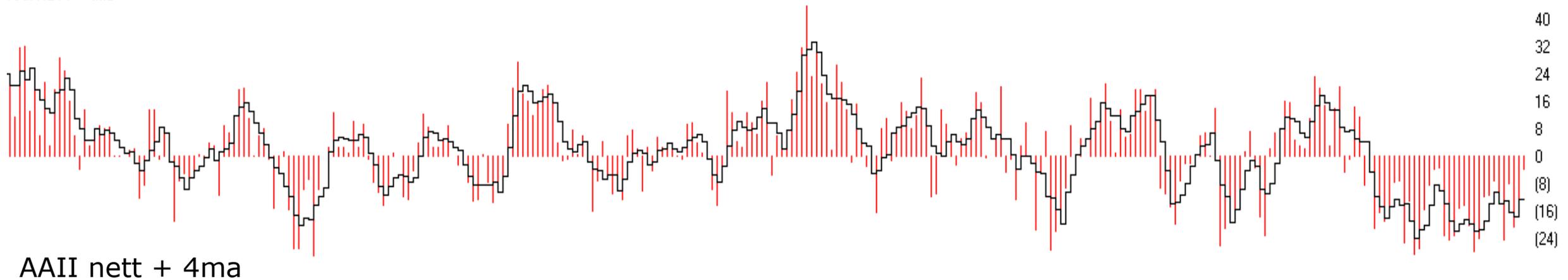
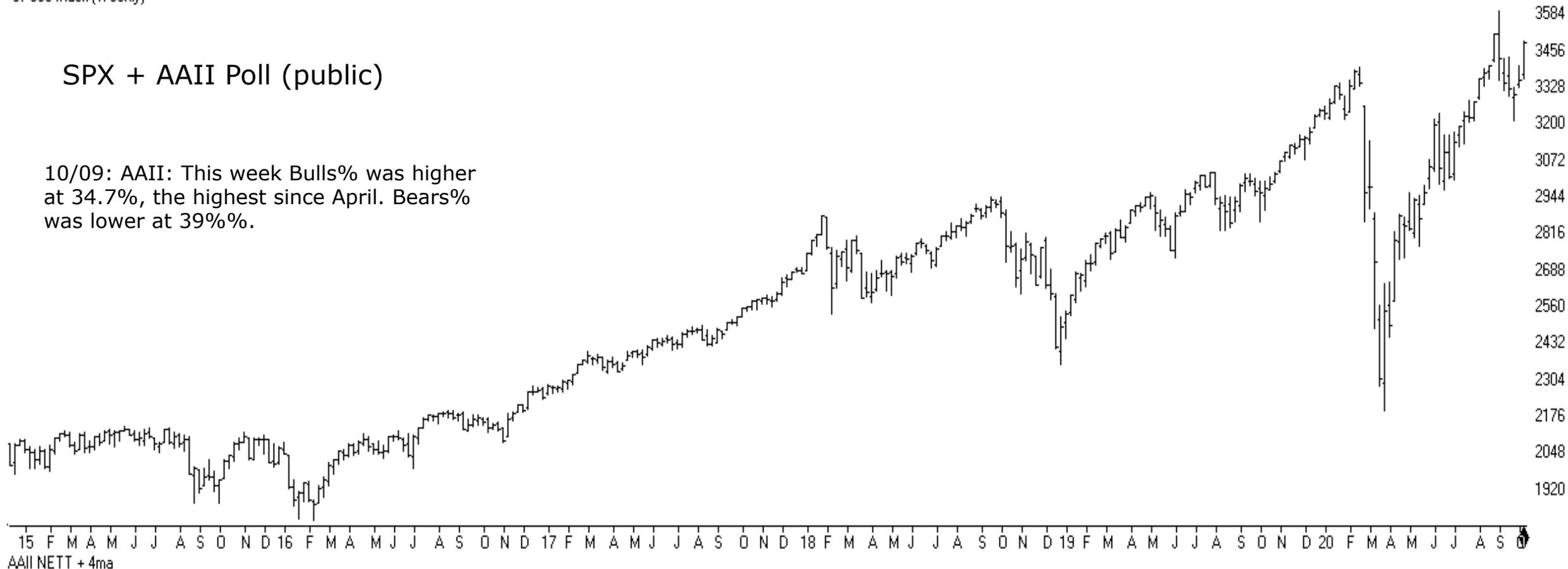


