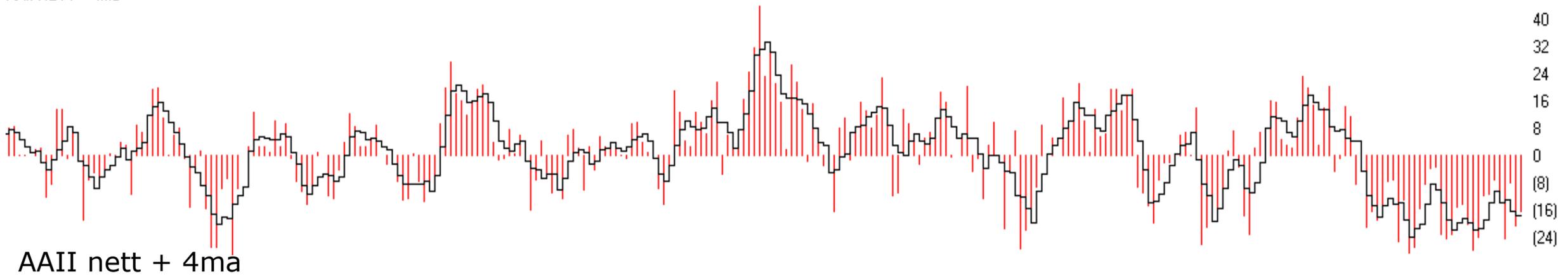
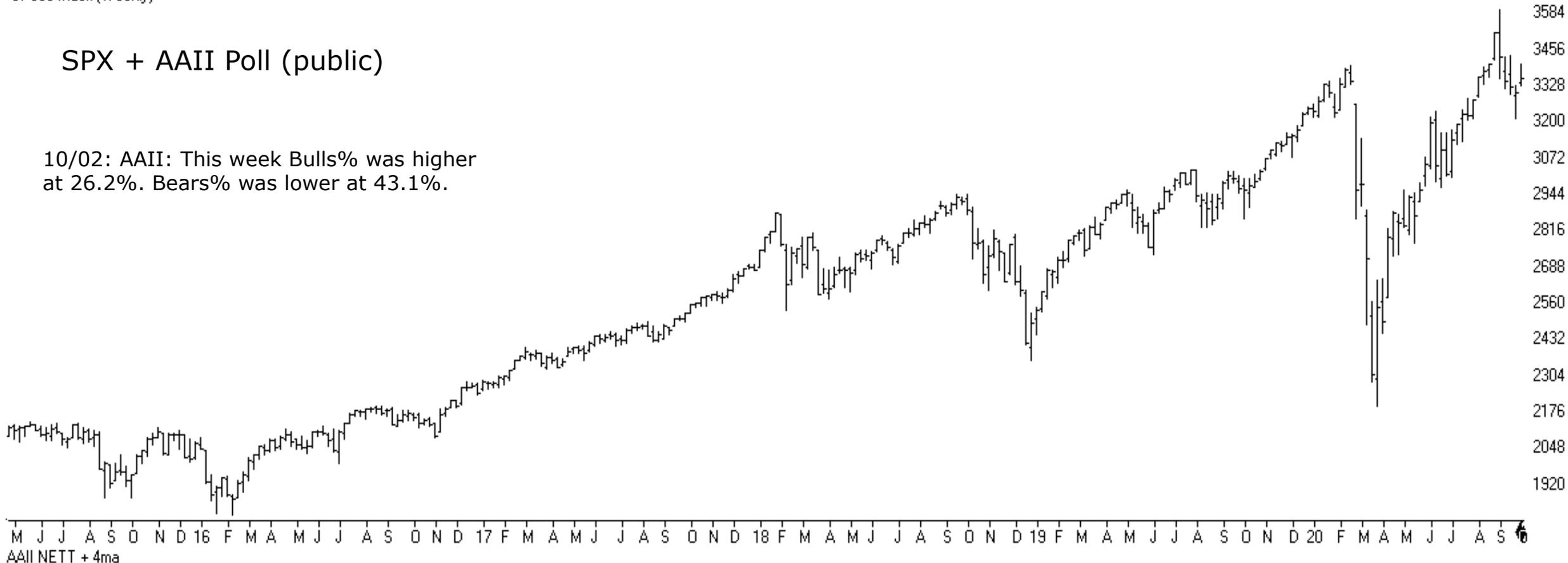


Charts to Friday 2nd October 2020

Market Charts – Sentiment Analysis

SPX + AAI Poll (public)

10/02: AAI: This week Bulls% was higher at 26.2%. Bears% was lower at 43.1%.

