# 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.
Global Growth Barometer

Figure 3.

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

- YRI Global Growth Barometer* (953.7)
- S&P 500 Index (3663.5)

* 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)

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*

* 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

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
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<tbody>
<tr>
<td>Nov 24</td>
<td>3.76</td>
</tr>
<tr>
<td>Dec 1</td>
<td>3.87</td>
</tr>
<tr>
<td>Dec 8</td>
<td>3.83</td>
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Bulls     Bears

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 24</td>
<td>64.6</td>
<td>17.2</td>
</tr>
<tr>
<td>Dec 1</td>
<td>64.7</td>
<td>16.7</td>
</tr>
<tr>
<td>Dec 8</td>
<td>64.4</td>
<td>16.8</td>
</tr>
</tbody>
</table>

Correction

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 24</td>
<td>18.2</td>
</tr>
<tr>
<td>Dec 1</td>
<td>18.6</td>
</tr>
<tr>
<td>Dec 8</td>
<td>18.8</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 indicates 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 indicate Bull/Bear Ratio equal to or less than 1.0.
**Bull/Bear Ratio Under 1.0 & Over 3.0**

* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
  Source: Standard & Poor’s Corporation.

**Figure 12.**

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**Bull/Bear Ratio Under 1.0 & Over 3.0**

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
  Source: Standard & Poor’s Corporation.

**Figure 13.**
Figure 14.

AAII Bull Ratio* (64.1)

AAII Bull/Bear Ratio (1.8)

Latest Readings
Bulls Bears
Dec 2 49.1 22.7
Dec 9 48.1 26.9

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
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.
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.
S&P 500 Moving Averages

Figure 21.

S&P 500 INDEX: 2008-2020*
(log scale)

-56.8% (517) -16.0% (70) -19.4% (157) -9.8% (80) -9.9% (60) -5.8% (34) -7.7% (62) -7.4% (27) -5.8% (19) -12.4% (96) -13.3% (100) -10.2% (13) -19.8% (95) -6.8% (34) -33.9% (33) -9.6% (21)


S&P 500 (3663.5)
50-day moving average (3523.8)
200-day moving average (3177.6)

* 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)

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: 3663.46
50-dma: 3523.75
200-dma: 3177.59

(+) Latest price is 3.8% above the 50-dma.
(+) Latest price is 13.3% 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 (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

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

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

www.yardeni.com

Yardeni Research, Inc.
Figure 26.

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

- S&P 500 (price index as percentage of 200-dma)
  - % from 200-dma (15.3)

- COMMUNICATION SERVICES
  - (18.2)

- CONSUMER DISCRETIONARY
  - (15.7)

- CONSUMER STAPLES
  - (9.5)

- ENERGY
  - (16.1)

- FINANCIALS
  - Includes Real Estate through September 2016
  - (18.4)

- HEALTH CARE
  - (9.1)

- INDUSTRIALS
  - (22.4)

- INFORMATION TECHNOLOGY
  - (17.5)

- MATERIALS
  - (19.9)

- REAL ESTATE
  - (3.8)

- UTILITIES
  - (4.1)

Source: Standard & Poor's.

www.yardeni.com
Figure 27.

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.