

Charts to Friday 31st July 2020

Market Charts – Sentiment Analysis

Market Breadth - week ending 07/31

	-4	-3	-2	-1	↓
NYSE	66	54	70	66	58
NasDaq	63	55	67	62	58
SP500	63	59	74	72	62
R2000	61	48	64	58	52

number = % stocks >50day ma

Mutual Fund Flow:

07/31: Our version of the Rydex Assets Ratio ended the week at 12.0. 07/10 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.

07/31: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$3.8 Billion in the week to 29th July, the sixth net weekly outflow in seven weeks. The 4wk flow is a negative -\$13.45 Billion having reached -\$42.0 Billion three weeks ago.

Consensus Polls:

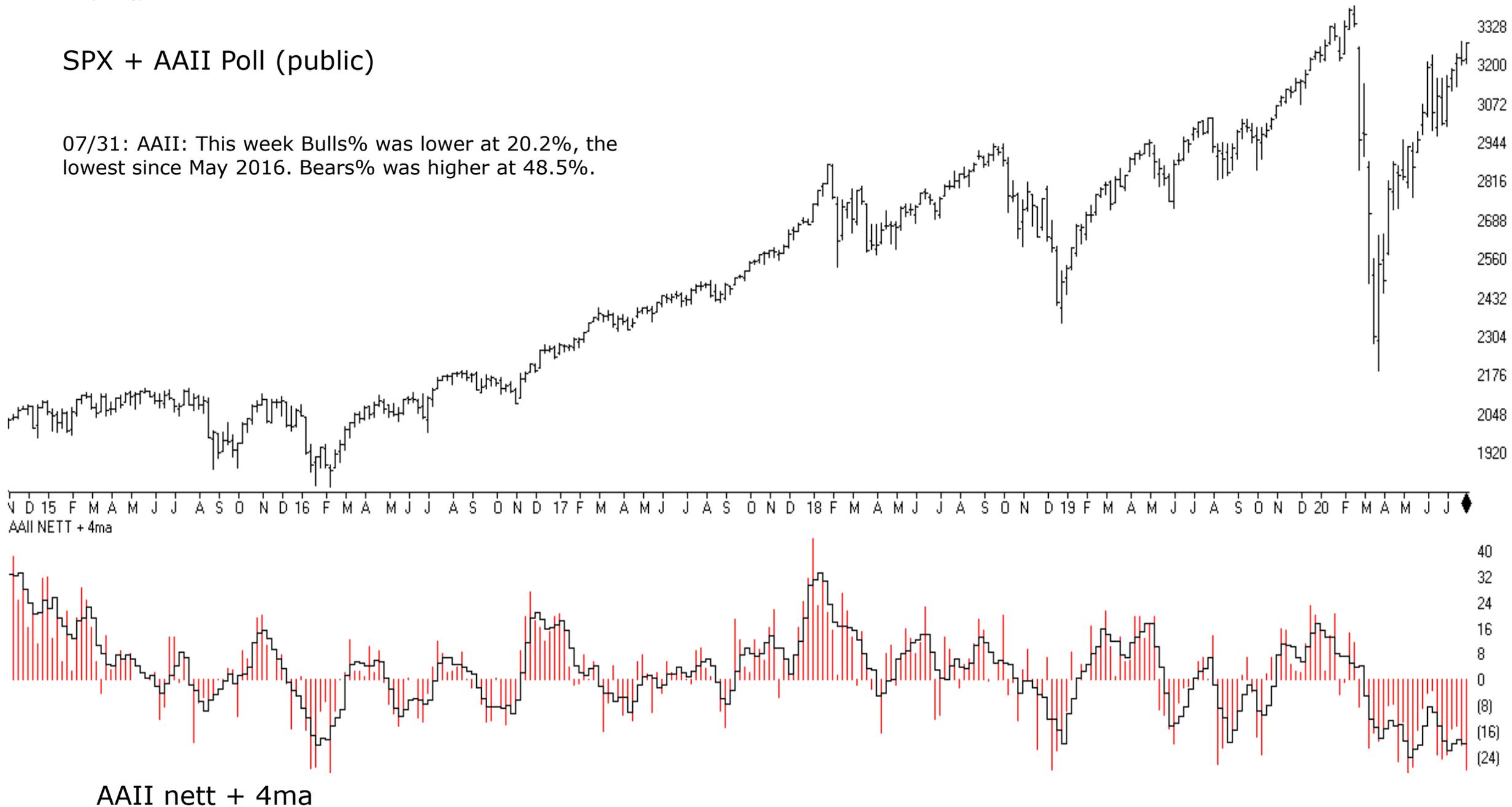
07/31: AAI: This week Bulls% was lower at 20.2%, the lowest since May 2016. Bears% was higher at 48.5%.

