

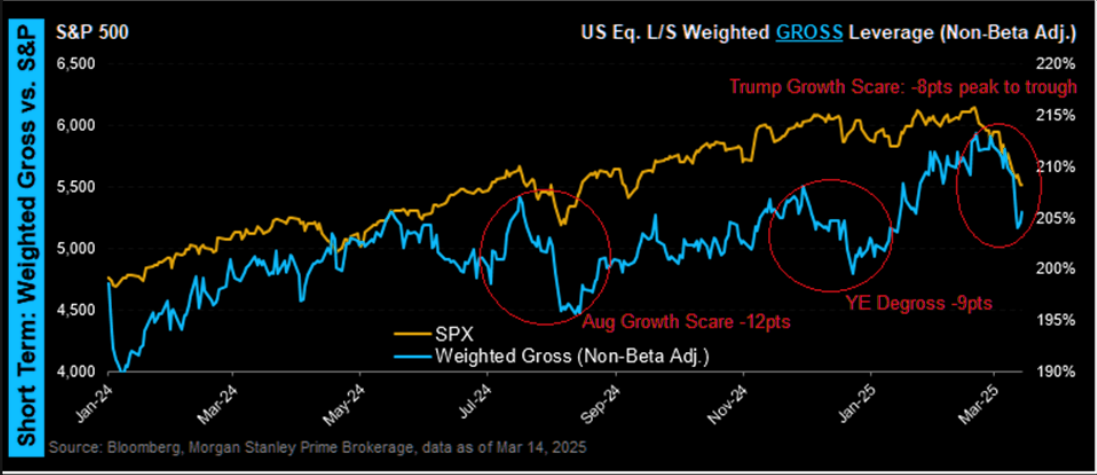
Hitting the head in the trend line

SPX's short term negative trend line remains intact for now. We need to break above this to have a clear technical signal.



No de-gross

Hedge fund current peak to trough de-gross still not extreme compared to August and December last year.



Morgan Stanley

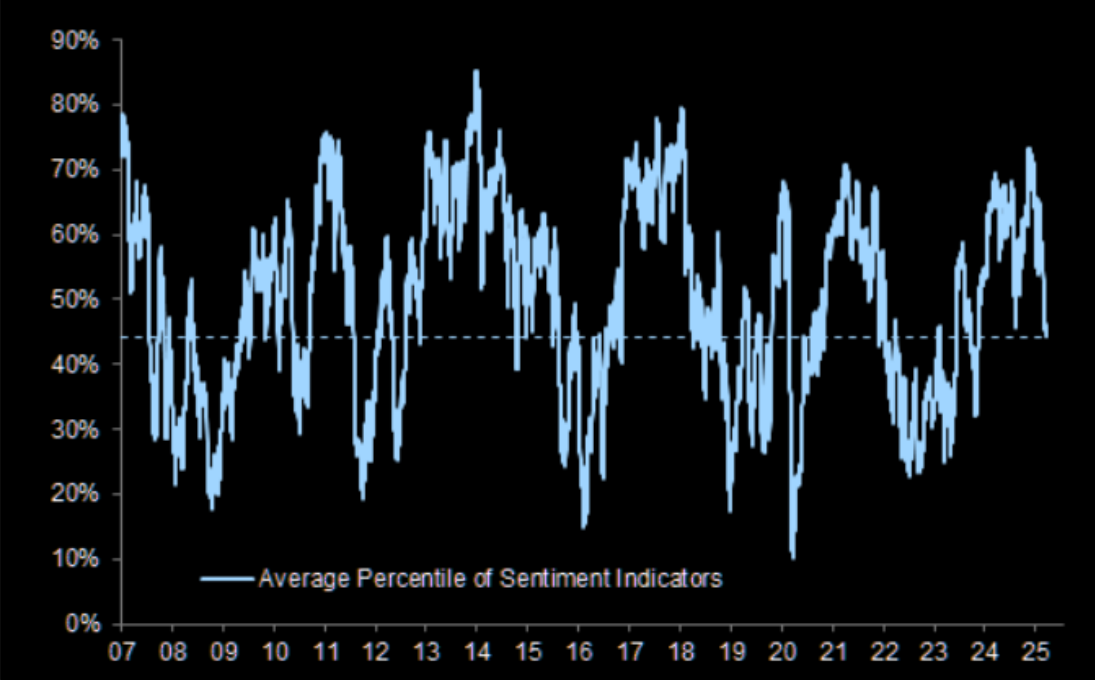
Just average

Systematic equity exposure per QDS has been cut by approximately \$230bn from the peak, but this only takes exposure down from 90%ile to 50%ile in line with the 5 year average.



Why not a proper negative sentiment?

