

Stock Market Indicators: Fundamental, Sentiment, & Technical

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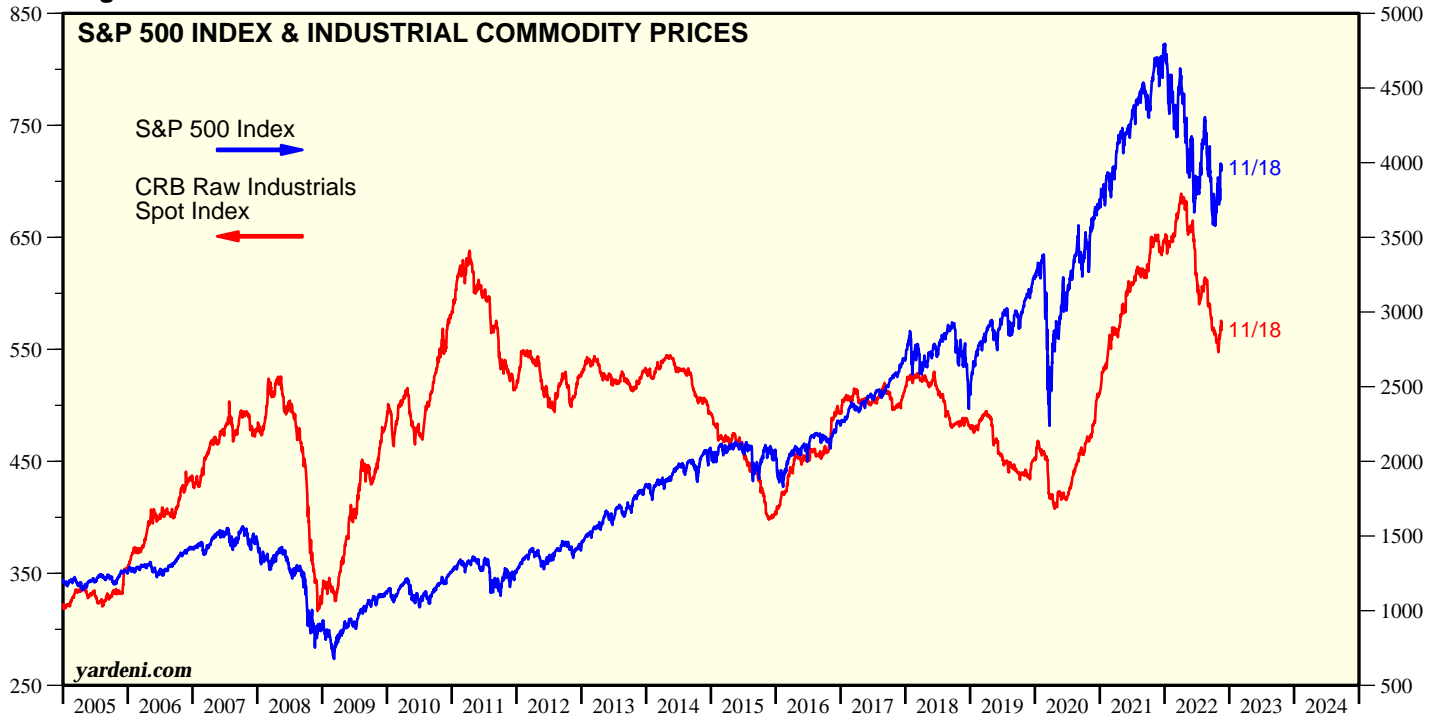
thinking outside the box

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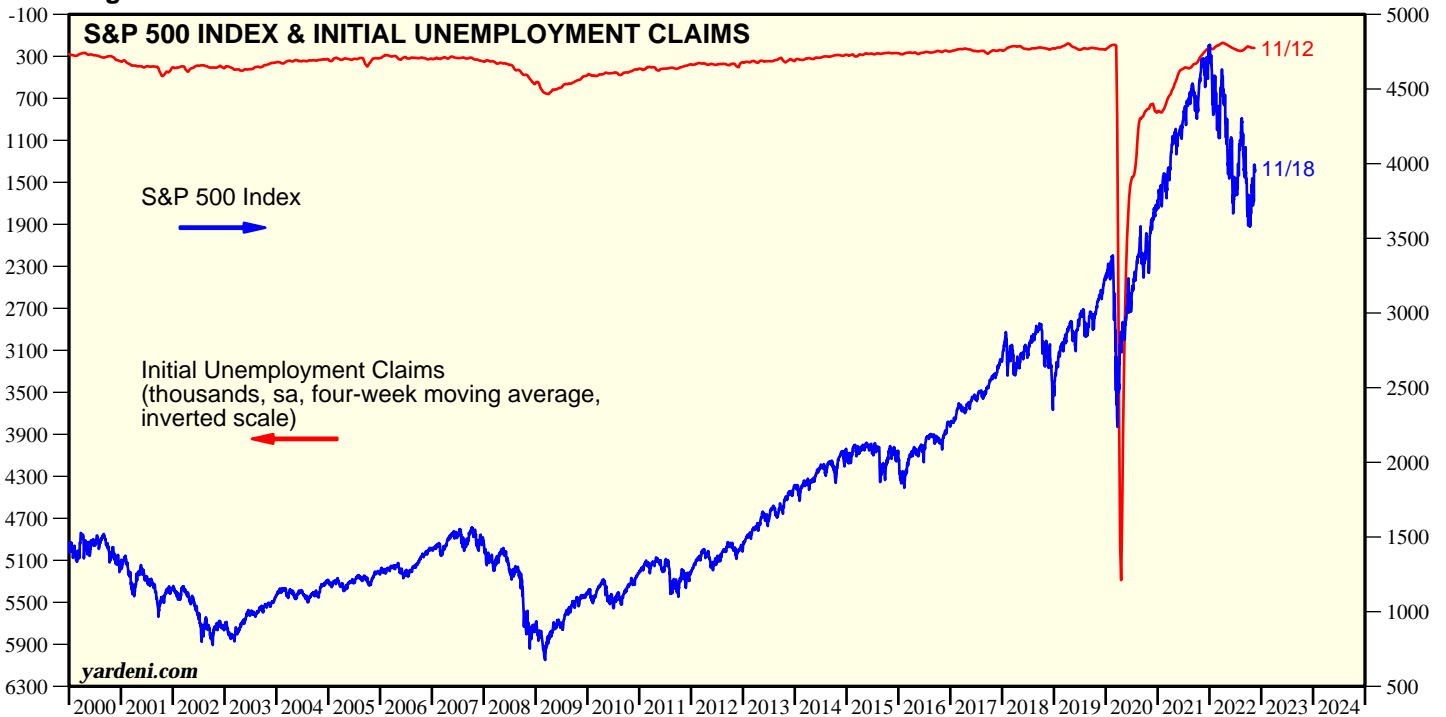
Fundamental Stock Market Indicator

Figure 1.



Source: I/B/E/S data by Refinitiv and Commodity Research Bureau.

