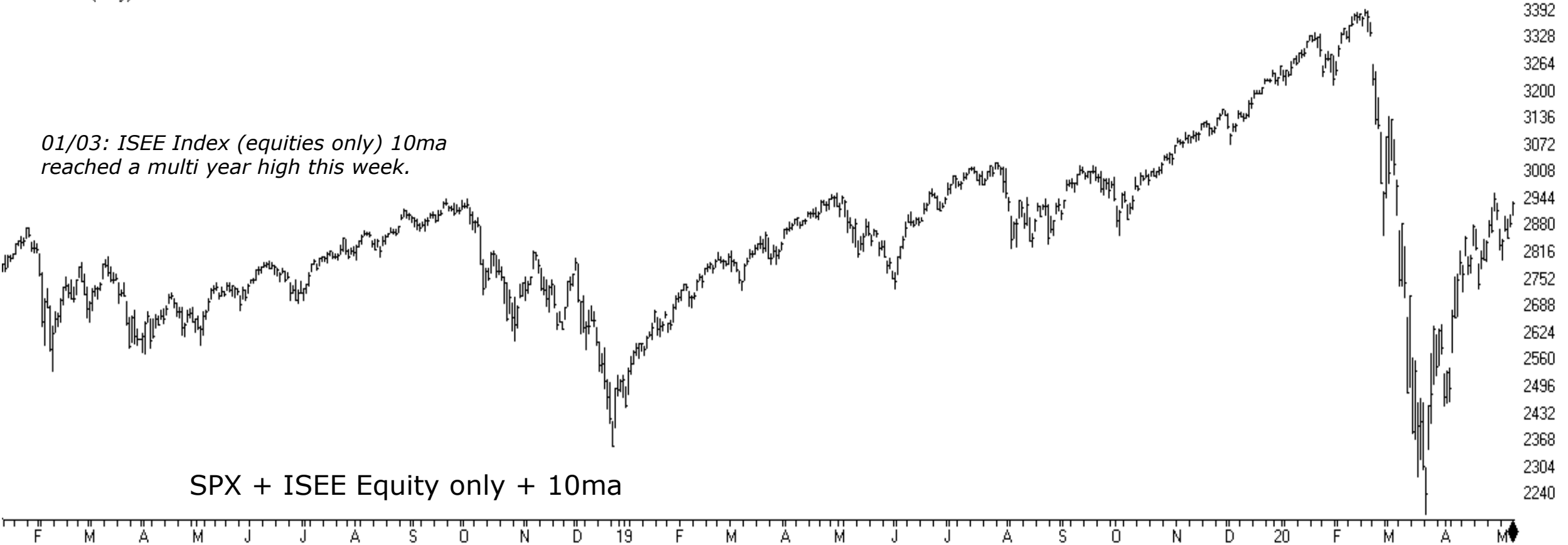
03/20: OCC Call%10ma fell to 44.7 on 03/18, the lowest since December 2015.

OCC call% + 10ma

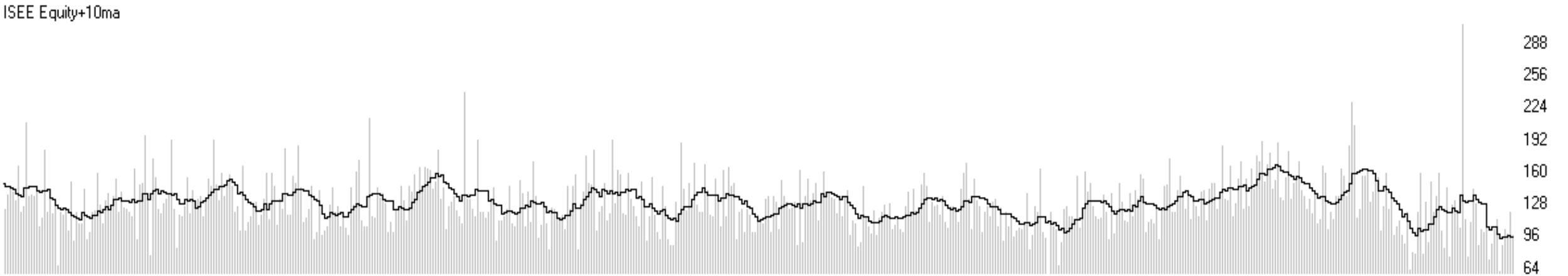


SP500 Index (Daily)

