# Table Of Contents

- Fundamental Stock Market Indicator 1
- Global Growth Barometer 2
- Economic Surprise Index 3
- Investors Intelligence Sentiment 4
- Bull/Bear Ratio Over 3.0 5
- Bull/Bear Ratio Under 1.0 6
- Bull/Bear Ratio Under 1.0 & Over 3.0 7
- AAII Sentiment 8
- Bull/Bear Ratio vs. Consumer Confidence 9
- Volatility 10
- Volume 11
- Dow Theory 12
- S&P 500 Moving Averages 13-14
- S&P 500 Sectors Stock Price Index & 200-dma 15
- S&P 500 Sectors Stock Price Index Minus 200-dma 16
- S&P 500 Sectors Stock Price Index Relative to S&P 500 17
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* (1218.0)
- S&P 500 Index (4288.1)

* 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)

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.
INVESTORS INTELLIGENCE BULLS & BEARS

Figure 7.

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 12</td>
<td>2.25</td>
</tr>
<tr>
<td>Sep 19</td>
<td>2.13</td>
</tr>
<tr>
<td>Sep 26</td>
<td>1.83</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 12</td>
<td>50.7</td>
<td>22.5</td>
</tr>
<tr>
<td>Sep 19</td>
<td>48.6</td>
<td>22.8</td>
</tr>
<tr>
<td>Sep 26</td>
<td>43.7</td>
<td>23.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 12</td>
<td>26.8</td>
</tr>
<tr>
<td>Sep 19</td>
<td>28.6</td>
</tr>
<tr>
<td>Sep 26</td>
<td>32.4</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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.

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.
Figure 10.

S&P 500 INDEX vs BULL/BEAR RATIO OF 1.0 OR LESS*
(daily, 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*
(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.

Bull/Bear Ratio Under 1.0 & Over 3.0

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.

Figure 13.
Figure 14.

AAII Sentiment

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio* (40.4)

AAII Bull/Bear Ratio (0.7)

Latest Readings
Bulls     Bears
Sep 20      31.3      34.6
Sep 27      27.8      40.9

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
Figure 15. Bull/Bear Ratio vs. Consumer Confidence

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.
Volatility

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)

52-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

Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.

Figure 22.

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.
S&P 500 Moving Averages

Figure 23.

S&P 500 INDEX*

Latest price: 4288.05
50-dma: 4452.29
200-dma: 4211.99

(–) Latest price is -3.8% below the 50-dma.
(+) Latest price is 1.8% above 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

S&P 500* (price indexes)

HEALTH CARE

COMMUNICATION SERVICES

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

UTILITIES

---

200-day moving average

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

Source: Haver Analytics and Standard & Poor’s.
Figure 26.

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

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