Stock Market Indicators: Fundamental, Sentiment, & Technical

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**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.
S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES

S&P 500 Index
CRB Raw Industrials
Spot Index


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* (983.4)
S&P 500 Index (3224.0)

* 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.
Economic Surprise Index

Figure 7.

S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX (percent)


Figure 8.

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 BULLS & BEARS

**Ratio**

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<th>Date</th>
<th>Ratio</th>
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<tr>
<td>Dec 3</td>
<td>3.17</td>
</tr>
<tr>
<td>Dec 10</td>
<td>3.10</td>
</tr>
<tr>
<td>Dec 17</td>
<td>3.34</td>
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**Percentage**

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<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Dec 3</td>
<td>54.8</td>
<td>17.3</td>
</tr>
<tr>
<td>Dec 10</td>
<td>53.3</td>
<td>17.2</td>
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<tr>
<td>Dec 17</td>
<td>57.7</td>
<td>17.3</td>
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**Correction**

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<th>Date</th>
<th>Correction</th>
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<tr>
<td>Dec 10</td>
<td>29.5</td>
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<tr>
<td>Dec 17</td>
<td>25.0</td>
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Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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.
Bull/Bear Ratio Under 1.0

*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.

* 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.
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

Source: New York Board of Trade, Commodity Futures Trading Commission, and the Conference Board.

Figure 18.

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19.

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)

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)

-56.8% (517)
-19.4% (157)
-9.8% (28)
-7.7% (62)
-5.8% (19)
-12.4% (96)
-10.2% (13)
-19.8% (95)
-9.8% (28)
-19.4% (157)
-9.9% (60)
-7.7% (62)
-5.8% (34)
-13.3% (100)
-10.2% (13)
-6.8% (34)

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

% from 200-day moving average (8.9)

Source: Standard & Poor’s Corporation.

* 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.

**Figure 27.**

*S&P 500 INDEX*

(as a percent of 200-day moving average)

% from 200-day moving average (8.9)

Source: Standard & Poor’s.
**Figure 28.**

**S&P 500 INDEX**

Latest price: 3224.01
50-dma: 3095.82
200-dma: 2957.41

(+) Latest price is 4.0% above the 50-dma.
(+) Latest price is 8.3% 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.
S&P 500 Sectors Stock Price Index & 200-dma

Figure 30.

- **S&P 500**
  - Price indexes

- **INDUSTRIALS**

- **CONSUMER DISCRETIONARY**

- **INFORMATION TECHNOLOGY**

- **CONSUMER STAPLES**

- **MATERIALS**

- **ENERGY**

- **REAL ESTATE**

- **FINANCIALS**

- **COMMUNICATION SERVICES**

- **HEALTH CARE**

- **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 31.

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

% from 200-dma (8.9)  

**INDUSTRIALS**

(6.5)  

**CONSUMER DISCRETIONARY**

(3.7)  

**INFORMATION TECHNOLOGY**

(14.2)  

**CONSUMER STAPLES**

(6.1)  

**MATERIALS**

(6.6)  

**ENERGY**

(0.9)  

**REAL ESTATE**

(1.3)  

**FINANCIALS**

Includes Real Estate through September 2016

(10.3)  

**COMMUNICATION SERVICES**

(8.6)  

**HEALTH CARE**

(12.1)  

**UTILITIES**

(5.1)  

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)

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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