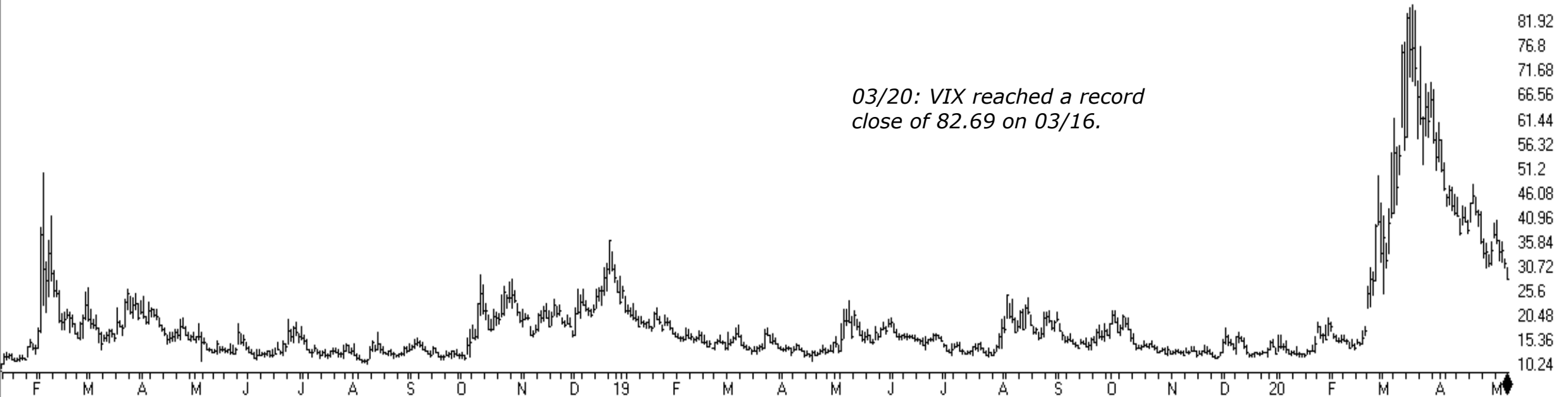
01/03: ISEE Index (equities only) 10ma reached a multi year high this week.



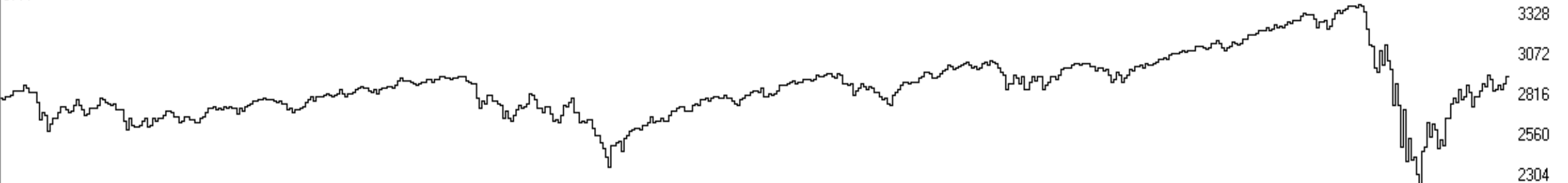
SPX + ISEE Equity only + 10ma



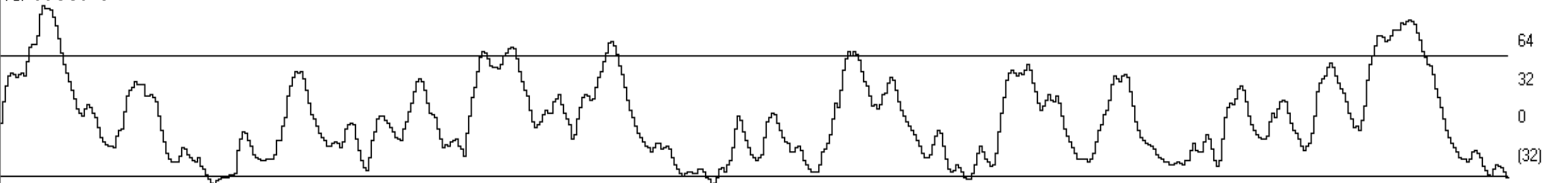
VIX - S&P 500 Volatility Index (Daily)



