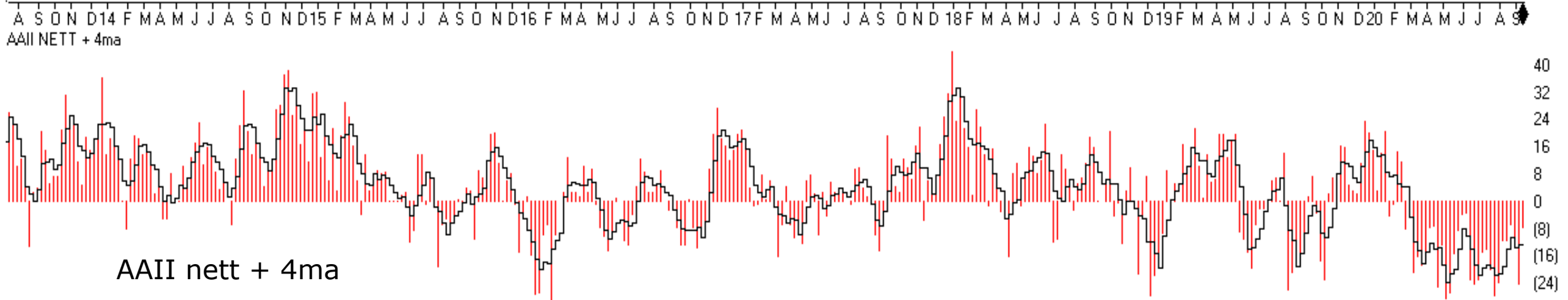


Charts to Friday 18th September 2020

Market Charts – Sentiment Analysis

SPX + AAI Poll (public)

09/18: AAI: This week Bulls% was higher at 32.0%, quite a jump from 23.7% previous week. Bears% was lower at 40.4%, from 48.5%.



