Stock Market Indicators: Fundamental, Sentiment, & Technical

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July 28, 2019

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Figure 1.

* YRI Fundamental Stock Market Indicator

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

Figure 2.

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Department of Labor.
Fundamental Stock Market Indicator

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.
Figure 5.

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

- YRI Global Growth Barometer* (967.1)
- S&P 500 Index (3025.9)

* 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 6.

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

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

Bull/Bear
Ratio*

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 9</td>
<td>3.10</td>
</tr>
<tr>
<td>Jul 16</td>
<td>3.45</td>
</tr>
<tr>
<td>Jul 23</td>
<td>3.23</td>
</tr>
</tbody>
</table>

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INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

Bulls     Bears
Jul 9      56.7      18.3
Jul 16     58.0      16.8
Jul 23     54.2      16.8

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INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

Correction
Jul 9      25.0
Jul 16     25.2
Jul 23     29.0

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Source: Investors Intelligence.
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 indicates 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 Bhars
Jul 17 35.9 28.6
Jul 24 31.7 32.0

* 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

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

Figure 18.

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19.

S&P 500 Put Call Ratio

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 Put Call Ratio

Source: Chicago Board of Options Exchange.
Volatility

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)

52-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 INDEX: 2008-2019*

(log scale)

-56.8% (517)
-16.0% (70)
-19.4% (157)
-9.8% (62)
-9.9% (60)
-7.7% (34)
-5.8% (34)
-7.4% (28)
-12.4% (28)
-13.3% (100)
-10.2% (13)
-19.8% (95)

S&P 500 (3025.86)
200-day moving average (2781.84)
50-day moving average (2917.21)

* 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)

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% from 200-day moving average (8.8)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 3025.86
50-dma: 2915.49
200-dma: 2785.28

(+) Latest price is 3.6% above the 50-dma.
(+) Latest price is 8.0% above the 200-dma.

* 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.
Figure 30.

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

200-day moving average

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

Source: Haver Analytics and Standard & Poor’s Corporation.
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 (8.8)

INDUSTRIALS

(7.4)

CONSUMER DISCRETIONARY

(10.9)

INFORMATION TECHNOLOGY

(15.6)

CONSUMER STAPLES

(8.8)

MATERIALS

(7.9)

ENERGY

(-2.4)

REAL ESTATE

(6.4)

FINANCIALS

Includes Real Estate through September 2016

(8.9)

COMMUNICATION SERVICES

(11.2)

HEALTH CARE

(2.1)

UTILITIES

(5.8)

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

Figure 32.

CONSUMER DISCRETIONARY
(as a ratio of S&P 500 Index)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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