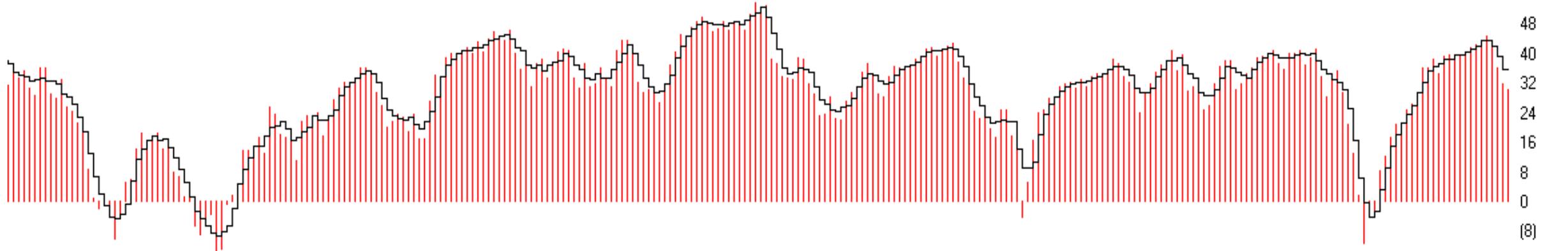
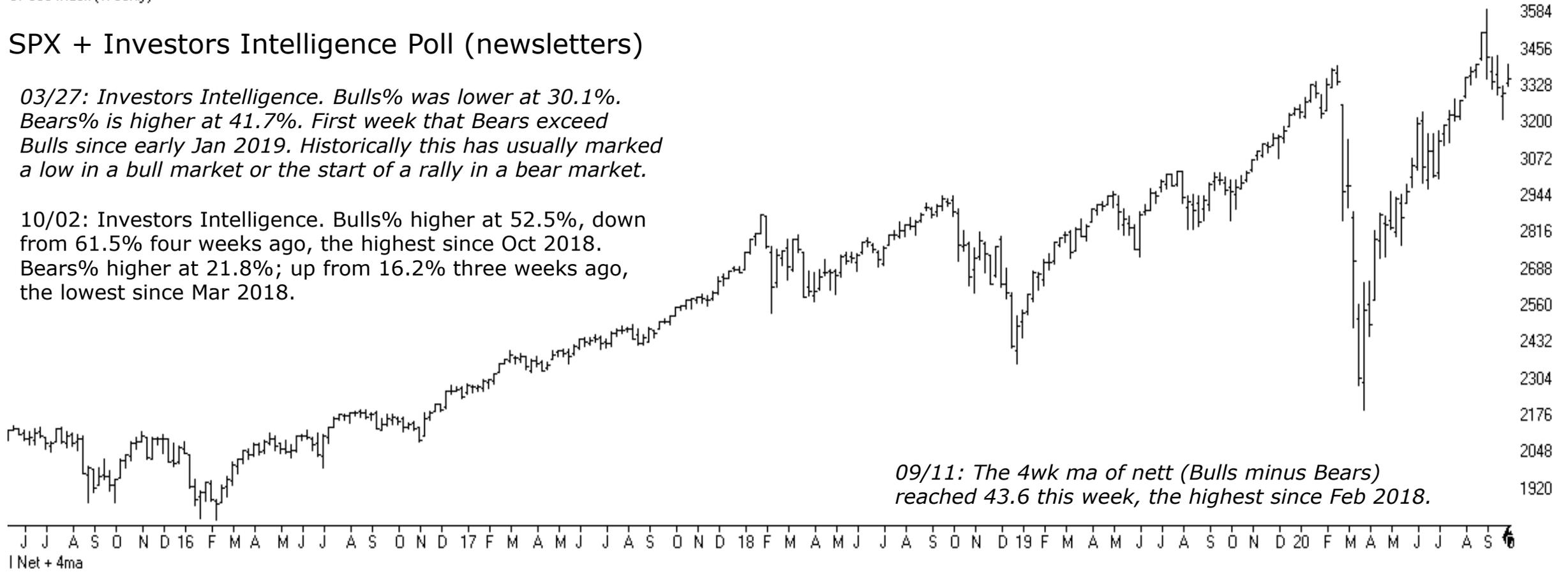