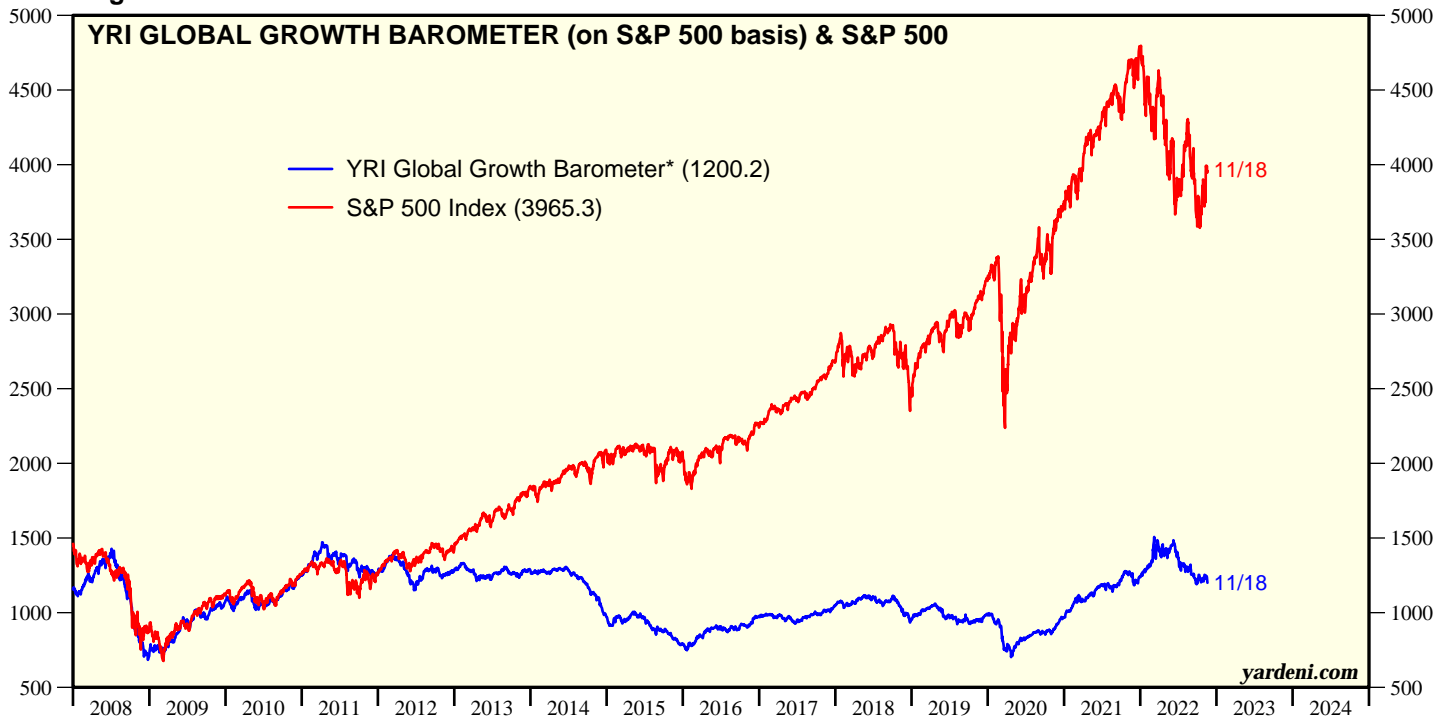
Figure 2.



Source: US Department of Labor and Standard & Poor's.

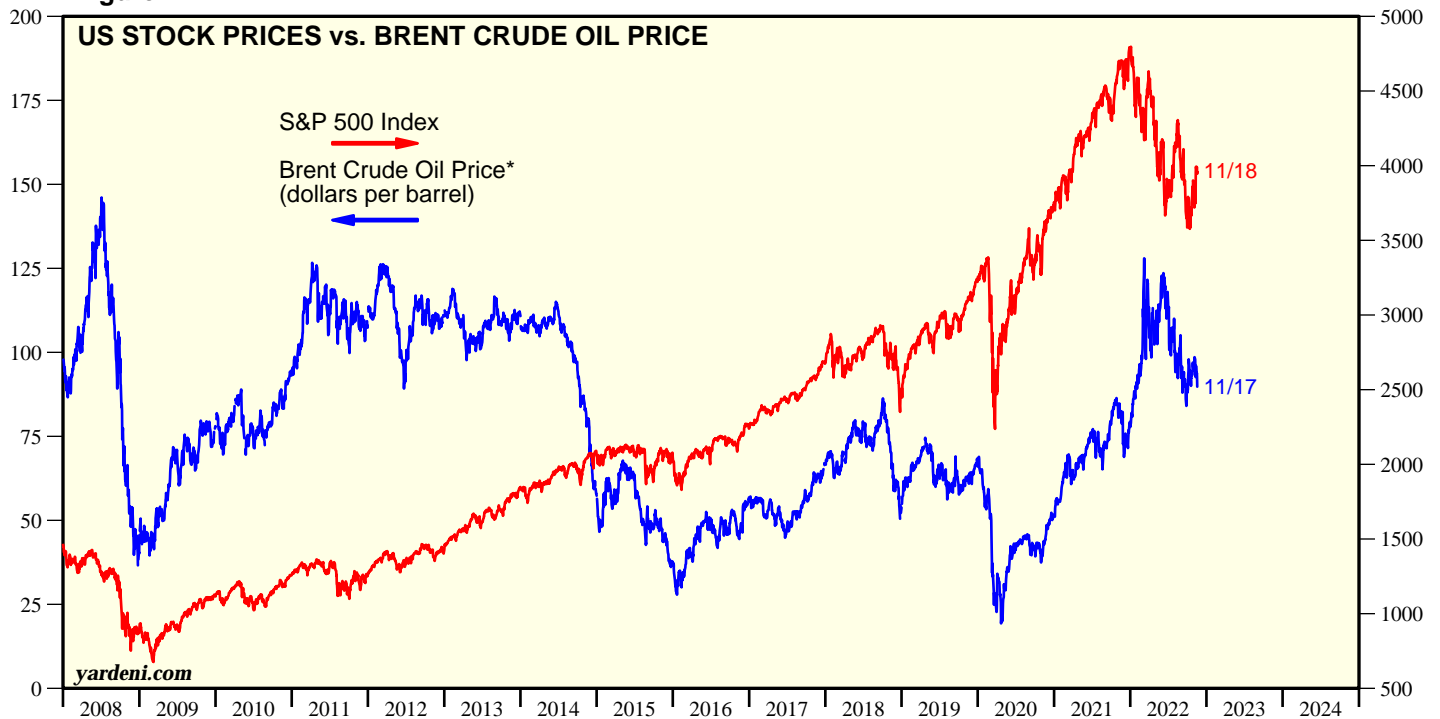
Global Growth Barometer

Figure 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 and Commodity Research Bureau.

