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Figure 1.

**YRI FUNDAMENTAL STOCK MARKET INDICATOR and S&P 500 INDEX**

YRI Fundamental Stock Market Indicator*

S&P 500 Index

* Average of Consumer Comfort Index and Boom-Bust Barometer, which is CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average. 

Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Standard & Poor’s Corporation.

Figure 2.

**YRI BOOM-BUST BAROMETER & CONSUMER COMFORT INDEX**

Boom-Bust Barometer*

Consumer Comfort Index

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Department of Labor.
Figure 3.

S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES

S&P 500 Index
CRB Raw Industrials
Spot Index


Figure 4.

S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

S&P 500 Index
Initial Unemployment Claims
(thousands, sa, four-week moving average, inverted scale)

Source: US Department of Labor and Standard & Poor’s.
**Global Growth Barometer**

*YRI Global Growth Barometer* (1052.2)

S&P 500 Index (2749.5)

* Average of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10. Average then multiplied by 10 and 200 added.

Source: Standard & Poor’s Corporation and Commodity Research Bureau.

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**US STOCK PRICES vs. BRENT CRUDE OIL PRICE**

Brent Crude Oil Price*

S&P 500 Index

* Nearby futures price.

Source: Financial Times and Standard & Poor’s Corporation.
Figure 7.

S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX

(percent)


Figure 8.

S&P 500 P/E vs. CITIGROUP ECONOMIC SURPRISE INDEX

(percent)

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Citigroup.
Investors Intelligence Sentiment

**INVESTORS INTELLIGENCE BULLS & BEARS**

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>3.34</td>
</tr>
<tr>
<td>Mar 6</td>
<td>3.14</td>
</tr>
<tr>
<td>Mar 13</td>
<td>3.50</td>
</tr>
</tbody>
</table>

**Percentage Bulls & Bears**

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>48.1</td>
<td>14.4</td>
</tr>
<tr>
<td>Mar 6</td>
<td>48.6</td>
<td>15.5</td>
</tr>
<tr>
<td>Mar 13</td>
<td>54.9</td>
<td>15.7</td>
</tr>
</tbody>
</table>

**Percentage Correction Camp**

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>37.5</td>
</tr>
<tr>
<td>Mar 6</td>
<td>35.9</td>
</tr>
<tr>
<td>Mar 13</td>
<td>29.4</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

Figure 10.

S&P 500 INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE* (ratio scale)

* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor’s and Investors Intelligence.

Figure 11.

DOW JONES INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE* (ratio scale)

* Red shaded areas indicates Bull/Bear Ratio equal to or greater than 3.0.
Figure 12.

S&P 500 INDEX vs BULL/BEAR RATIO OF 1.0 OR LESS*
(ratio scale)

* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s and Investors Intelligence.

Figure 13.

DOW JONES INDEX vs. BULL/BEAR RATIO OF 1.0 OR LESS*
(ratio scale)

* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Figure 14.

S&P 500 % FROM 200-DMA vs.
BULL/BEAR RATIO OF 3.0 OR MORE*

* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
Source: Standard & Poor’s Corporation.

Figure 15.

S&P 500 % FROM 200-DMA vs.
BULL/BEAR RATIO OF 1.0 OR LESS*

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
Figure 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Feb 28 37.3 23.4
Mar 7 26.4 28.4

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
Figure 17. Bull/Bear Ratio vs. Consumer Confidence

BULL/BEAR RATIO & CONSUMER CONFIDENCE

Bull/Bear Ratio (4-week average)
Consumer Confidence Expectations Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and the Conference Board.

Figure 18. Bull/Bear Ratio vs. Consumer Comfort Index

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

Bull/Bear Ratio (4-week average)
Consumer Comfort Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
S&P 500 Put Call Ratio

Figure 19.

S&P 500 PUT/CALL
(weekly data)

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 PUT/CALL
(4-week ma)

Source: Chicago Board of Options Exchange.
Figure 21.
VIX: S&P 500

Source: Chicago Board Options Exchange.

Figure 22.
VIX: NASDAQ 100

Source: Chicago Board Options Exchange.
Figure 23.

NEW YORK STOCK EXCHANGE WEEKLY VOLUME
(billion shares, 4-week moving average)

Dow Theory

Figure 24.

DOW JONES STOCK AVERAGES
(ratio scale)

Industrials (DJIA)

Transportation (DJTA)


Figure 25.

S&P 500 STOCK INDEXES
(ratio scale)

Industrials Composite*

Transportation Composite

* S&P 500 excluding Financials, Transports, and Utilities.

Source: Standard & Poor’s.
**Figure 26. S&P 500 Moving Averages**

* Dips are declines of less than 10%. Corrections are declines of 10% to 20%. Bear markets are declines of 20% or more. Number of days in parentheses.

Source: Standard & Poor’s Corporation.

**Figure 27. S&P 500 Index (as a percent of 200-day moving average)**

Source: Standard & Poor’s.

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Yardeni Research, Inc.  
www.yardeni.com
S&P 500 Moving Averages

Figure 28.

S&P 500 INDEX*

Latest price: 2749.48
50-dma: 2749.23
200-dma: 2582.74

(+) Latest price is 0.0% above the 50-dma.
(+) Latest price is 6.1% above the 200-dma.

*yardeni.com

* Ratio Scale
Source: Standard & Poor’s.

Figure 29.

S&P 500 INDEX TECHNICALS
THE DEATH CROSS & THE GOLDEN CROSS
(50-dma relative to 200-dma, percent, weekly)

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Sectors Stock Price Index & 200-dma

Includes Real Estate through September 2016

Source: Haver Analytics and Standard & Poor’s Corporation.

200-day moving average

* S&P 500 sector price indexes on ratio scales.

www.yardeni.com
Figure 31.

S&P 500 Sectors Stock Price Index Minus 200-dma

**S&P 500**
(price index as percentage of 200-dma)

- % from 200-dma (6.5)

**INDUSTRIALS**

- (4.3)

**CONSUMER DISCRETIONARY**

- (10.8)

**INFORMATION TECHNOLOGY**

- (14.2)

**CONSUMER STAPLES**

- (-2.9)

**MATERIALS**

- (3.6)

**ENERGY**

- (-1.3)

**REAL ESTATE**

- (-3.3)

**FINANCIALS**

Includes Real Estate through September 2016

- (8.6)

**TELECOMMUNICATION SERVICES**

- (-0.6)

**HEALTH CARE**

- (4.1)

**UTILITIES**

- (-5.8)

Source: Standard & Poor’s Corporation.
S&P 500 Sectors Stock Price Index Relative to S&P 500

Figure 32.

Source: Haver Analytics and Standard & Poor’s Corporation.