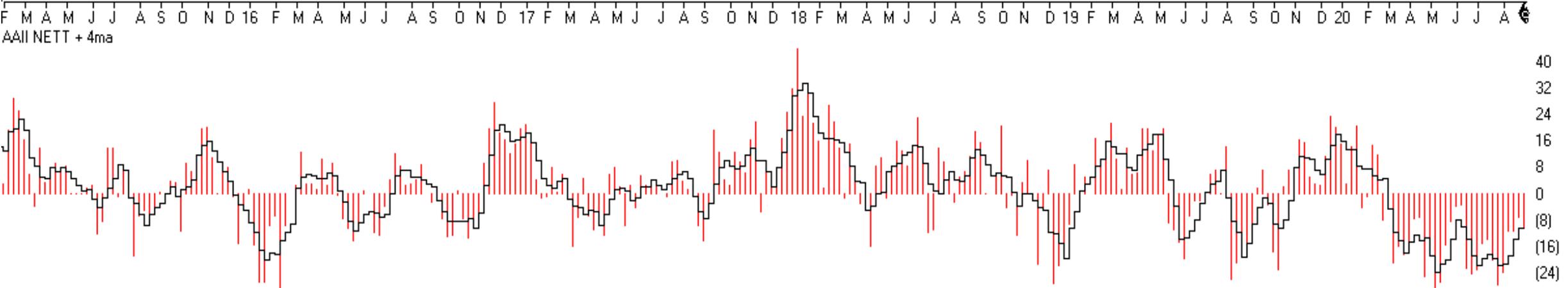


Charts to Friday 4<sup>th</sup> September 2020

Market Charts – Sentiment Analysis

# SPX + AAI Poll (public)

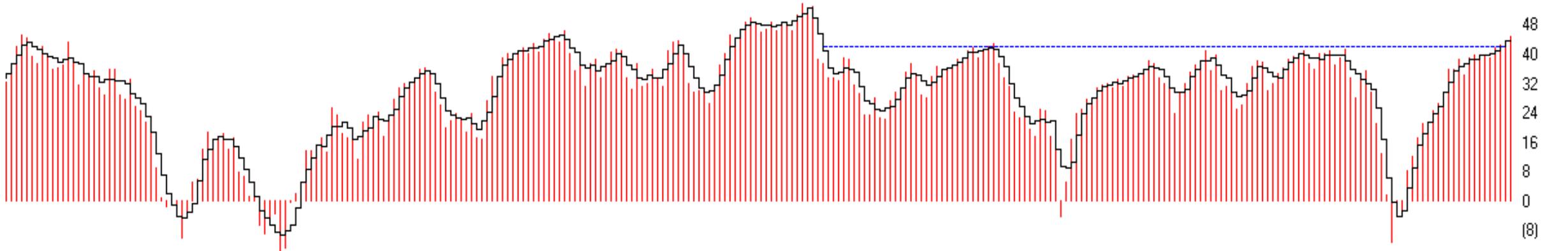
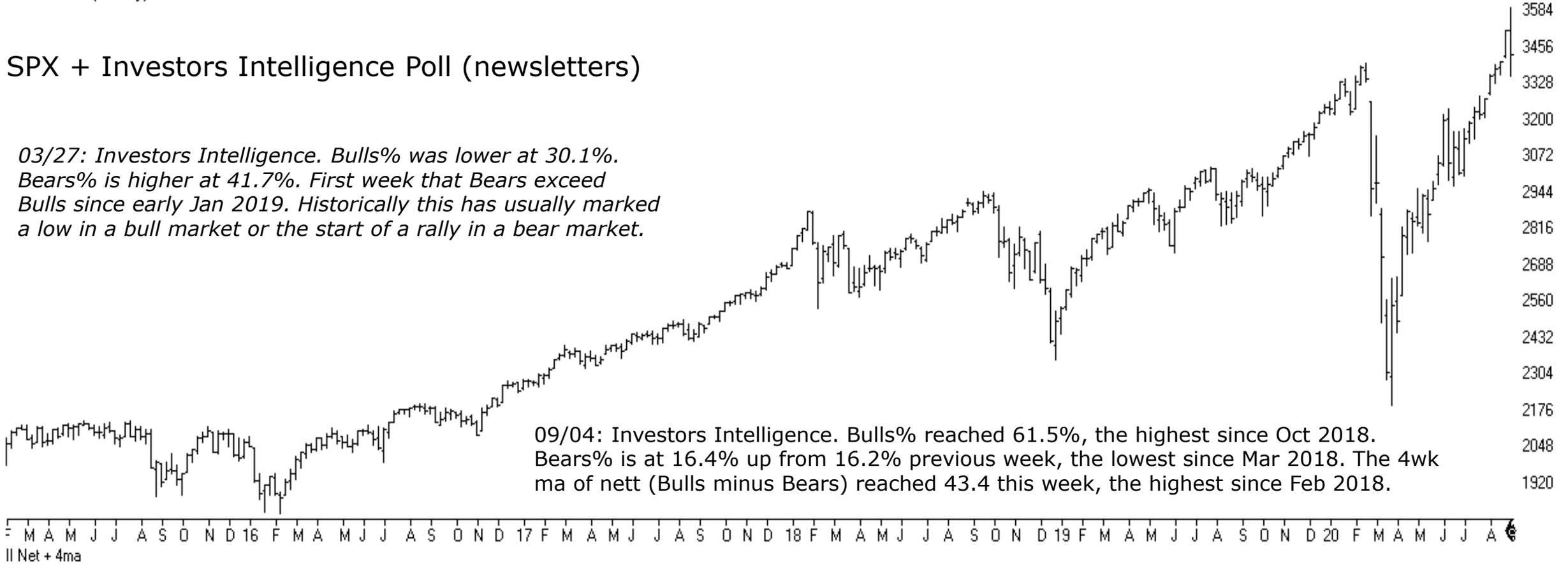
09/04: AAI: This week Bulls% was lower at 30.8% having fallen to 20.2% five weeks ago, the lowest since May 2016.

