# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundamental Stock Market Indicator</td>
<td>1</td>
</tr>
<tr>
<td>Global Growth Barometer</td>
<td>2</td>
</tr>
<tr>
<td>Economic Surprise Index</td>
<td>3</td>
</tr>
<tr>
<td>Investors Intelligence Sentiment</td>
<td>4</td>
</tr>
<tr>
<td>Bull/Bear Ratio Over 3.0</td>
<td>5</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
<td>6</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
<td>7</td>
</tr>
<tr>
<td>AAII Sentiment</td>
<td>8</td>
</tr>
<tr>
<td>Volatility</td>
<td>9</td>
</tr>
<tr>
<td>Volume</td>
<td>10</td>
</tr>
<tr>
<td>Dow Theory</td>
<td>11</td>
</tr>
<tr>
<td>S&amp;P 500 Moving Averages</td>
<td>12-13</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index &amp; 200-dma</td>
<td>14</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Minus 200-dma</td>
<td>15</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Relative to S&amp;P 500</td>
<td>16</td>
</tr>
</tbody>
</table>
Fundamental Stock Market Indicator

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* (823.8)
- S&P 500 Index (3115.9)

Source: Standard & Poor’s Corporation and Commodity Research Bureau.

* 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.

Figure 4.

US STOCK PRICES vs. BRENT CRUDE OIL PRICE

- S&P 500 Index
- Brent Crude Oil Price* (dollars per barrel)

Source: Financial Times and Standard & Poor’s Corporation.

* Nearby futures price.
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.
Figure 7.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio*</th>
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<tr>
<td>Jun 16</td>
<td>2.95</td>
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<tr>
<td>Jun 23</td>
<td>3.11</td>
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<td>Jun 30</td>
<td>2.75</td>
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Percentage

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<td>20.6</td>
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<td>Jun 16</td>
<td>54.9</td>
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<td>18.4</td>
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Correction

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<td>Jun 23</td>
<td>24.3</td>
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<td>Jun 30</td>
<td>25.7</td>
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</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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 indicates Bull/Bear Ratio equal to or greater than 3.0.
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 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 is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
Volatility

Figure 15.

BULL/BEAR RATIO & CONSUMER CONFIDENCE

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.

***** Chart Not Available *****

Task: SPXIVSPXT_BB

KEEP command attempted on missing data

07-01-2020 - 02:52:09
* 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.

Source: Standard & Poor’s.
Figure 23.

S&P 500 INDEX*

Latest price: 3100.29
50-dma: 2993.56
200-dma: 3027.10

(+) Latest price is 3.4% above the 50-dma.
(+) Latest price is 2.4% above the 200-dma.

* Ratio Scale
Source: Standard & Poor’s.

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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.

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

**Figure 25.**

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

- 200-day moving average

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

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

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

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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