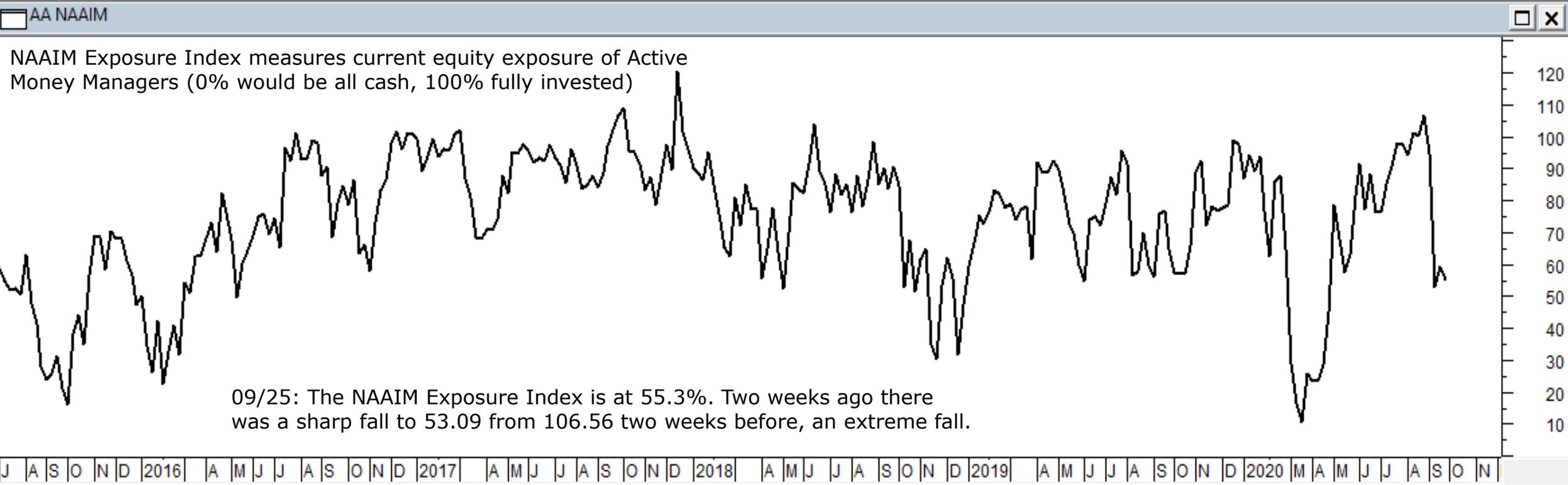
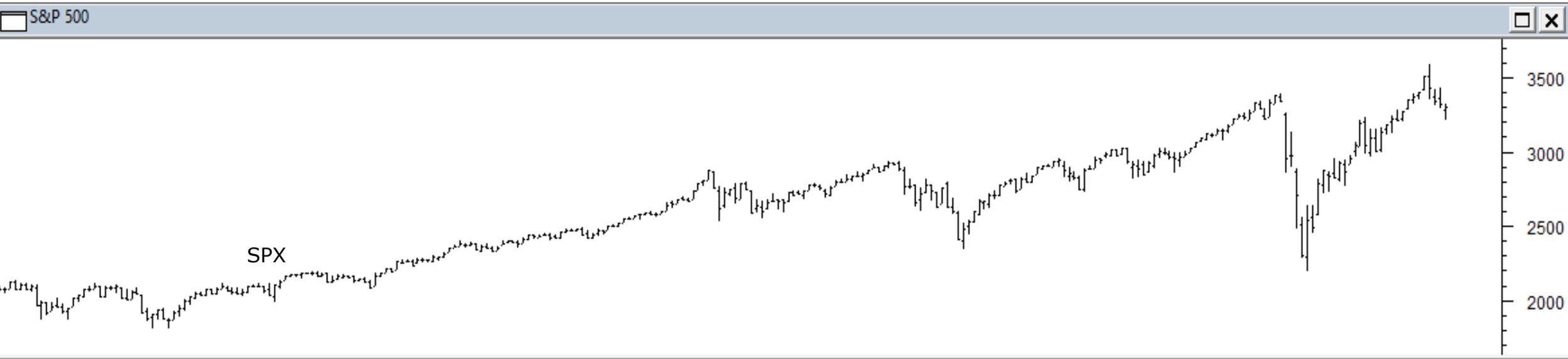
AAII nett + 4ma

