Figure 1.

YRI FUNDAMENTAL STOCK MARKET INDICATOR and 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

* 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


Figure 4.

S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

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**: (962.6)
- **S&P 500 Index**: (3006.8)

*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 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)


-600 -400 -200 0 200 400 600

-150 -100 -50 0 50 100 150


Figure 8.

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

(percent)


9/12 9/19

9 11 13 15 17 19

-200 -150 -100 -50 0 50 100 150

S&P 500 Forward P/E*

* 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

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio
Bull/Bear Ratio*

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 3</td>
<td>2.40</td>
</tr>
<tr>
<td>Sep 10</td>
<td>2.79</td>
</tr>
<tr>
<td>Sep 17</td>
<td>3.16</td>
</tr>
</tbody>
</table>

Percentage
Bulls Bears

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 3</td>
<td>44.9</td>
<td>18.7</td>
</tr>
<tr>
<td>Sep 10</td>
<td>50.0</td>
<td>17.9</td>
</tr>
<tr>
<td>Sep 17</td>
<td>53.8</td>
<td>17.0</td>
</tr>
</tbody>
</table>

Correction

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 3</td>
<td>36.4</td>
</tr>
<tr>
<td>Sep 10</td>
<td>32.1</td>
</tr>
<tr>
<td>Sep 17</td>
<td>29.2</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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 indicate 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 indicates 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.
Figure 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Sep 11 33.1 31.3
Sep 18 35.3 27.8

* 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
(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.
NEW YORK STOCK EXCHANGE WEEKLY VOLUME
(billion shares, 4-week moving average)

**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)

- 2008: -56.8% (517)
- 2009: -16.0% (70)
- 2010: -19.4% (157)
- 2011: -9.8% (28)
- 2012: -7.7% (62)
- 2013: -5.8% (34)
- 2014: -5.8% (19)
- 2015: -7.4% (28)
- 2016: -12.4% (96)
- 2017: -19.8% (95)
- 2018: -13.3% (100)
- 2019: -10.2% (13)
- 2020: -9.9% (60)

* 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 27.**

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

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX

Latest price: 3006.79
50-dma: 2951.58
200-dma: 2823.99

(+) Latest price is 1.8% above the 50-dma.
(+) Latest price is 6.1% above the 200-dma.

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 Sectors Stock Price Index & 200-dma

- **S&P 500*** (price indexes)
- **INDUSTRIALS***
- **CONSUMER DISCRETIONARY***
- **INFORMATION TECHNOLOGY***
- **CONSUMER STAPLES***
- **MATERIALS***
- **ENERGY***
- **REAL ESTATE***
- **FINANCIALS***
- **COMMUNICATION SERVICES***
- **HEALTH CARE***
- **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 31.

- S&P 500 (price index as percentage of 200-dma)
  - % from 200-dma (6.4)
  - 9/19

- INDUSTRIALS
  - (5.8)
  - 9/19

- CONSUMER DISCRETIONARY
  - (6.4)
  - 9/19

- INFORMATION TECHNOLOGY
  - (10.1)
  - 9/19

- CONSUMER STAPLES
  - (6.9)
  - 9/19

- MATERIALS
  - (5.5)
  - 9/19

- ENERGY
  - (-2.2)
  - 9/19

- REAL ESTATE
  - (9.5)
  - 9/19

- COMMUNICATION SERVICES
  - (7.5)
  - 9/19

- FINANCIALS
  - (6.6)
  - Includes Real Estate through September 2016
  - 9/19

- HEALTH CARE
  - (1.7)
  - 9/19

- UTILITIES
  - (9.6)
  - 9/19

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

Figure 32.

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.
Copyright (c) Yardeni Research, Inc. 2019. 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.