

# Monthly Investor Sentiment Index

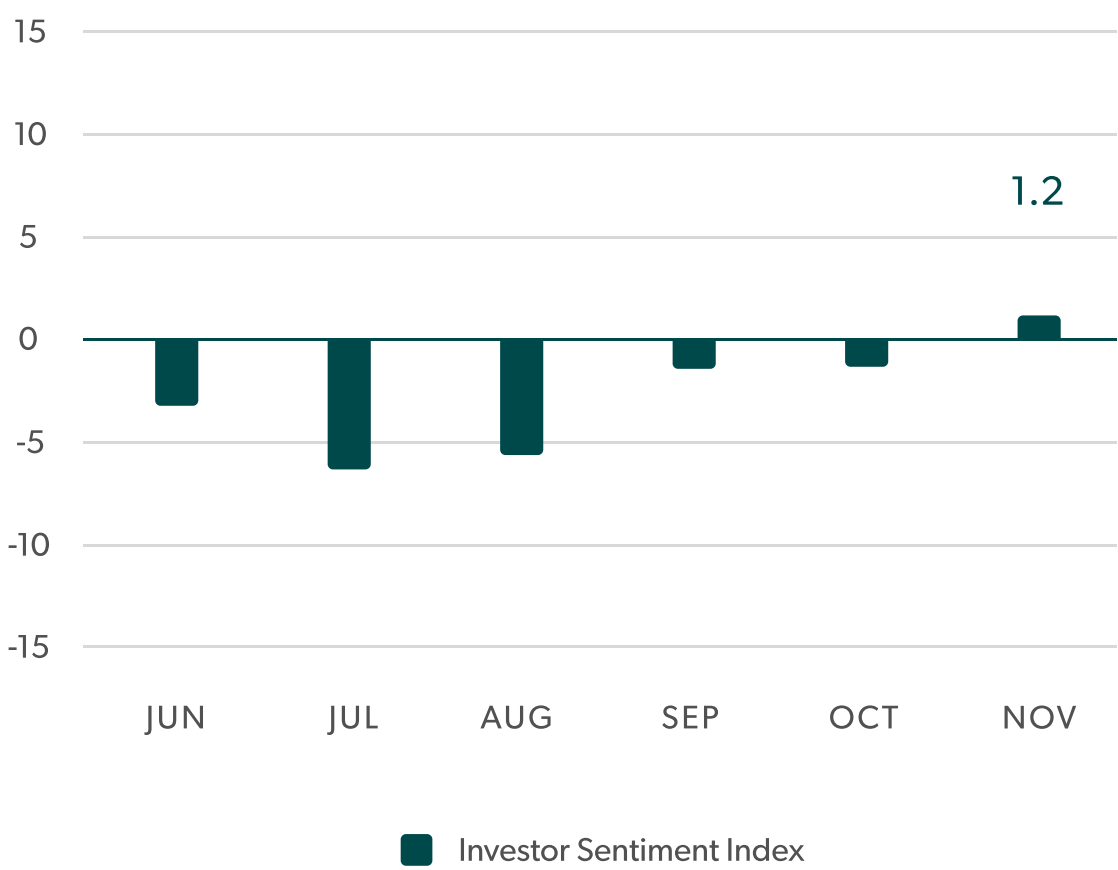
NOVEMBER 2020

## ISI Reading

The index is calculated as the relative share of individual investors that are net buyers of U.S. equity securities versus those that are net sellers, or net neutral producing a reading between -100 and 100.