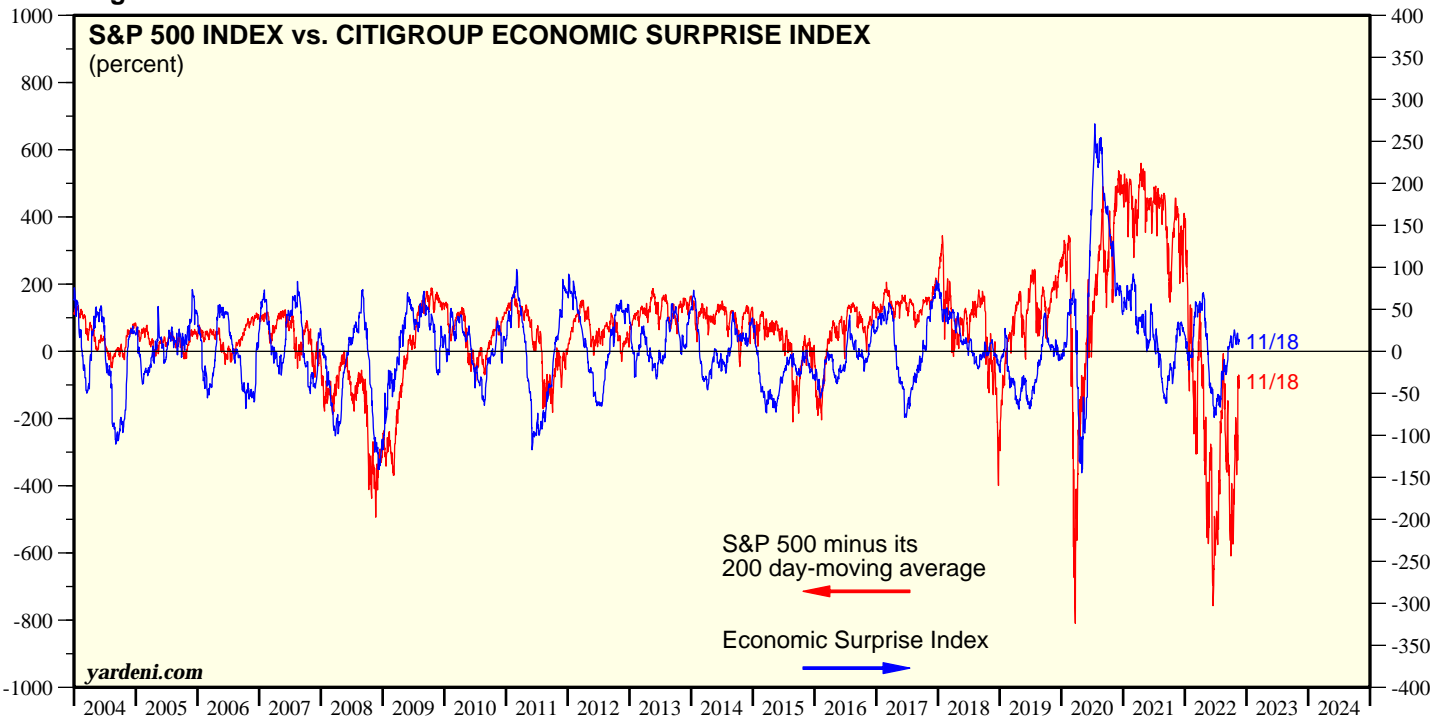
Figure 4.



* Nearby futures price.
Source: Financial Times and Standard & Poor's Corporation.

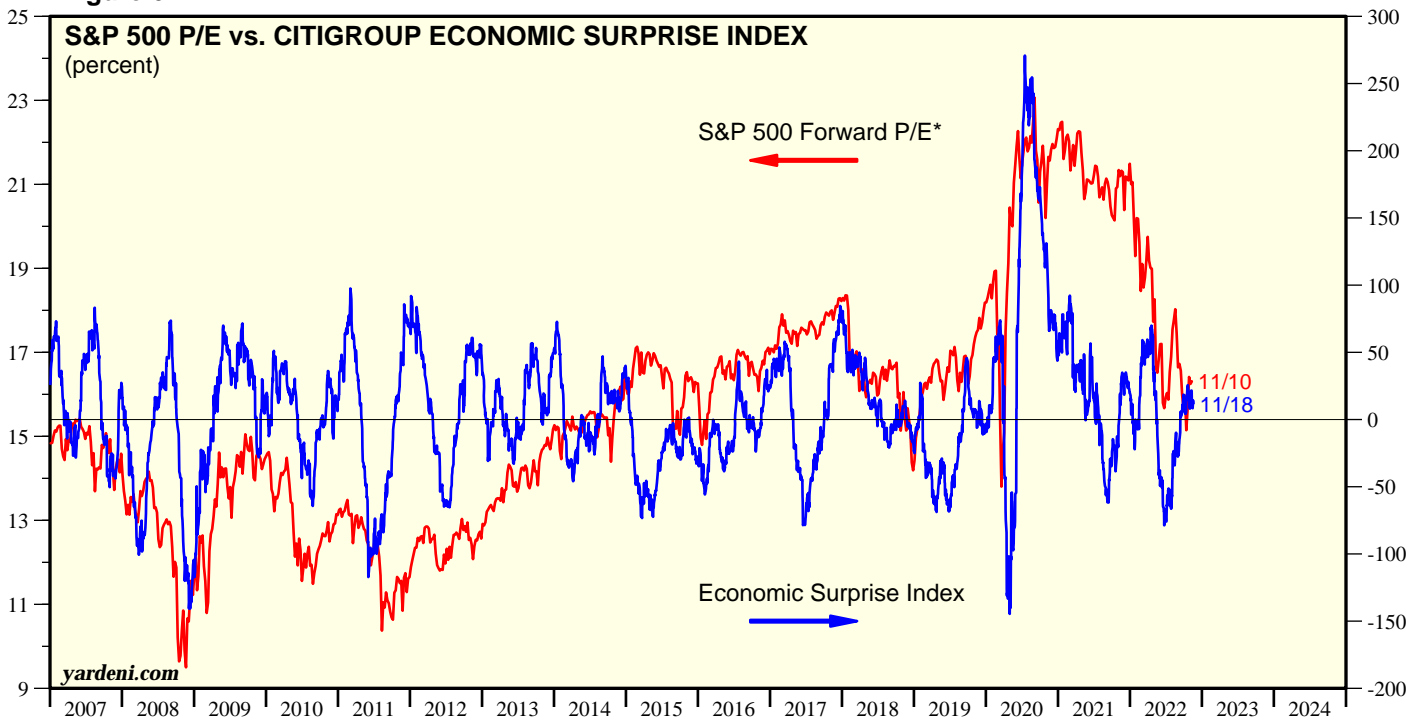
Economic Surprise Index

Figure 5.



Source: Wall Street Journal and Citigroup.

