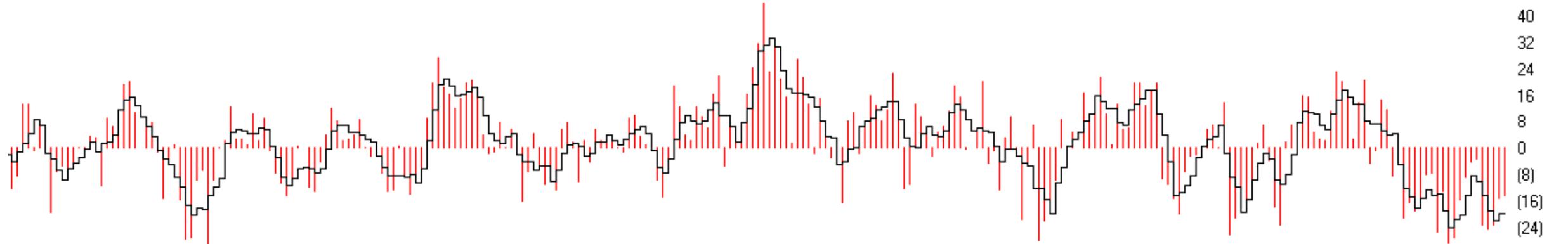
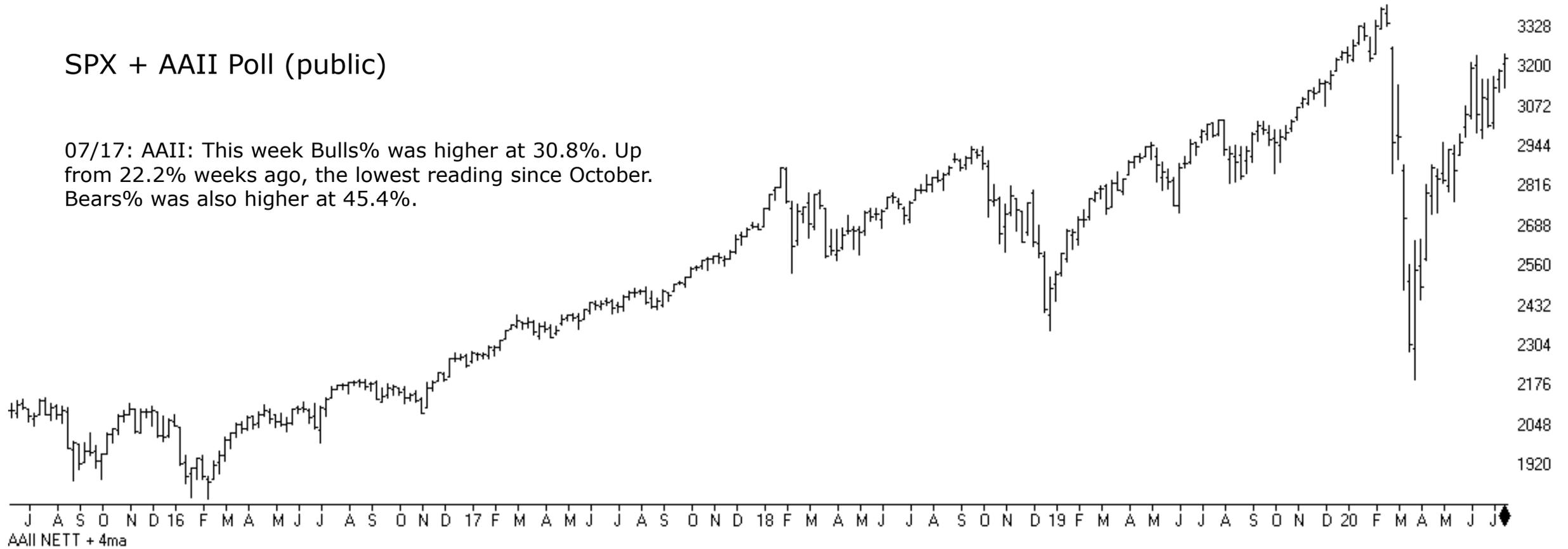


