<table>
<thead>
<tr>
<th>Table Of Contents</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* (1030.1)
- S&P 500 Index (3886.8)

* 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)

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 Sentiment

Figure 7.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
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<tbody>
<tr>
<td>Jan 19</td>
<td>3.60</td>
</tr>
<tr>
<td>Jan 26</td>
<td>3.71</td>
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<tr>
<td>Feb 2</td>
<td>3.46</td>
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<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Jan 19</td>
<td>60.4</td>
<td>16.8</td>
</tr>
<tr>
<td>Jan 26</td>
<td>61.2</td>
<td>16.5</td>
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<tr>
<td>Feb 2</td>
<td>57.8</td>
<td>16.7</td>
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<table>
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<th>Percentage</th>
<th>Correction</th>
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<tbody>
<tr>
<td>Jan 19</td>
<td>22.8</td>
</tr>
<tr>
<td>Jan 26</td>
<td>22.3</td>
</tr>
<tr>
<td>Feb 2</td>
<td>25.5</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Figure 8.

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 9.

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*
(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.
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.
AAII Bull Ratio* (51.2)

AAII Bull/Bear Ratio (1.0)

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

AAII SENTIMENT INDEX FOR STOCKS

Latest Readings
Bulls Bears
Jan 27 37.7 38.3
Feb 3 37.4 35.6
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.
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 (3886.8)

50-day moving average (3748.3)

200-day moving average (3397.3)

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 Corporation.

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*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: 3886.83
50-dma: 3748.32
200-dma: 3397.31

(+ ) Latest price is 3.6% above the 50-dma.
(+ ) Latest price is 12.6% above the 200-dma.

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.
Includes Real Estate through September 2016

**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**

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

Figure 26.

S&P 500
(price index as percentage of 200-dma)

Source: Standard & Poor’s.

Includes Real Estate through September 2016

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