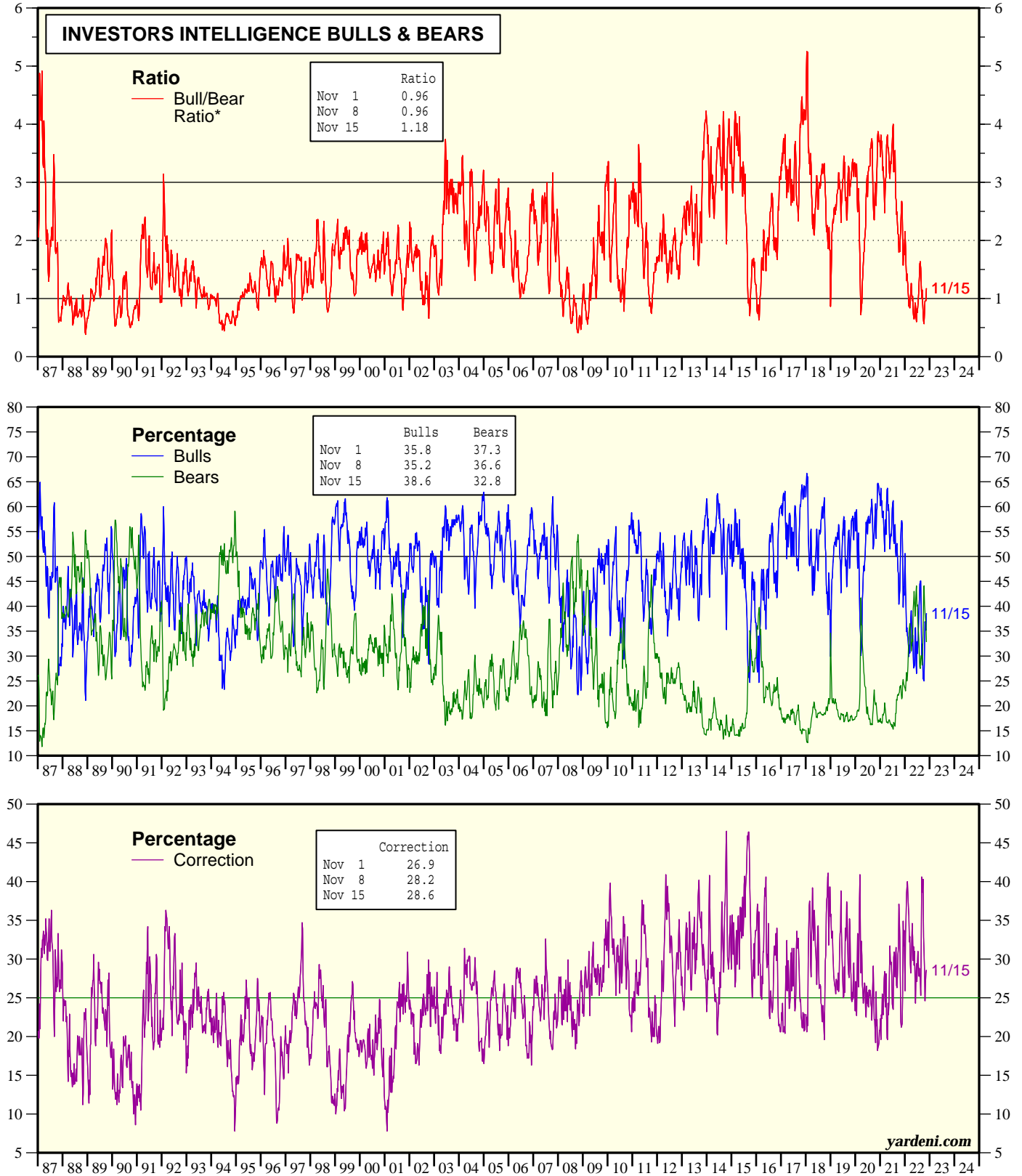
Figure 6.



* 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

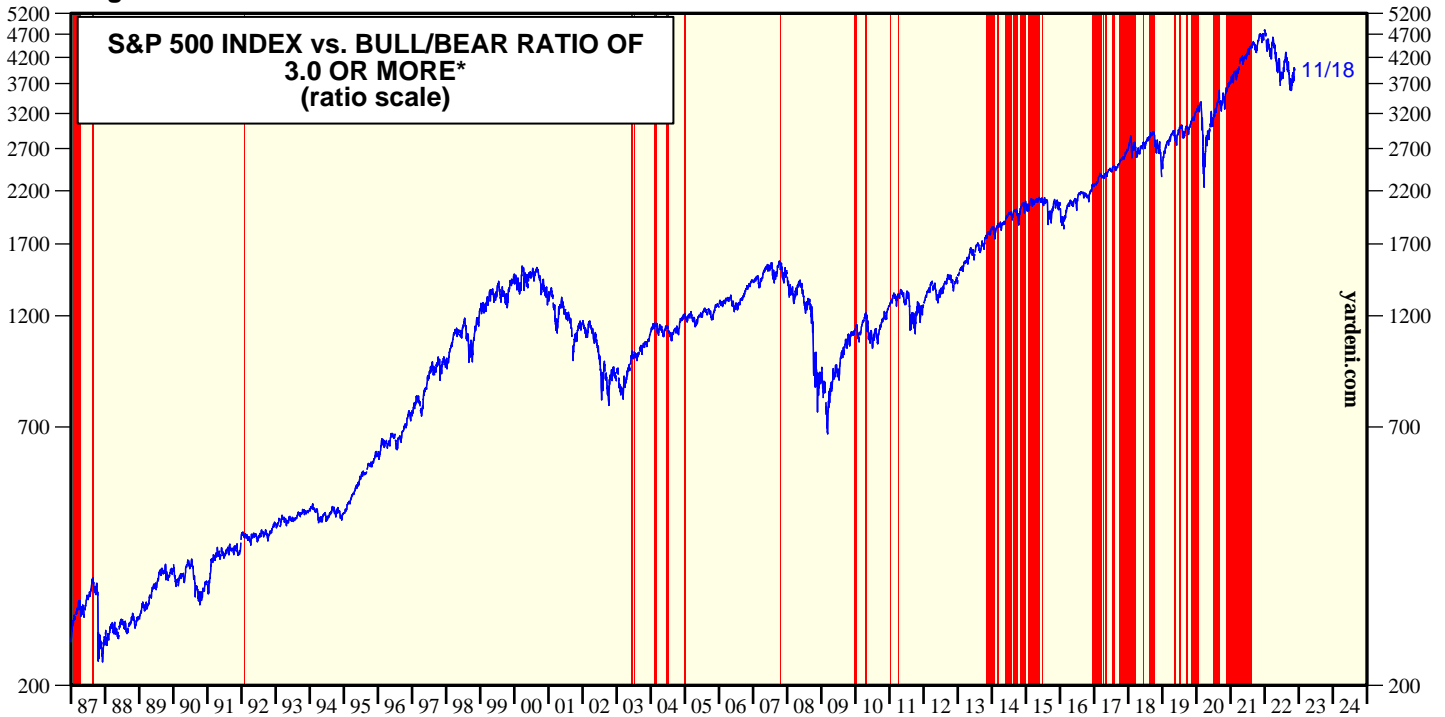
Figure 7.



Source: Investors Intelligence.

