Stock Market Indicators: Fundamental, Sentiment, & Technical

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**Fundamental Stock Market Indicator**

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**

- S&P 500 Index
- CRB Raw Industrials Spot Index


Figure 4.

**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 5.

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

- YRI Global Growth Barometer* (936.1)
- S&P 500 Index (2976.7)

* 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.
Figure 7.

**S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX**

(Percent)

S&P 500 minus its 200 day-moving average

Economic Surprise Index


Figure 8.

**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 Sentiment

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

Bull/Bear Ratio

Bull/Bear Ratio*

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<th>Date</th>
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Source: Investors Intelligence.

Percentage

Bulls Bears

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Correction

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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)

* 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.
**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.
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.

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 18.

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

Bull/Bear Ratio
(4-week average)

Consumer Comfort Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19. S&P 500 Put Call Ratio

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 Ratio

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)

52-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 INDEX: 2008-2019*
(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.

dFigure 27.

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

% from 200-day moving average (4.7)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2976.74
50-dma: 2948.84
200-dma: 2834.52

(+) Latest price is 0.9% above the 50-dma.
(+) Latest price is 4.8% 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)

INDUSTRIALS

INFORMATION TECHNOLOGY

CONSUMER DISCRETIONARY*

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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

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

200-day moving average

Includes Real Estate through September 2016
S&P 500 Sectors Stock Price Index Minus 200-dma

Figure 31.

- **S&P 500** (price index as percentage of 200-dma)
  - % from 200-dma (4.7)

- **INDUSTRIALS**
  - (4.2)

- **CONSUMER DISCRETIONARY**
  - (4.3)

- **INFORMATION TECHNOLOGY**
  - (8.1)

- **CONSUMER STAPLES**
  - (7.8)

- **MATERIALS**
  - (4.3)

- **ENERGY**
  - (-5.5)

- **REAL ESTATE**
  - (8.7)

- **FINANCIALS**
  - Includes Real Estate through September 2016
  - (5.0)

- **COMMUNICATION SERVICES**
  - (4.2)

- **HEALTH CARE**
  - (-0.1)

- **UTILITIES**
  - (10.9)

Source: Standard & Poor’s.
S&P 500 Sectors Stock Price Index Relative to S&P 500

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