

Global Equity Strategy

Comment on retail buying

28 January 2021

Equity Research | Global



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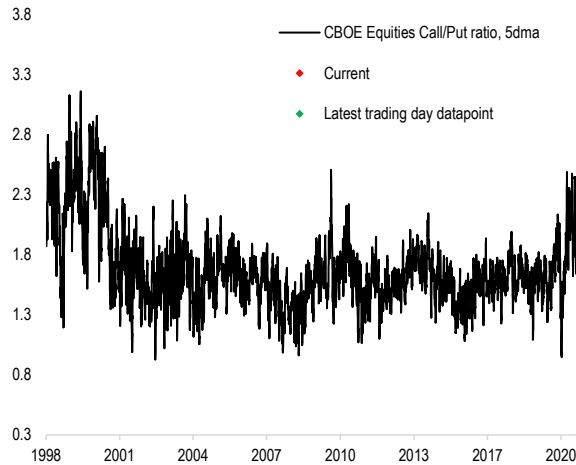
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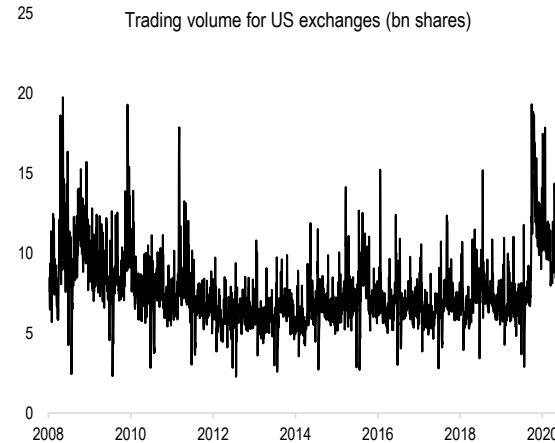
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Clearly there has been some extremes in markets. We have seen this in the put/call ratio on a single stock basis and in volumes in the US. This has happened against a backdrop when c85% of stocks on the NYSE are trading above their 200dma, which has historically been a short-term concern (except very early cycle as in 2009).

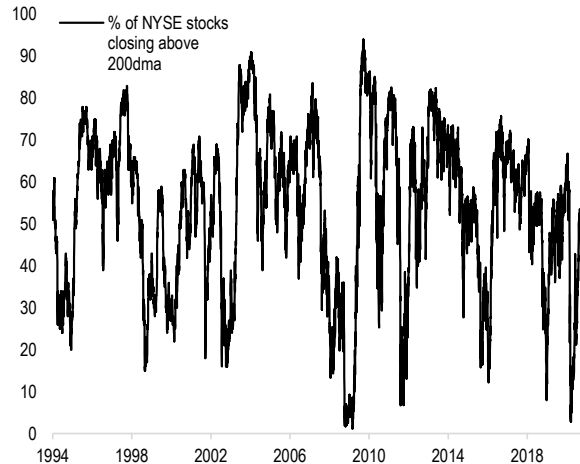
Some extremes in the single stock put/call ratio...



... and trading volumes



% of NYSE stocks closing above its 200dma is elevated...

