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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* (1188.4)
- S&P 500 Index (4290.6)

6/25

* 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)

6/25

* Nearby futures price.
Source: Financial Times and Standard & Poor’s Corporation.
Figure 5.

**S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX**

(percent)

![Graph showing S&P 500 index versus Citigroup Economic Surprise Index from 2004 to 2022.](source)


Figure 6.

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

(percent)

![Graph showing S&P 500 P/E ratio versus Citigroup Economic Surprise Index from 2007 to 2022.](source)

* 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

Ratio

Bull/Bear Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 8</td>
<td>3.36</td>
</tr>
<tr>
<td>Jun 15</td>
<td>3.32</td>
</tr>
<tr>
<td>Jun 22</td>
<td>3.58</td>
</tr>
</tbody>
</table>

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.
Bull/Bear Ratio Under 1.0

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*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.

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*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.
Figure 14.

**AAII SENTIMENT INDEX FOR STOCKS**

AAII Bull Ratio* (63.4)

AAII Bull/Bear Ratio (1.7)

Latest Readings

**Bulls** | **Bears**
---|---
Jun 16 | 41.1 | 26.2
Jun 23 | 40.4 | 23.3

* 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.
**S&P 500 Moving Averages**

**Figure 21.**

S&P 500 INDEX: 2008-2020*

(log scale)

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S&P 500 (4290.6)

50-day moving average (4195.8)

200-day moving average (3842.2)

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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.

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**Figure 22.**

S&P 500 INDEX

(as a percent of 200-day moving average)

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

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

Figure 23.

S&P 500 INDEX*  

Latest price: 4290.61
50-dma: 4195.85
200-dma: 3842.19

(+) Latest price is 2.2% above the 50-dma.
(+) Latest price is 10.5% 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.
Figure 25.

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

Includes Real Estate through September 2016

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

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 26.

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

HEALTH CARE

S&P 500

COMMUNICATION SERVICES

% from 200-dma (11.7)

(9.5)

(15.6)

INFORMATION TECHNOLOGY

(12.5)

CONSUMER DISCRETIONARY

(8.0)

MATERIALS

(8.8)

CONSUMER STAPLES

(4.4)

REAL ESTATE

(16.2)

ENERGY

(23.5)

FINANCIALS

Includes Real Estate through September 2016

(16.8)

UTILITIES

(1.8)

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

Figure 27.

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