

REALM



INVESTMENT
MANAGEMENT

Charts to Friday 24th July 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 07/24

	-4	-3	-2	-1	↓
NYSE	49	66	54	70	66
NasDaq	53	63	55	67	62
SP500	45	63	59	74	72
R2000	48	61	48	64	58

number = % stocks >50day ma

07/24: The NAAIM Exposure Index was higher at 97.88, the highest since December.

Mutual Fund Flow:

07/24: Our version of the Rydex Assets Ratio ended the week at 12.1. Previous week the ratio reached 12.96, the highest since 5th May. 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.

07/24: lipperusfundflows reported Equity Fund (inc ETF) inflows of \$746 Million in the week to 22nd July. This is a relatively small net inflow and follows five consecutive weeks of outflows. The 4wk flow is a negative -\$19.65 Billion having reached -\$42.0 Billion two weeks ago.

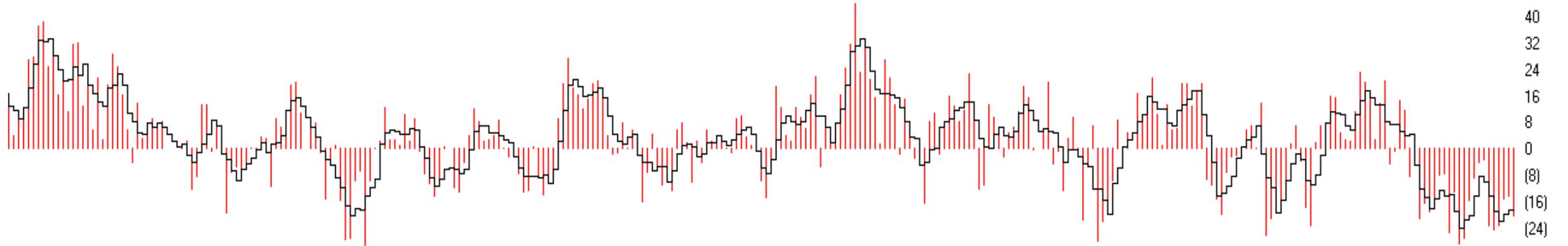
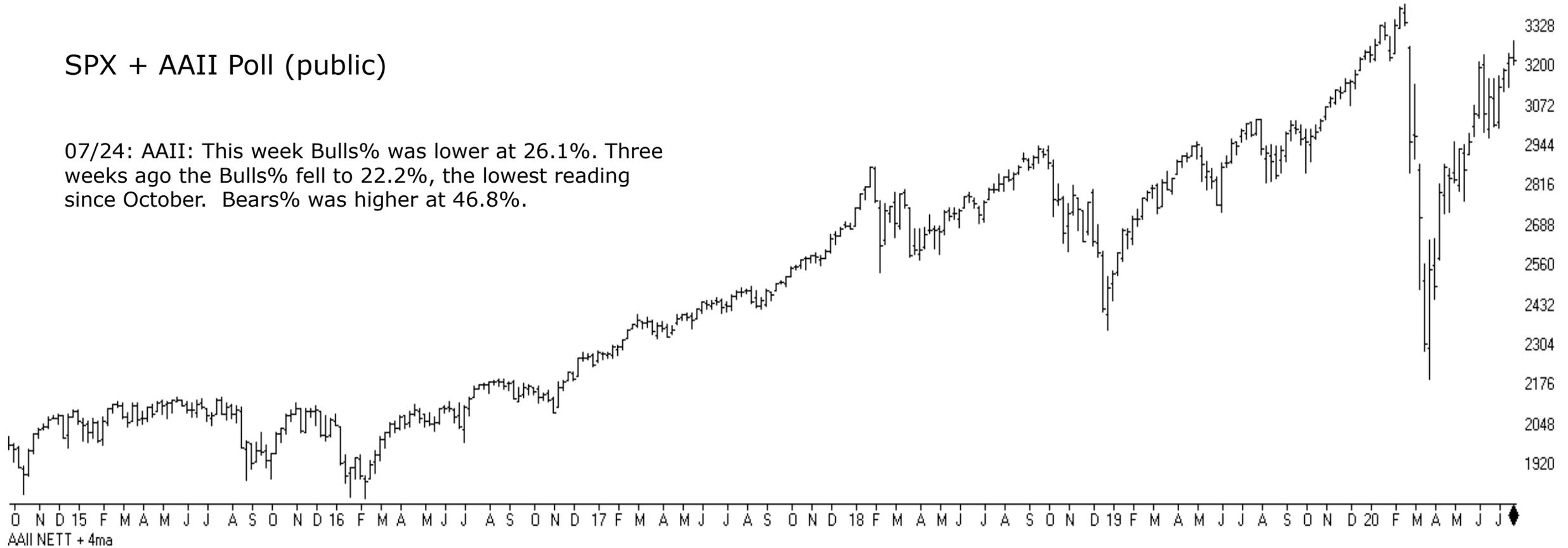
Consensus Polls:

07/24: AAI: This week Bulls% was lower at 26.1%. Three weeks ago the Bulls% fell to 22.2%, the lowest reading since October. Bears% was higher at 46.8%.

07/24: Investors Intelligence. Bulls% was lower at 56.7%, down from 58.1% previous week, the highest since January. Bears% was lower at 17.3%, the lowest since December.

SPX + AAI Poll (public)

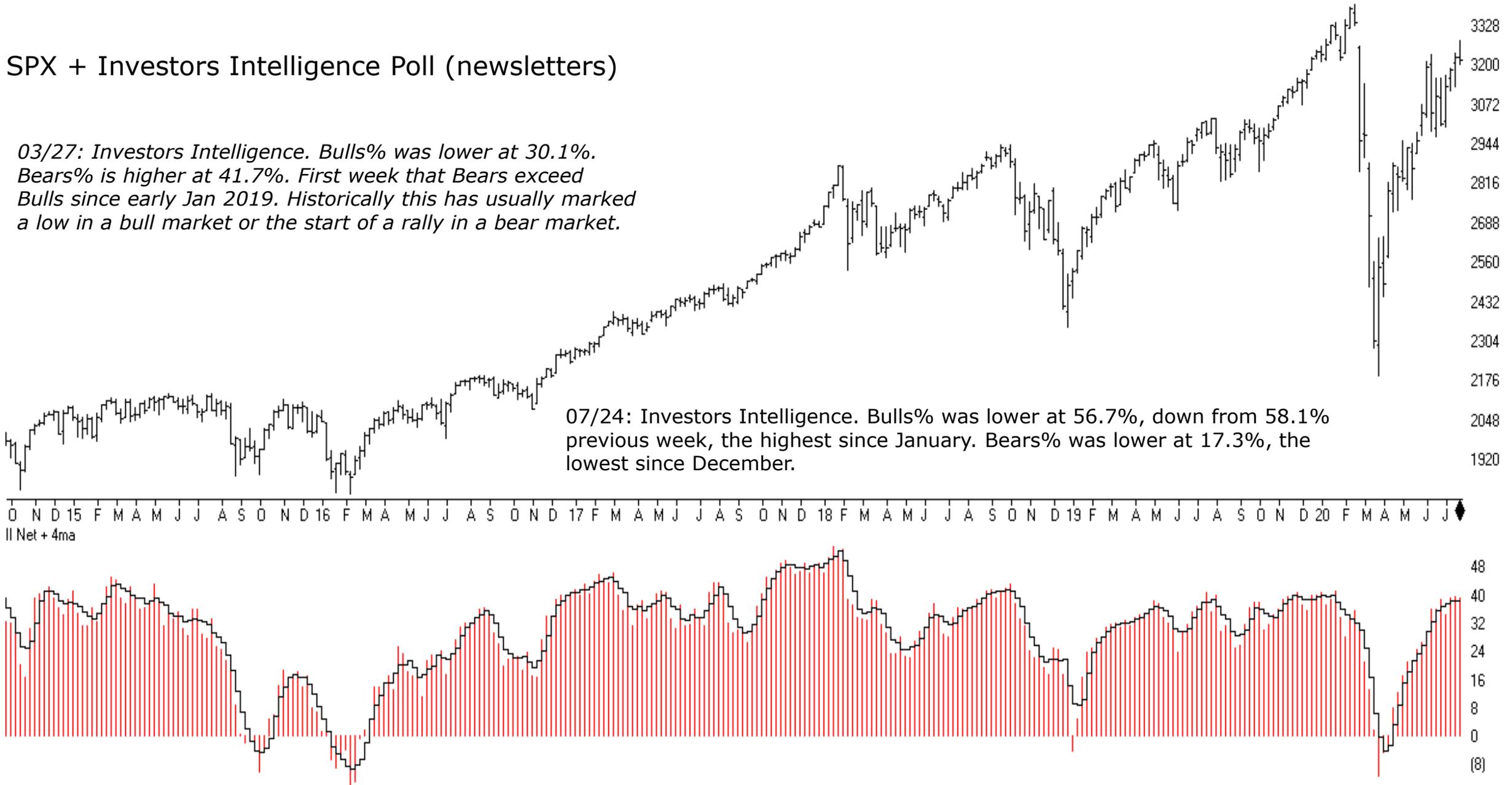