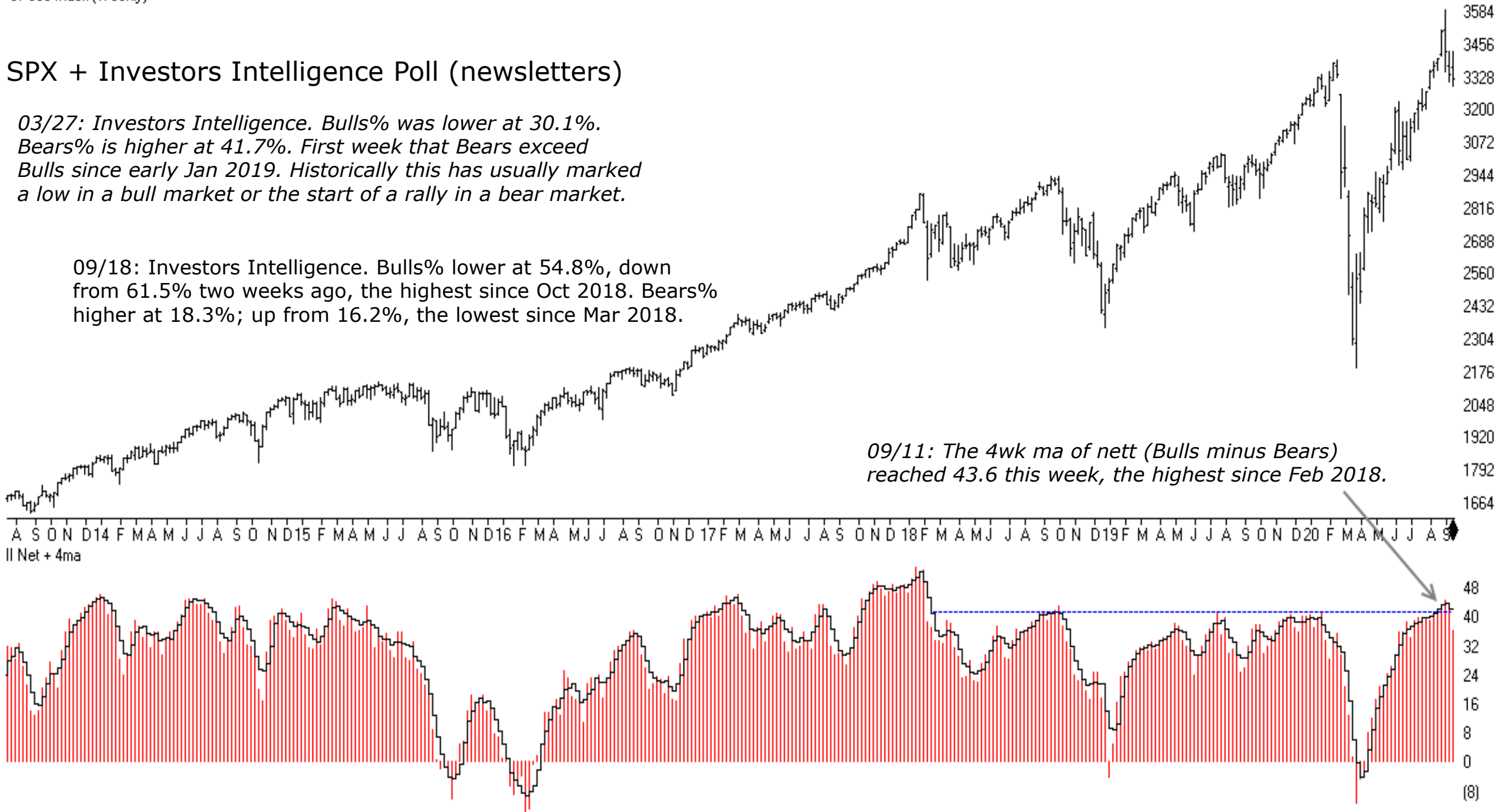
AAII nett + 4ma

SPX + Investors Intelligence Poll (newsletters)

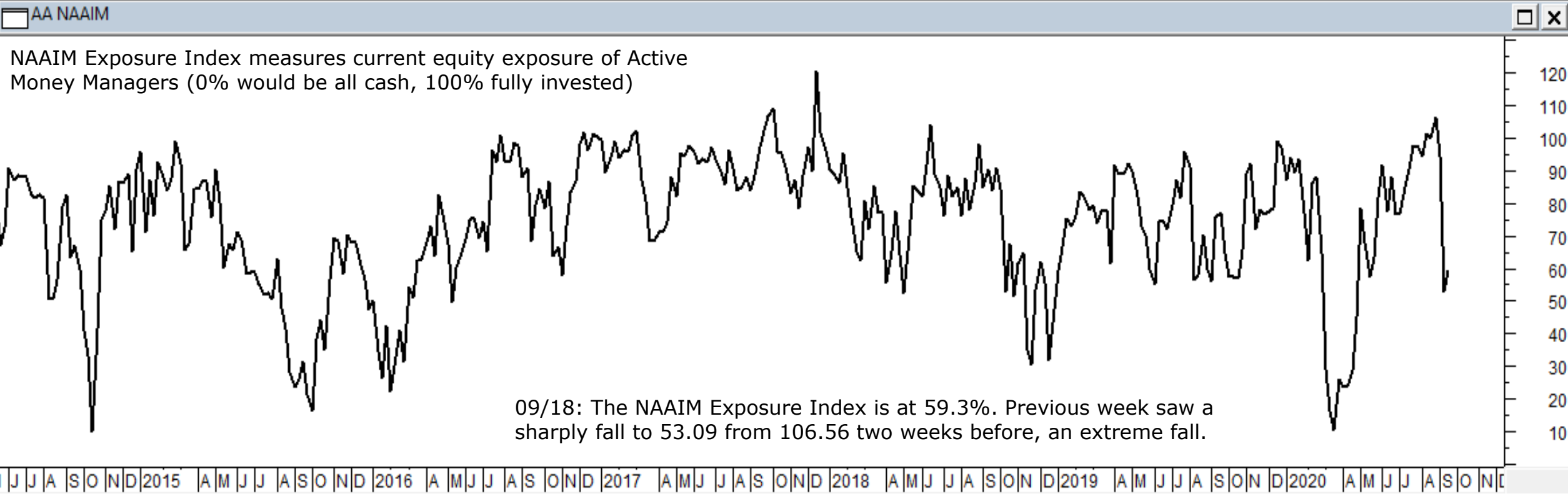
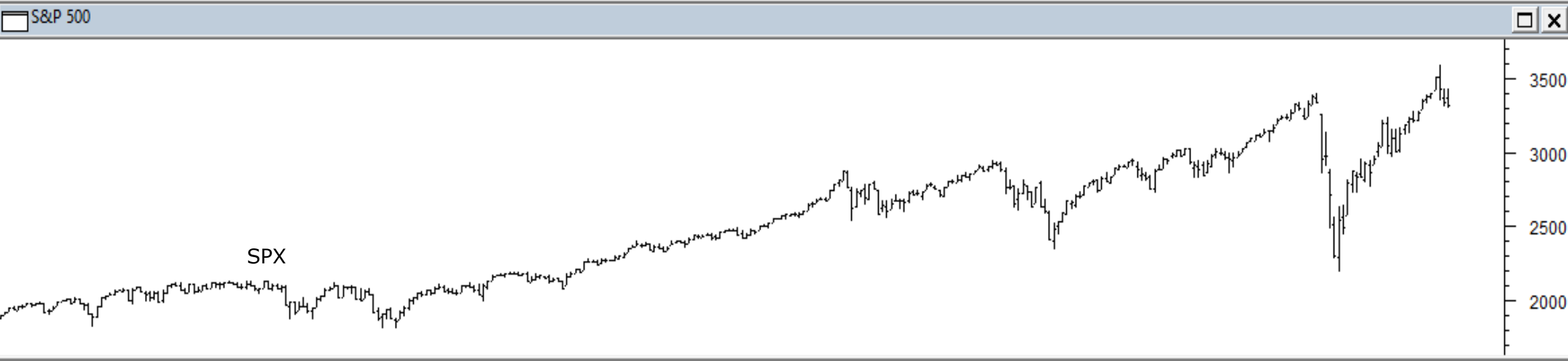
03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

