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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* (874.5)
S&P 500 Index (3510.5)

* 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.

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
(percentage)


Figure 6.

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

* 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

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
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<tr>
<td>Oct 20</td>
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<td>Oct 27</td>
<td>3.00</td>
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<td>Nov 3</td>
<td>2.60</td>
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**Percentage**
- Bulls
- Bears

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<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
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<tr>
<td>Oct 20</td>
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<td>20.4</td>
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<td>Oct 27</td>
<td>60.6</td>
<td>20.2</td>
</tr>
<tr>
<td>Nov 3</td>
<td>53.6</td>
<td>20.6</td>
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</table>

**Percentage**
- Correction

<table>
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<th>Date</th>
<th>Correction</th>
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</thead>
<tbody>
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<td>Oct 20</td>
<td>20.4</td>
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<tr>
<td>Oct 27</td>
<td>19.2</td>
</tr>
<tr>
<td>Nov 3</td>
<td>25.8</td>
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Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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.
Figure 10.

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

*yardeni.com

* 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)

*yardeni.com

* 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.
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>
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</thead>
<tbody>
<tr>
<td>Oct 28</td>
<td>35.3</td>
<td>35.3</td>
</tr>
<tr>
<td>Nov 4</td>
<td>38.0</td>
<td>31.5</td>
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* 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)

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.
Figure 21.
S&P 500 INDEX: 2008-2020*
(log scale)

S&P 500 INDEX (3510.5)
50-day moving average (3399.1)
200-day moving average (3127.7)

* 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 (12.2)
Source: Standard & Poor’s.
Figure 23.

S&P 500 INDEX*

Latest price: 3510.45
50-dma: 3399.12
200-dma: 3127.70

(+*) Latest price is 3.2% above the 50-dma.
(+*) Latest price is 10.9% above the 200-dma.

* Ratio Scale
Source: Standard & Poor’s.

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.
Includes Real Estate through September 2016

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

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

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Figure 26. S&P 500 Sectors Stock Price Index Minus 200-dma

- S&P 500 (price index as percentage of 200-dma)
- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

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

Figure 27.

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.