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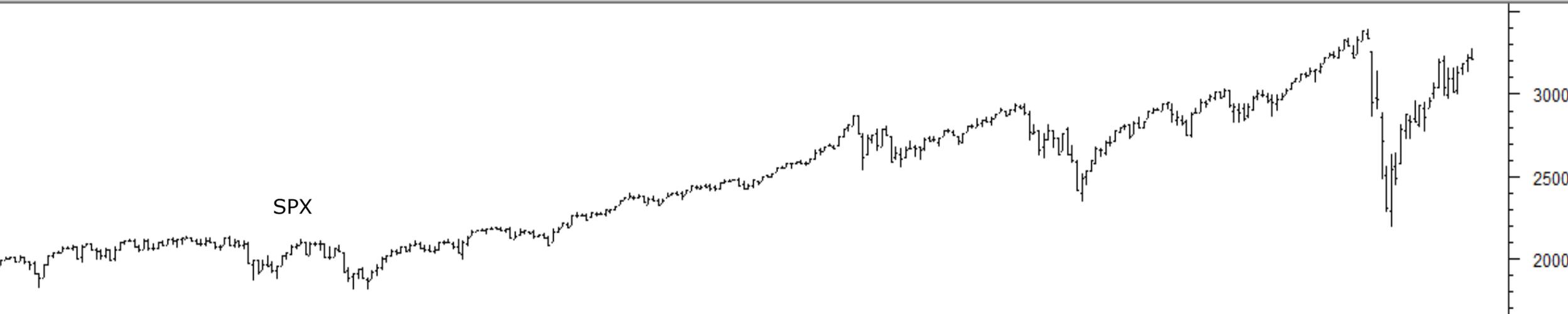
SPX + Investors Intelligence Poll (newsletters)

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.

07/24: Investors Intelligence. Bulls% was lower at 56.7%, down from 58.1% previous week, the highest since January. Bears% was lower at 17.3%, the lowest since December.



