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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.
Global Growth Barometer

Figure 5.

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

YRI Global Growth Barometer* (990.2)
S&P 500 Index (3329.6)

* 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 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.
Economic Surprise Index

Figure 7.

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


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

Ratio

<table>
<thead>
<tr>
<th>Bull/Bear Ratio</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31</td>
<td>3.31</td>
</tr>
<tr>
<td>Jan  7</td>
<td>3.10</td>
</tr>
<tr>
<td>Jan 14</td>
<td>3.20</td>
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Percentage

<table>
<thead>
<tr>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31</td>
<td>58.9</td>
</tr>
<tr>
<td>Jan  7</td>
<td>55.1</td>
</tr>
<tr>
<td>Jan 14</td>
<td>57.0</td>
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Correction

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<tr>
<th>Correction</th>
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</thead>
<tbody>
<tr>
<td>Dec 31</td>
</tr>
<tr>
<td>Jan  7</td>
</tr>
<tr>
<td>Jan 14</td>
</tr>
</tbody>
</table>

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.
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 indicate 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.

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

Figure 14.

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 15.
AAII Sentiment

Figure 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

Bulls     Bears
Jan 8   33.1      29.9
Jan 15  41.8      27.5

* 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.

Source: New York Board of Trade, Commodity Futures Trading Commission, and the Conference Board.

Figure 18.

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.

yardeni.com
Figure 19. S&P 500 Put Call Ratio

Source: Chicago Board of Options Exchange.

Figure 20. S&P 500 Put Call Ratio

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)

Dow Theory

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.

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

![Graph showing S&P 500 index from 2008 to 2019 with moving averages and dips indicated.](image)

* 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 27.

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

![Graph showing S&P 500 index as a percent of 200-day moving average from 2008 to 2021 with dips indicated.](image)

% from 200-day moving average (10.7)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 3316.81
50-dma: 3172.23
200-dma: 2991.99

(+) Latest price is 4.4% above the 50-dma.
(+) Latest price is 9.8% above the 200-dma.

* Ratio Scale
Source: Standard & Poor’s.

Figure 29.

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 30.

S&P 500* (price indexes)

INFORMATION TECHNOLOGY

CONSUMER DISCRETIONARY*

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

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

Includes Real Estate through September 2016

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

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