Charts to Friday 17th July 2020

Sentiment Analysis

SPX + AAII Poll (public)

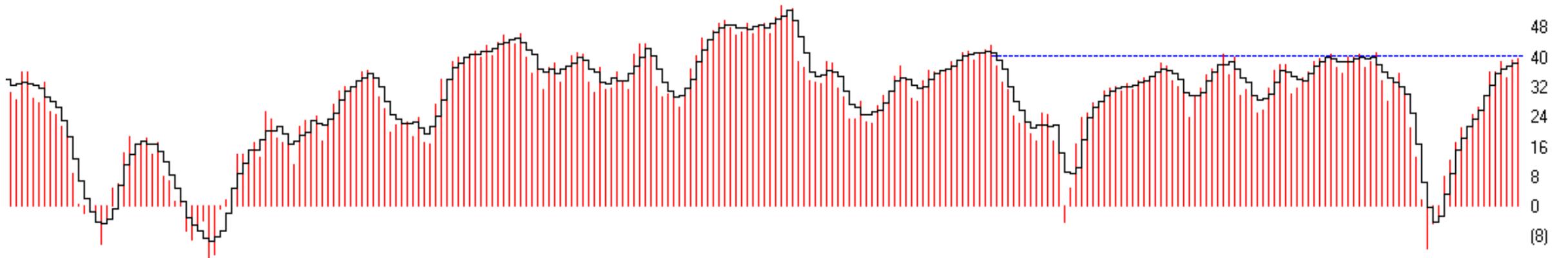
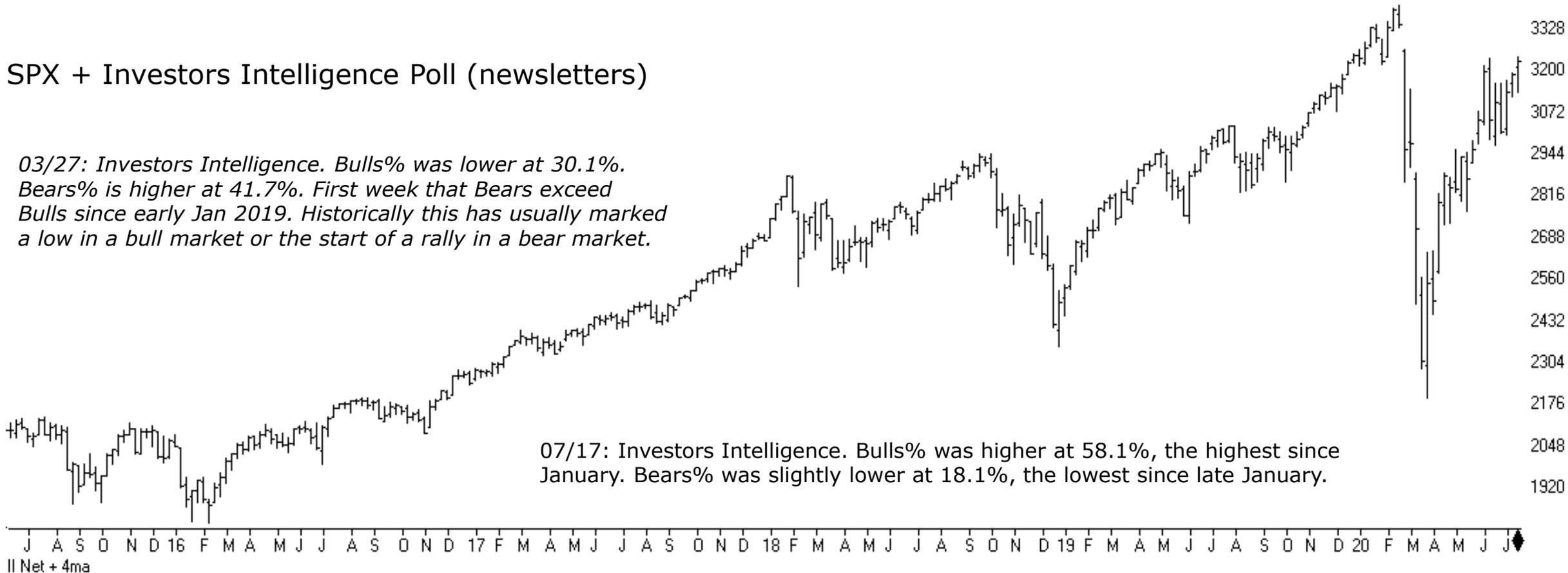
07/17: AAII: This week Bulls% was higher at 30.8%. Up from 22.2% weeks ago, the lowest reading since October. Bears% was also higher at 45.4%.