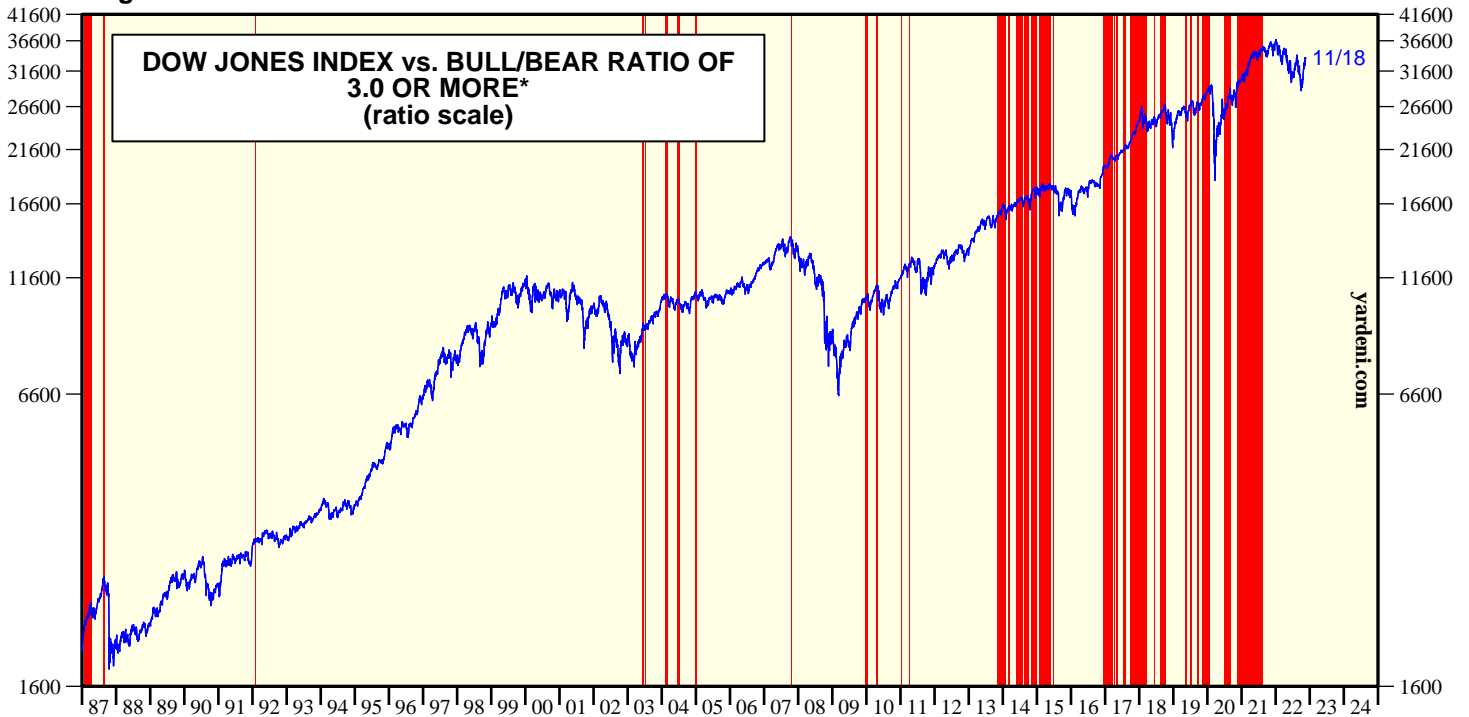
Bull/Bear Ratio Over 3.0

Figure 8.



* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor's and Investors Intelligence.

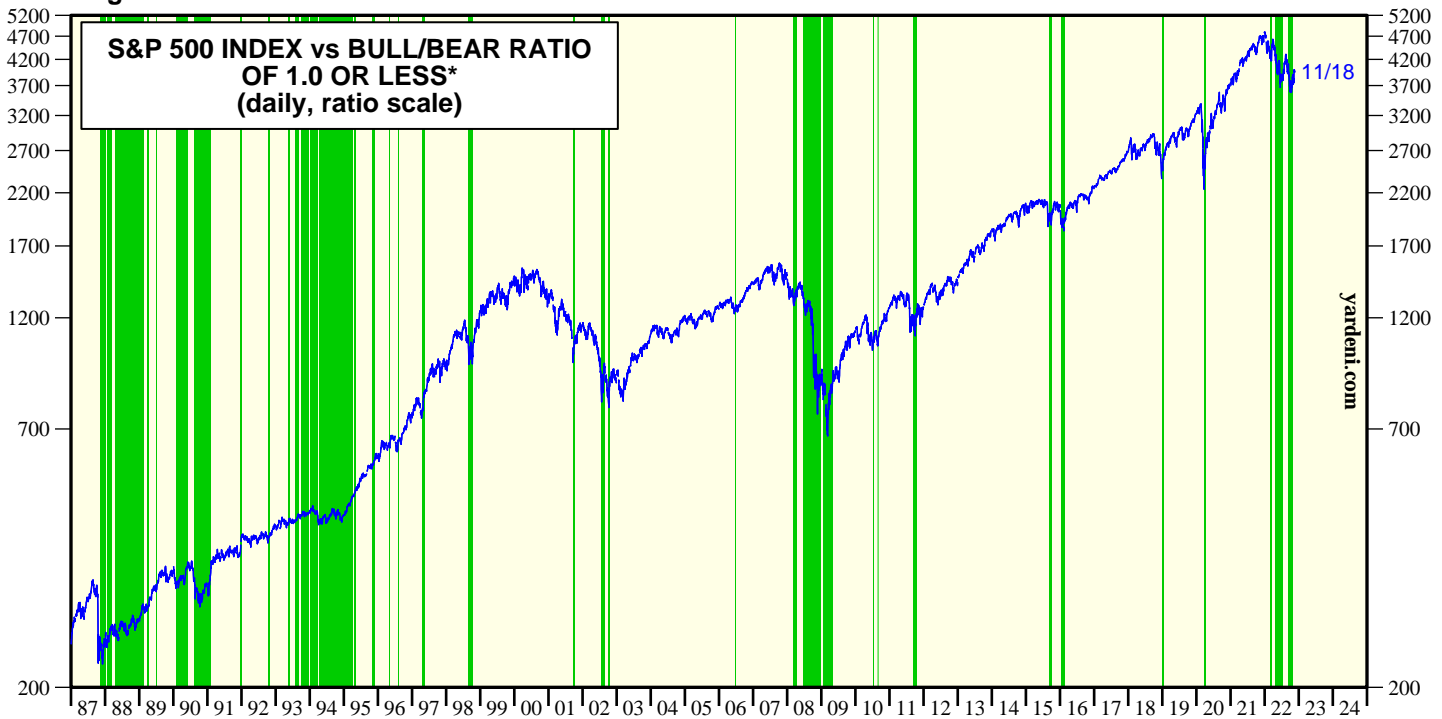
Figure 9.



* Red shaded areas indicates Bull/Bear Ratio equal to or greater than 3.0.
Source: Wall Street Journal and Investors Intelligence.