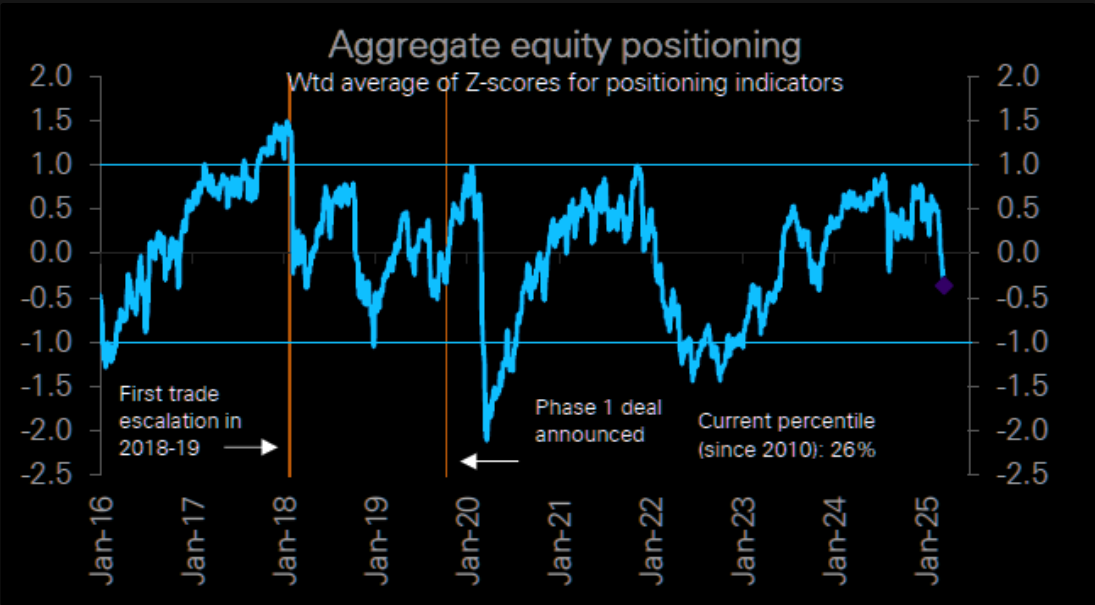
Why cannot this very good and robust sentiment indicator reach the lows of 23/24?



Goldman

Why only "modestly" underweight?

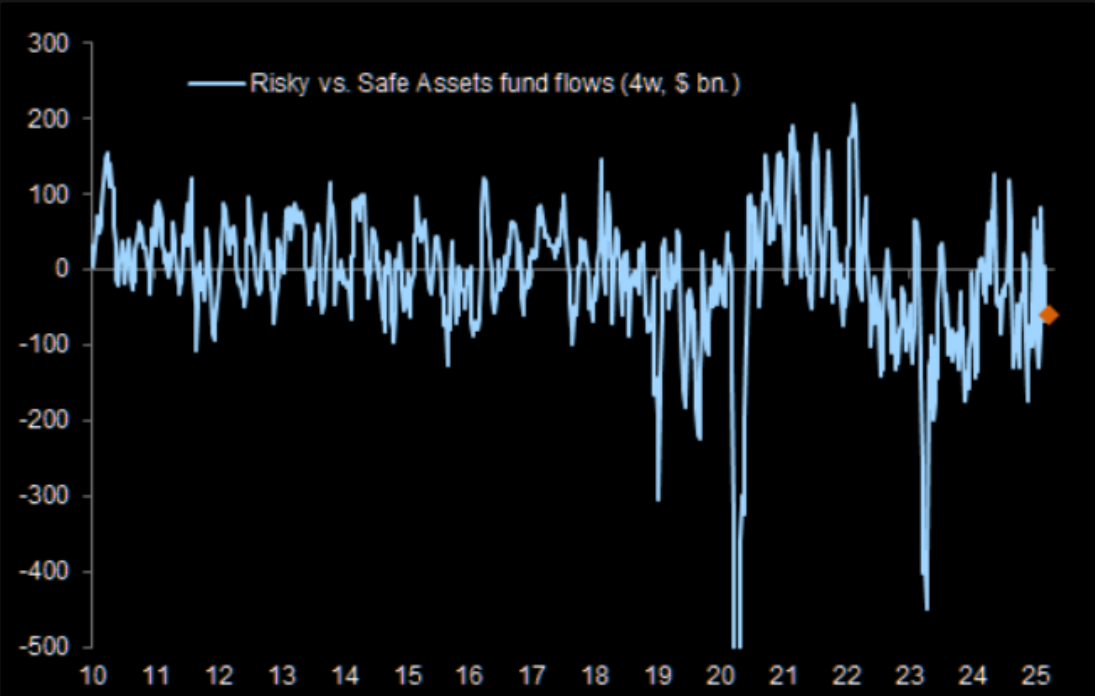
Equity positioning has declined from near the top of its historical band to modestly underweight. Why can't we test at least 1 sigma...?



Deutsche Bank

Why not peak fund-flow-fear?