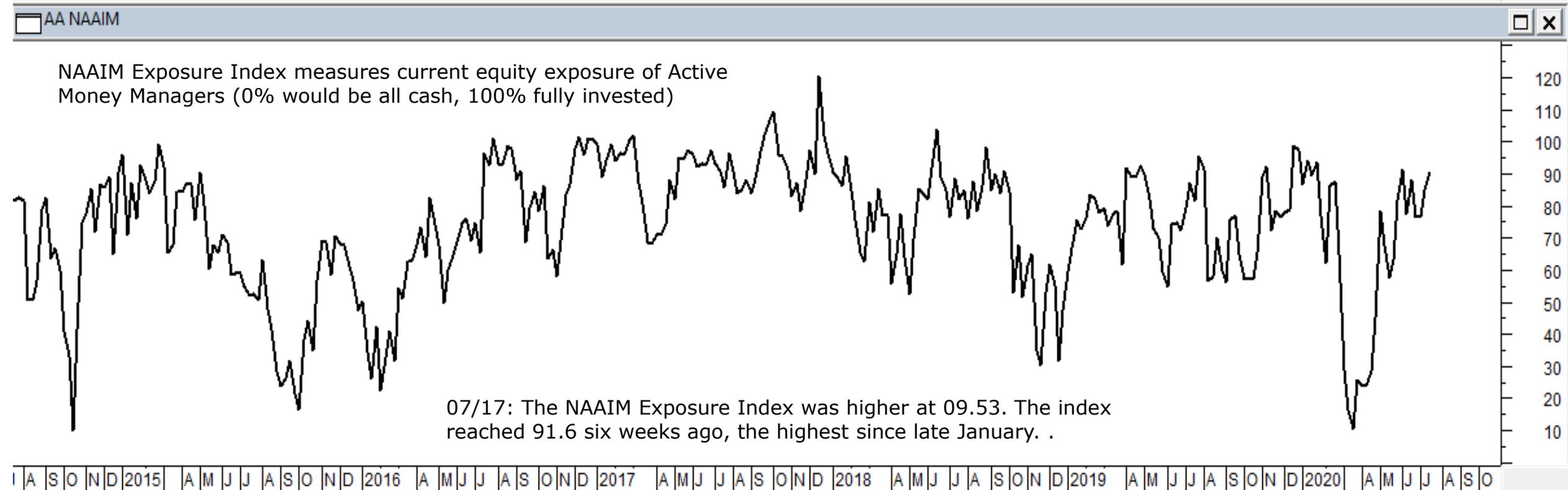
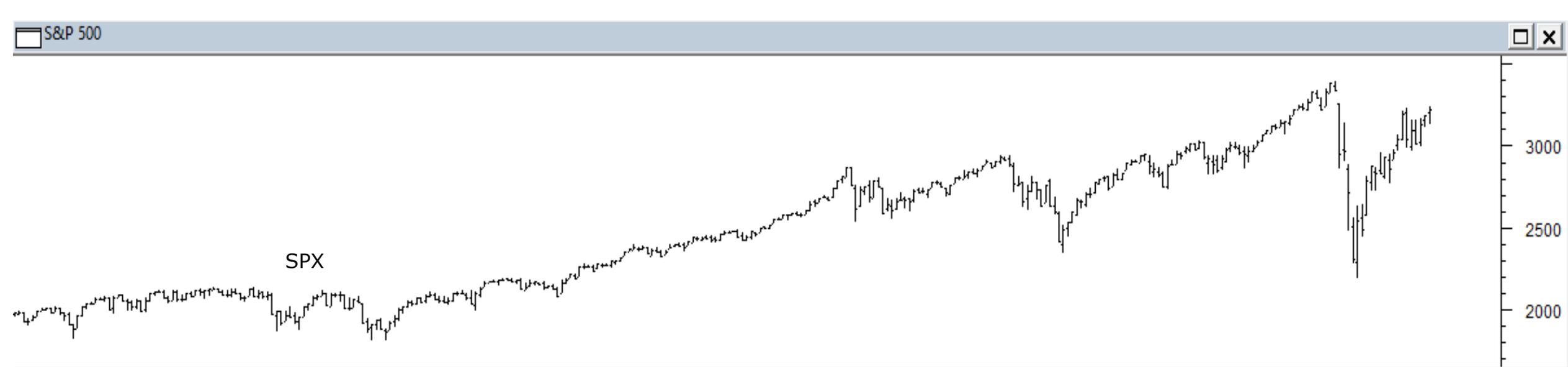