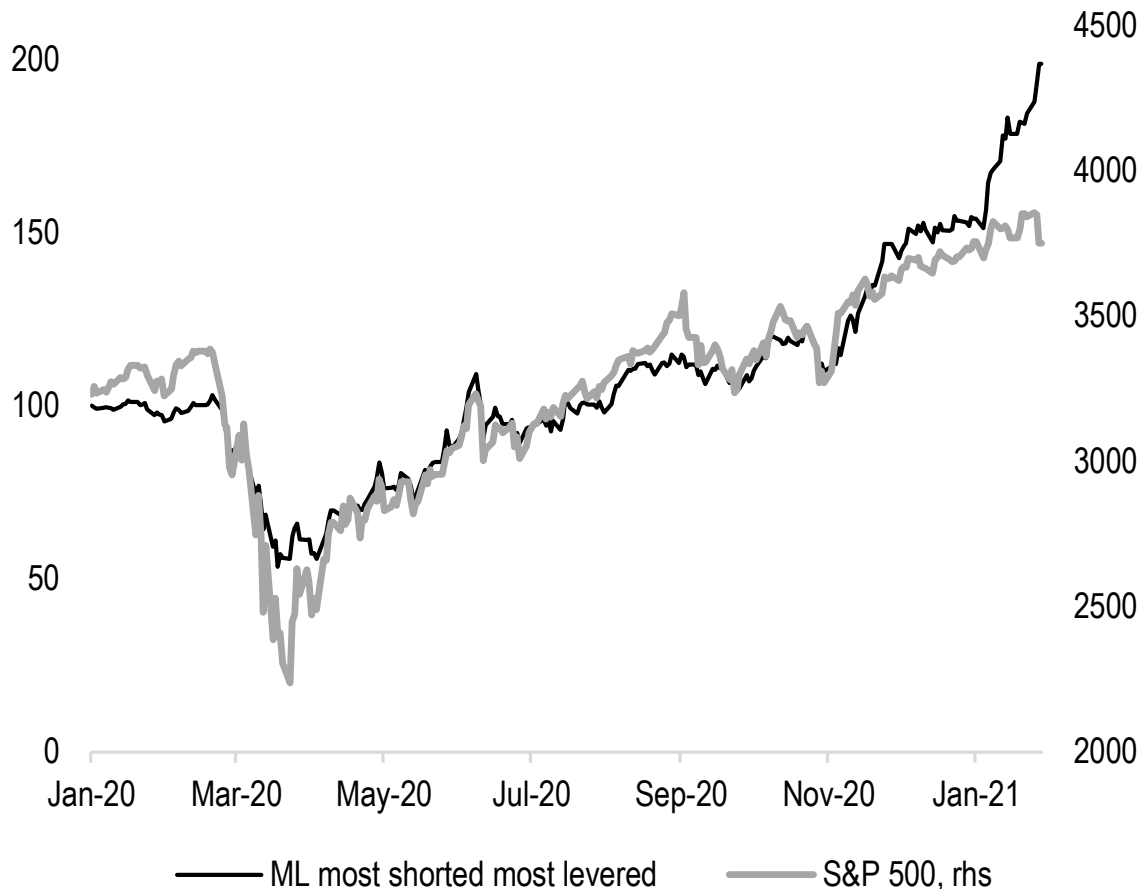


... and this is a slight concern except early cycle

| Date | S&P perf when % of NYSE stocks closing above 200dma are at current levels | | |
|---------------------|---|-------------|-------------|
| | 1 Month | 3 month | 6 month |
| 07-Oct-97 | -5.7% | -1.7% | 14.1% |
| 17-Jun-03 | -1.8% | 1.7% | 5.6% |
| 14-Jan-04 | 1.4% | -0.2% | -1.4% |
| 23-Dec-04 | -3.5% | -3.2% | 0.3% |
| 23-Feb-07 | -0.9% | 4.4% | 0.8% |
| ----- | | | |
| 18-Sep-09 | 2.8% | 3.2% | 9.1% |
| ----- | | | |
| 15-Apr-10 | -6.3% | -9.5% | -2.8% |
| 18-Feb-11 | -3.3% | -0.7% | -15.1% |
| 19-Feb-13 | 1.7% | 9.0% | 7.5% |
| Average | -1.7% | 0.3% | 2.0% |
| Typical perf | 0.7% | 2.0% | 4.1% |
| % Fall | 67% | 56% | 33% |