07/31: Investors Intelligence. Bulls% was higher at 57.3%. Bulls% reached 58.1% two weeks ago, the highest since January.

07/31: The NAAIM Exposure Index was lower at 97.44, down slightly from 97.88, the highest since December.

SPX + AAI Poll (public)

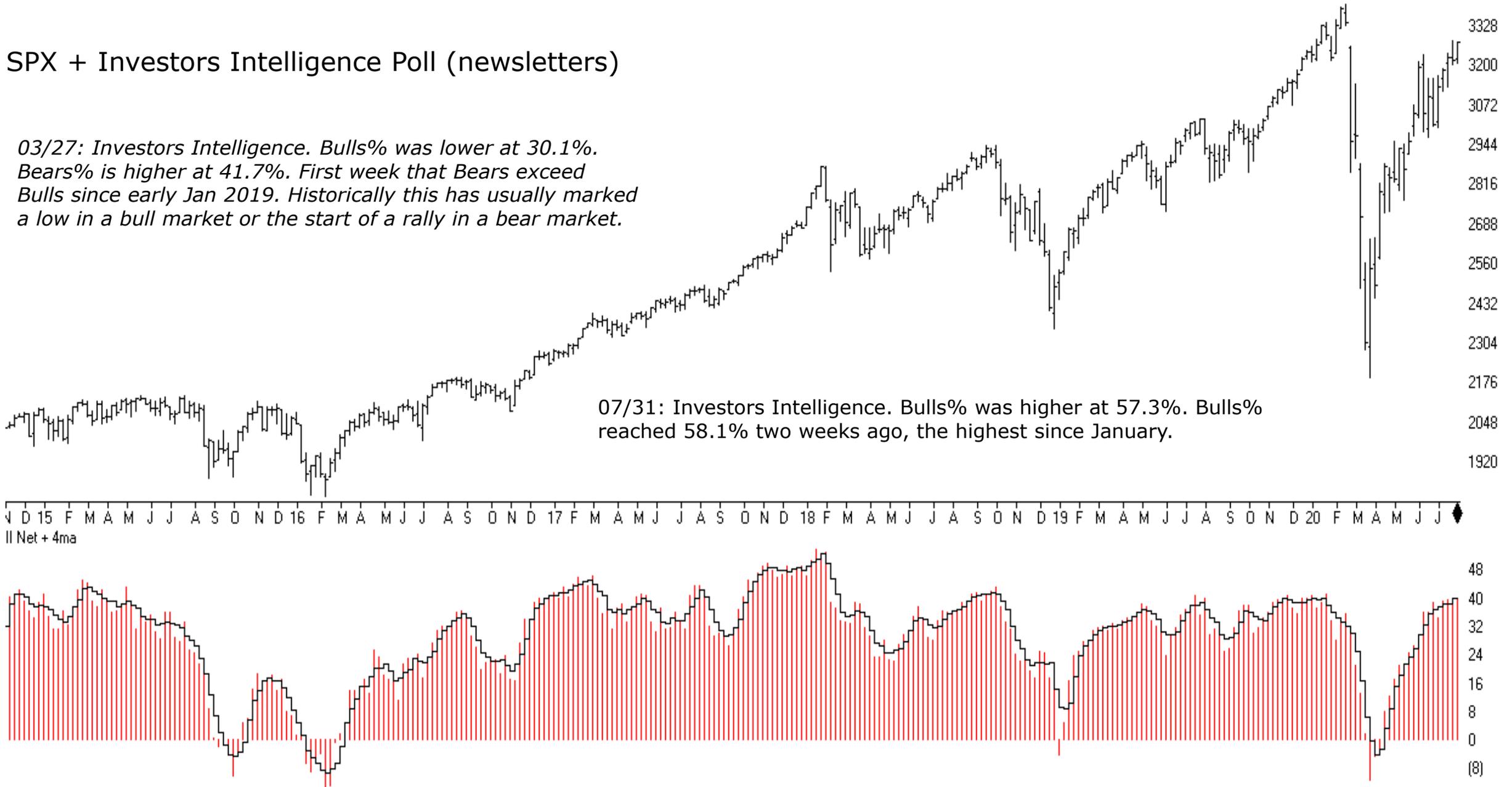
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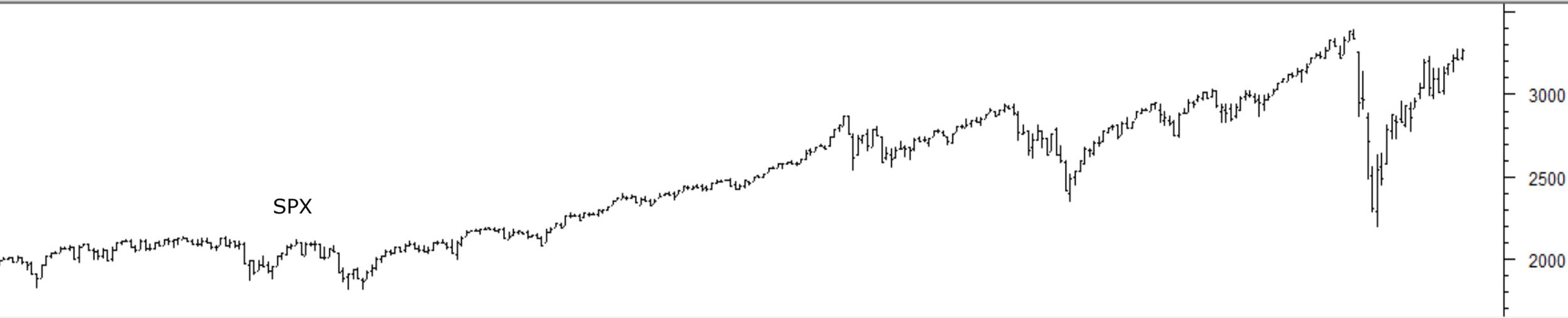
SPX + Investors Intelligence Poll (newsletters)