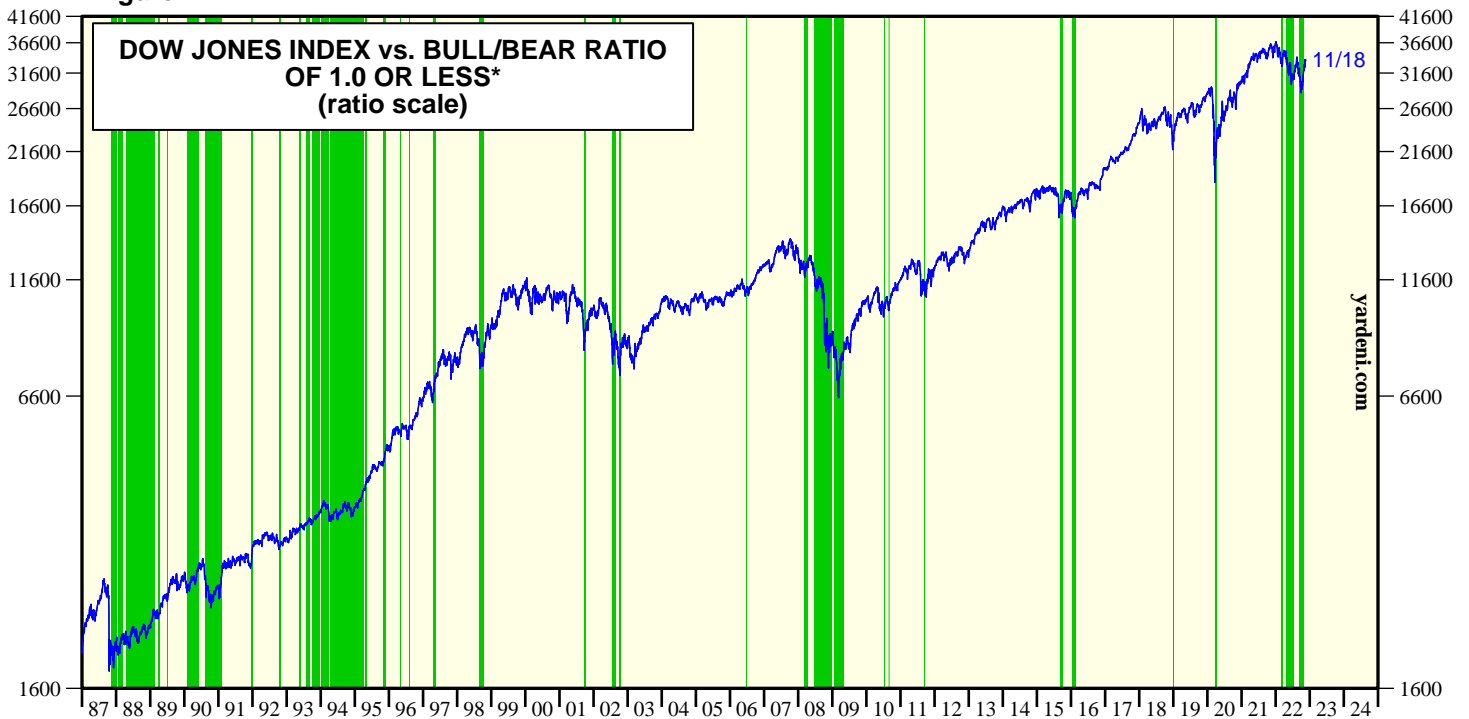
Bull/Bear Ratio Under 1.0

Figure 10.



* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor's and Investors Intelligence.

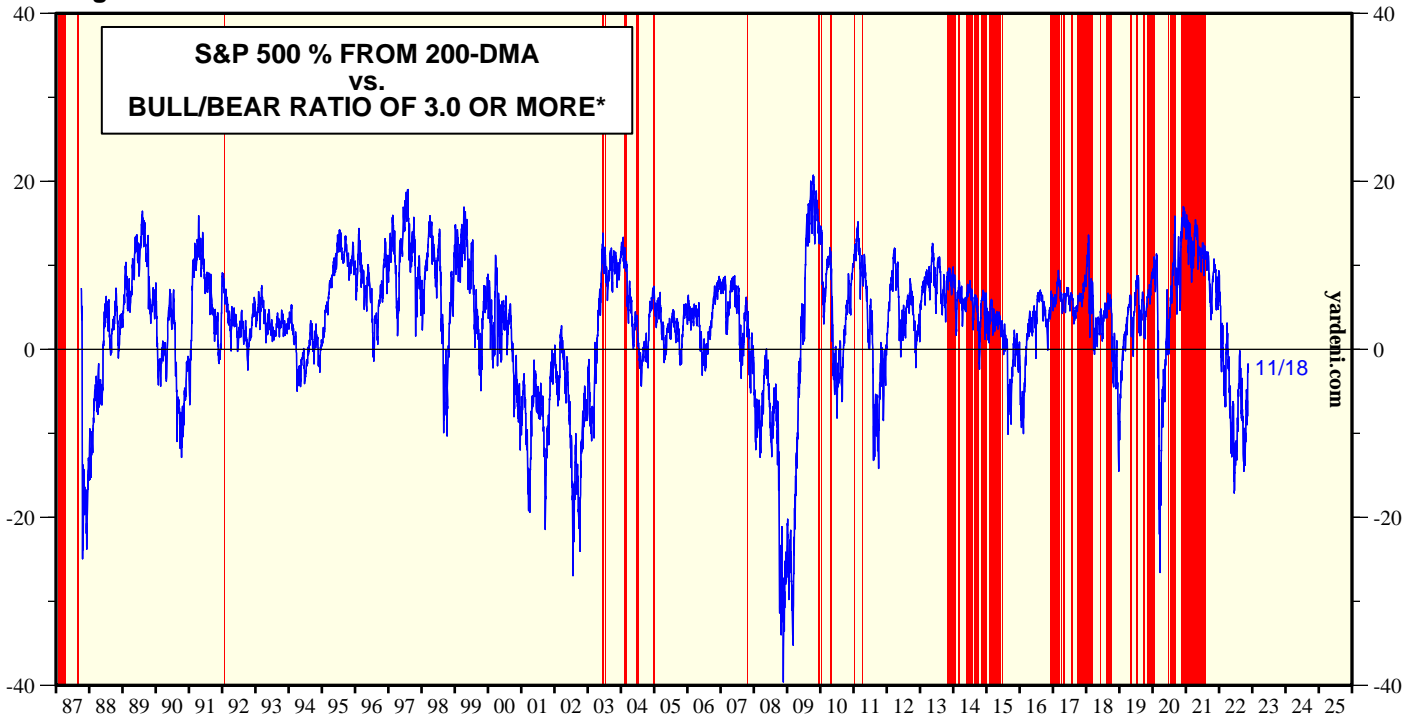
Figure 11.



* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Wall Street Journal and Investors Intelligence.

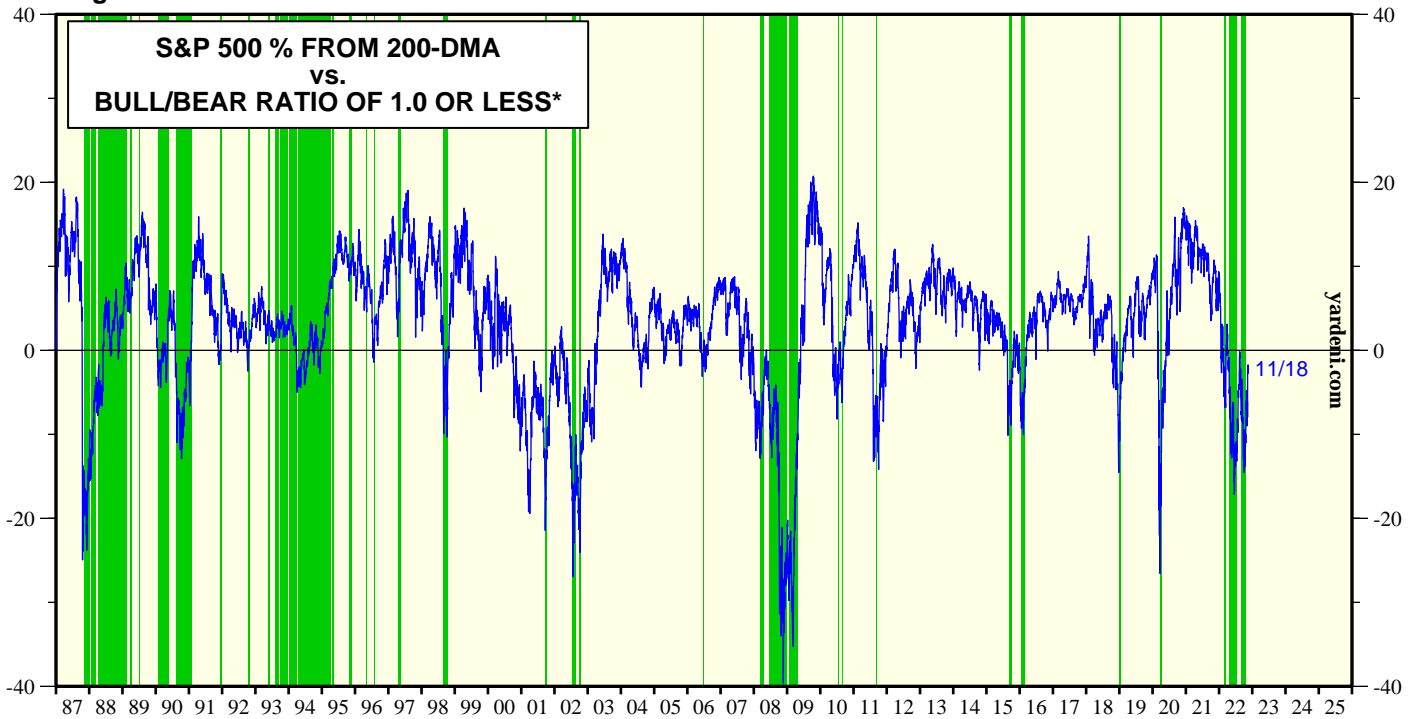
Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 12.