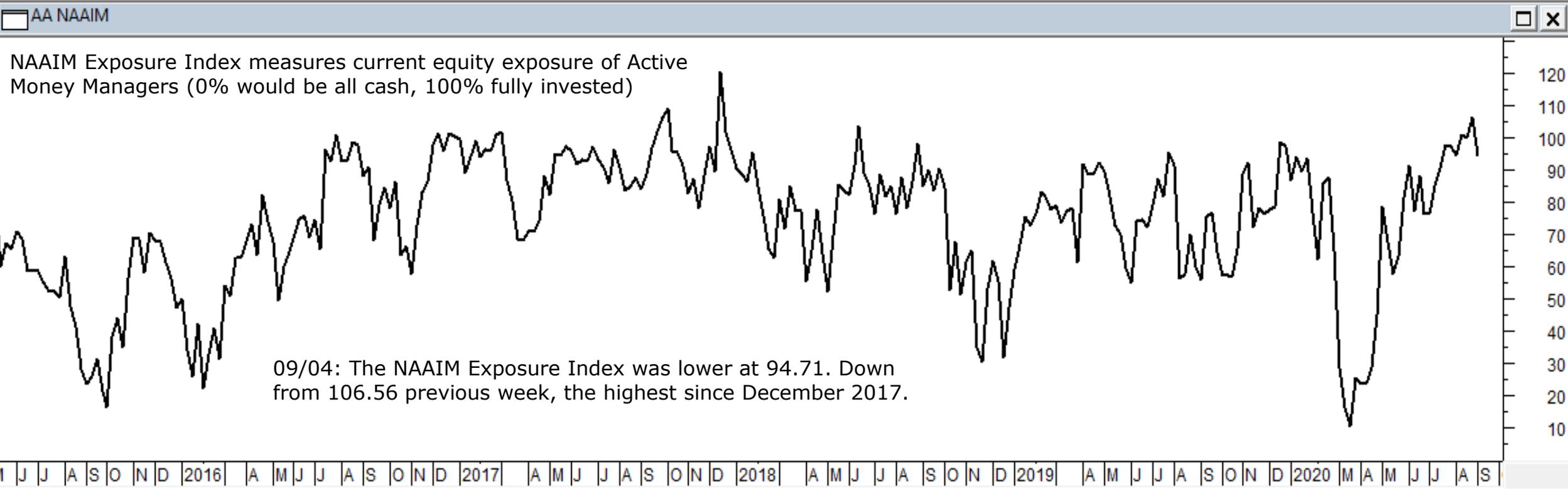


AAII nett + 4ma

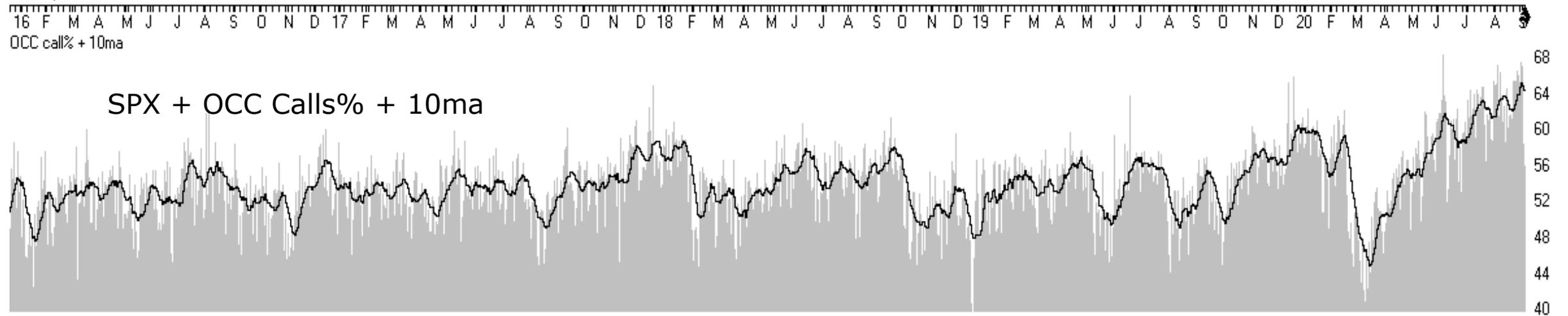