09/18: Investors Intelligence. Bulls% lower at 54.8%, down from 61.5% two weeks ago, the highest since Oct 2018. Bears% higher at 18.3%; up from 16.2%, the lowest since Mar 2018.

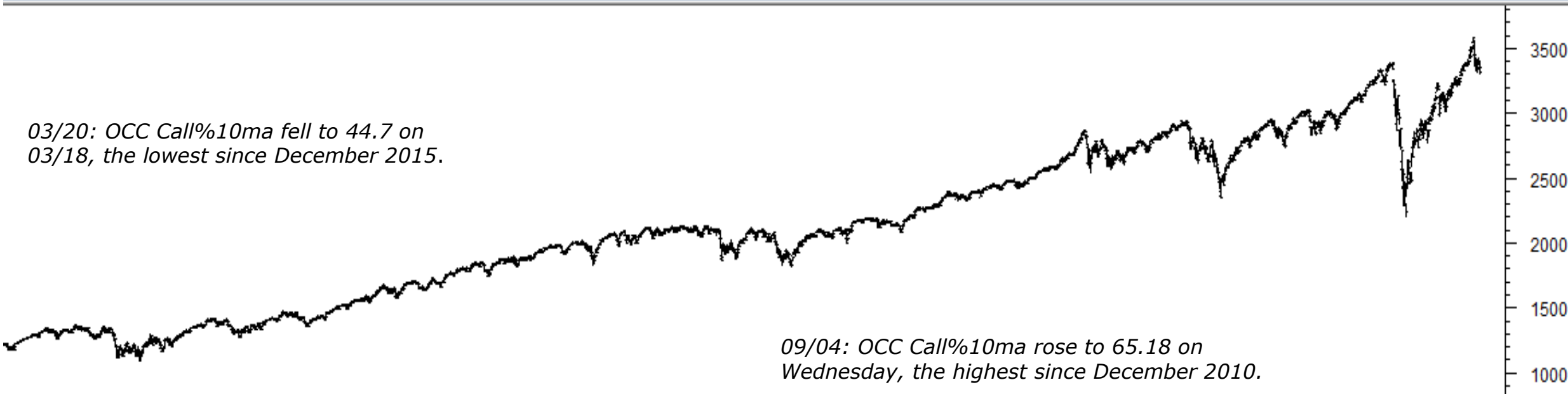
09/11: The 4wk ma of nett (Bulls minus Bears) reached 43.6 this week, the highest since Feb 2018.