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

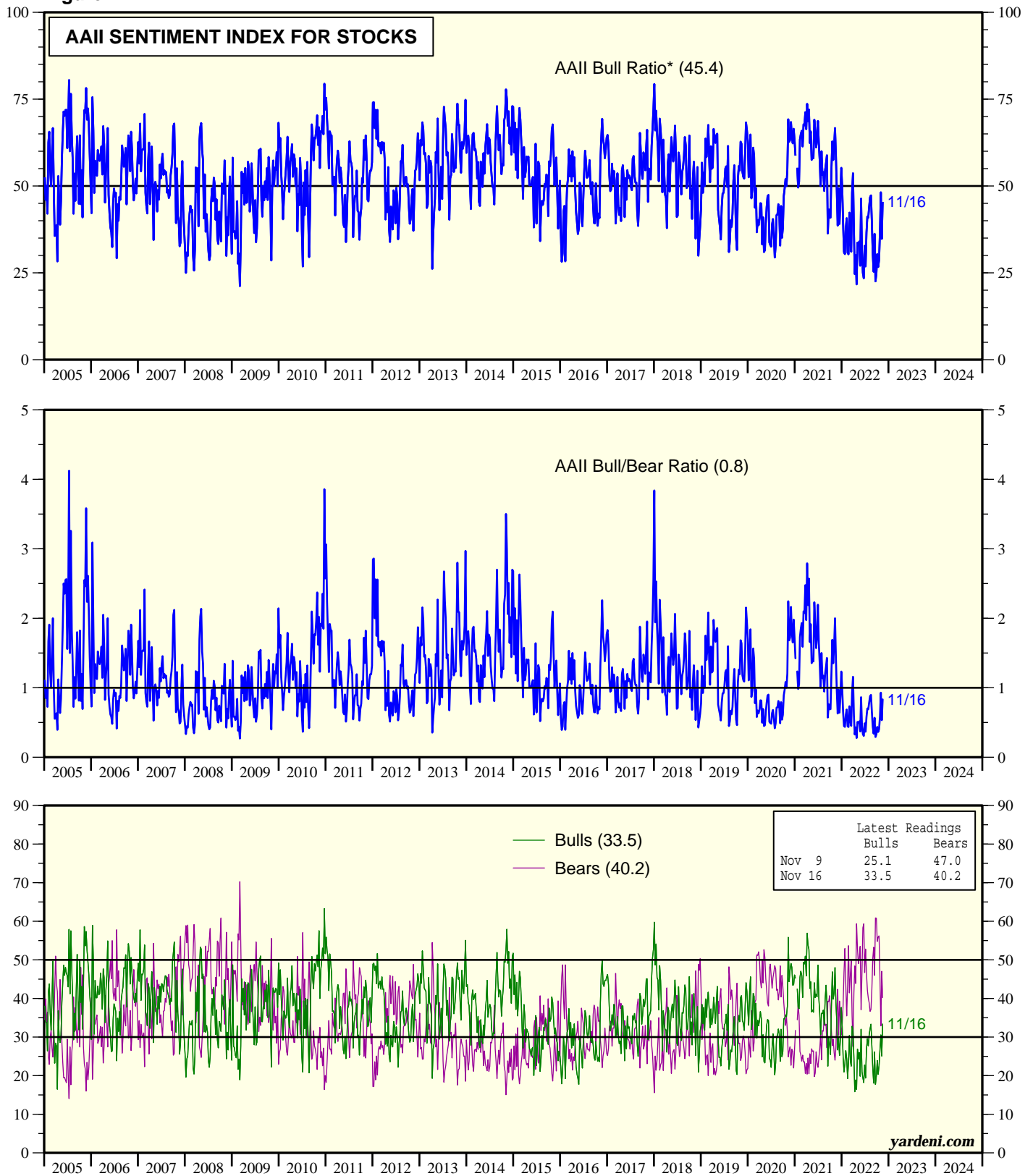
Figure 13.



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

AII Sentiment

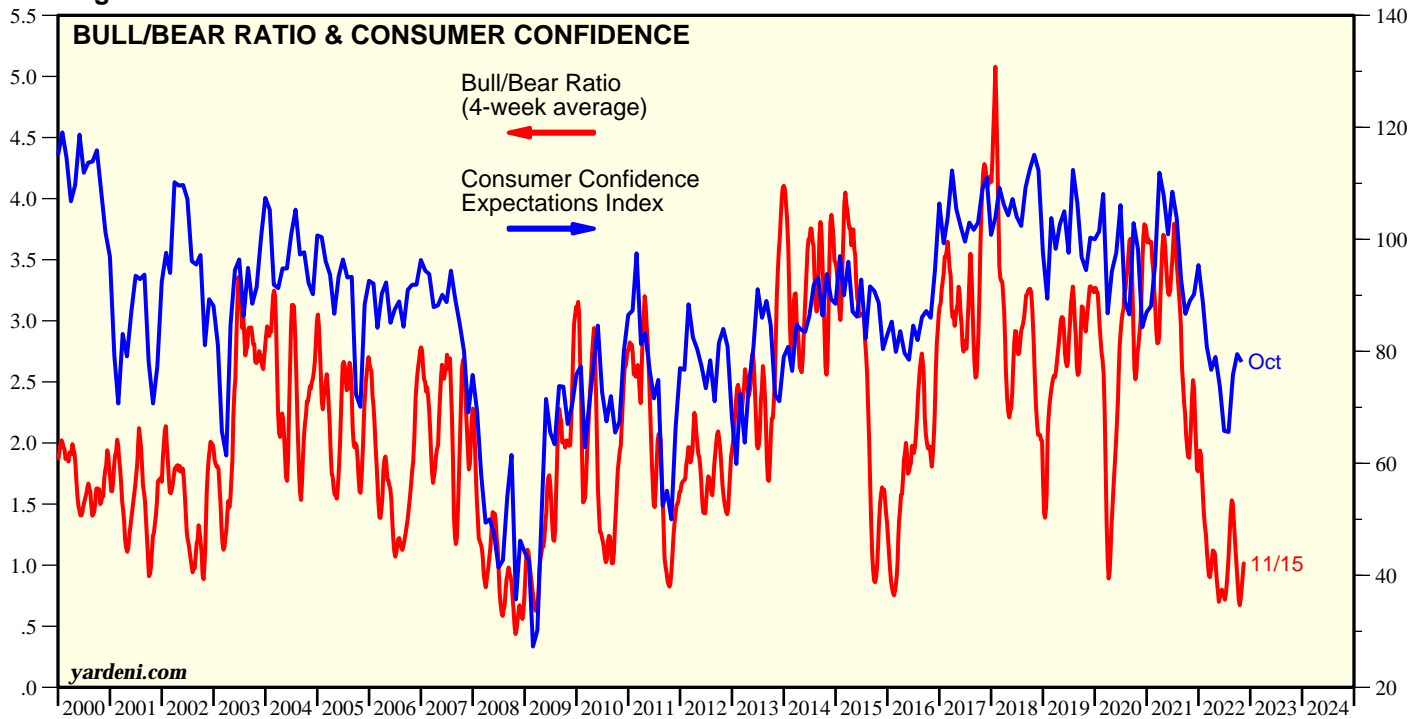
Figure 14.