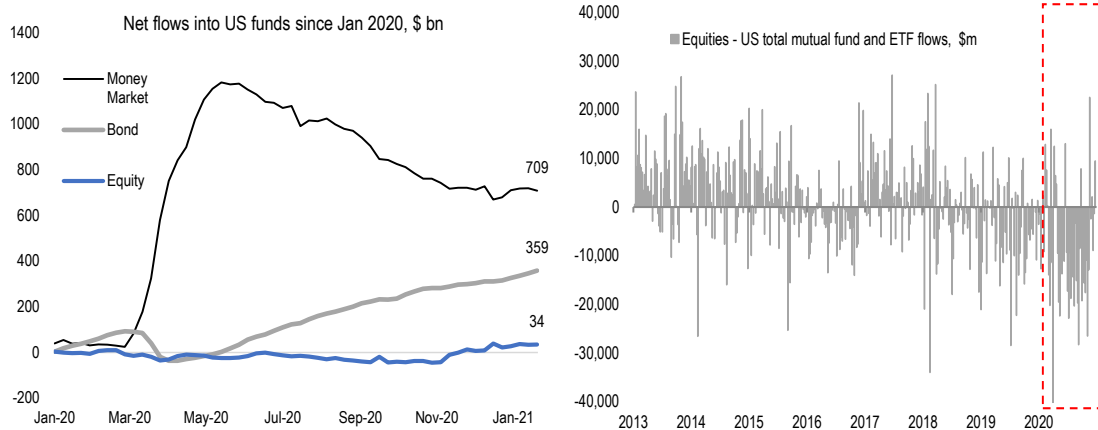
We still view recent events as a consolidation phase and thus do not fundamentally alter our overweight of equities (see [Equities: exuberance likely to continue](#)). There has been extreme outperformance of shorted stocks; leading to some ELS hedge funds neutralising their positions (primarily in the US).

The most shorted names strongly outperformed

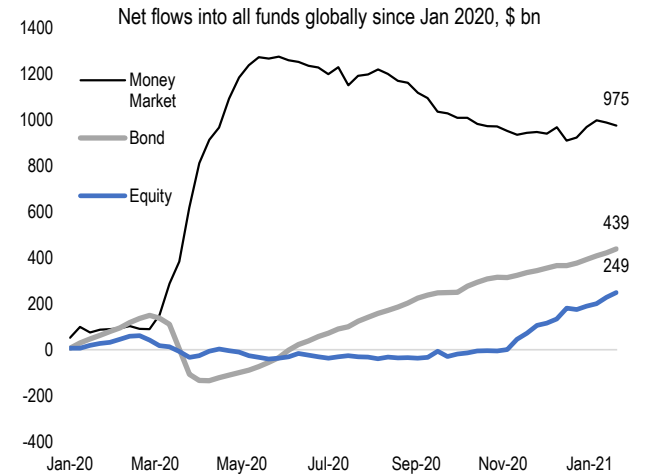


Does this imply general retail euphoria? No. Flows into equities both in the US and globally have been quite muted related to flows into money market funds or bond funds. Total retail buying is quite moderate. Moreover, bullish sentiment is not that extreme. Overall, index put/call ratios have been at normal levels implying institutions have not been part of this euphoria.

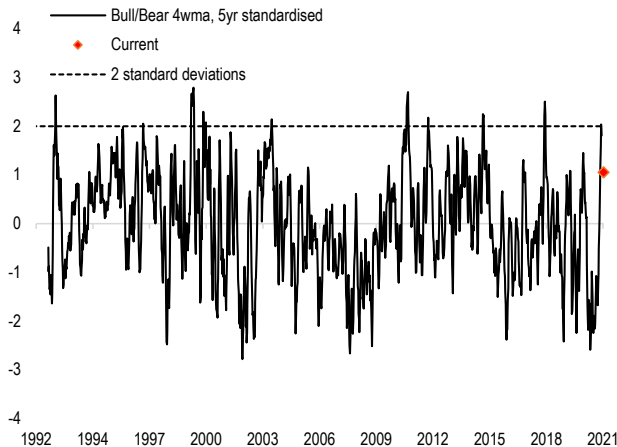
Flows into equities remain muted in the US...



