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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* (758.9)
- S&P 500 Index (2304.9)

* 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*
  (dollars per barrel)

* Nearby futures price.
Source: Financial Times and Standard & Poor’s Corporation.
Figure 5.
S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX
(percent)


Figure 6.
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.
Figure 7.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 3</td>
<td>2.04</td>
</tr>
<tr>
<td>Mar 10</td>
<td>1.58</td>
</tr>
<tr>
<td>Mar 17</td>
<td>1.06</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

* 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.
**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.

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**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 Sentiment

Figure 14.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 11</td>
<td>29.7</td>
<td>51.3</td>
</tr>
<tr>
<td>Mar 18</td>
<td>34.4</td>
<td>51.2</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).
Volatility

Figure 15.

**BULL/BEAR RATIO & CONSUMER CONFIDENCE**

<table>
<thead>
<tr>
<th>Bull/Bear Ratio (4-week average)</th>
<th>Consumer Confidence Expectations Index</th>
</tr>
</thead>
</table>

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.
Figure 21.

S&P 500 INDEX: 2008-2019*
(log scale)

S&P 500 (2304.92)
50-day moving average (3117.23)
200-day moving average (3050.21)

-56.8% (517)  -16.0% (70)  -19.4% (157)  -9.9% (60)  -7.7% (62)  -5.8% (19)  -12.4% (96)  -10.2% (13)  -6.8% (34)

* 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 (-24.4)

Source: Standard & Poor’s.
Figure 23.

S&P 500 INDEX*

Latest price: 2304.92
50-dma: 3113.83
200-dma: 3039.75

(•) Latest price is -35.1% below the 50-dma.
(•) Latest price is -31.9% below the 200-dma.

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

- **S&P 500**: price indexes
- **INDUSTRIALS**: 3/20
- **CONSUMER DISCRETIONARY**: 3/20
- **INFORMATION TECHNOLOGY**: 3/20
- **CONSUMER STAPLES**: 3/20
- **MATERIALS**: 3/20
- **ENERGY**: 3/20
- **REAL ESTATE**: Includes Real Estate through September 2016
- **FINANCIALS**: 3/20
- **COMMUNICATION SERVICES**: 3/20
- **HEALTH CARE**: 3/20
- **UTILITIES**: yardeni.com

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*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

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