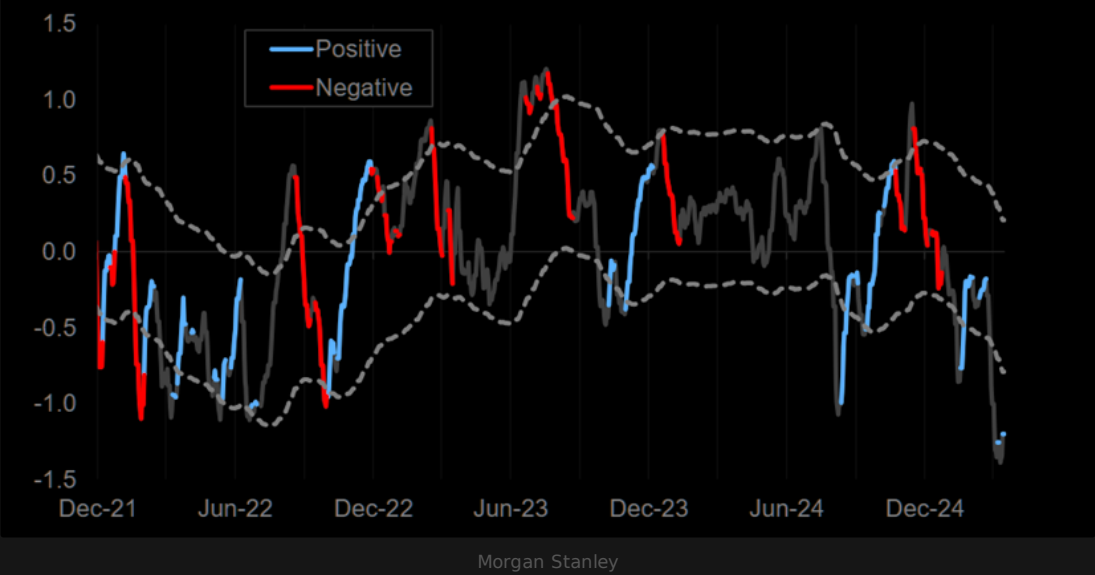
Risky vs. safe assets fund flows - could get more extreme...should get more extreme.



EPFR

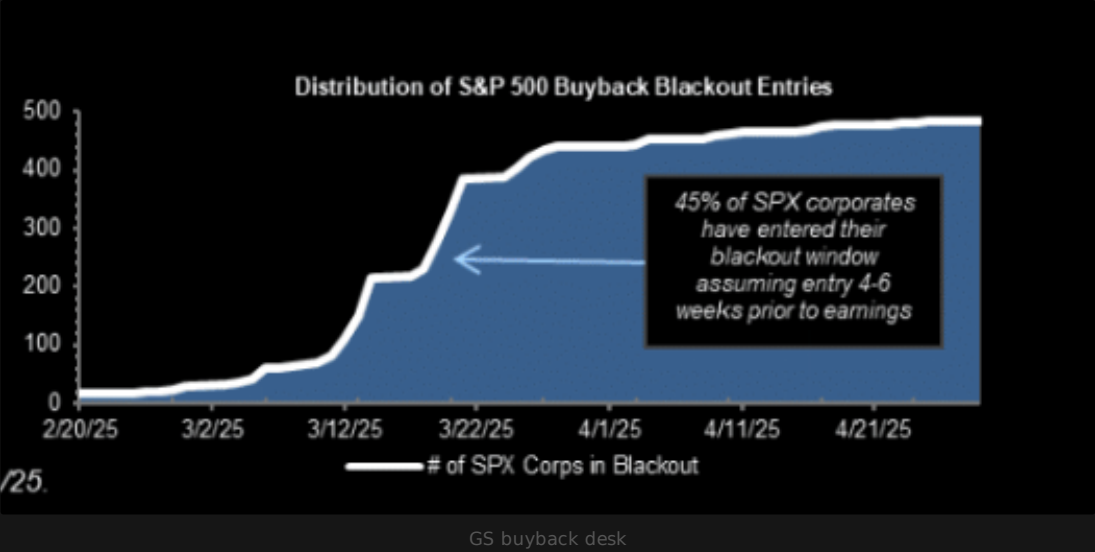
Turning positive

Morgan Stanley market sentiment indicator turned positive. Not what we want to see at a wash-out low.



Blackout begins

During blackout, companies are not allowed to enter discretionary orders. GS estimates it reduces buying by around 30%. Enough to matter.



Roll over, roll over

The general of generals - Mag7 earnings revisions breadth has rolled over.



A bull doubting that we have seen the bottom

"The S&P 500 and the Nasdaq might have bottomed on Thursday, but we doubt it.....the factors that cause extreme bearish sentiment also tend to cause the Fed to ease monetary policy. In other words, the Fed Put has often made stock market bottoms. It is very unlikely that the Fed will provide it on Wednesday. If Trump's Tariff Turmoil 2.0 causes the unemployment rate to jump, the Fed might come to the rescue unless the tariffs also boost inflation.....we doubt that Thursday marked the bottom in the stock market correction. On April 2, the Trump administration will reveal its reciprocal tariffs on all of America's major trading partners. That event might cause further turmoil before the Fed Put is activated and makes the bottom." (Yardeni)