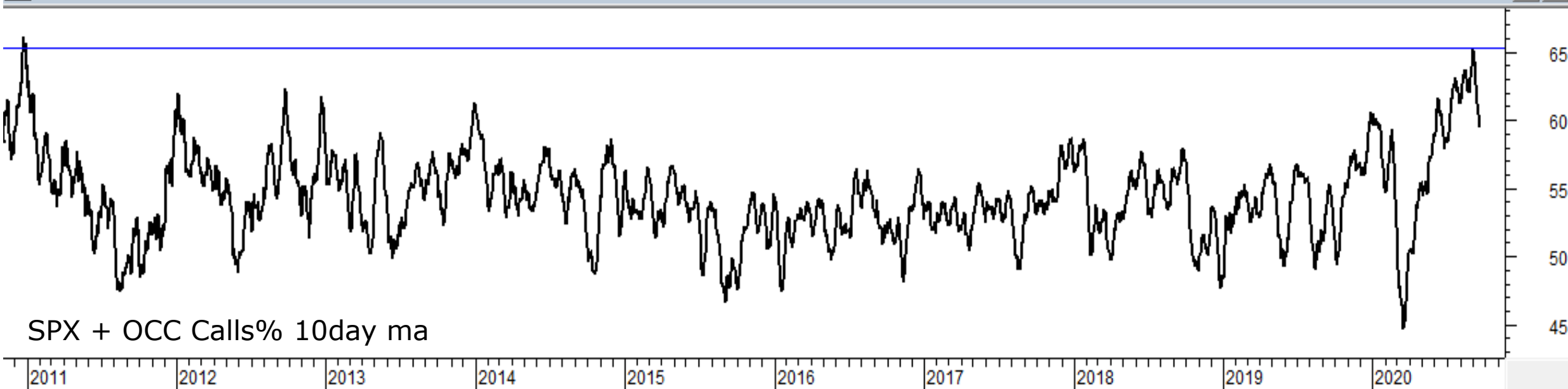
II Net + 4ma



S&P 500



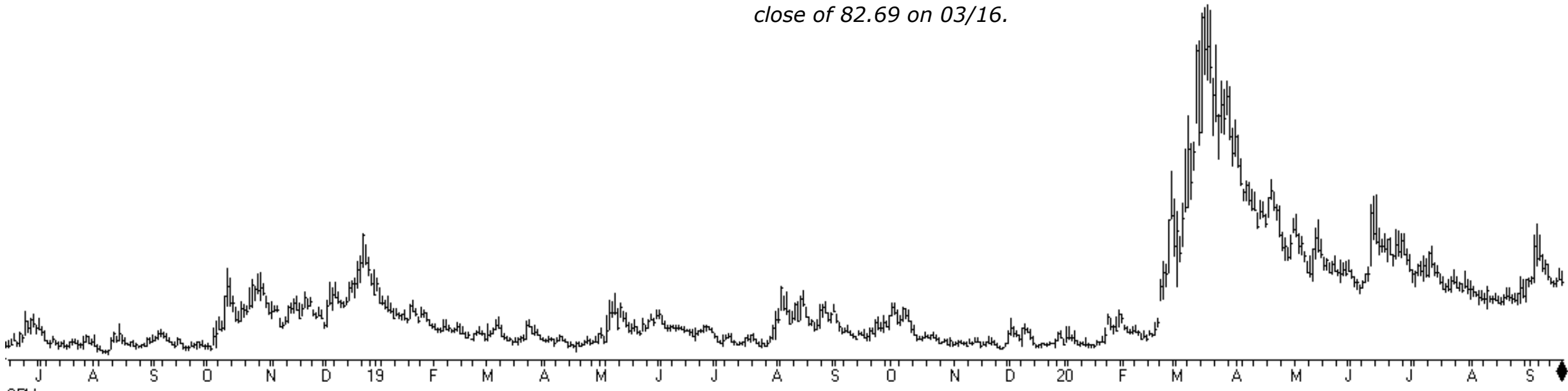
Moving Average (59.5923)(AA OCC Call%)



VIX - S&P 500 Volatility Index (Daily)