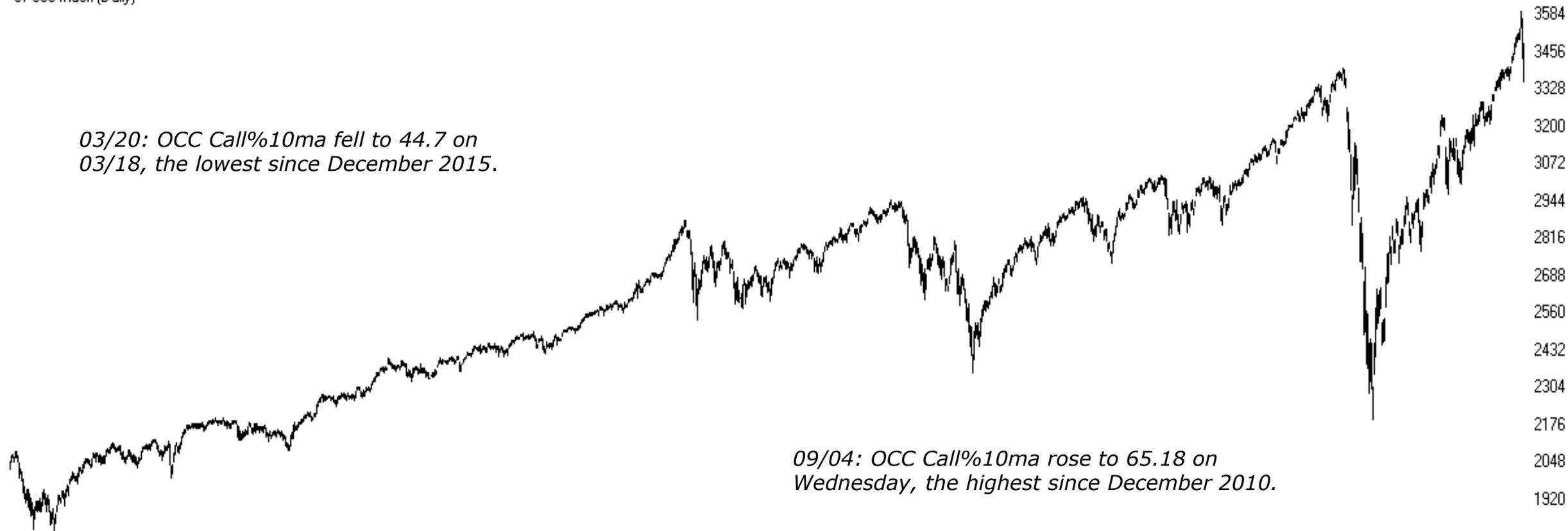
## SPX + Investors Intelligence Poll (newsletters)