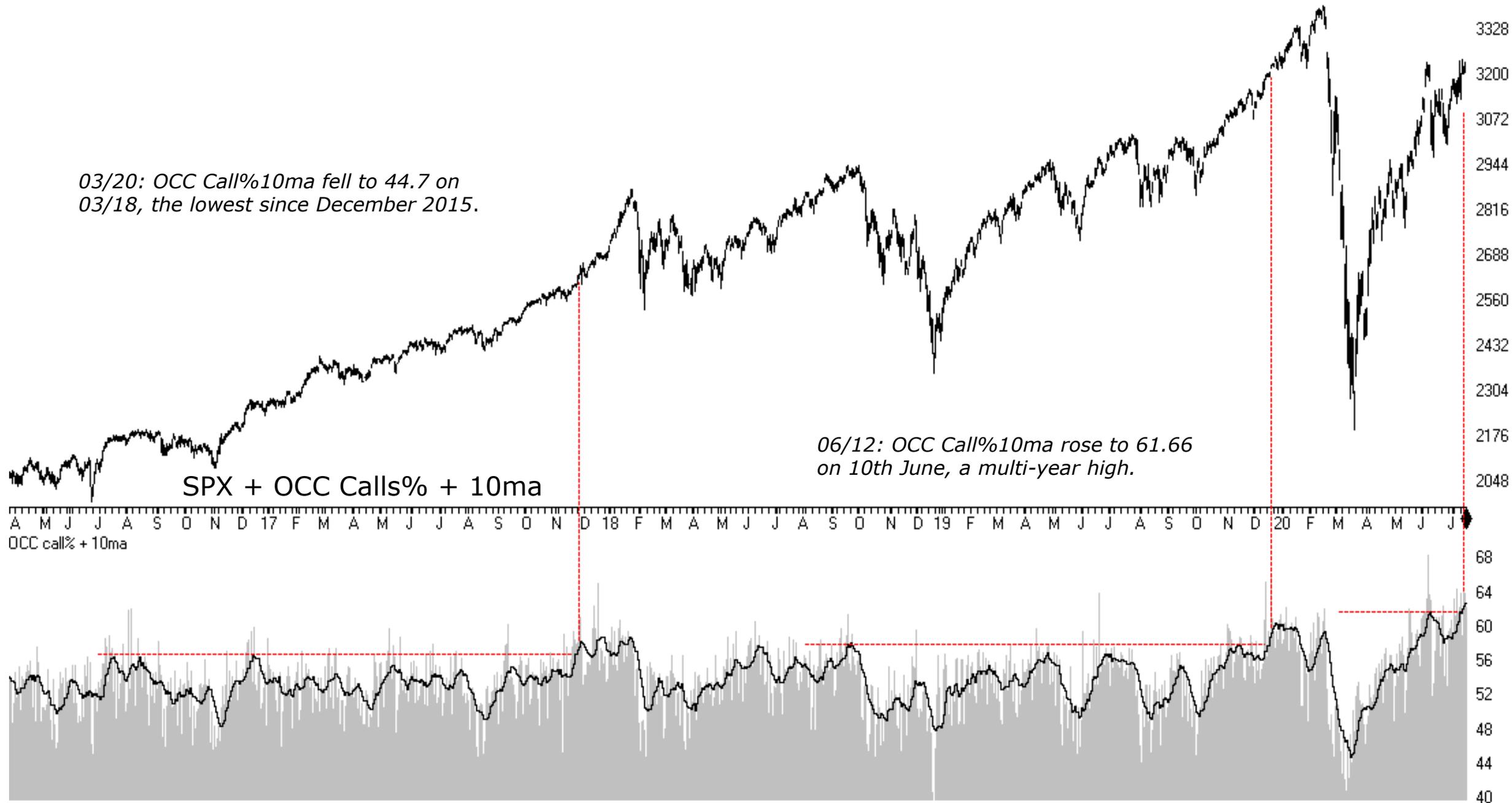
SPX + Investors Intelligence Poll (newsletters)