SPX + Investors Intelligence Poll (newsletters)

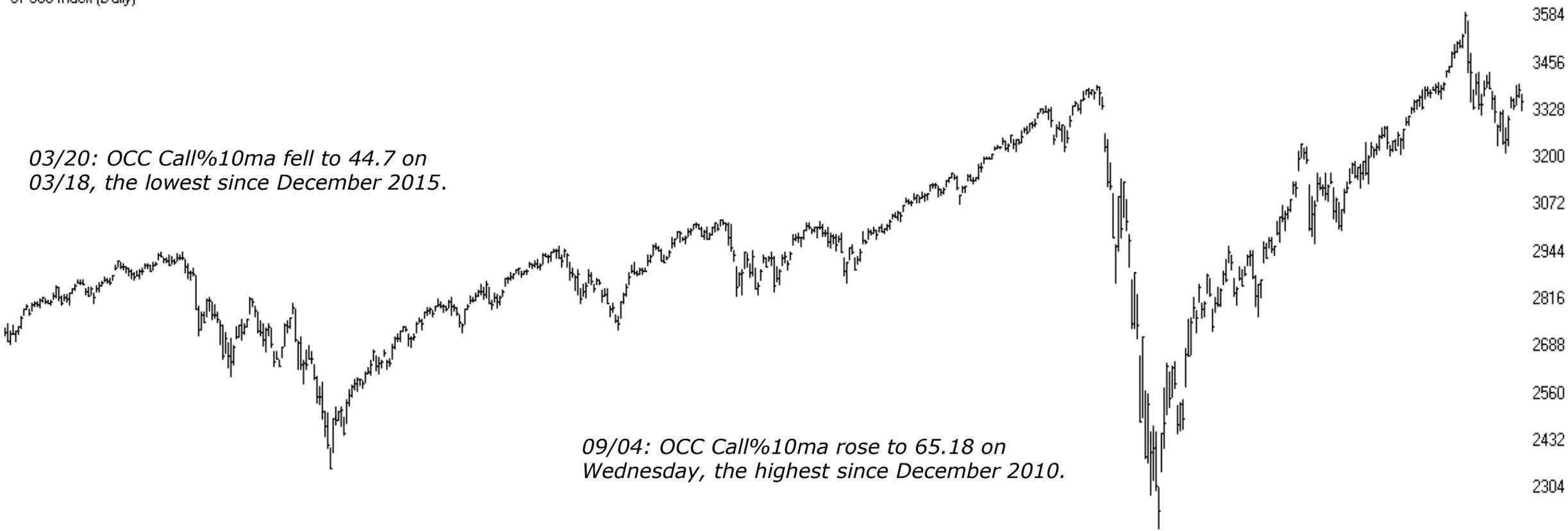
03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

10/02: Investors Intelligence. Bulls% higher at 52.5%, down from 61.5% four weeks ago, the highest since Oct 2018. Bears% higher at 21.8%; up from 16.2% three weeks ago, the lowest since Mar 2018.





SP500 Index (Daily)