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.

07/31: Investors Intelligence. Bulls% was higher at 57.3%. Bulls% reached 58.1% two weeks ago, the highest since January.

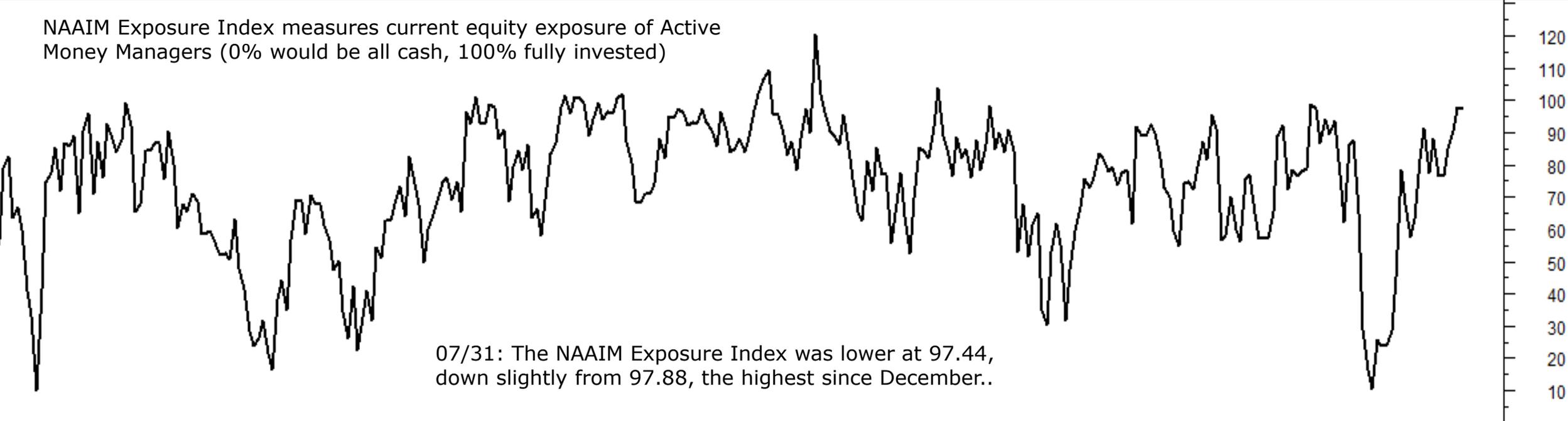


S&P 500



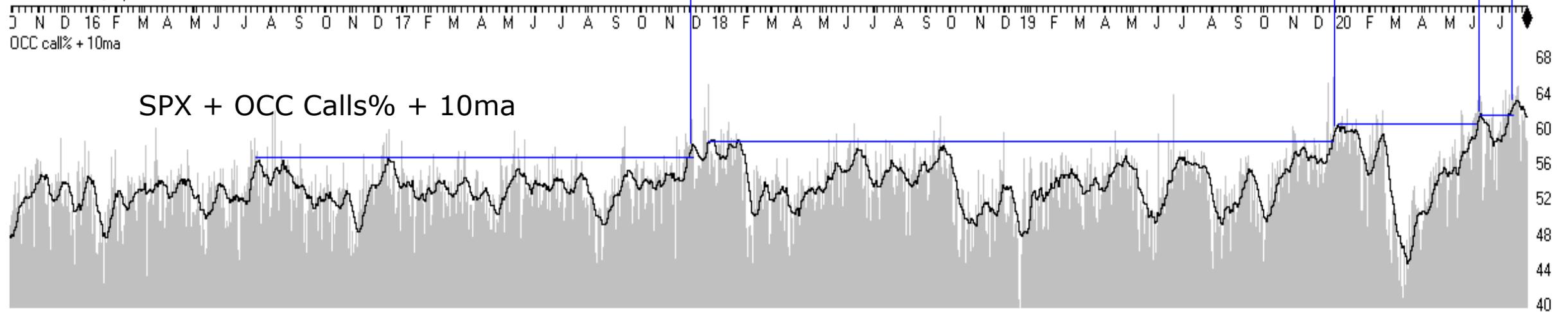
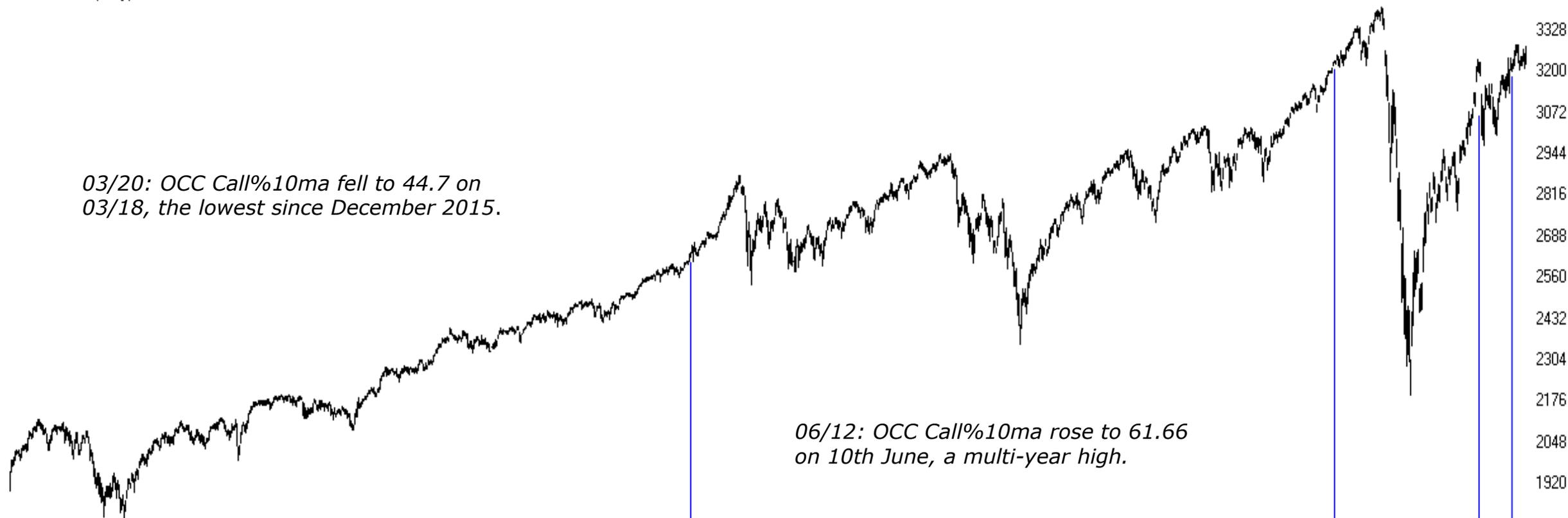
AA NAAIM