*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.*





SP500 Index (Daily)



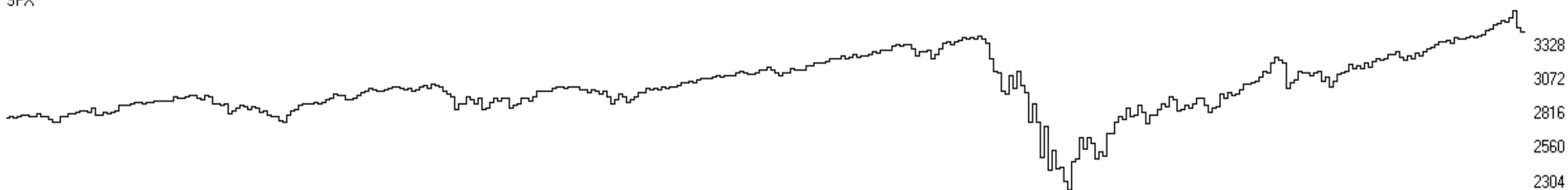
VIX - S&P 500 Volatility Index (Daily)

*03/20: VIX reached a record close of 82.69 on 03/16.*

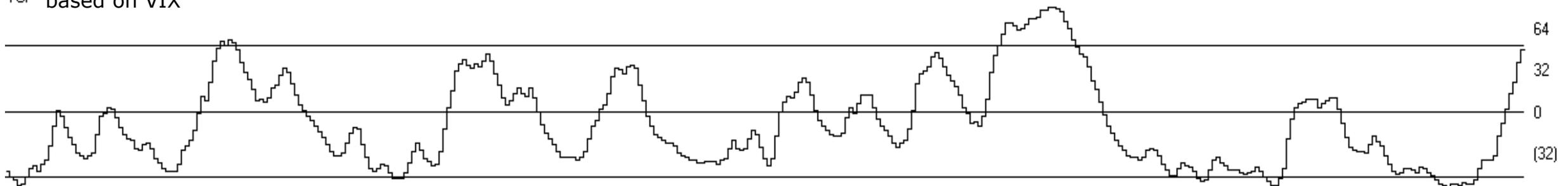
81.92  
76.8  
71.68  
66.56  
61.44  
56.32  
51.2  
46.08  
40.96  
35.84  
30.72  
25.6  
20.48  
15.36