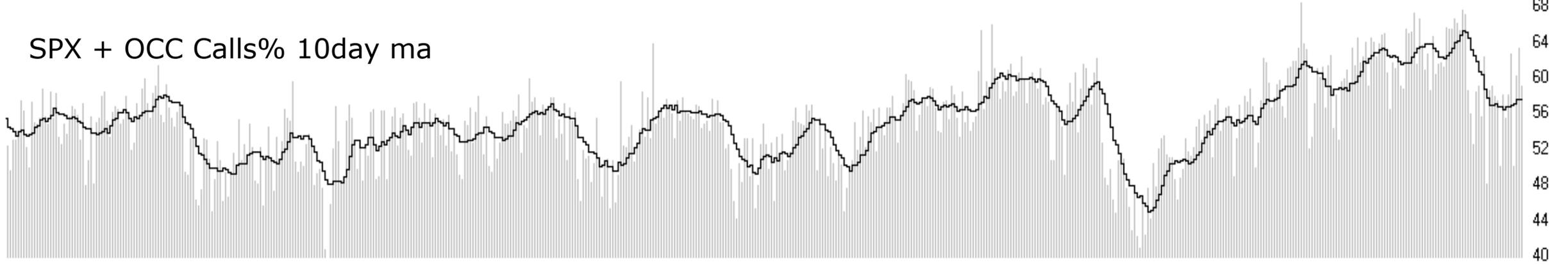
03/20: OCC Call%10ma fell to 44.7 on 03/18, the lowest since December 2015.

09/04: OCC Call%10ma rose to 65.18 on Wednesday, the highest since December 2010.