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



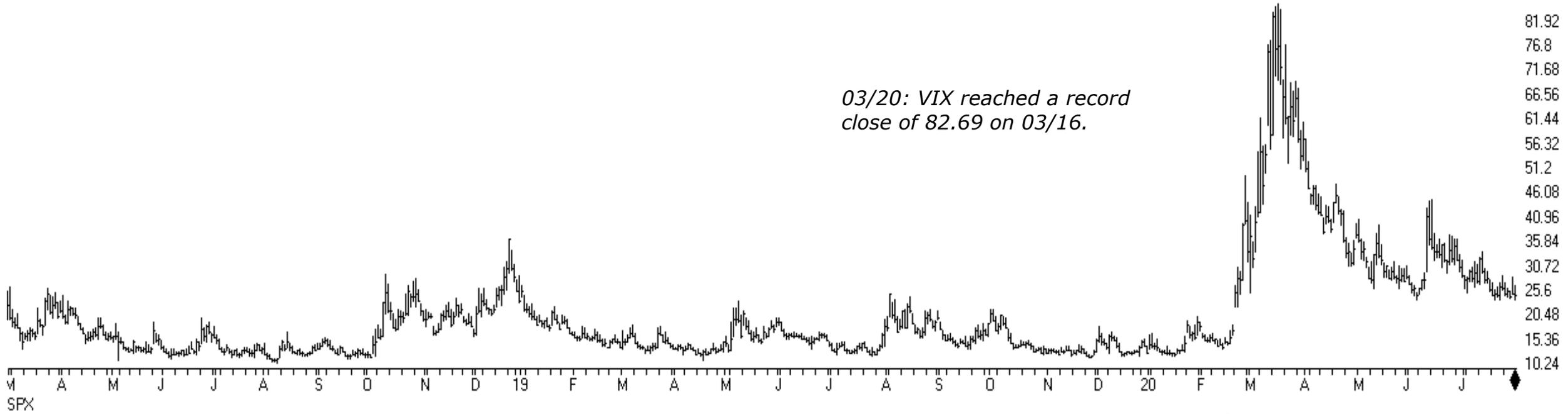
07/31: The NAAIM Exposure Index was lower at 97.44, down slightly from 97.88, the highest since December..

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

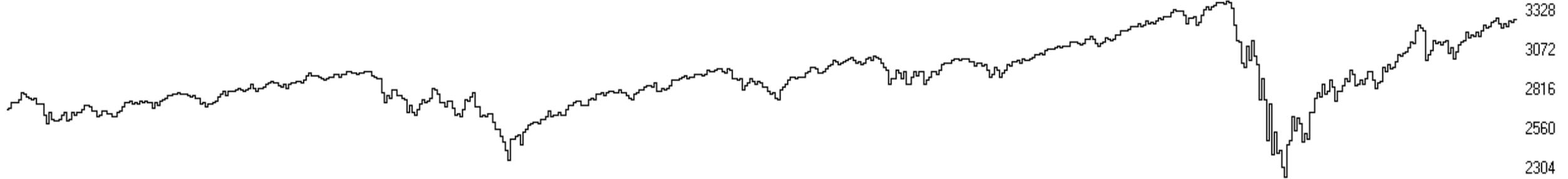


SPX + OCC Calls% + 10ma

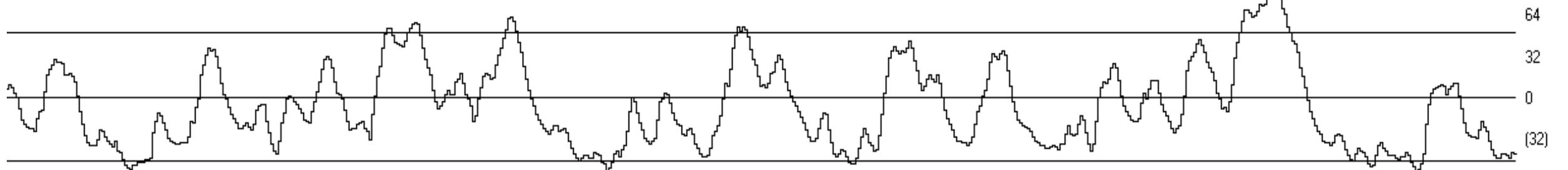
VIX - S&P 500 Volatility Index (Daily)