Charts to Friday 9th October 2020

SPX + AAI Poll (public)

10/09: AAI: This week Bulls% was higher at 34.7%, the highest since April. Bears% was lower at 39%%.

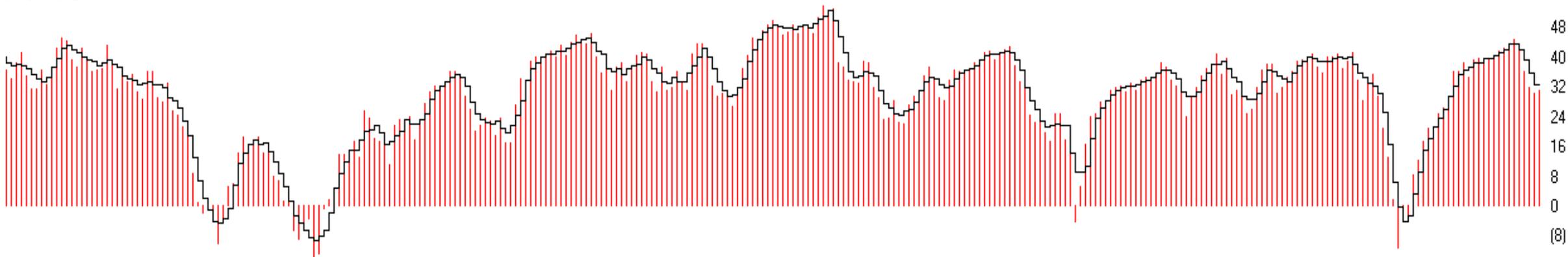
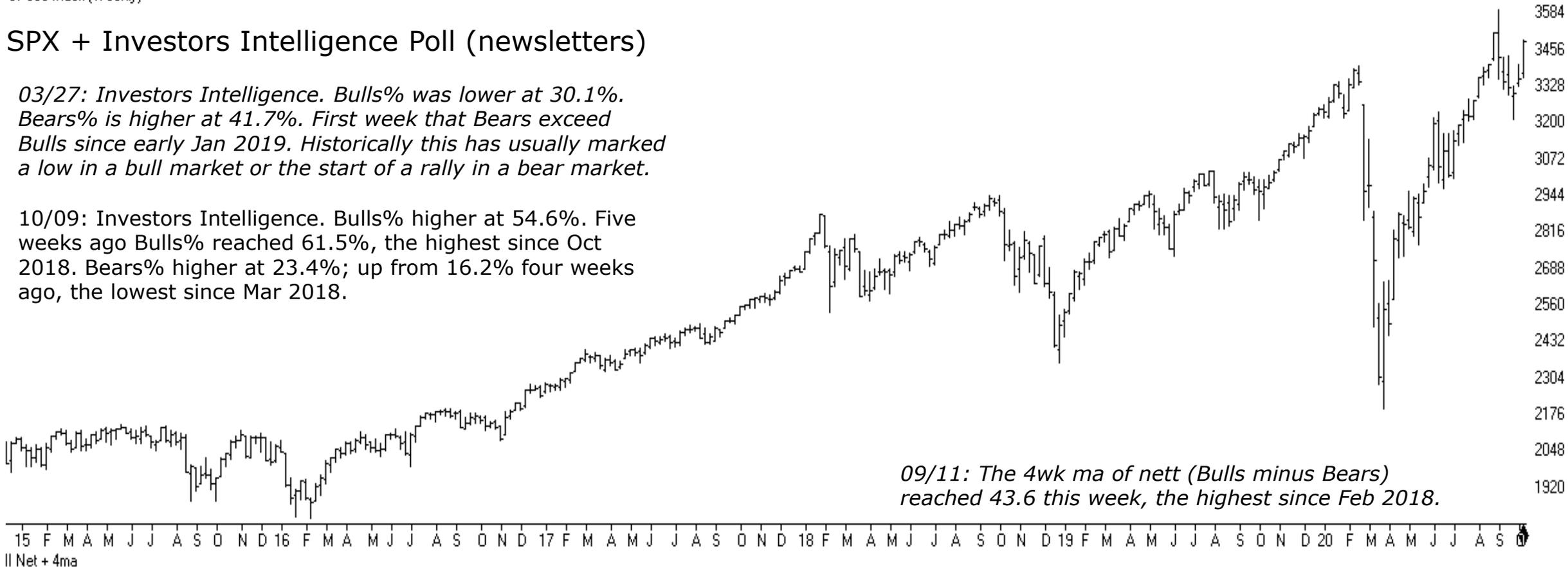