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 A S

OCC call% + 10ma

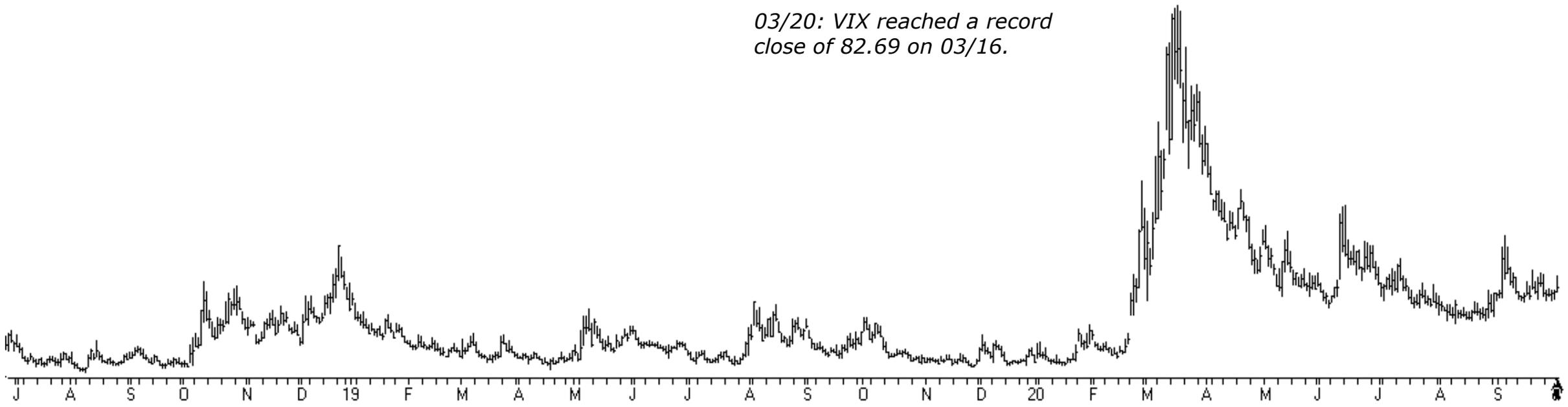
SPX + OCC Calls% 10day ma



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



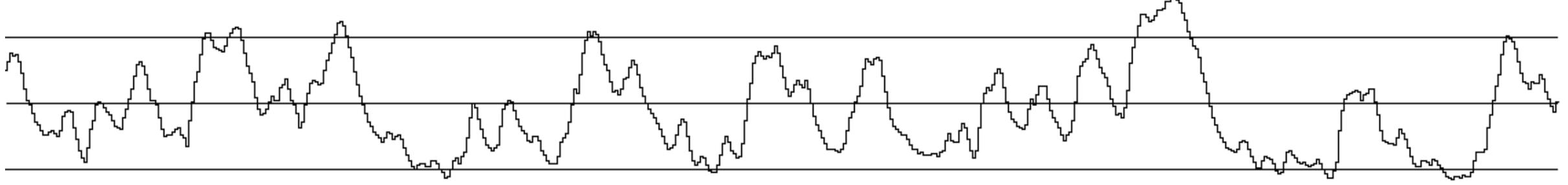
S&P

3328
3072
2816
2560
2304

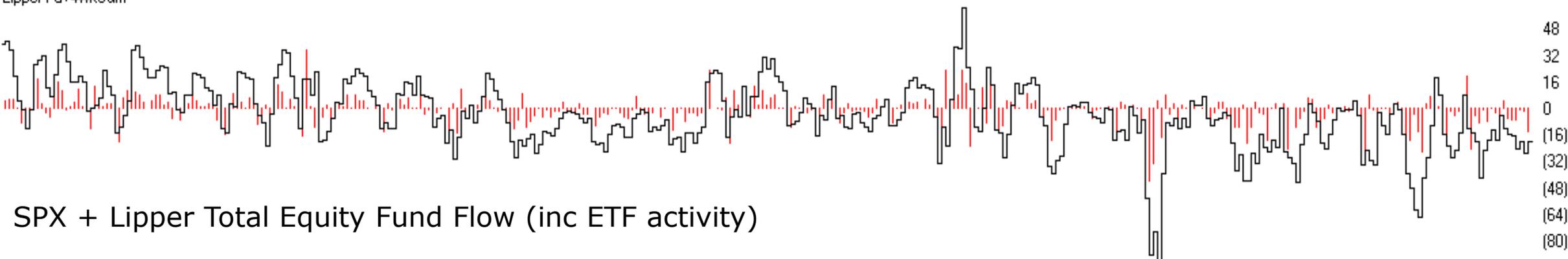
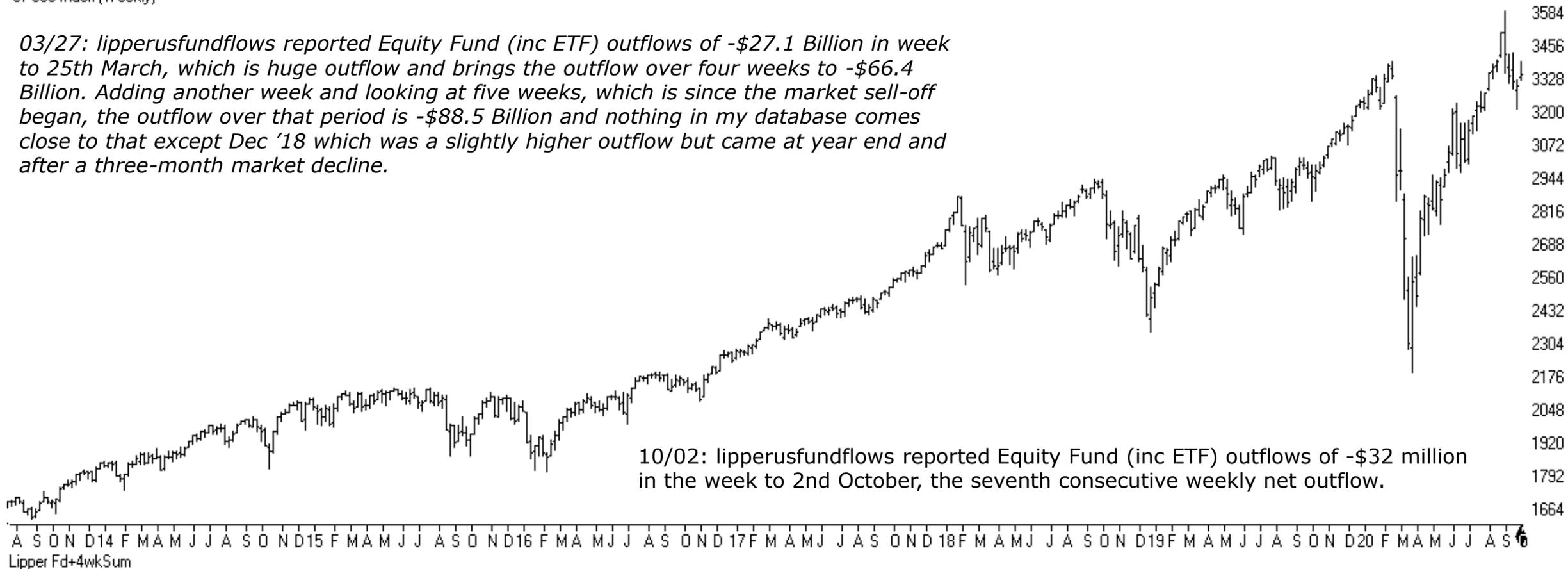