SPX

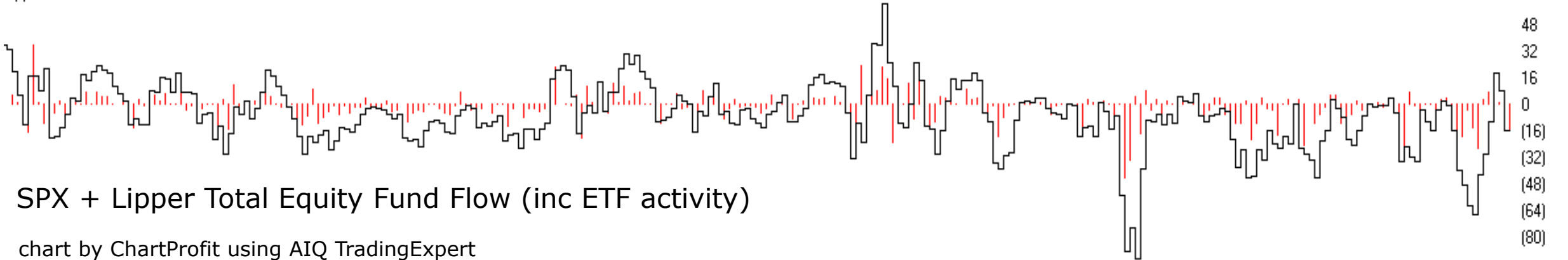
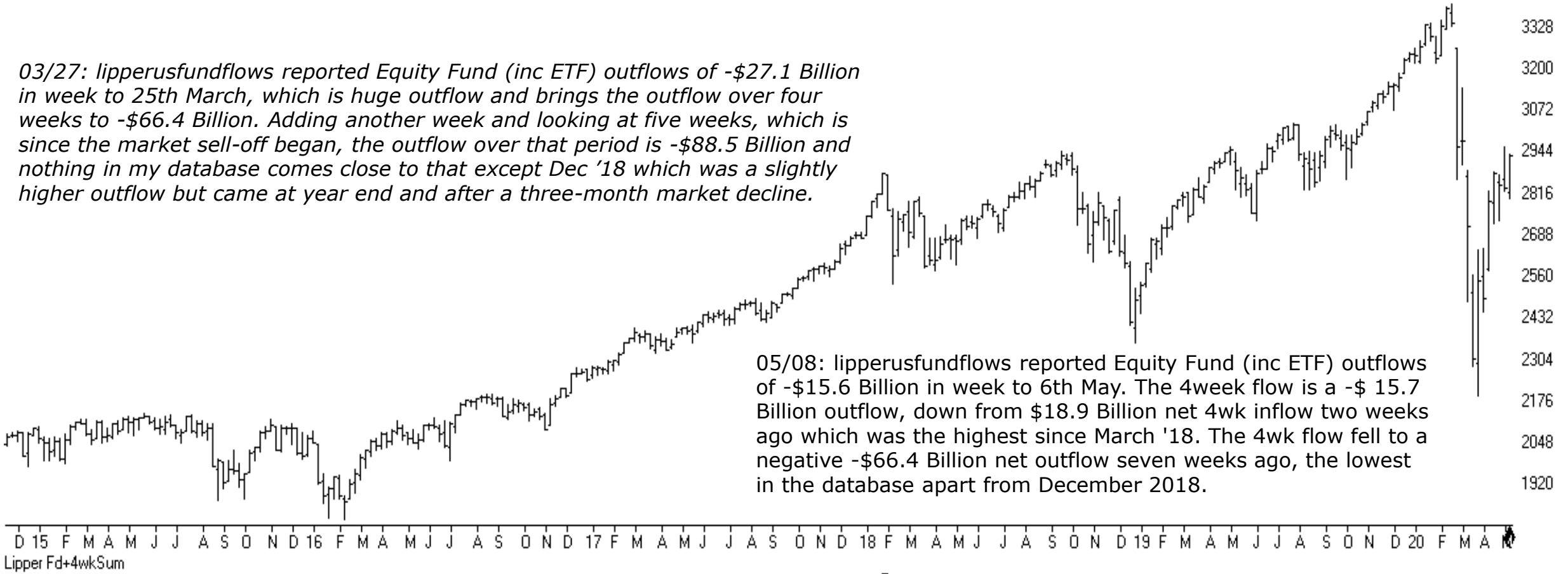