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.

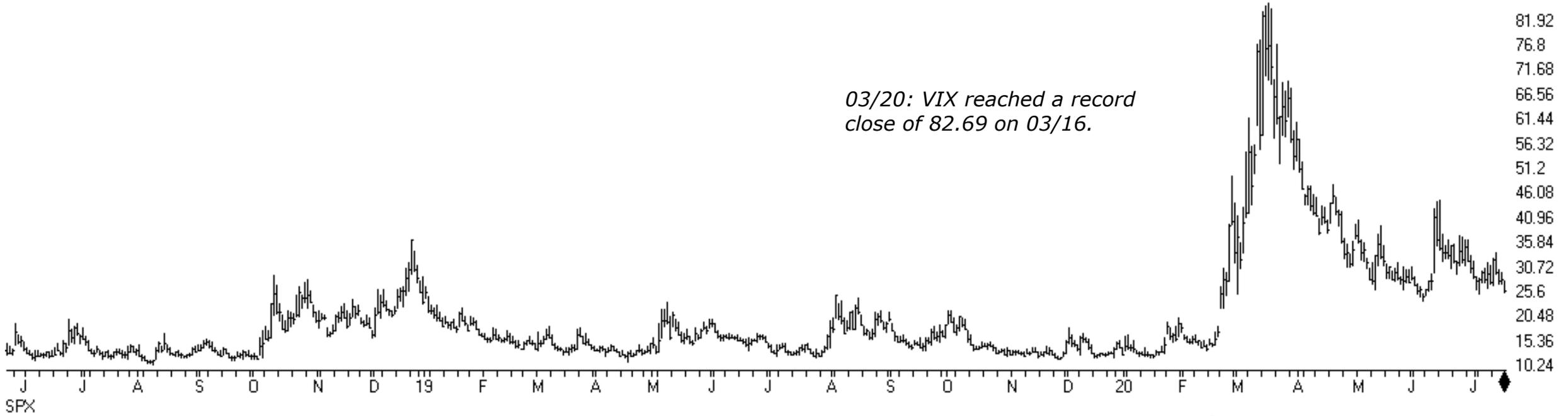
07/17: Investors Intelligence. Bulls% was higher at 58.1%, the highest since January. Bears% was slightly lower at 18.1%, the lowest since late January.