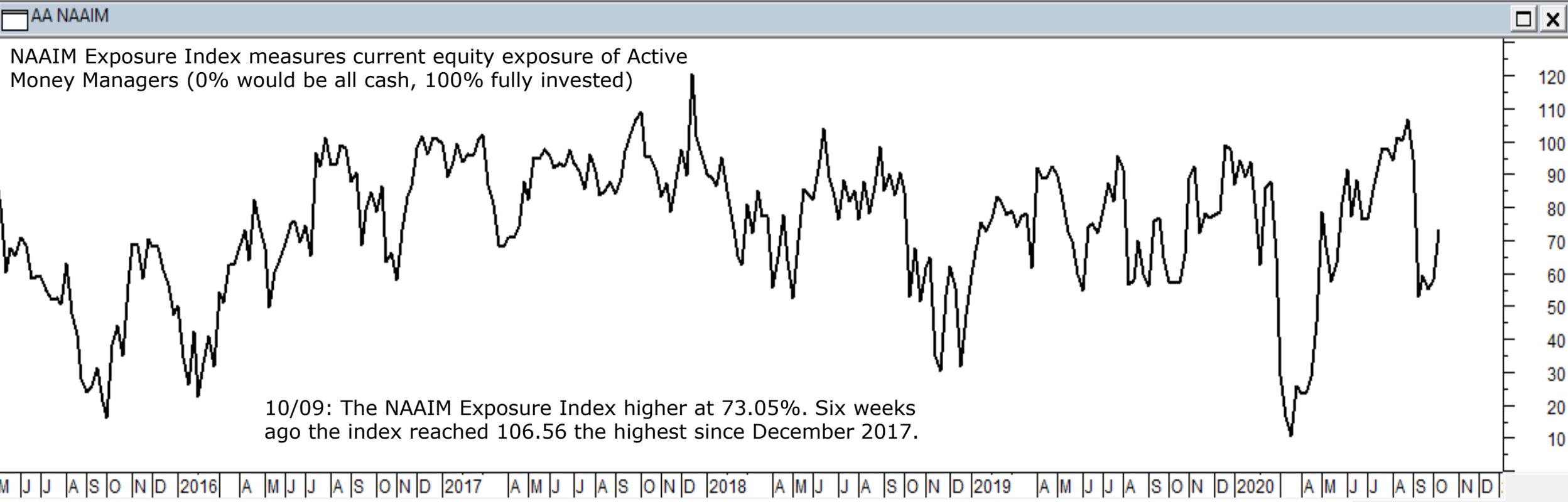
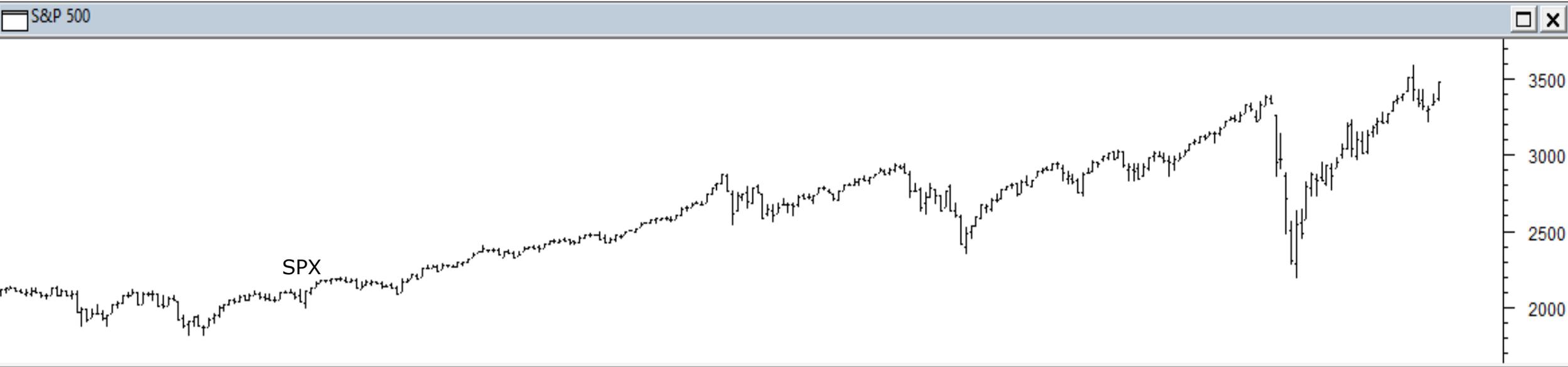
AAII nett + 4ma

