<table>
<thead>
<tr>
<th>Table Of Contents</th>
<th></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>
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* (1174.5)
- S&P 500 Index (4255.2)

* 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 and Commodity Research Bureau.

Figure 4.

**US STOCK PRICES vs. BRENT CRUDE OIL PRICE**

- S&P 500 Index
- Brent Crude Oil Price*

* 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**

**INVESTORS INTELLIGENCE BULLS & BEARS**

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 25</td>
<td>3.07</td>
</tr>
<tr>
<td>Jun 1</td>
<td>3.25</td>
</tr>
<tr>
<td>Jun 8</td>
<td>3.36</td>
</tr>
</tbody>
</table>

**Percentage Bulls & Bears**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 25</td>
<td>51.5</td>
<td>16.8</td>
</tr>
<tr>
<td>Jun 1</td>
<td>53.6</td>
<td>16.5</td>
</tr>
<tr>
<td>Jun 8</td>
<td>54.5</td>
<td>16.2</td>
</tr>
</tbody>
</table>

**Percentage Correction**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 25</td>
<td>31.7</td>
</tr>
<tr>
<td>Jun 1</td>
<td>29.9</td>
</tr>
<tr>
<td>Jun 8</td>
<td>29.3</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 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 Sentiment**

*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: 2008-2020**

(log scale)

S&P 500 (4255.2)
50-day moving average (4173.5)
200-day moving average (3797.8)

Note: *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 (12.0)

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: 4255.15*

*50-dma: 4173.52*

*200-dma: 3797.84*

(+) Latest price is 1.9% above the 50-dma.

(+) Latest price is 10.7% above the 200-dma.

* Ratio Scale

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 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**

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.

---

yardeni.com

Page 14 / June 14, 2021 / Stock Market Indicators: Fundamental, Sentiment, & Technical

Yardeni Research, Inc.
www.yardeni.com
Figure 26.

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

Source: Standard & Poor’s.
Source: Haver Analytics and Standard & Poor’s Corporation.
Copyright (c) Yardeni Research, Inc. 2021. 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.