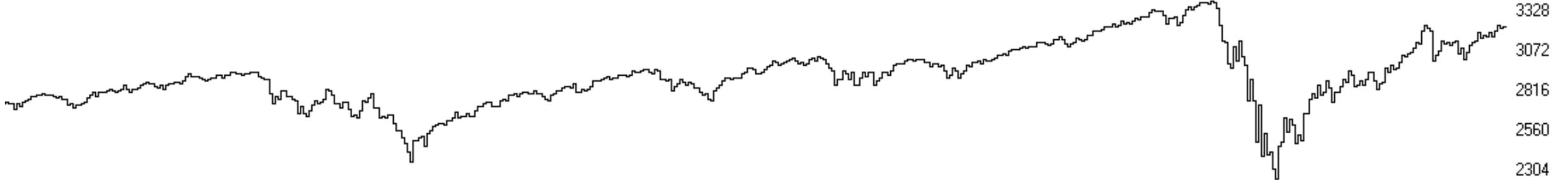




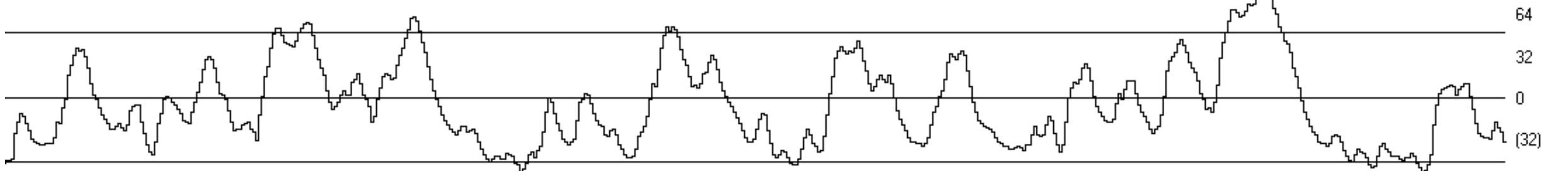
VIX - S&P 500 Volatility Index (Daily)



