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
Volatility 9
Volume 10
Dow Theory 11
S&P 500 Moving Averages 12-13
S&P 500 Sectors Stock Price Index & 200-dma 14
S&P 500 Sectors Stock Price Index Minus 200-dma 15
S&P 500 Sectors Stock Price Index Relative to S&P 500 16
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** (852.5)
- **S&P 500 Index** (3408.6)

* 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.

**Figure 4.**

US STOCK PRICES vs. BRENT CRUDE OIL PRICE

- **S&P 500 Index**
- **Brent Crude Oil Price**

* nearby futures price.

Source: Financial Times and Standard & Poor’s Corporation.

* 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.
Figure 7.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 15</td>
<td>2.99</td>
</tr>
<tr>
<td>Sep 22</td>
<td>2.65</td>
</tr>
<tr>
<td>Sep 29</td>
<td>2.41</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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 indicate Bull/Bear Ratio equal to or greater than 3.0.
Bull/Bear Ratio Under 1.0

Figure 10.

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 11.

DOW JONES 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.
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

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

Bulls     Bears
Sep 23     24.9      46.0
Sep 30     26.2      43.1

* 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

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

* 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 21.**

S&P 500 INDEX: 2008-2020*

(log scale)

- 2008: -56.8% (517)
- 2009: -16.0% (70)
- 2010: -19.4% (157)
- 2011: -9.8% (28)
- 2012: -7.7% (62)
- 2013: -5.8% (34)
- 2014: -12.4% (96)
- 2015: -10.2% (13)
- 2016: -19.8% (95)
- 2017: -13.3% (100)
- 2018: -6.8% (34)
- 2019: -33.9% (33)
- 2020: -7.4% (27)
- 2021: -12.4% (96)
- 2022: -19.8% (95)

S&P 500 (3408.6)
50-day moving average (3369.2)
200-day moving average (3111.2)

**Figure 22.**

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

Latest (9.6)

Source: Standard & Poor’s.
Figure 23.

S&P 500 INDEX*

Latest price: 3408.63
50-dma: 3369.22
200-dma: 3111.21

(+) Latest price is 1.2% above the 50-dma.
(+) Latest price is 8.7% 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 Sectors Stock Price Index & 200-dma

Includes Real Estate through September 2016

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

yardeni.com
Figure 26.

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

- S&P 500 (price index as percentage of 200-dma)
- COMMUNICATION SERVICES
- CONSUMER DISCRETIONARY
- CONSUMER STAPLES
- ENERGY
- FINANCIALS
- HEALTH CARE
- INDUSTRIALS
- INFORMATION TECHNOLOGY
- MATERIALS
- REAL ESTATE
- UTILITIES

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.