# Table Of Contents

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

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

- YRI Global Growth Barometer* (808.0)
- S&P 500 Index (2480.6)

* 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)


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.
Investors Intelligence Sentiment

Figure 7.

INVESTORS INTELLIGENCE BULLS & BEARS

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<th>February 25</th>
<th>March 3</th>
<th>March 10</th>
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<td>Ratio</td>
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<td>2.04</td>
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<th>February 25</th>
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<tr>
<td>Bulls</td>
<td>49.1</td>
<td>41.7</td>
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<td>Bears</td>
<td>19.2</td>
<td>20.4</td>
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<table>
<thead>
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<th></th>
<th>February 25</th>
<th>March 3</th>
<th>March 10</th>
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<tr>
<td>Correction</td>
<td>31.7</td>
<td>37.9</td>
<td>40.9</td>
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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 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.
Figure 14.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls     Bears
Mar 4      38.7      39.6
Mar 11      29.7      51.3

* 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

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.
**Figure 21.**

S&P 500 INDEX: 2008-2019*

(log scale)

- S&P 500 (2480.64)
- 50-day moving average (3212.68)
- 200-day moving average (3063.03)

-56.8% (517)
-16.0% (70)
-14.4% (157)
-9.9% (60)
-5.8% (34)
-7.4% (28)
-13.3% (100)
-10.2% (13)
-19.8% (95)

* 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 22.**

S&P 500 INDEX

(as a percent of 200-day moving average)

Latest (-19.0)

Source: Standard & Poor’s.
Figure 23.

S&P 500 INDEX*

Latest price: 2480.64
50-dma: 3208.26
200-dma: 3049.54

(−) Latest price is -29.3% below the 50-dma.
(−) Latest price is -22.9% below the 200-dma.

Source: Standard & Poor’s.

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.
Figure 25.

- **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.

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www.yardeni.com
Figure 26.

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

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

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.