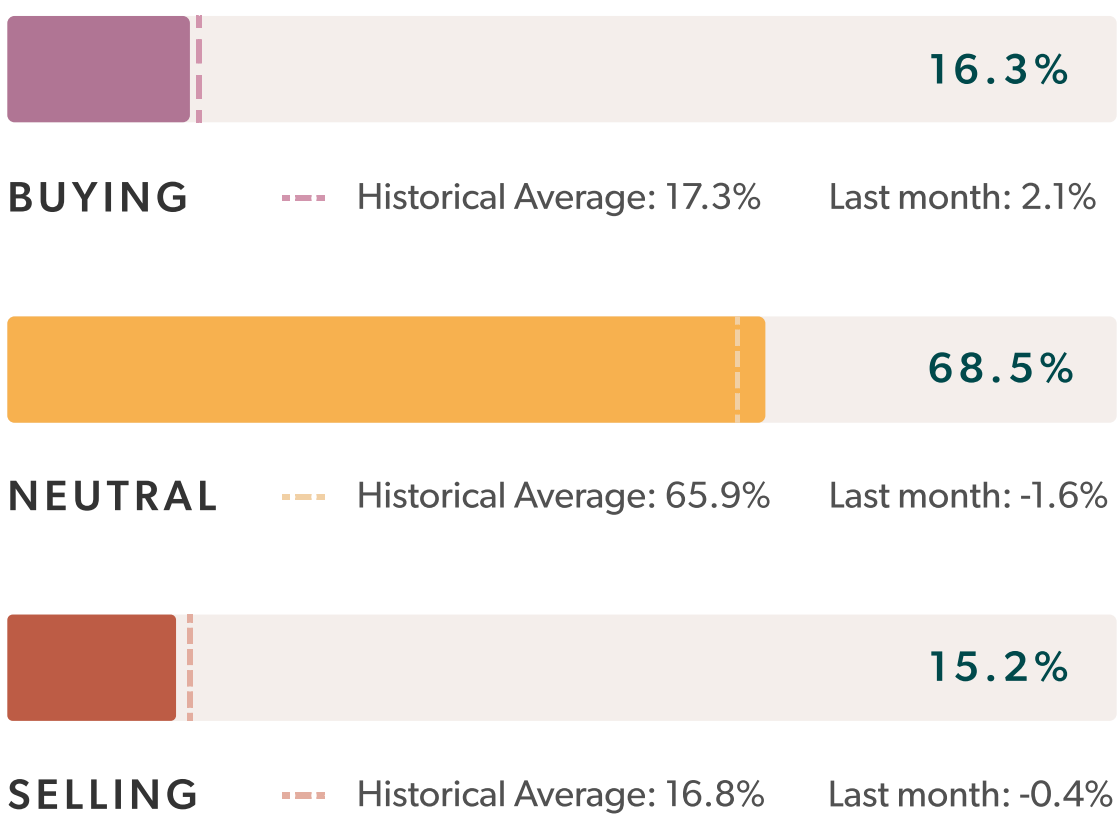
[Download November Report](#)

[Download ISI Time Series](#)



## ISI Activity

The activity represents the index components such that “buying” - “selling” will net to the ISI. Dotted lines represent the historical average for each component.



NOVEMBER 2020

## Key Observations

- ✓ The 1.2 November ISI read is the first positive read since the start the pandemic, potentially signalling a thematic shift to risk-on sentiment.
- ✓ Driving the positive read was more than a 2 point increase in buying activity which registered at 16.3 this month.
- ✓ While the ISI and U.S. Equities are generally negatively correlated, we see a market rally coupled with a positive read.
- ✓ Meanwhile U.S. fund flows data continues to show outflows.
- ✓ Selling activity decreased very slightly registering 15.2 in November.

The Addepar Investor Sentiment Index is a transactions-based index of high- and ultra-high-net-worth (U/HNW) investor sentiment derived from U.S. equity transactions captured on the Addepar platform. We define U/HNW as portfolios valued at more \$10 million in total assets. For more information, contact us at [investor-sentiment@addepar.com](mailto:investor-sentiment@addepar.com).

This report is prepared by and proprietary to Addepar. The Index is being circulated for informational and educational purposes only. Recipients should review their own investment needs and objectives before making any investment decisions. The information contained herein may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Addepar nor its content providers are responsible for any damages or losses arising from any use of this information.