TCI based on VIX

64
32
0
(32)

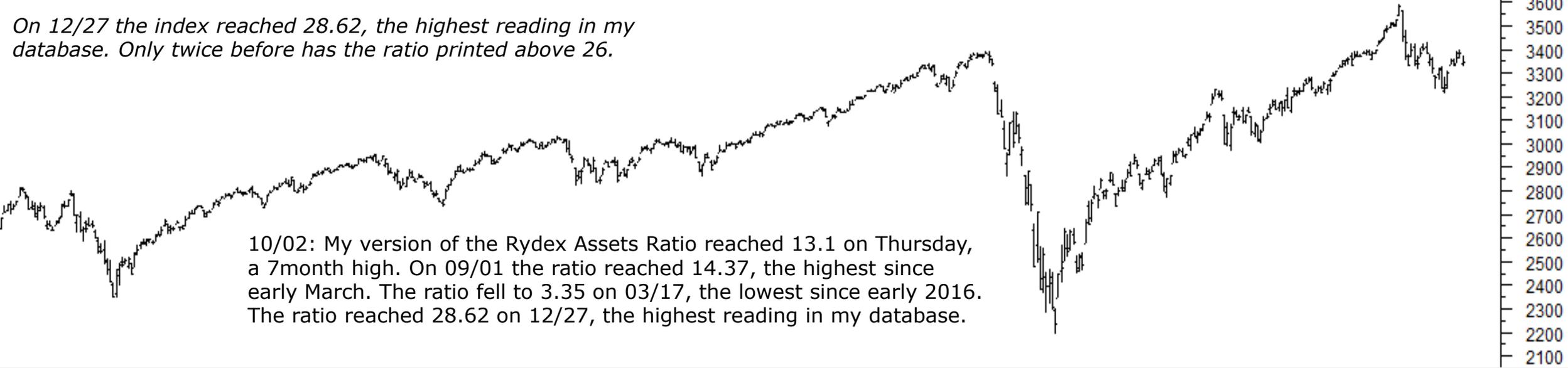


03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$27.1 Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to -\$66.4 Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that period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



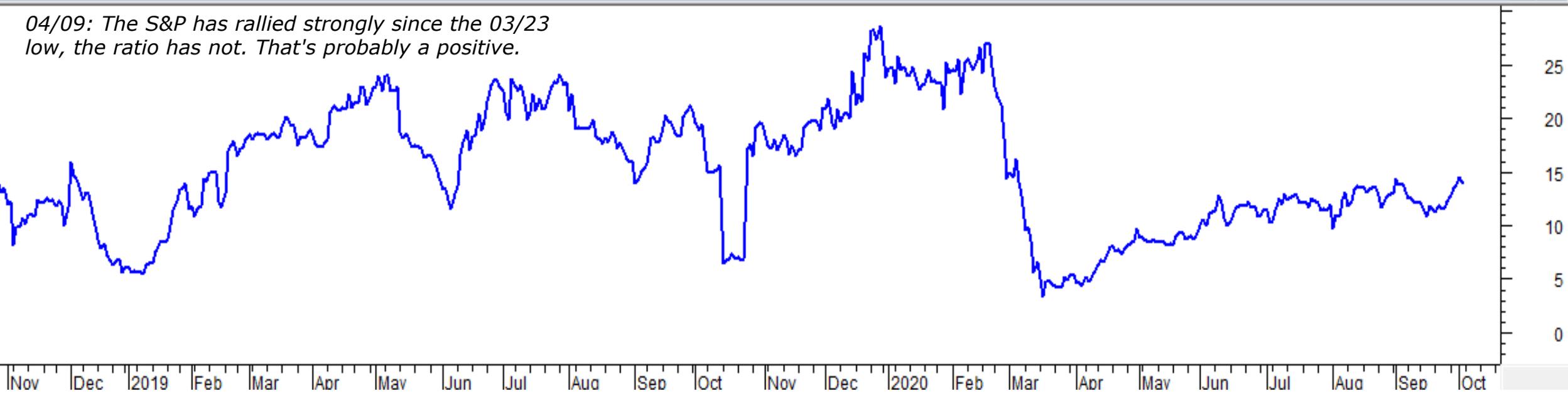
S&P 500

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.



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MANAGEMENT