Table Of Contents

Fundamental Stock Market Indicator 1
Global Growth Barometer 2
Economic Surprise Index 3
Investors Intelligence Sentiment 4
Bull/Bear Ratio Over 3.0 5
Bull/Bear Ratio Under 1.0 6
Bull/Bear Ratio Under 1.0 & Over 3.0 7
AAII Sentiment 8
Bull/Bear Ratio vs. Consumer Confidence 9
Volatility 10
Volume 11
Dow Theory 12
S&P 500 Moving Averages 13-14
S&P 500 Sectors Stock Price Index & 200-dma 15
S&P 500 Sectors Stock Price Index Minus 200-dma 16
S&P 500 Sectors Stock Price Index Relative to S&P 500 17
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* (1135.4)
- S&P 500 Index (4411.6)

* 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 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.
Economic Surprise Index

Figure 5.

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

S&P 500 minus its 200 day-moving average

Economic Surprise Index


Figure 6.

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

S&P 500 Forward P/E*

* 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*

Jun 20  2.72  
Jun 27  2.69  
Jul  4   3.00  

Bulls     Bears

Jun 13      53.4      20.6  
Jun 20      54.3      20.0  
Jun 27      50.0      18.6  

Correction

Jun 20      25.7  
Jun 27      31.4  
Jul  4       26.8  

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.
Figure 10.

S&P 500 INDEX vs BULL/BEAR RATIO OF 1.0 OR LESS*
(daily, 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.
Bull/Bear Ratio Under 1.0 & Over 3.0

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

Figure 13.

* Green shaded areas indicate 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* (65.5)

AAII Bull/Bear Ratio (1.9)

Latest Readings

<table>
<thead>
<tr>
<th></th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 28</td>
<td>41.9</td>
<td>27.5</td>
</tr>
<tr>
<td>Jul 5</td>
<td>46.4</td>
<td>24.5</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).
Bull/Bear Ratio vs. Consumer Confidence

Figure 15.

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.

Page 12 / July 6, 2023 / Stock Market Indicators: Fundamental, Sentiment, & Technical

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www.yardeni.com
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

Source: Standard & Poor’s.

Figure 21.

Figure 22.
Figure 23.

S&P 500 INDEX*

Latest price: 4411.59
50-dma: 4260.46
200-dma: 4026.60

(+) Latest price is 3.4% above the 50-dma.
(+) Latest price is 8.7% above the 200-dma.

*yardeni.com

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

* S&P 500 sector price indexes on ratio scales.
Source: Haver Analytics and Standard & Poor’s.
Figure 26.

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

Source: Standard & Poor’s.

Includes Real Estate through September 2016.
S&P 500 Sectors Stock Price Index Relative to S&P 500

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