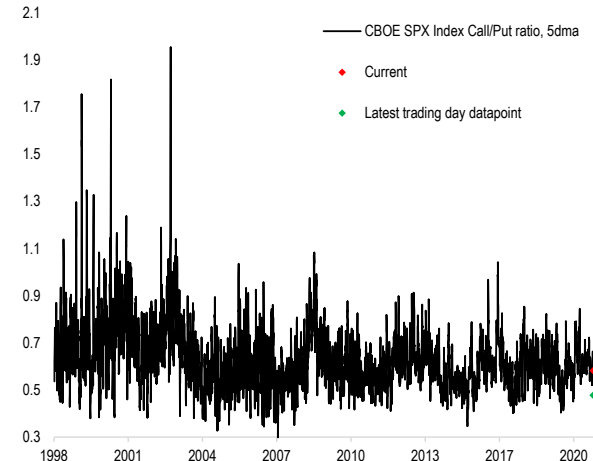
... and globally



The bull/bear ratio has moderated

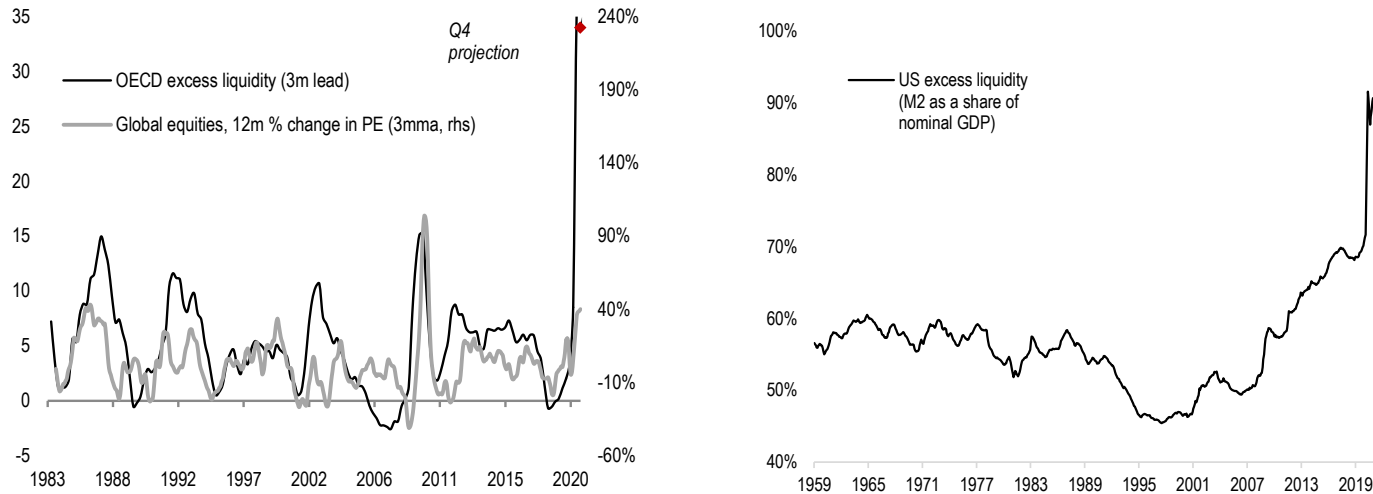


The index put/call ratio implies some hedging at the index level

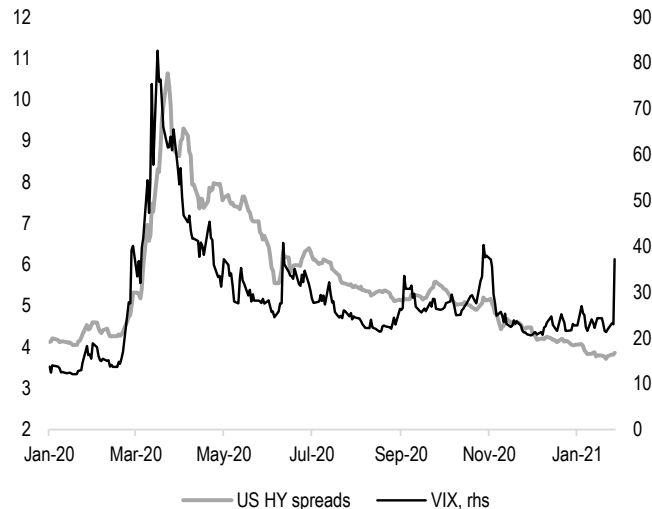


We highlight that excess liquidity still remains highly supportive and the VIX is extended relative to credit spreads. Our view is that once hedge fund positioning has normalised the consolidation phase will be over.

