<table>
<thead>
<tr>
<th><strong>Table Of Contents</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundamental Stock Market Indicator</td>
</tr>
<tr>
<td>Global Growth Barometer</td>
</tr>
<tr>
<td>Economic Surprise Index</td>
</tr>
<tr>
<td>Investors Intelligence Sentiment</td>
</tr>
<tr>
<td>Bull/Bear Ratio Over 3.0</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
</tr>
<tr>
<td>AAII Sentiment</td>
</tr>
<tr>
<td>Volatility</td>
</tr>
<tr>
<td>Volume</td>
</tr>
<tr>
<td>Dow Theory</td>
</tr>
<tr>
<td>S&amp;P 500 Moving Averages</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index &amp; 200-dma</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Minus 200-dma</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Relative to S&amp;P 500</td>
</tr>
</tbody>
</table>
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.
**Global Growth Barometer**

**Figure 3.**

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

- **YRI Global Growth Barometer** (1056.2)
- **S&P 500 Index** (3934.8)

* 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.

**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 Sentiment

**Figure 7.**

**INVESTORS INTELLIGENCE BULLS & BEARS**

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 26</td>
<td>3.71</td>
</tr>
<tr>
<td>Feb 2</td>
<td>3.46</td>
</tr>
<tr>
<td>Feb 9</td>
<td>3.20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 26</td>
<td>61.2</td>
<td>16.5</td>
</tr>
<tr>
<td>Feb 2</td>
<td>57.8</td>
<td>16.7</td>
</tr>
<tr>
<td>Feb 9</td>
<td>58.4</td>
<td>18.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 26</td>
<td>22.3</td>
</tr>
<tr>
<td>Feb 2</td>
<td>25.5</td>
</tr>
<tr>
<td>Feb 9</td>
<td>23.1</td>
</tr>
</tbody>
</table>

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

* Red shaded areas indicates 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*
(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 indicate Bull/Bear Ratio equal to or less than 1.0. Source: Wall Street Journal and Investors Intelligence.
Figure 12.

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 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.
Figure 14.

AAII Bull Ratio* (63.4)

AAII Bull/Bear Ratio (1.7)

Latest Readings
Bulls     Bears
Feb 3      37.4      35.6
Feb 10     45.5      26.3

*A AII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
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.
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.
**S&P 500 Moving Averages**

* 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.
S&P 500 Moving Averages

Figure 23.

S&P 500 INDEX

Latest price: 3934.83
50-dma: 3773.70
200-dma: 3423.39

(+) Latest price is 4.1% above the 50-dma.
(+) Latest price is 13.0% 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.
Figure 25.

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**

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

Figure 26.

Source: Standard & Poor's.
Includes Real Estate through September 2016
Figure 27.

S&P 500 Sectors Stock Price Index Relative to S&P 500

Source: Haver Analytics and Standard & Poor's Corporation.
Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security—including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.