# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundamental Stock Market Indicator</td>
<td>1-2</td>
</tr>
<tr>
<td>Global Growth Barometer</td>
<td>3</td>
</tr>
<tr>
<td>Economic Surprise Index</td>
<td>4</td>
</tr>
<tr>
<td>Investors Intelligence Sentiment</td>
<td>5</td>
</tr>
<tr>
<td>Bull/Bear Ratio Over 3.0</td>
<td>6</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
<td>7</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
<td>8</td>
</tr>
<tr>
<td>AAII Sentiment</td>
<td>9</td>
</tr>
<tr>
<td>Bull/Bear Ratio vs. Consumer Confidence</td>
<td>10</td>
</tr>
<tr>
<td>S&amp;P 500 Put Call Ratio</td>
<td>11</td>
</tr>
<tr>
<td>Volatility</td>
<td>12</td>
</tr>
<tr>
<td>Volume</td>
<td>13</td>
</tr>
<tr>
<td>Dow Theory</td>
<td>14</td>
</tr>
<tr>
<td>S&amp;P 500 Moving Averages</td>
<td>15-16</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index &amp; 200-dma</td>
<td>17</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Minus 200-dma</td>
<td>18</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Relative to S&amp;P 500</td>
<td>19</td>
</tr>
</tbody>
</table>
**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


**Figure 4.**

S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

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

**Figure 5.**

YRI Global Growth Barometer* (939.5) & S&P 500 Index (2888.7)

* 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

**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.

---

Page 4 / August 16, 2019 / Stock Market Indicators: Fundamental, Sentiment, & Technical  
Yardeni Research, Inc.  
www.yardeni.com
Investors Intelligence Sentiment

**Figure 9.**

**INVESTORS INTELLIGENCE BULLS & BEARS**

<table>
<thead>
<tr>
<th></th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 30</td>
<td>3.35</td>
</tr>
<tr>
<td>Aug 6</td>
<td>2.69</td>
</tr>
<tr>
<td>Aug 13</td>
<td>2.73</td>
</tr>
</tbody>
</table>

**Percentage**

<table>
<thead>
<tr>
<th></th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 30</td>
<td>57.2</td>
<td>17.1</td>
</tr>
<tr>
<td>Aug 6</td>
<td>48.1</td>
<td>17.9</td>
</tr>
<tr>
<td>Aug 13</td>
<td>49.5</td>
<td>18.1</td>
</tr>
</tbody>
</table>

**Correction**

<table>
<thead>
<tr>
<th></th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 30</td>
<td>25.7</td>
</tr>
<tr>
<td>Aug 6</td>
<td>34.0</td>
</tr>
<tr>
<td>Aug 13</td>
<td>32.4</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 indicate 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.
* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
Bull/Bear Ratio vs. Consumer Confidence

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

Bull/Bear Ratio vs. 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)

Average = 1.616
(1996-2010)

Source: Chicago Board of Options Exchange.

Figure 20.

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

Average = 1.624
(1996-2010)

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 INDEX: 2008-2019*

(log scale)

- 2008: -56.8% (517)
- 2009: -16.0% (70)
- 2010: -19.4% (157)
- 2011: -9.8% (28)
- 2012: -7.7% (62)
- 2013: -7.4% (34)
- 2014: -5.8% (19)
- 2015: -5.8% (60)
- 2016: -5.8% (28)
- 2017: -12.4% (96)
- 2018: -13.3% (100)
- 2019: -10.2% (13)
- 2020: -6.8% (95)

* 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)

% from 200-day moving average (1.9)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2847.60
50-dma: 2943.90
200-dma: 2796.68

(-) Latest price is -3.4% below the 50-dma.
(+) Latest price is 1.8% above the 200-dma.

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

Figure 30.

- S&P 500* (price indexes)
- INDUSTRIALS
- CONSUMER DISCRETIONARY*
- INFORMATION TECHNOLOGY
- CONSUMER STAPLES
- MATERIALS
- ENERGY
- REAL ESTATE
- FINANCIALS
- COMMUNICATION SERVICES
- HEALTH CARE
- UTILITIES

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

200-day moving average

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

Figure 31.

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

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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

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