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Figure 1.

**S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES**

- S&P 500 Index
- CRB Raw Industrials Spot Index


Figure 2.

**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

Figure 3.

YRI GLOBAL GROWTH BAROMETER (on S&P 500 basis) & S&P 500

- YRI Global Growth Barometer* (831.4)
- S&P 500 Index (3193.9)

* 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.

Figure 4.

US STOCK PRICES vs. BRENT CRUDE OIL PRICE

- S&P 500 Index
- Brent Crude Oil Price* (dollars per barrel)

* Nearby futures price.
Source: Financial Times and Standard & Poor’s Corporation.
Figure 5.

S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX (percent)


Figure 6.

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, I/B/E/S data by Refinitiv, and Citigroup.
Investors Intelligence Sentiment

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

- Bull/Bear
- Ratio*

Bull/Bear Ratio*

May 19  2.03
May 26  2.12
Jun  2   2.26

INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

- Bulls
- Bears

Bulls  Bears

May 19  49.0  24.1
May 26  50.5  23.8
Jun  2   53.5  23.7

INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

- Correction

Correction

May 19  26.9
May 26  25.7
Jun  2   22.8

Source: Investors Intelligence.
Figure 8.

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 9.

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.
Bull/Bear Ratio Under 1.0

**Figure 10.**

*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 11.**

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

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.  
Figure 12.

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 13.

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.
AAII Sentiment

Figure 14.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 27</td>
<td>33.1</td>
<td>42.1</td>
</tr>
<tr>
<td>Jun 3</td>
<td>34.6</td>
<td>38.9</td>
</tr>
</tbody>
</table>

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).
Volatility

Figure 15.

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 16.

VIX: S&P 500

Source: Chicago Board Options Exchange.
Figure 17.

**VIX: NASDAQ 100**

Source: Chicago Board Options Exchange.

Figure 18.

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

52-week moving average

Figure 19.

DOW JONES STOCK AVERAGES
(ratio scale)

Industrials (DJIA)

Transportation (DJTA)


Figure 20.

S&P 500 STOCK INDEXES
(ratio scale)

Industrials Composite*

Transportation Composite

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

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

Figure 21.

S&P 500 INDEX: 2008-2019*
(log scale)

S&P 500 (3193.93)
50-day moving average (2858.32)
200-day moving average (3016.76)

-56.8% (517)
-19.4% (157)
-16.0% (70)
-9.8% (28)
-7.7% (62)
-5.8% (34)
-12.4% (96)
-10.2% (13)
-19.8% (34)
-19.4% (157)
-9.8% (28)
-7.7% (62)
-5.8% (34)
-12.4% (96)
-10.2% (13)
-19.8% (34)

* 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 22.

S&P 500 INDEX
(as a percent of 200-day moving average)

Latest (5.9)

Source: Standard & Poor’s.
Figure 23.

**** Chart Not Available ****

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Figure 24.

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.
Figure 25.

S&P 500* (price indexes)

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Includes Real Estate through September 2016

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

* S&P 500 sector price indexes on ratio scales.
Figure 26.

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

S&P 500

(price index as percentage of 200-dma)

% from 200-dma (5.9)

INDUSTRIALS

(0.7)

CONSUMER DISCRETIONARY

(11.3)

INFORMATION TECHNOLOGY

(14.9)

CONSUMER STAPLES

(-0.5)

MATERIALS

(7.1)

ENERGY

(-10.1)

REAL ESTATE

(0.0)

FINANCIALS

Includes Real Estate through September 2016

(-2.8)

COMMUNICATION SERVICES

(7.0)

HEALTH CARE

(7.1)

UTILITIES

(-2.0)

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

Figure 27.

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