## Table Of Contents

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundamental Stock Market Indicator</td>
<td>1</td>
</tr>
<tr>
<td>Global Growth Barometer</td>
<td>2</td>
</tr>
<tr>
<td>Economic Surprise Index</td>
<td>3</td>
</tr>
<tr>
<td>Investors Intelligence Sentiment</td>
<td>4</td>
</tr>
<tr>
<td>Bull/Bear Ratio Over 3.0</td>
<td>5</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
<td>6</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
<td>7</td>
</tr>
<tr>
<td>AAII Sentiment</td>
<td>8</td>
</tr>
<tr>
<td>Volatility</td>
<td>9</td>
</tr>
<tr>
<td>Volume</td>
<td>10</td>
</tr>
<tr>
<td>Dow Theory</td>
<td>11</td>
</tr>
<tr>
<td>S&amp;P 500 Moving Averages</td>
<td>12-13</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index &amp; 200-dma</td>
<td>14</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Minus 200-dma</td>
<td>15</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Relative to S&amp;P 500</td>
<td>16</td>
</tr>
</tbody>
</table>
Figure 1. **S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES**


Figure 2. **S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS**

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** (753.2)
- **S&P 500 Index** (2541.5)

* 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.
Figure 5.

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

S&P 500 minus its 200 day-moving average

Economic Surprise Index


Figure 6.

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

S&P 500 Forward P/E*

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.
Figure 7.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 10</td>
<td>1.58</td>
</tr>
<tr>
<td>Mar 17</td>
<td>1.06</td>
</tr>
<tr>
<td>Mar 24</td>
<td>0.72</td>
</tr>
</tbody>
</table>

INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 10</td>
<td>36.2</td>
<td>22.9</td>
</tr>
<tr>
<td>Mar 17</td>
<td>34.6</td>
<td>32.7</td>
</tr>
<tr>
<td>Mar 24</td>
<td>30.1</td>
<td>41.7</td>
</tr>
</tbody>
</table>

INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 10</td>
<td>40.9</td>
</tr>
<tr>
<td>Mar 17</td>
<td>32.7</td>
</tr>
<tr>
<td>Mar 24</td>
<td>28.2</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 indicates Bull/Bear Ratio equal to or greater than 3.0.
Bull/Bear Ratio Under 1.0

*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.
Bull/Bear Ratio Under 1.0 & Over 3.0

* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
Source: Standard & Poor’s Corporation.

Figure 12.

S&P 500 % FROM 200-DMA
vs.
BULL/BEAR RATIO OF 3.0 OR MORE*

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 INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

Bulls Bears
Mar 18 34.4 51.2
Mar 25 32.9 52.1

* 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

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.
**Figure 21.**

*S&P 500 INDEX: 2008-2019*

(log scale)

- **S&P 500 (2630.07)**
- **50-day moving average (3049.49)**
- **200-day moving average (3040.72)**

-56.8% (517)
-16.0% (70)
-19.4% (157)
-9.9% (60)
-7.7% (62)
-5.8% (34)
-7.4% (28)
-12.4% (96)
-13.3% (100)
-10.2% (13)
-19.8% (95)
-9.9% (60)
-9.8% (28)
-7.7% (62)
-5.8% (34)
-7.4% (28)
-12.4% (96)
-13.3% (100)
-10.2% (13)
-19.8% (95)

* 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 (-16.4)

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

Figure 23.

S&P 500 INDEX*

Latest price: 2630.07
50-dma: 3047.41
200-dma: 3031.25

(-) Latest price is -15.9% below the 50-dma.
(-) Latest price is -15.3% below the 200-dma.

* Ratio Scale
Source: Standard & Poor’s.

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

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

Figure 25.

S&P 500* (price indexes)

INVESTMENTS

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

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)

CONSUMER STAPLES

INDUSTRIALS

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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