SPX + Investors Intelligence Poll (newsletters)

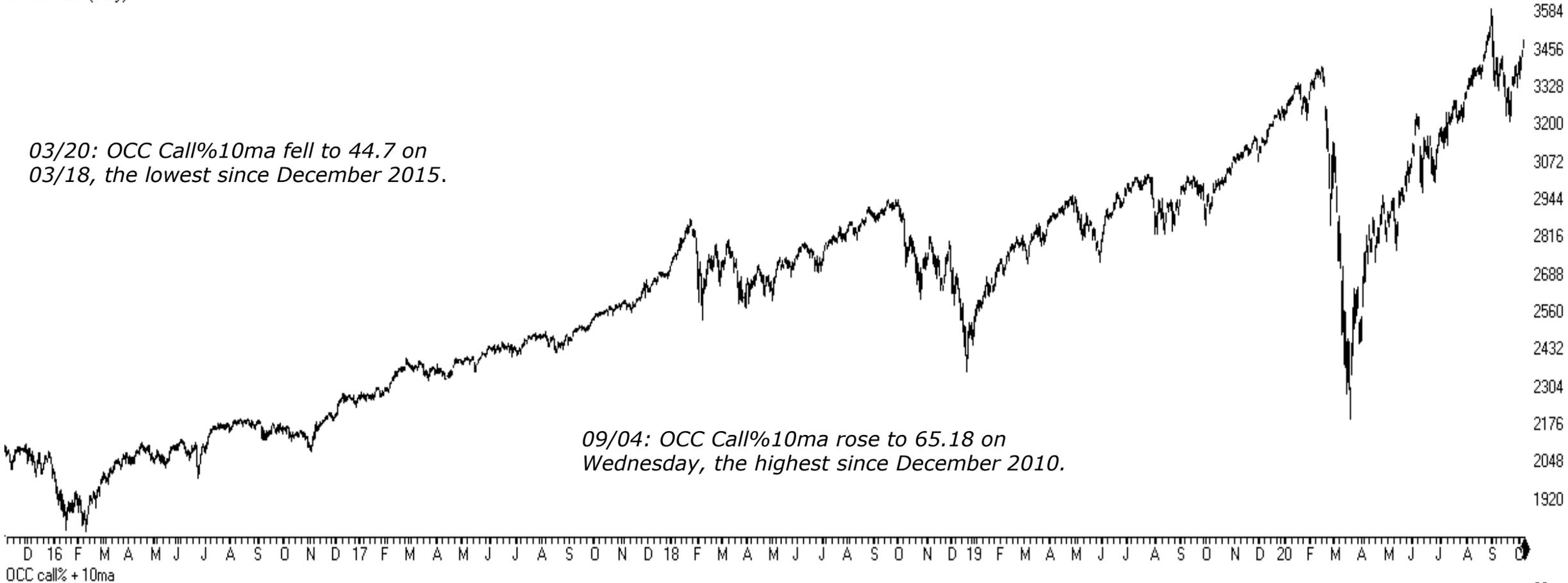
03/27: Investors Intelligence. Bulls% was lower at 30.1%. Bears% is higher at 41.7%. First week that Bears exceed Bulls since early Jan 2019. Historically this has usually marked a low in a bull market or the start of a rally in a bear market.

