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thinking outside the box
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**Fundamental Stock Market Indicator**

* 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.

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* 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.
Figure 3.
S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES

S&P 500 Index
CRB Raw Industrials
Spot Index


Figure 4.
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* (936.1)
- S&P 500 Index (2940.3)

* 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.
Figure 7.

S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX


Figure 8.

S&P 500 P/E vs. CITIGROUP 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

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 10</td>
<td>2.79</td>
</tr>
<tr>
<td>Sep 17</td>
<td>3.16</td>
</tr>
<tr>
<td>Sep 24</td>
<td>3.28</td>
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</tbody>
</table>

Percentage Bulls Bears

<table>
<thead>
<tr>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 10</td>
<td>50.0</td>
</tr>
<tr>
<td>Sep 17</td>
<td>53.8</td>
</tr>
<tr>
<td>Sep 24</td>
<td>55.1</td>
</tr>
</tbody>
</table>

Correction

<table>
<thead>
<tr>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 10</td>
</tr>
<tr>
<td>Sep 17</td>
</tr>
<tr>
<td>Sep 24</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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.  
Figure 12.

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 13.

DOW JONES 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.
Bull/Bear Ratio Under 1.0 & Over 3.0

*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.

*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 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 18</td>
<td>35.3</td>
<td>27.8</td>
</tr>
<tr>
<td>Sep 25</td>
<td>29.4</td>
<td>33.3</td>
</tr>
</tbody>
</table>

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).
Figure 17.

**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 18.

**BULL/BEAR RATIO & CONSUMER COMFORT INDEX**

- Bull/Bear Ratio (4-week average)
- Consumer Comfort Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19. S&P 500 Put Call Ratio

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 Ratio

S&P 500 PUT/CALL
(4-week ma)

Average = 1.624
(1996-2010)

Source: Chicago Board of Options Exchange.
Volatility

Figure 21.
VIX: S&P 500
Source: Chicago Board Options Exchange.

Figure 22.
VIX: NASDAQ 100
Source: Chicago Board Options Exchange.
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)

- **S&P 500 (2976.74)**
- **50-day moving average (2947.67)**
- **200-day moving average (2843.89)**

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500</th>
<th>50-day MA</th>
<th>200-day MA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-56.8%</td>
<td>-19.4%</td>
<td>-12.4%</td>
</tr>
<tr>
<td>2009</td>
<td>-16.0%</td>
<td>-9.9%</td>
<td>-13.3%</td>
</tr>
<tr>
<td>2010</td>
<td>-9.8%</td>
<td>-7.4%</td>
<td>-10.2%</td>
</tr>
<tr>
<td>2011</td>
<td>-7.7%</td>
<td>-5.8%</td>
<td>-7.7%</td>
</tr>
<tr>
<td>2012</td>
<td>-5.8%</td>
<td>-9.8%</td>
<td>-5.8%</td>
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<tr>
<td>2013</td>
<td>-19.4%</td>
<td>-19.4%</td>
<td>-9.9%</td>
</tr>
<tr>
<td>2014</td>
<td>-14.0%</td>
<td>-14.0%</td>
<td>-14.0%</td>
</tr>
<tr>
<td>2015</td>
<td>-9.9%</td>
<td>-9.9%</td>
<td>-9.9%</td>
</tr>
<tr>
<td>2016</td>
<td>-14.0%</td>
<td>-14.0%</td>
<td>-14.0%</td>
</tr>
<tr>
<td>2017</td>
<td>-19.4%</td>
<td>-19.4%</td>
<td>-19.4%</td>
</tr>
<tr>
<td>2018</td>
<td>-19.4%</td>
<td>-19.4%</td>
<td>-19.4%</td>
</tr>
<tr>
<td>2019</td>
<td>-9.9%</td>
<td>-9.9%</td>
<td>-9.9%</td>
</tr>
<tr>
<td>2020</td>
<td>-14.0%</td>
<td>-14.0%</td>
<td>-14.0%</td>
</tr>
<tr>
<td>2021</td>
<td>-5.8%</td>
<td>-5.8%</td>
<td>-5.8%</td>
</tr>
</tbody>
</table>

* 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 27.

**S&P 500 INDEX**

(as a percent of 200-day moving average)

<table>
<thead>
<tr>
<th>Year</th>
<th>% from 200-day moving average (4.7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>9/30</td>
</tr>
<tr>
<td>2009</td>
<td>9/30</td>
</tr>
<tr>
<td>2010</td>
<td>9/30</td>
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<tr>
<td>2011</td>
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<td>2013</td>
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<td>2018</td>
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<tr>
<td>2019</td>
<td>9/30</td>
</tr>
<tr>
<td>2020</td>
<td>9/30</td>
</tr>
<tr>
<td>2021</td>
<td>9/30</td>
</tr>
</tbody>
</table>

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2976.74
50-dma: 2948.84
200-dma: 2834.52

(+ ) Latest price is 0.9% above the 50-dma.
(+ ) Latest price is 4.8% above the 200-dma.

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.
Figure 30.

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

200-day moving average

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

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 31

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

- S&P 500
  - % from 200-dma (4.7)
  - 9/30

- INDUSTRIALS
  - (4.2)
  - 9/30

- CONSUMER DISCRETIONARY
  - (4.3)
  - 9/30

- INFORMATION TECHNOLOGY
  - (8.1)
  - 9/30

- CONSUMER STAPLES
  - (7.8)
  - 9/30

- MATERIALS
  - (4.3)
  - 9/30

- ENERGY
  - (-5.5)
  - 9/30

- REAL ESTATE
  - (8.7)
  - 9/30

- COMMUNICATION SERVICES
  - (4.2)
  - 9/30

- HEALTH CARE
  - (-0.1)
  - 9/30

- UTILITIES
  - (10.9)
  - 9/30

Source: Standard & Poor’s.
Figure 32.

S&P 500 Sectors Stock Price Index Relative to S&P 500

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.