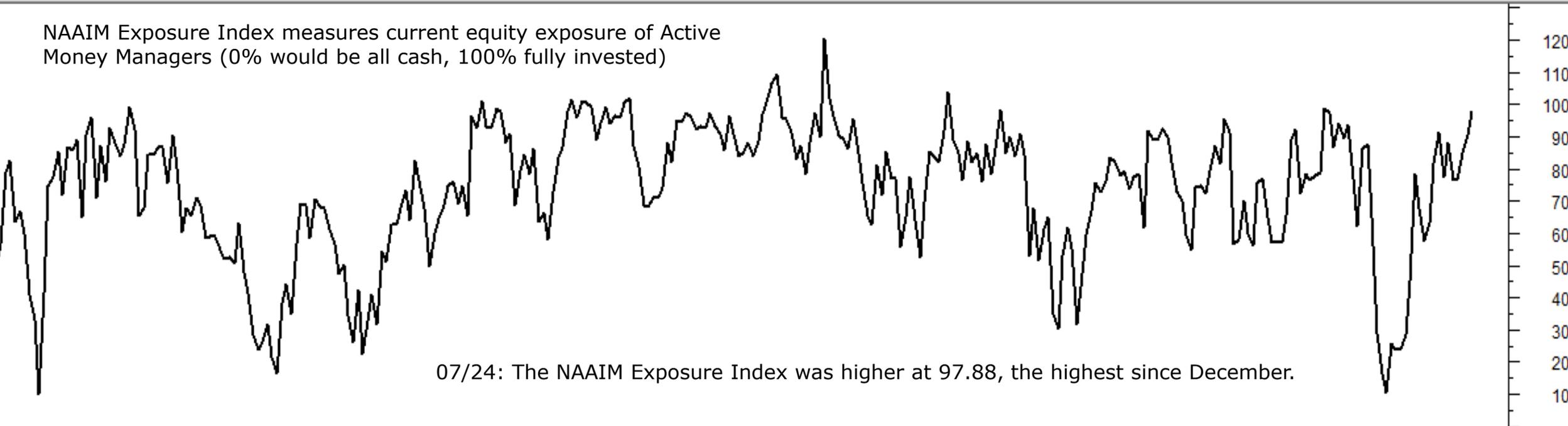
S&P 500



AA NAAIM

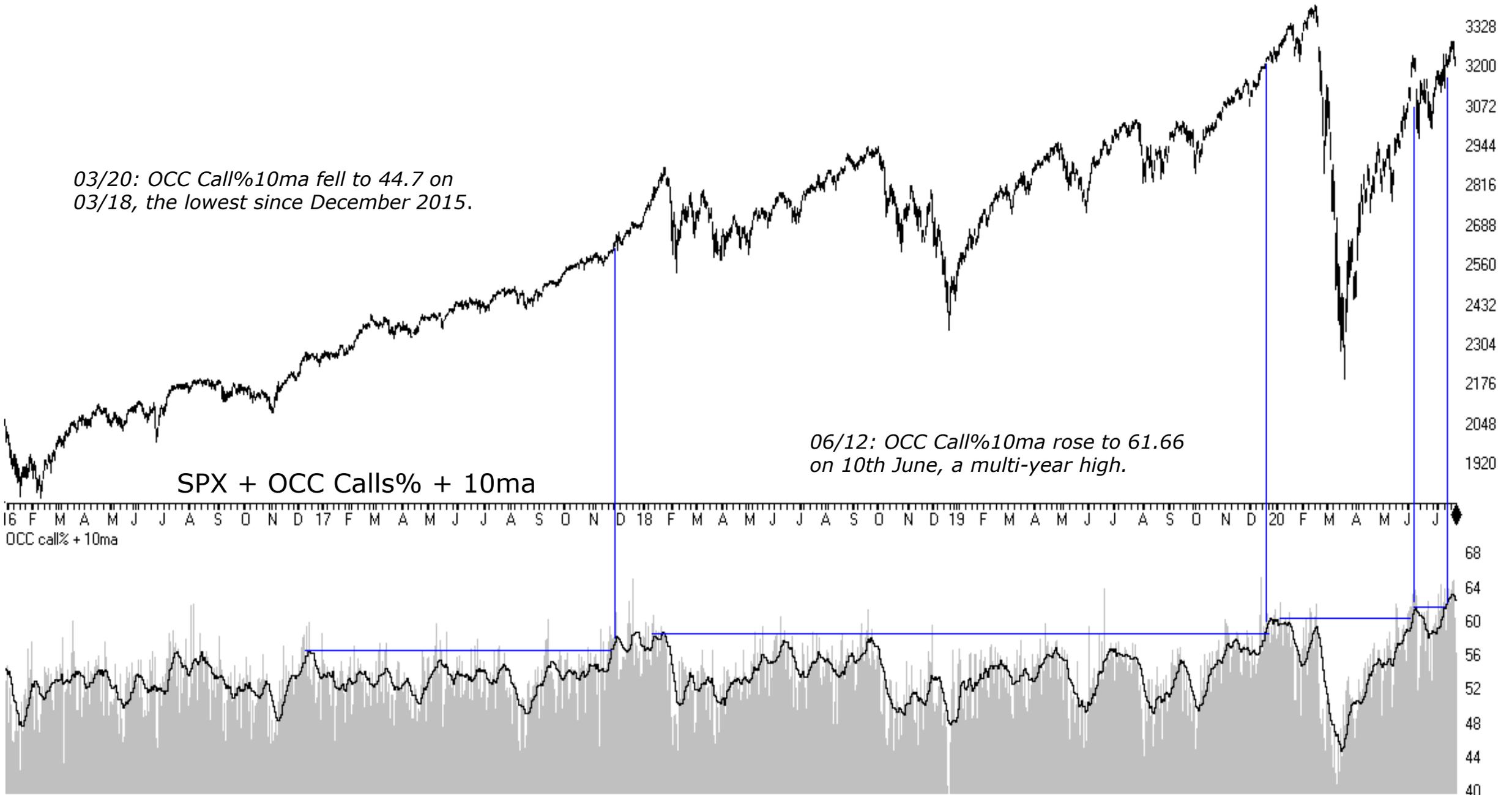


NAAIM Exposure Index measures current equity exposure of Active Money Managers (0% would be all cash, 100% fully invested)



07/24: The NAAIM Exposure Index was higher at 97.88, the highest since December.

S O N D 2015 | A M J J A S O N D 2016 | A M J J A S O N D 2017 | A M J J A S O N D 2018 | A M J J A S O N D 2019 | A M J J A S O N D 2020 | A M J J A S



