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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.

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.
YRI Global Growth Barometer* (963.2)
S&P 500 Index (2995.8)

* 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.

US Stock Prices vs. Brent Crude Oil Price

* Nearby futures price.
Source: Financial Times and Standard & Poor’s Corporation.
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.
Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

**Ratio**

- **Bull/Bear Ratio**

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
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<tbody>
<tr>
<td>Jun 11</td>
<td>2.63</td>
</tr>
<tr>
<td>Jun 18</td>
<td>2.74</td>
</tr>
<tr>
<td>Jun 25</td>
<td>2.94</td>
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**Percentage**

- **Bulls**
- **Bears**

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 11</td>
<td>48.1</td>
<td>18.3</td>
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<tr>
<td>Jun 18</td>
<td>50.5</td>
<td>18.4</td>
</tr>
<tr>
<td>Jun 25</td>
<td>53.3</td>
<td>18.1</td>
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**Correction**

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 11</td>
<td>33.6</td>
</tr>
<tr>
<td>Jun 18</td>
<td>31.1</td>
</tr>
<tr>
<td>Jun 25</td>
<td>28.6</td>
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Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

Figure 10.

S&P 500 INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE* (ratio scale)

<Graph with S&P 500 data and red shaded areas indicating Bull/Bear Ratio equal to or greater than 3.0.>

* 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)

<Graph with DOW JONES data and red shaded areas indicating Bull/Bear Ratio equal to or greater than 3.0.>

* Red shaded areas indicates Bull/Bear Ratio equal to or greater than 3.0.
Bull/Bear Ratio Under 1.0

Figure 12.

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 13.

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.
Figure 14.

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 15.

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 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Jun 19 29.5 32.1
Jun 26 29.6 32.1

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
Bull/Bear Ratio vs. Consumer Confidence

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

Figure 17.

BULL/BEAR RATIO & CONSUMER CONFIDENCE

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

Figure 18.
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.
Figure 23.

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.
Figure 26. S&P 500 Moving Averages

S&P 500 INDEX: 2008-2017*
(log scale)

* 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)

% from 200-day moving average (7.4)

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

Figure 28.

S&P 500 INDEX*

Latest price: 2973.01
50-dma: 2883.20
200-dma: 2777.87

(+_) Latest price is 3.0% above the 50-dma.
(+_) Latest price is 6.6% 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)

**INDUSTRIALS**

**CONSUMER DISCRETIONARY**

**INFORMATION TECHNOLOGY**

**CONSUMER STAPLES**

**MATERIALS**

**ENERGY**

**REAL ESTATE**

**FINANCIALS**

**COMMUNICATION SERVICES**

**HEALTH CARE**

**UTILITIES**

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200-day moving average

* S&P 500 sector price indexes on ratio scales.
Source: Haver Analytics and Standard & Poor’s Corporation.

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Yardeni Research, Inc.
www.yardeni.com
Figure 31.

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 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.