10/09: Investors Intelligence. Bulls% higher at 54.6%. Five weeks ago Bulls% reached 61.5%, the highest since Oct 2018. Bears% higher at 23.4%; up from 16.2% four weeks ago, the lowest since Mar 2018.

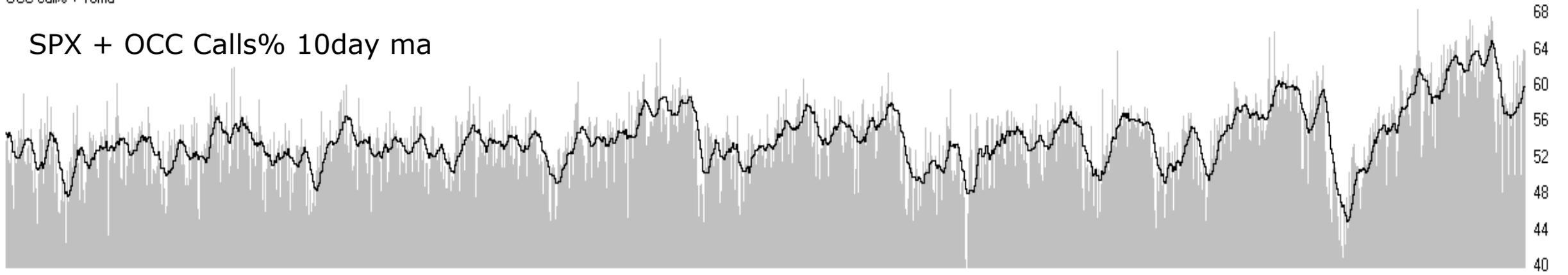




SP500 Index (Daily)