TCI based on VIX

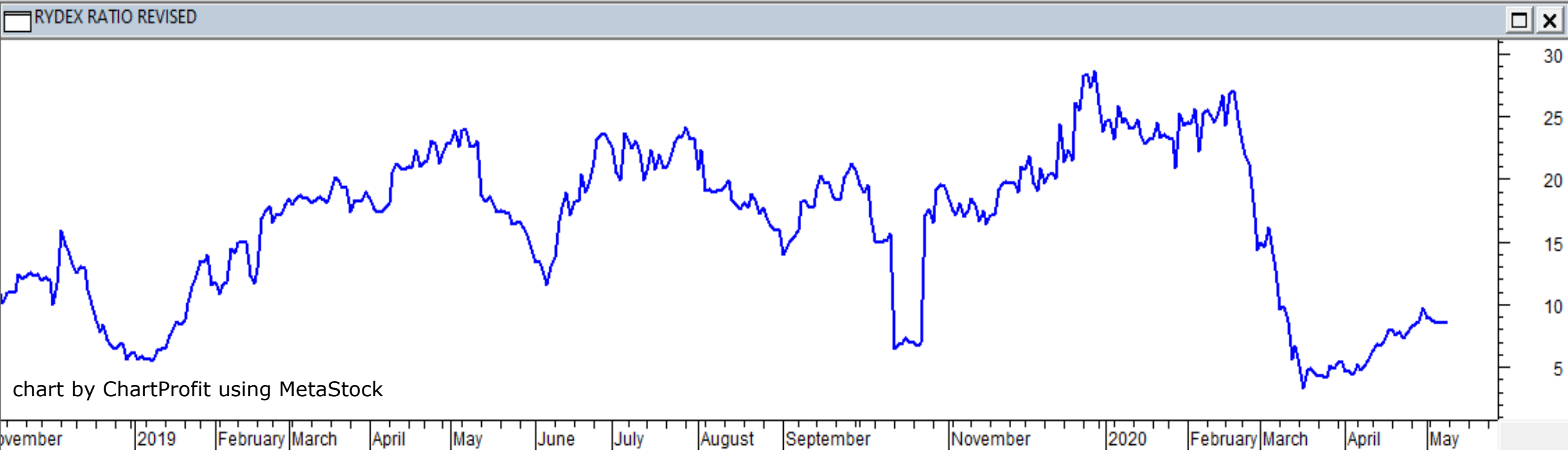
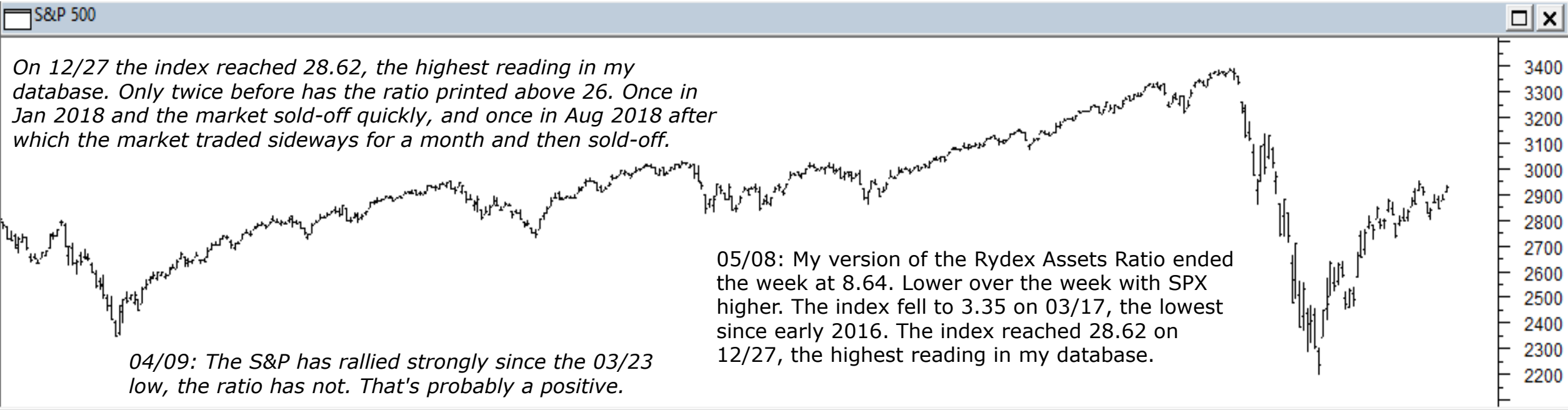


03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$27.1 Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to -\$66.4 Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that period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

05/08: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$15.6 Billion in week to 6th May. The 4week flow is a -\$ 15.7 Billion outflow, down from \$18.9 Billion net 4wk inflow two weeks ago which was the highest since March '18. The 4wk flow fell to a negative -\$66.4 Billion net outflow seven weeks ago, the lowest in the database apart from December 2018.



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



ChartProfit