SPX + OCC Calls% + 10ma

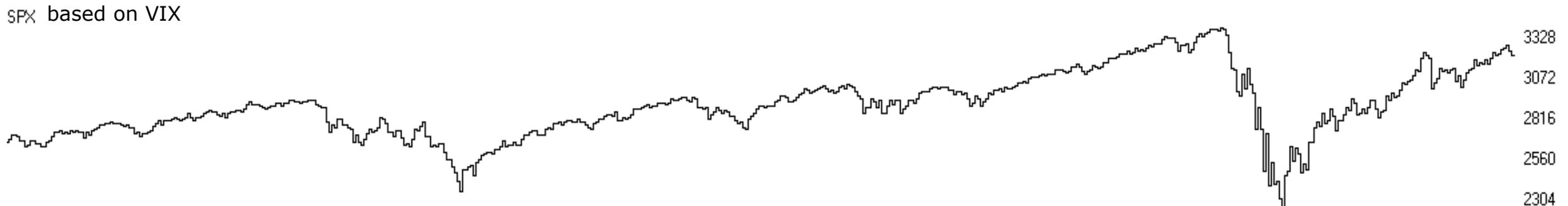
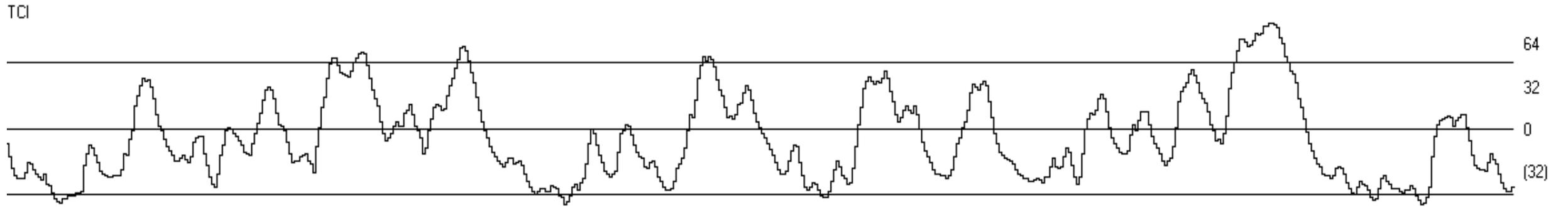
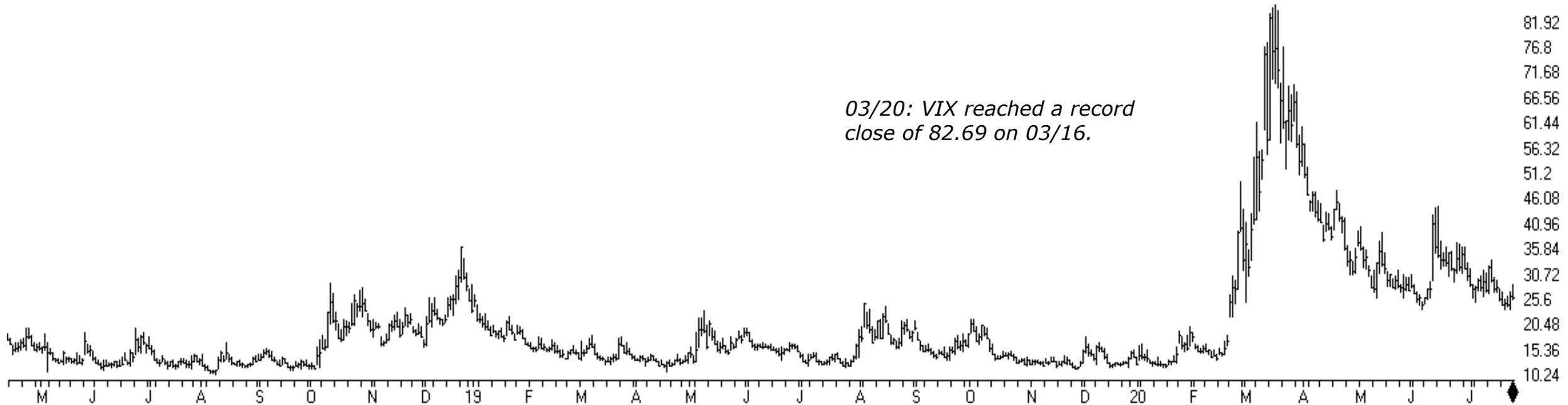
06/12: OCC Call%10ma rose to 61.66 on 10th June, a multi-year high.

