Monthly Investor Sentiment Index
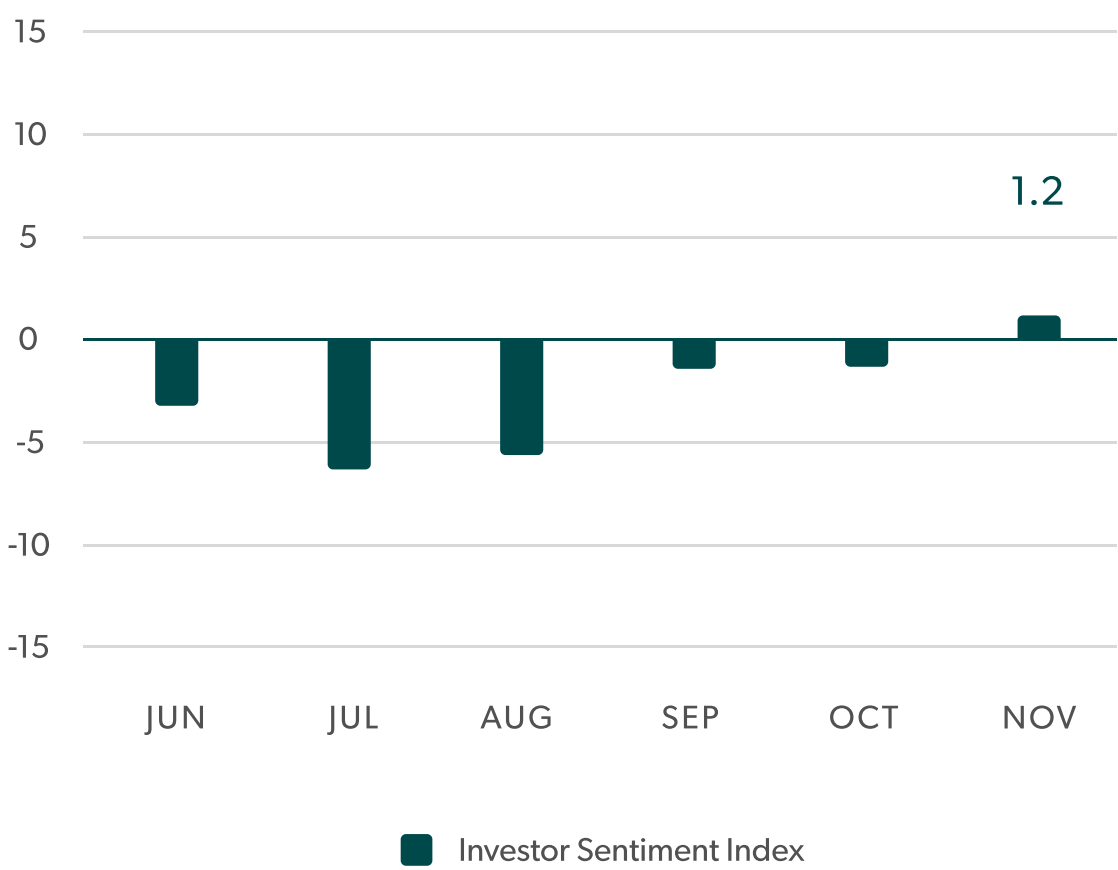
NOVEMBER 2020

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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.
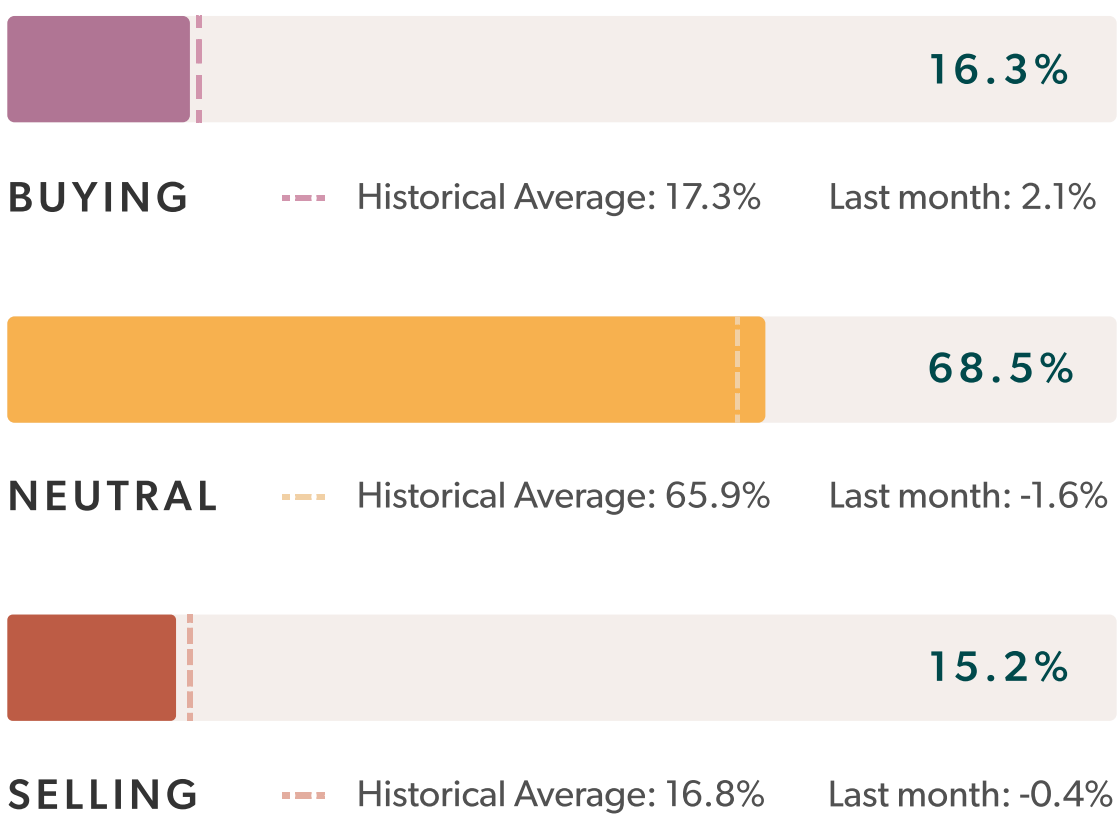
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1.2

■ Investor Sentiment Index

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.

16.3%

BUYING ·-·- Historical Average: 17.3%   Last month: 2.1%

68.5%

NEUTRAL ·-·- Historical Average: 65.9%   Last month: -1.6%

15.2%

SELLING ·-·- Historical Average: 16.8%   Last month: -0.4%

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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.