Stock Market Indicators: Fundamental, Sentiment, & Technical

Yardeni Research, Inc.

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thinking outside the box
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**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.
Figure 5.

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

- YRI Global Growth Barometer* (992.4)
- S&P 500 Index (3240.0)

* 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**

- S&P 500 Index
- Brent Crude Oil Price*
  (dollars per barrel)

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

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Figure 7.

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

S&P 500 minus its 200 day-moving average

Economic Surprise Index


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.
Investors Intelligence Sentiment

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
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<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
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<tr>
<td>Dec 3</td>
<td>3.17</td>
</tr>
<tr>
<td>Dec 10</td>
<td>3.10</td>
</tr>
<tr>
<td>Dec 17</td>
<td>3.34</td>
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| Dec 3 | 54.8 | 17.3 |
| Dec 10| 53.3 | 17.2 |
| Dec 17| 57.7 | 17.3 |

Correction

Dec 3   27.9
Dec 10  29.5
Dec 17  25.0

Source: Investors Intelligence.
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 indicates Bull/Bear Ratio equal to or greater than 3.0.
* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s and Investors Intelligence.

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Bull/Bear Ratio Under 1.0 & Over 3.0

*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.

*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

Figure 17.

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 18.

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

Bull/Bear Ratio (4-week average)
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.
NEW YORK STOCK EXCHANGE WEEKLY VOLUME
(billion shares, 4-week moving average)

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.
S&P 500 Moving Averages

Figure 26.


Source: Standard & Poor’s Corporation.

Figure 27.

S&P 500 INDEX (as a percent of 200-day moving average)

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

Figure 28.

S&P 500 INDEX*

Latest price: 3240.02
50-dma: 3110.85
200-dma: 2963.87

(+): Latest price is 4.0% above the 50-dma.
(+): Latest price is 8.5% above the 200-dma.

* Ratio Scale
Source: Standard & Poor’s.

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

Figure 29.

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

12/27

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

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

Figure 30.

S&P 500*
(price indexes)

INVESTMENT級

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Includes Real Estate through September 2016

200-day moving average

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

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 31.

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

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

- **Industrials**: 

- **Consumer Discretionary**: 

- **Consumer Staples**: 

- **Energy**: 

- **Financials**: Includes Real Estate through September 2016

- **Health Care**: 

- **Information Technology**: 

- **Materials**: 

- **Real Estate**: 

- **Communication Services**: 

- **Utilities**: 

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

Figure 32.

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.