M A M J J A S O N D 20 F M A M J J A S

SFX

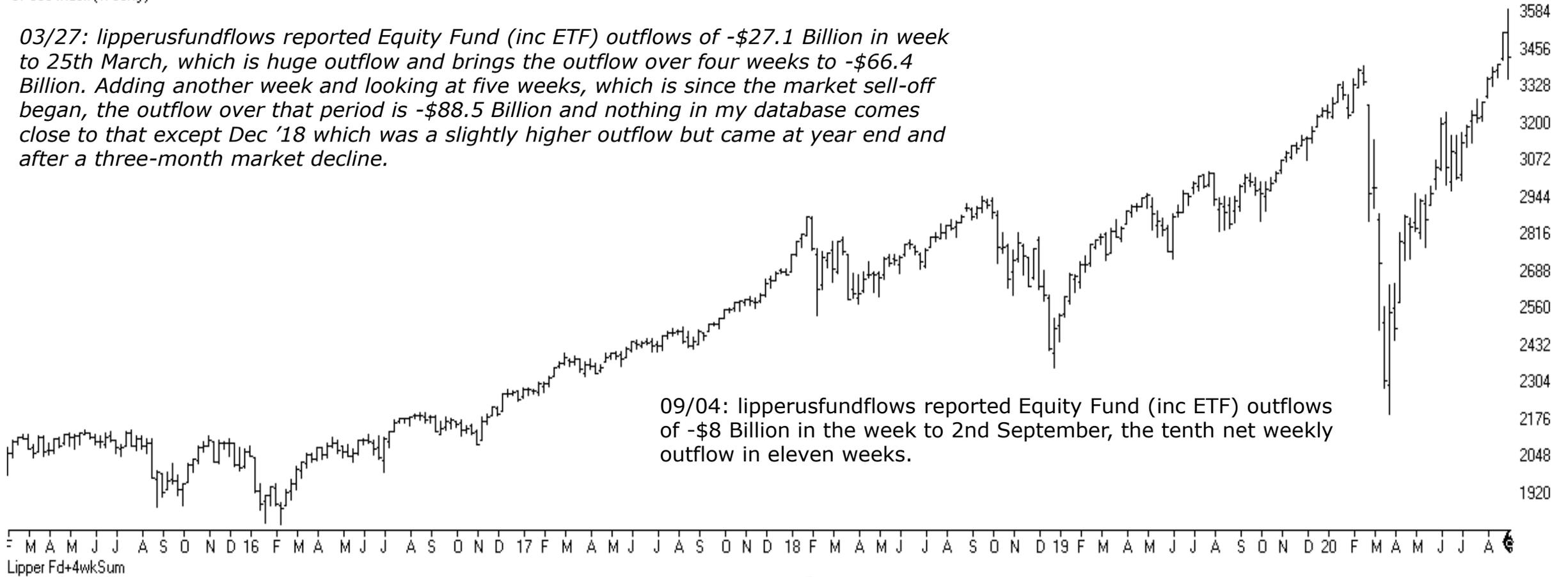


TCI based on VIX

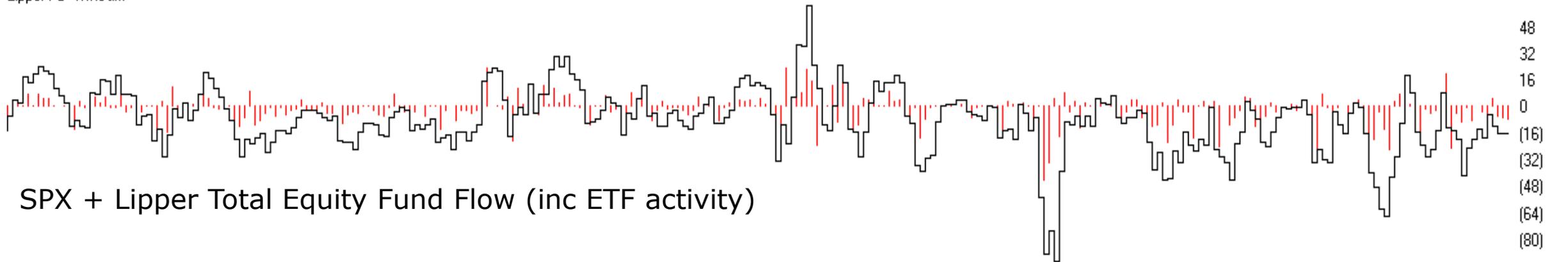


SP500 Index (Weekly)

