Stock Market Indicators: Fundamental, Sentiment, & Technical

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March 15, 2021

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thinking outside the box
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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* (1107.0)
- S&P 500 Index (3968.9)

* 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 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.
INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

Bull/Bear Ratio

Feb 23  3.04
Mar  2  2.90
Mar  9  2.48

Bulls     Bears

Feb 23      56.3      18.5
Mar  2      53.9      18.6  Mar  9      51.0      20.6

Correction

Feb 23      25.2
Mar  2      27.5  Mar  9      28.4

Source: Investors Intelligence.
* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor’s and Investors Intelligence.
**Bull/Bear Ratio Under 1.0**

*Figure 10.*

S&P 500 INDEX vs BULL/BEAR RATIO OF 1.0 OR LESS*

t (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*

t (ratio scale)

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

* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
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.
Volume

**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

Figure 21. S&P 500 INDEX: 2008-2020* (log scale)

S&P 500 INDEX: 2008-2020*

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500</th>
<th>200-day moving average</th>
<th>50-day moving average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>56.8%</td>
<td>(517)</td>
<td>(3968.9)</td>
</tr>
<tr>
<td>2009</td>
<td>-16.0%</td>
<td>(70)</td>
<td>(3516.6)</td>
</tr>
<tr>
<td>2010</td>
<td>-19.4%</td>
<td>(28)</td>
<td>(3850.4)</td>
</tr>
<tr>
<td>2011</td>
<td>-9.9%</td>
<td>(60)</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>-5.8%</td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>-5.8%</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>-7.4%</td>
<td>(27)</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>-12.4%</td>
<td>(96)</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>-13.3%</td>
<td>(100)</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>-10.2%</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-19.8%</td>
<td>(95)</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>-6.8%</td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>-33.9%</td>
<td>(33)</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>-9.6%</td>
<td>(21)</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>-10.2%</td>
<td>(13)</td>
<td></td>
</tr>
</tbody>
</table>

* 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)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

Source: Standard & Poor’s.
Figure 23.

S&P 500 INDEX*

Latest price: 3968.94
50-dma: 3850.37
200-dma: 3516.63

(+): Latest price is 3.0% above the 50-dma.
(+): Latest price is 11.4% 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* (price indexes)

HEALTH CARE

COMMUNICATION SERVICES

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

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.
Figure 26.

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

Source: Standard & Poor’s.

Includes Real Estate through September 2016
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.
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