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
10.24



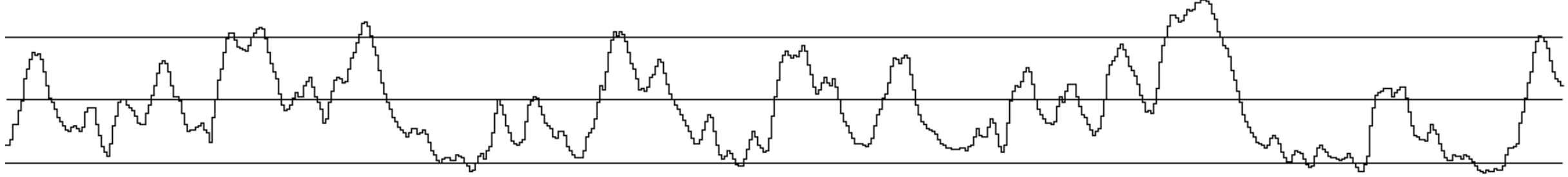
SFX

3328
3072
2816
2560
2304



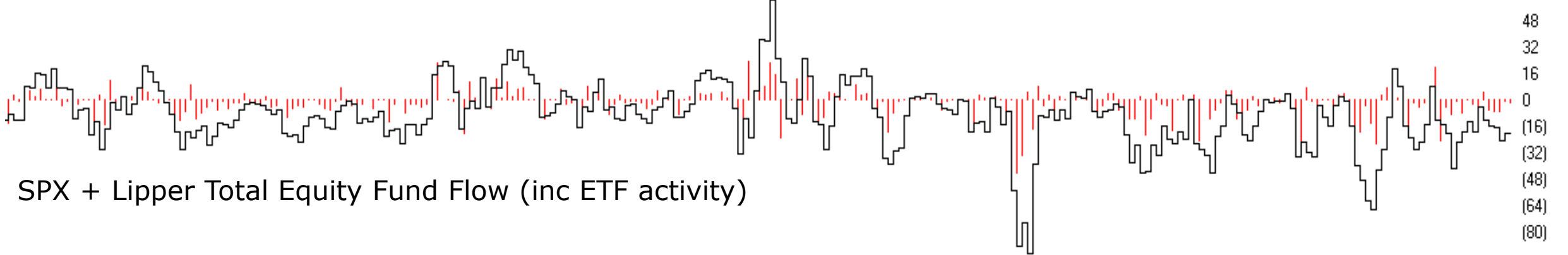
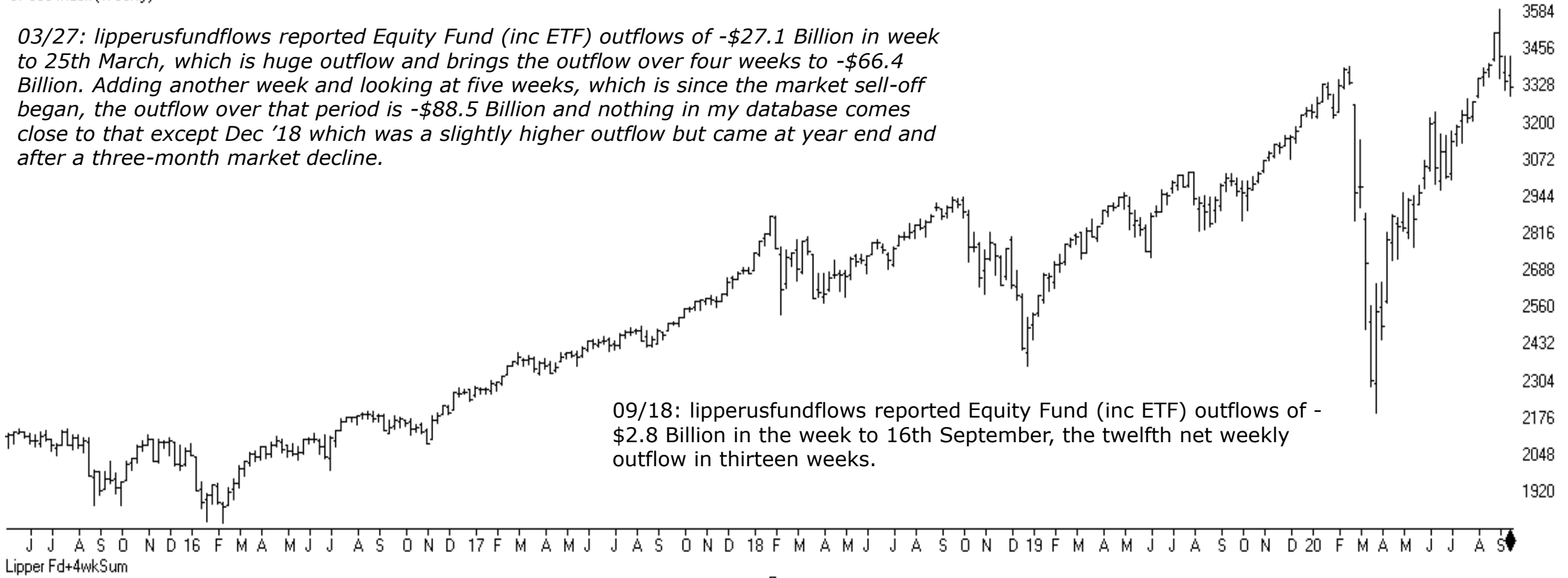
TCI based on VIX

64
32
0
(32)