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

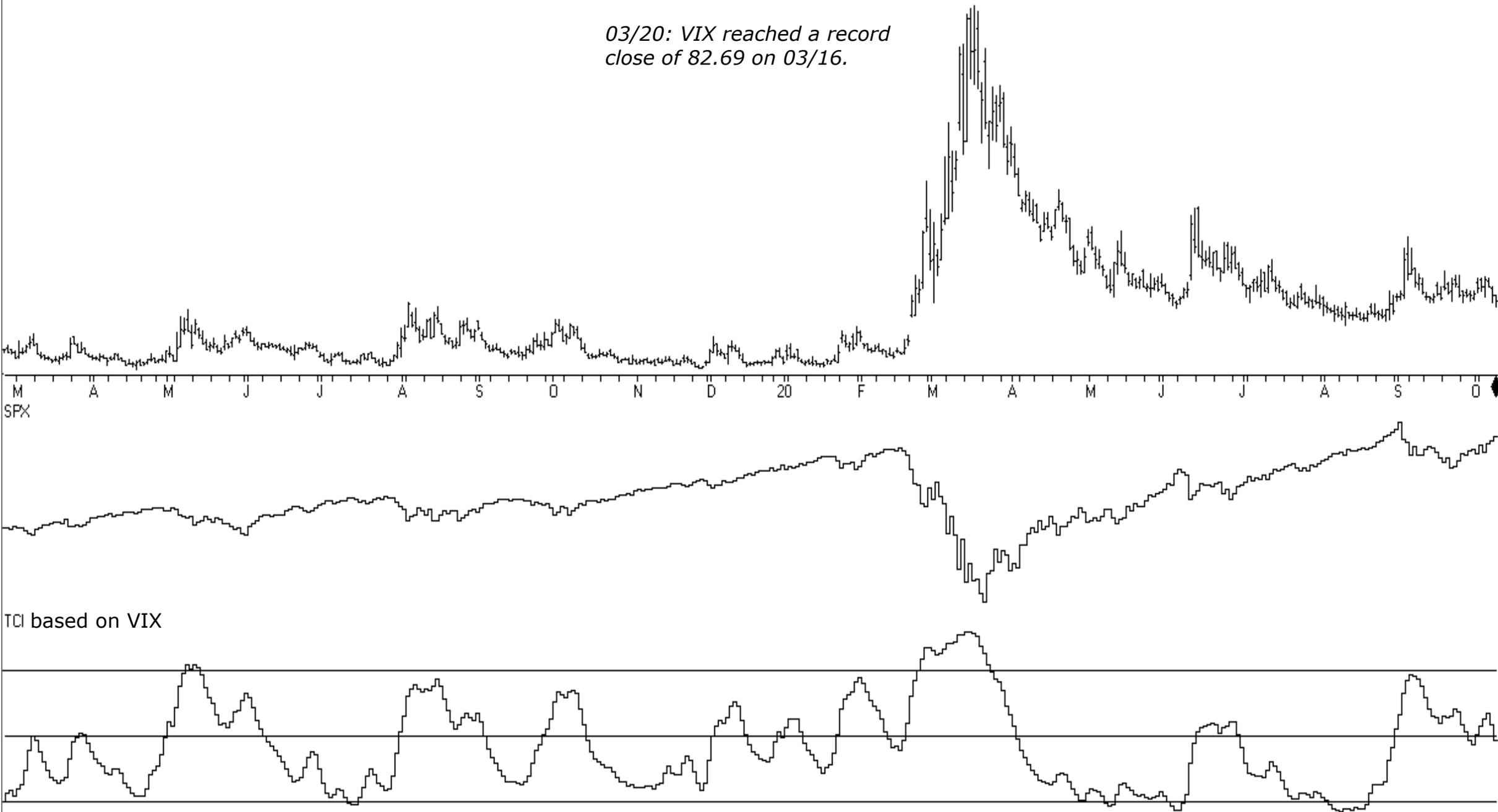
M A M J J A S O N D 20 F M A M J J A S O