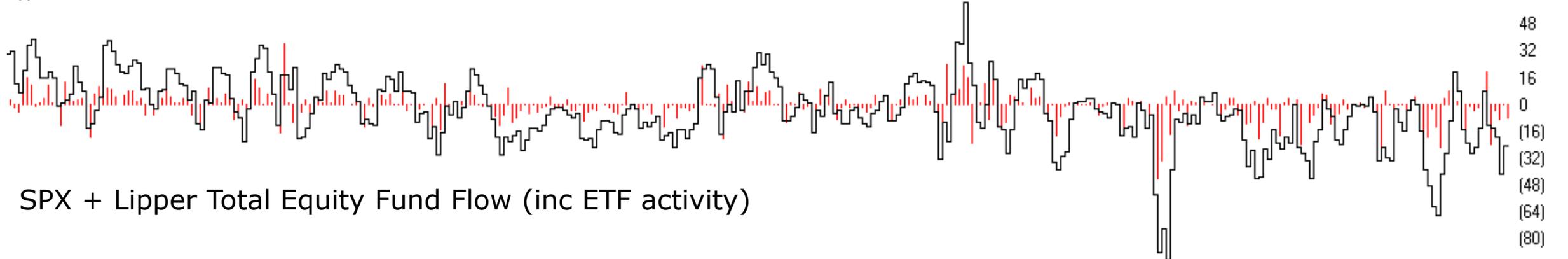
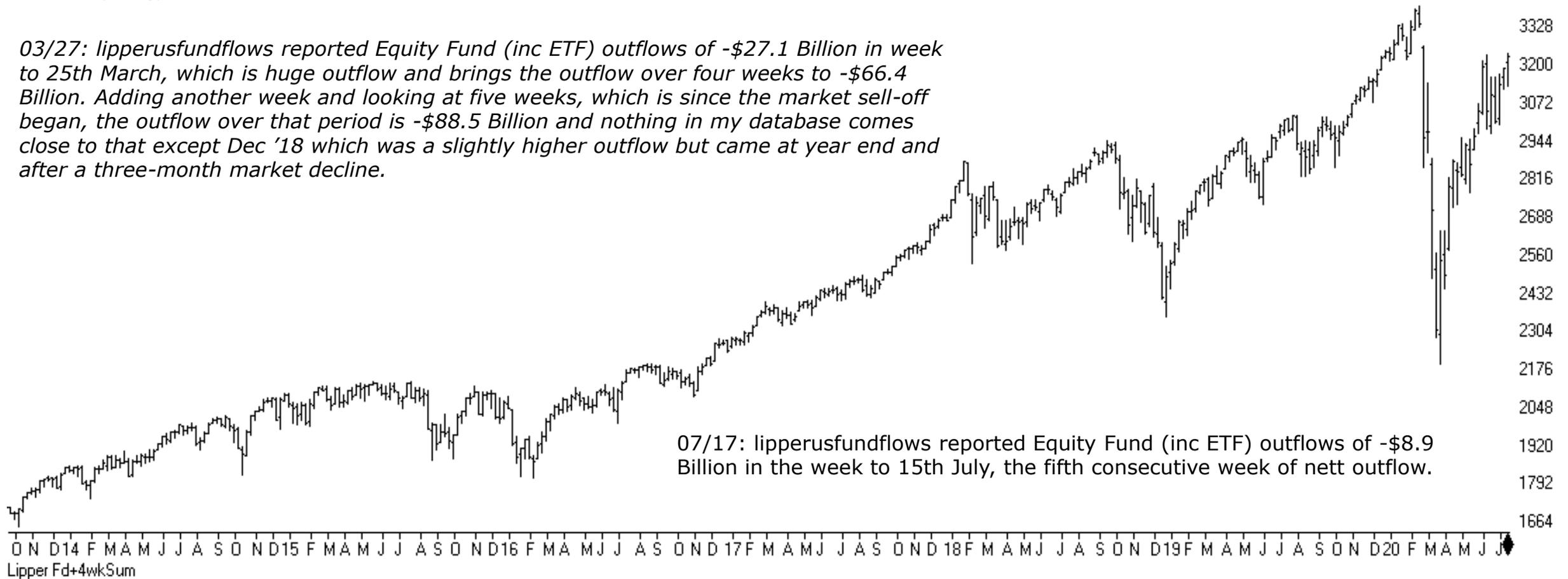
SFX



TCI based on VIX

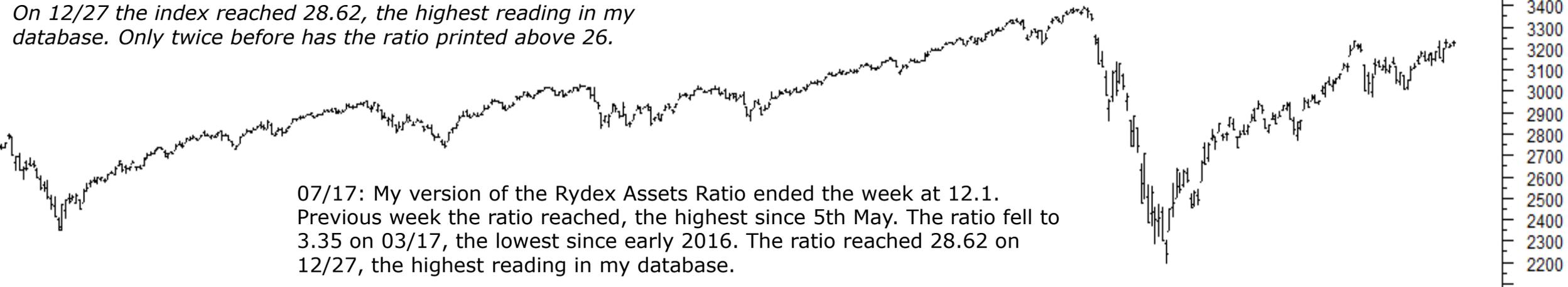


03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$27.1 Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to -\$66.4 Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that period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



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.

