Stock Market Indicators: Fundamental, Sentiment, & Technical

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thinking outside the box
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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.
**Figure 3.**

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

- YRI Global Growth Barometer* (702.4)
- S&P 500 Index (2736.6)

*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 Corporation and Commodity Research Bureau.

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**Figure 4.**

US STOCK PRICES vs. BRENTR 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)


Figure 6.
S&P 500 P/E vs. CITIGROUP ECONOMIC SURPRISE INDEX

* 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 7.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
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<th>Ratio*</th>
<th>Mar 31</th>
<th>Apr 7</th>
<th>Apr 14</th>
</tr>
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<tr>
<td>Bull/Bear</td>
<td>0.87</td>
<td>0.92</td>
<td>1.26</td>
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Source: Investors Intelligence.

Percentage

<table>
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<tr>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Mar 31</td>
<td>31.4</td>
</tr>
<tr>
<td>Apr 7</td>
<td>33.3</td>
</tr>
<tr>
<td>Apr 14</td>
<td>40.9</td>
</tr>
</tbody>
</table>

Correction

| Mar 31 | 32.3 |
| Apr 7  | 30.5 |
| Apr 14 | 26.7 |

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor’s and Investors Intelligence.

* Red shaded areas indicates Bull/Bear Ratio equal to or greater than 3.0.
**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.

**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 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)

Dow Theory

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

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* S&P 500 excluding Financials, Transports, and Utilities.
Source: Standard & Poor’s.
Figure 21.

**S&P 500 INDEX: 2008-2019**

(log scale)

- S&P 500 (2736.56)
- 50-day moving average (2830.02)
- 200-day moving average (3015.83)

<table>
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<tr>
<th>Year</th>
<th>S&amp;P 500 (%)</th>
<th>Days</th>
</tr>
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<tbody>
<tr>
<td>2008</td>
<td>-56.8% (517)</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>-16.0% (70)</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>-9.8% (28)</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>-9.9% (62)</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>-7.7% (60)</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>-5.8% (19)</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>-12.4% (96)</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>-7.4% (28)</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>-13.3% (100)</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>-10.2% (13)</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-19.8% (95)</td>
<td></td>
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<tr>
<td>2019</td>
<td>-6.8% (34)</td>
<td></td>
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<tr>
<td>2020</td>
<td>-5.8% (34)</td>
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<tr>
<td>2021</td>
<td>-7.4% (28)</td>
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* 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 (-9.3)

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

**** Chart Not Available ****

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Figure 23.

S&P 500 INDEX TECHNICALS
THE DEATH CROSS & THE GOLDEN CROSS
(50-dma relative to 200-dma, percent, weekly)

(-6.1)

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

Figure 24.
Figure 25.

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

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

200-day moving average

* S&P 500 sector price indexes on ratio scales.
Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Sectors Stock Price Index Minus 200-dma

Figure 26.

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

Includes Real Estate through September 2016

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.
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