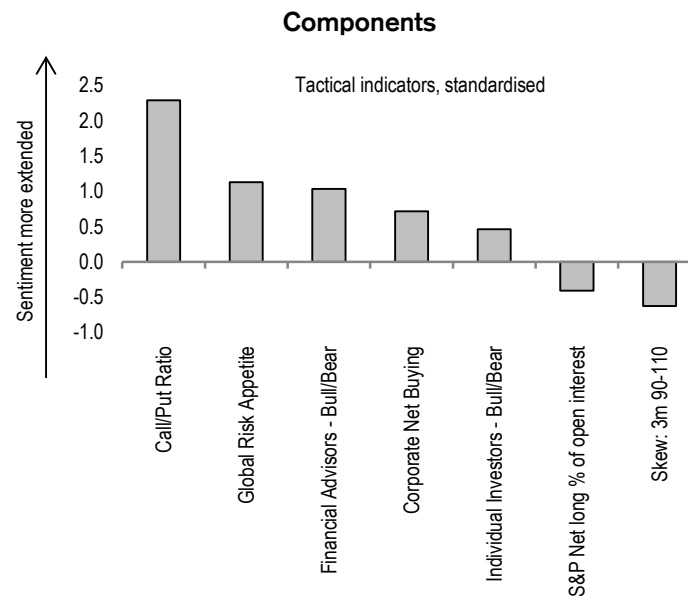
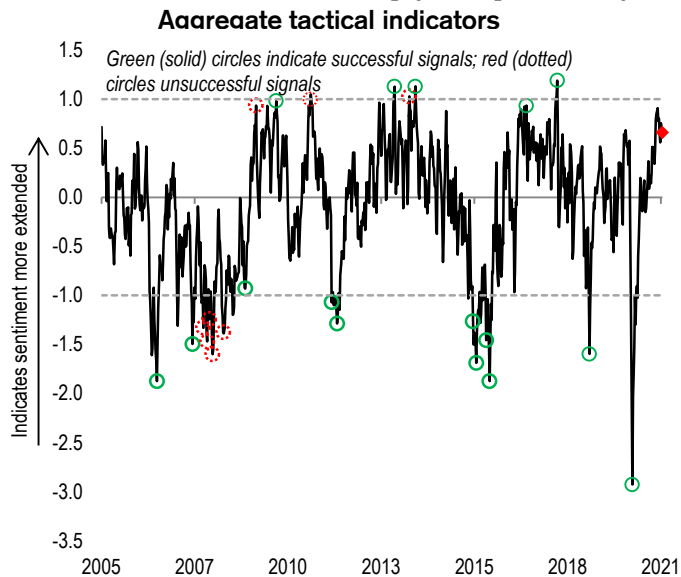
Excess liquidity is still very supportive



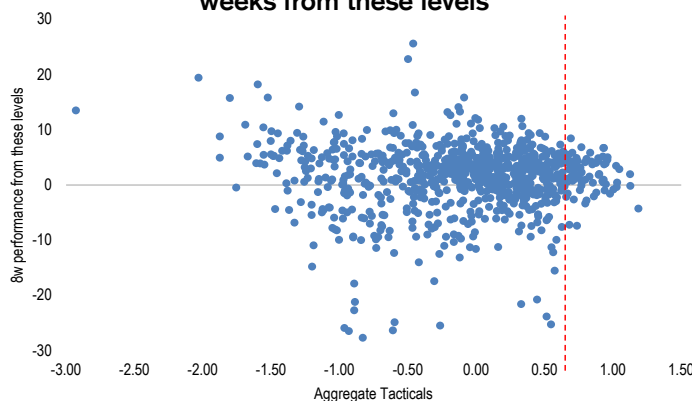
VIX remains elevated



Overall tactical indicators are extended but not at sell signals. The danger signal would be if the Fed were to tighten policy because they are worried about a (monetary policy) driven asset bubble but we see very little sign of that. To quote Powell (27th Jan 2021); “If you look at what’s really driving asset prices really in the last couple of months, it isn’t monetary policy. It’s expectations about the vaccines, it’s also fiscal policy,”



Our tacticals have not been associated with significant underperformance in the following 8 weeks from these levels



Disclosure Appendix

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This research report is authored by:

Credit Suisse International..... Andrew Garthwaite ; Robert Griffiths ; Nicolas Wylenzek ; Mengyuan Yuan ; Asim Ali ; Timothy O'Sullivan

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