SPX

3328
3072
2816
2560
2304

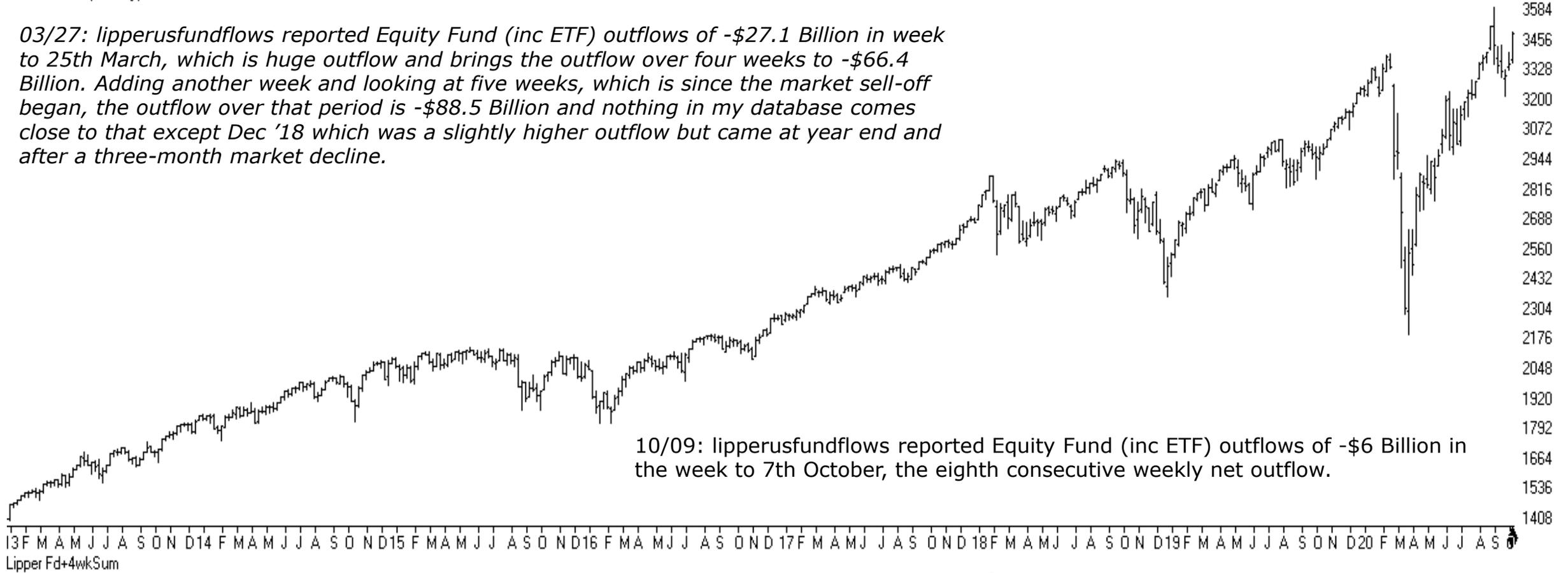
TCI based on VIX

64
32
0
(32)

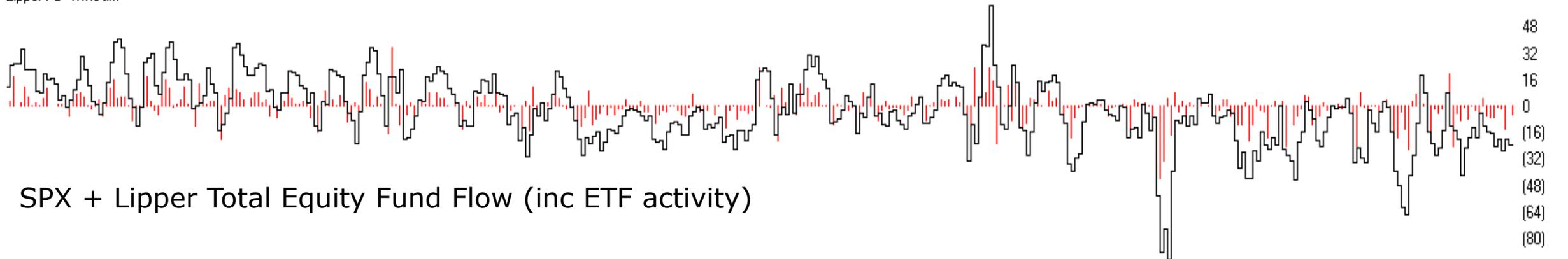


SP500 Index (Weekly)