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

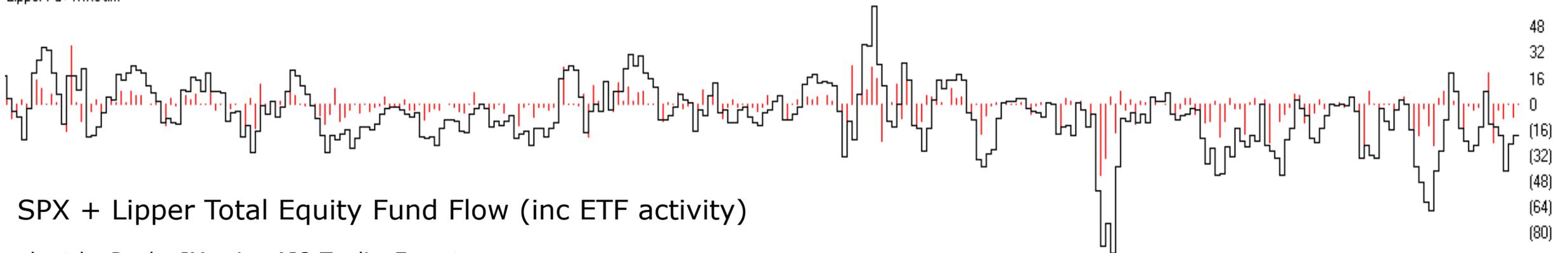
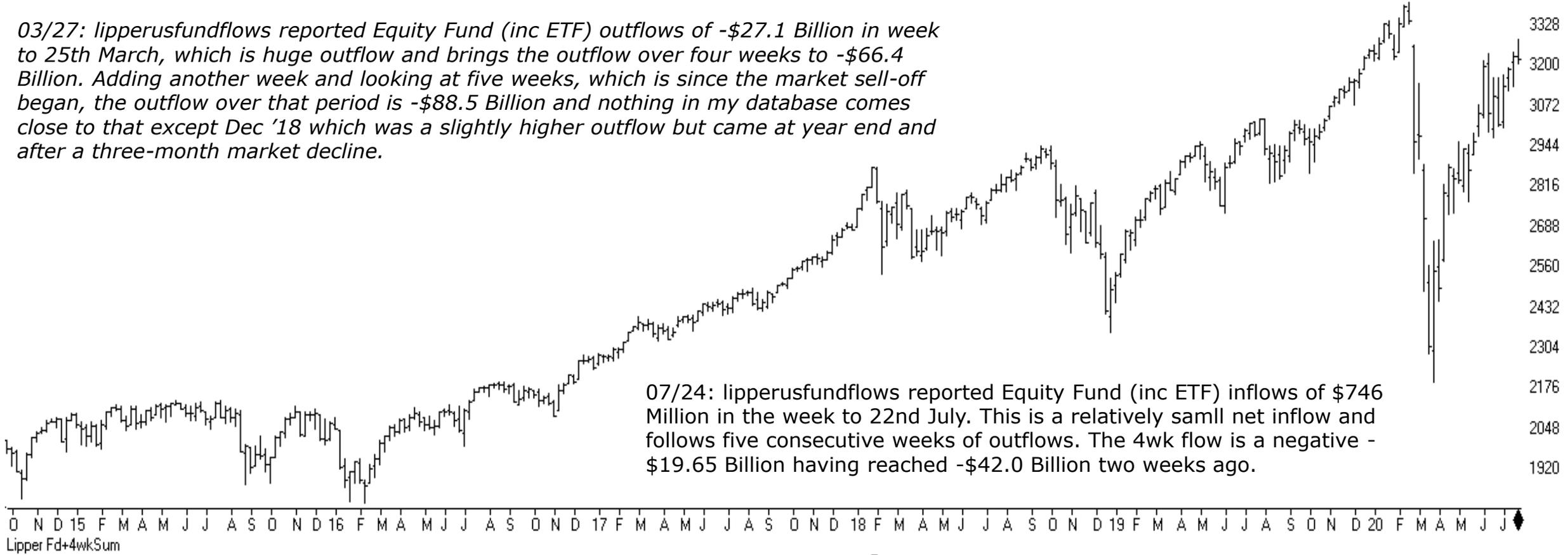
16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J A S O N D 19 F M A M J J A S O N D 20 F M A M J J

OCC call% + 10ma

VIX - S&P 500 Volatility Index (Daily)



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.