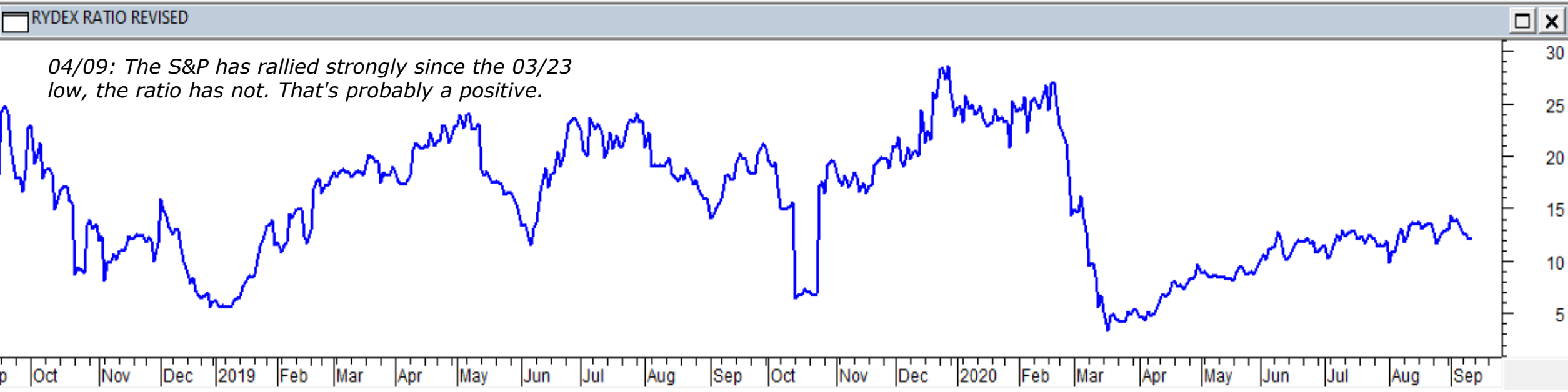
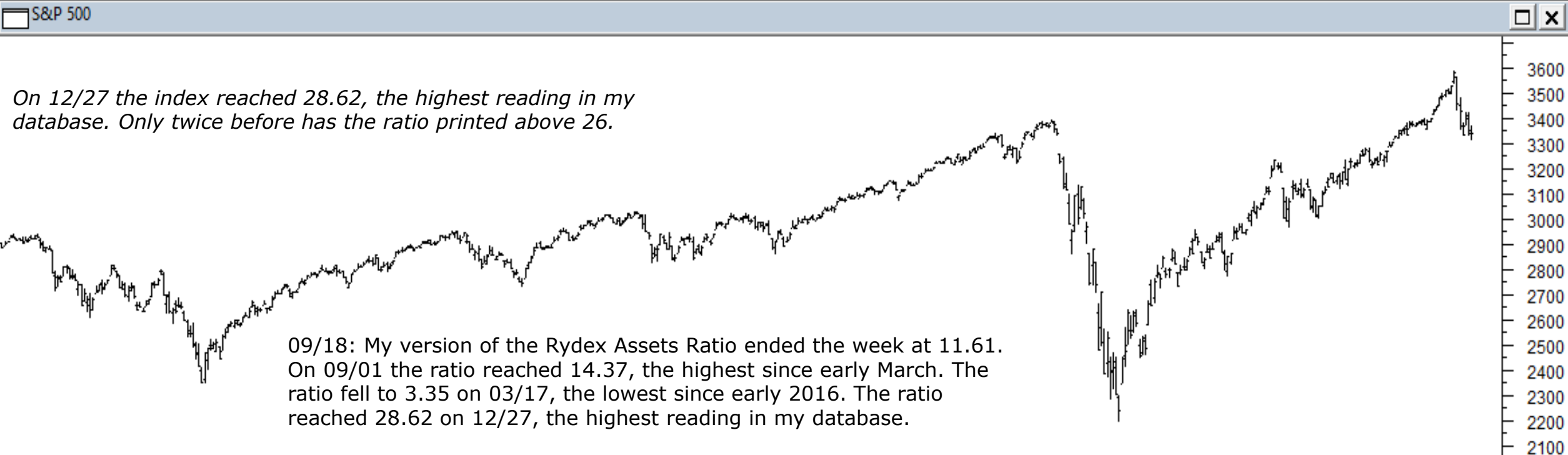


SP500 Index (Weekly)

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.



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



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INVESTMENT
MANAGEMENT