*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.*

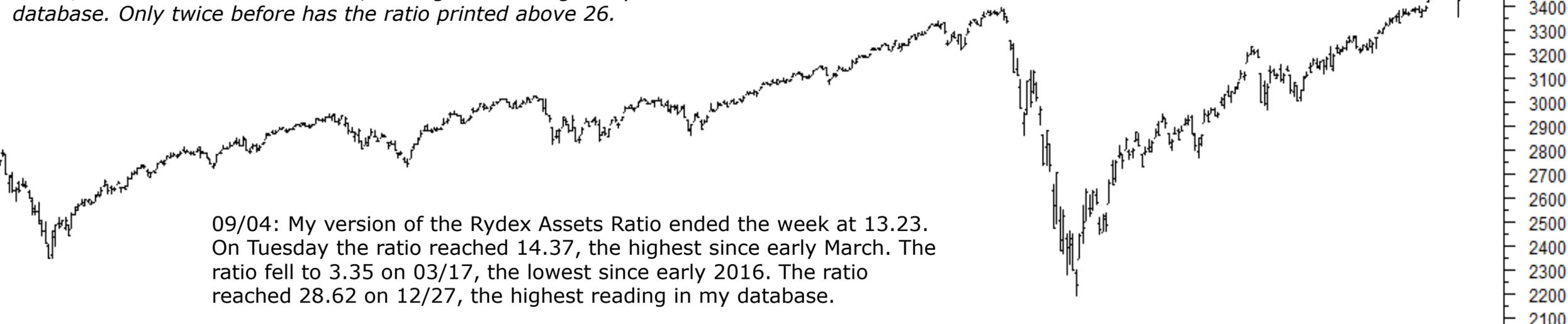


SPX + Lipper Total Equity Fund Flow (inc ETF activity)



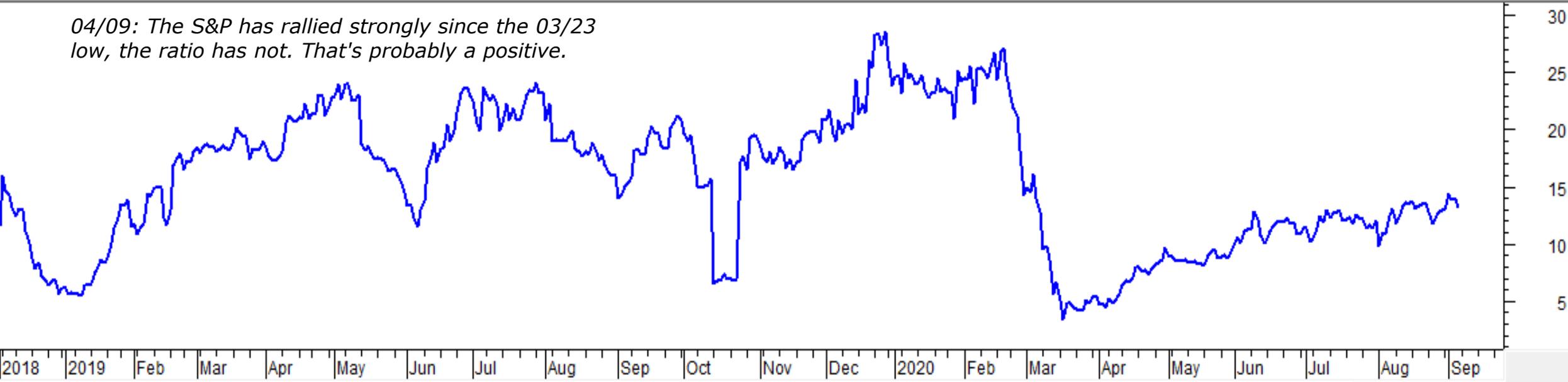
S&P 500

*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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