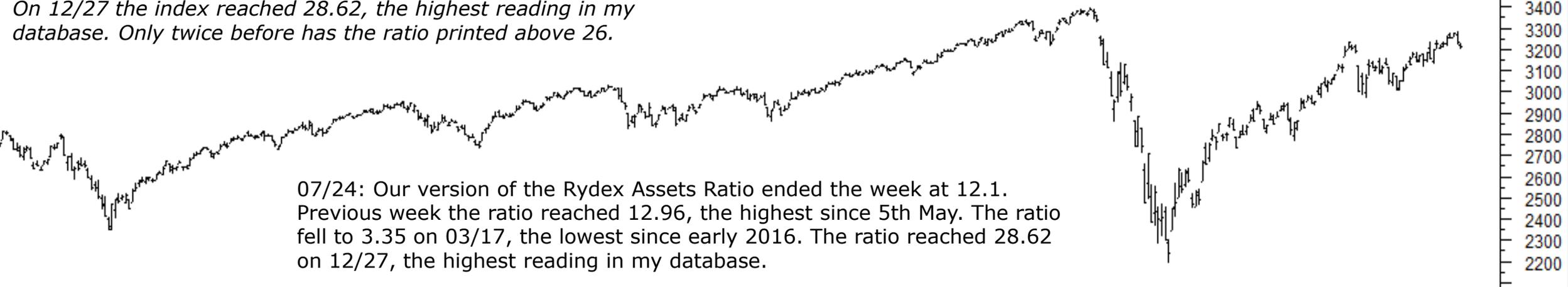


SPX + Lipper Total Equity Fund Flow (inc ETF activity)

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.

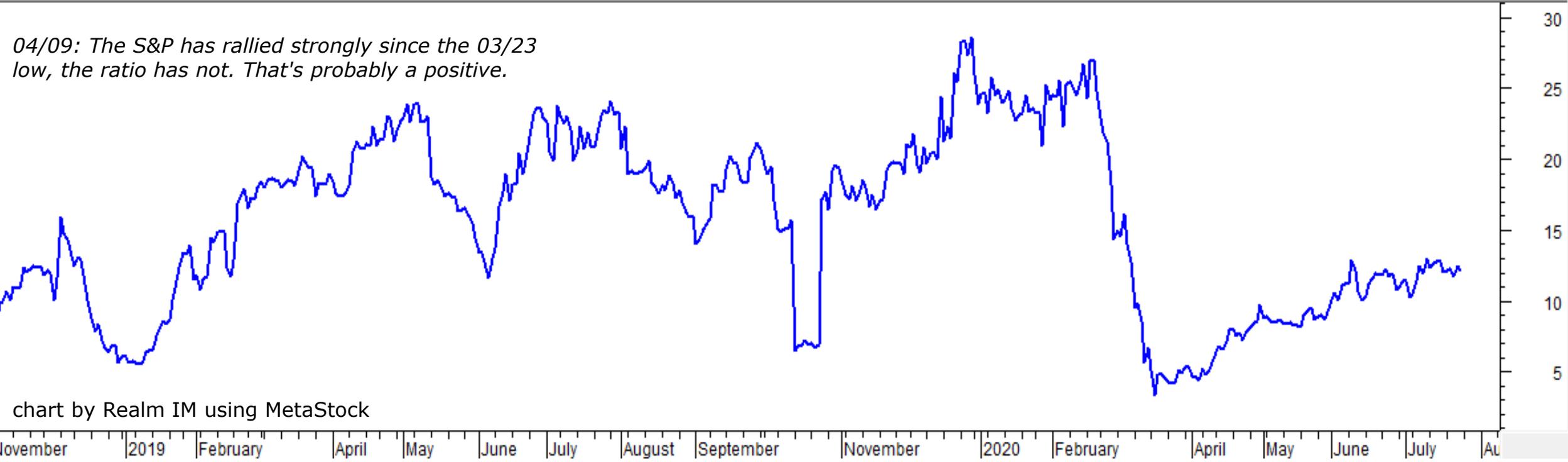


chart by Realm IM using MetaStock

November 2019 February April May June July August September November 2020 February April May June July Au

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