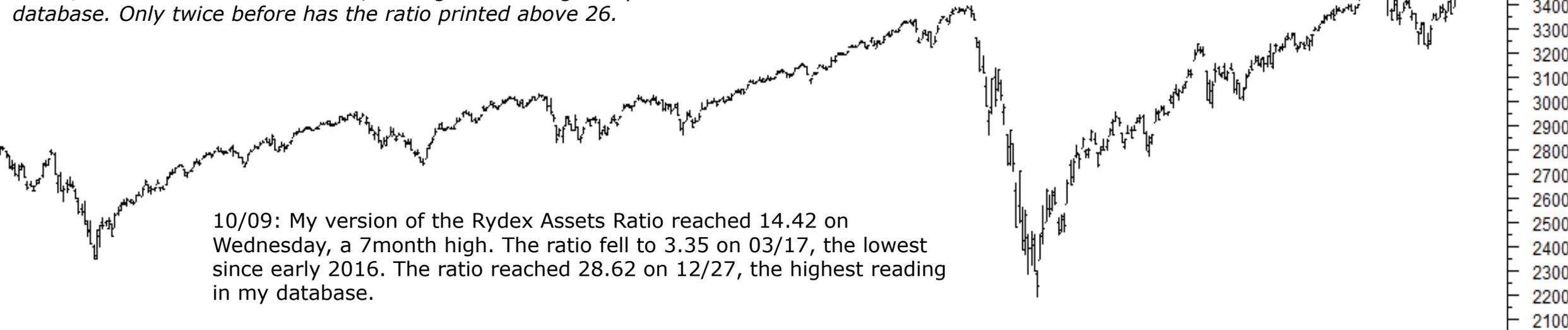
03/27: lipperusfundflows reported Equity Fund (inc ETF) outflows of -\$27.1 Billion in week to 25th March, which is huge outflow and brings the outflow over four weeks to -\$66.4 Billion. Adding another week and looking at five weeks, which is since the market sell-off began, the outflow over that period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



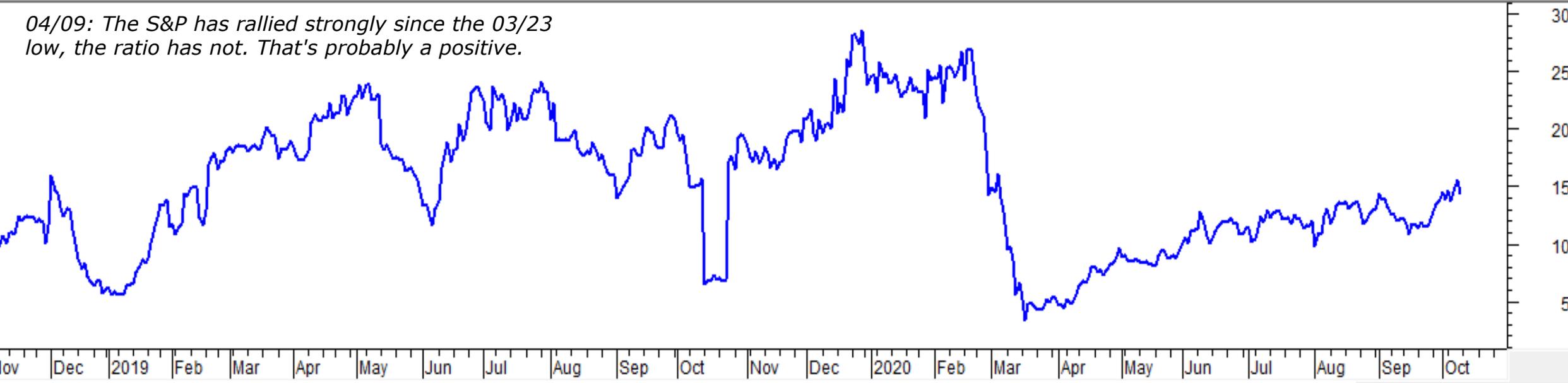
SPX + Lipper Total Equity Fund Flow (inc ETF activity)



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



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



REALM



INVESTMENT
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