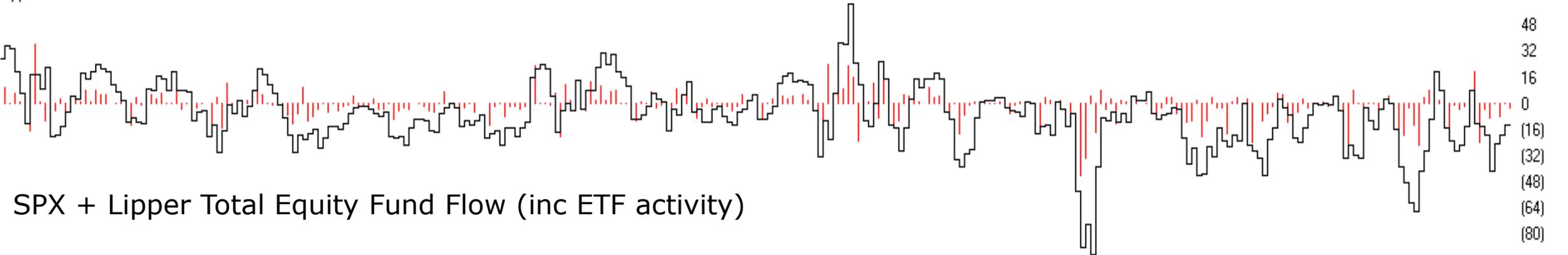
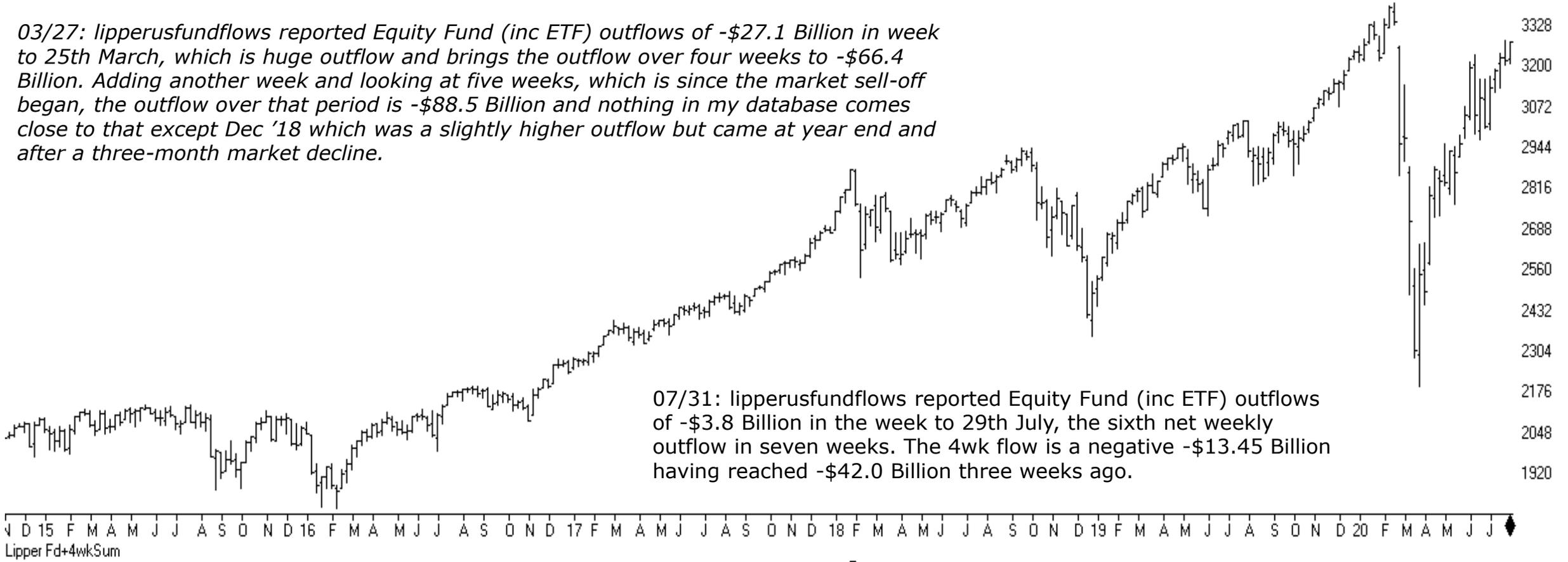
S&P 500



TCI based on VIX



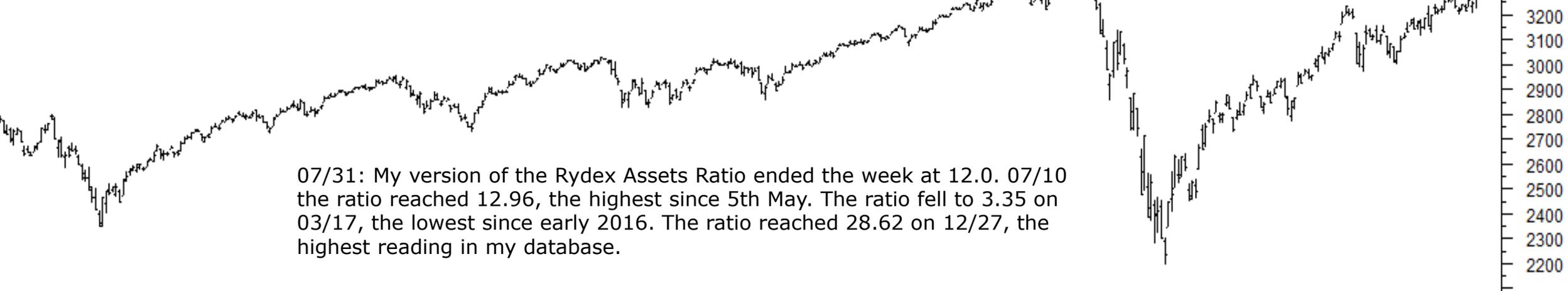
03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$27.1 Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to -\$66.4 Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that period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

□ X

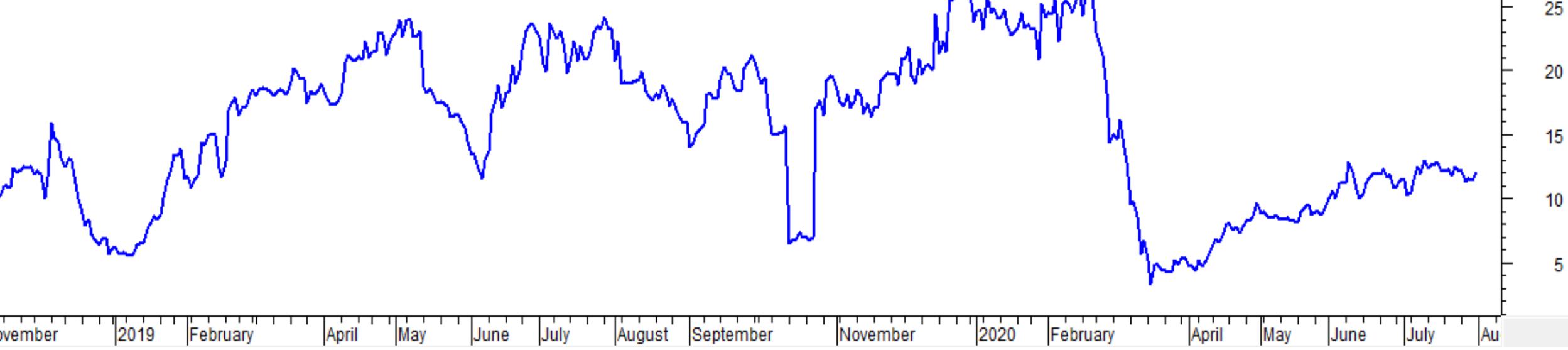
On 12/27 the index reached 28.62, the highest reading in my database. Only twice before has the ratio printed above 26.



RYDEX RATIO REVISED

□ X

04/09: The S&P has rallied strongly since the 03/23 low, the ratio has not. That's probably a positive.



REALM 
INVESTMENT
MANAGEMENT