* AII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AII).

Bull/Bear Ratio vs. Consumer Confidence

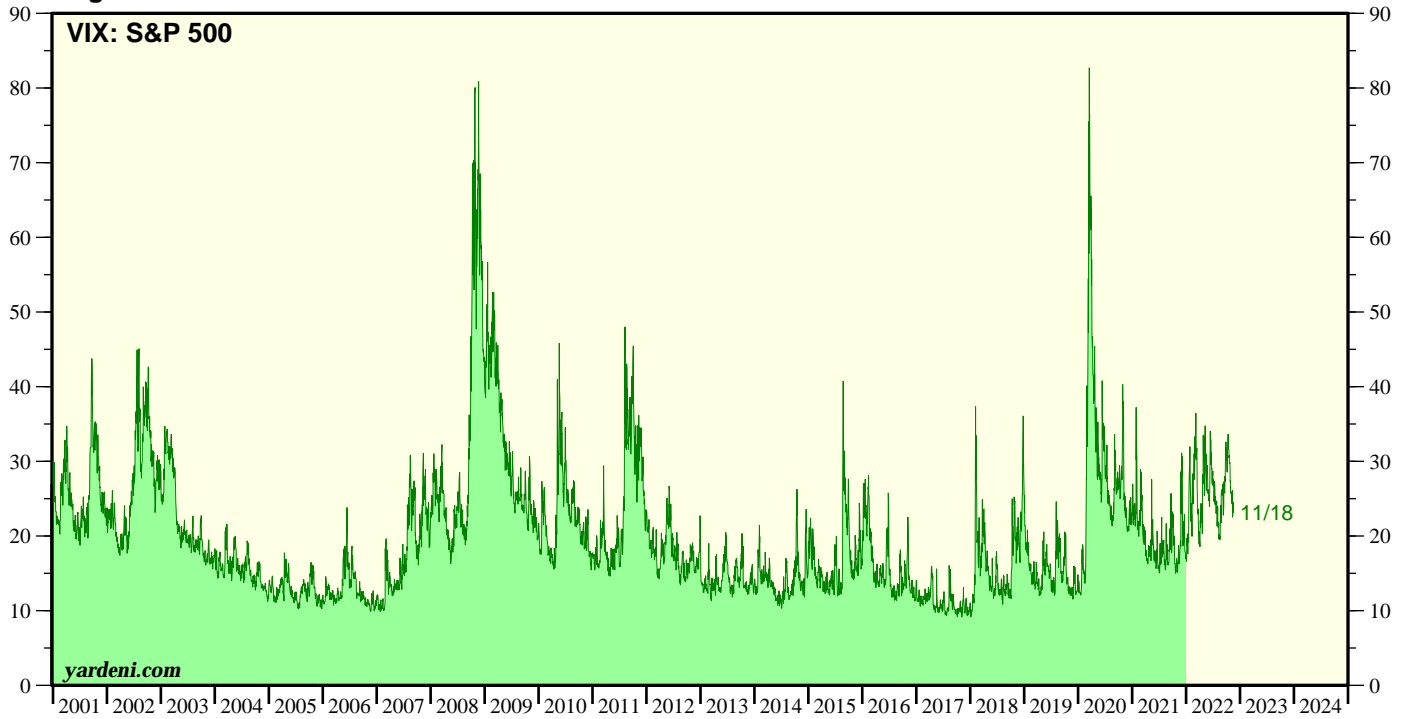
Figure 15.



Source: New York Board of Trade, Commodity Futures Trading Commission, and the Conference Board.

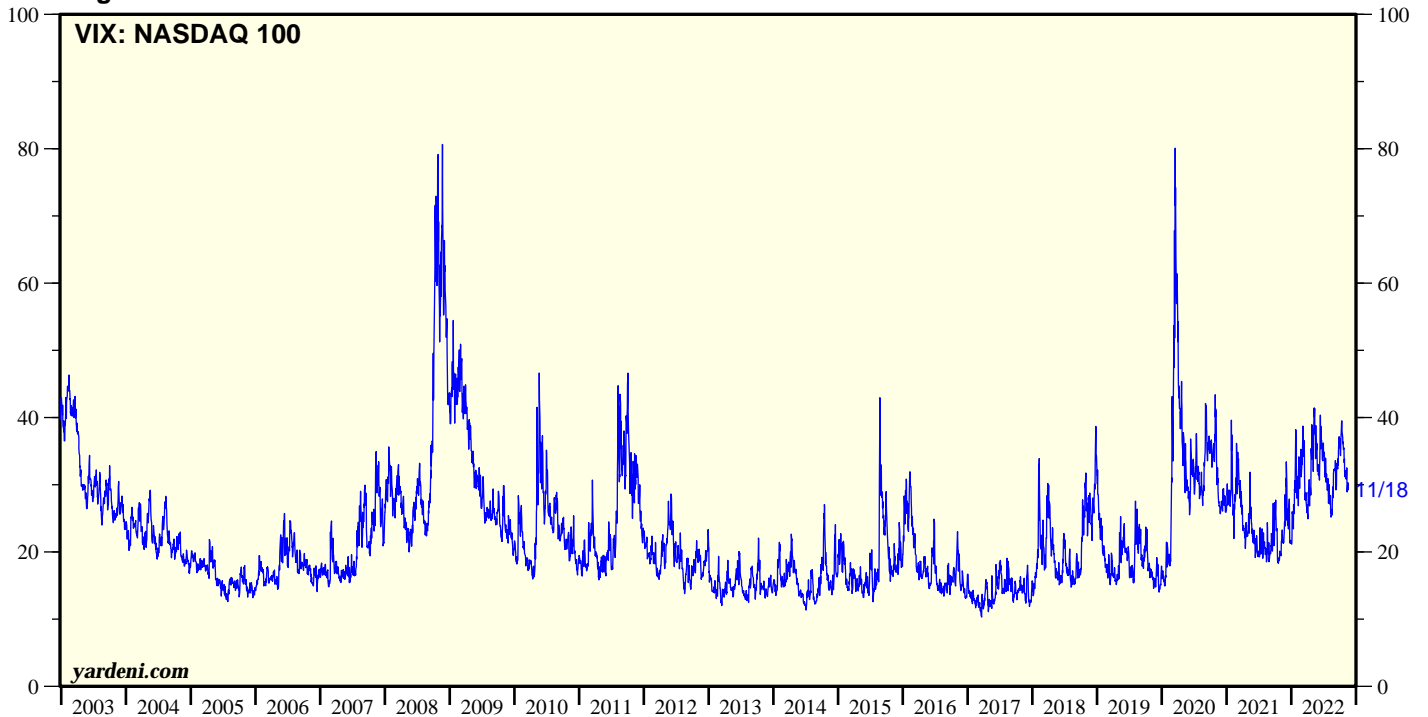
Volatility

Figure 16.



Source: Chicago Board Options Exchange.

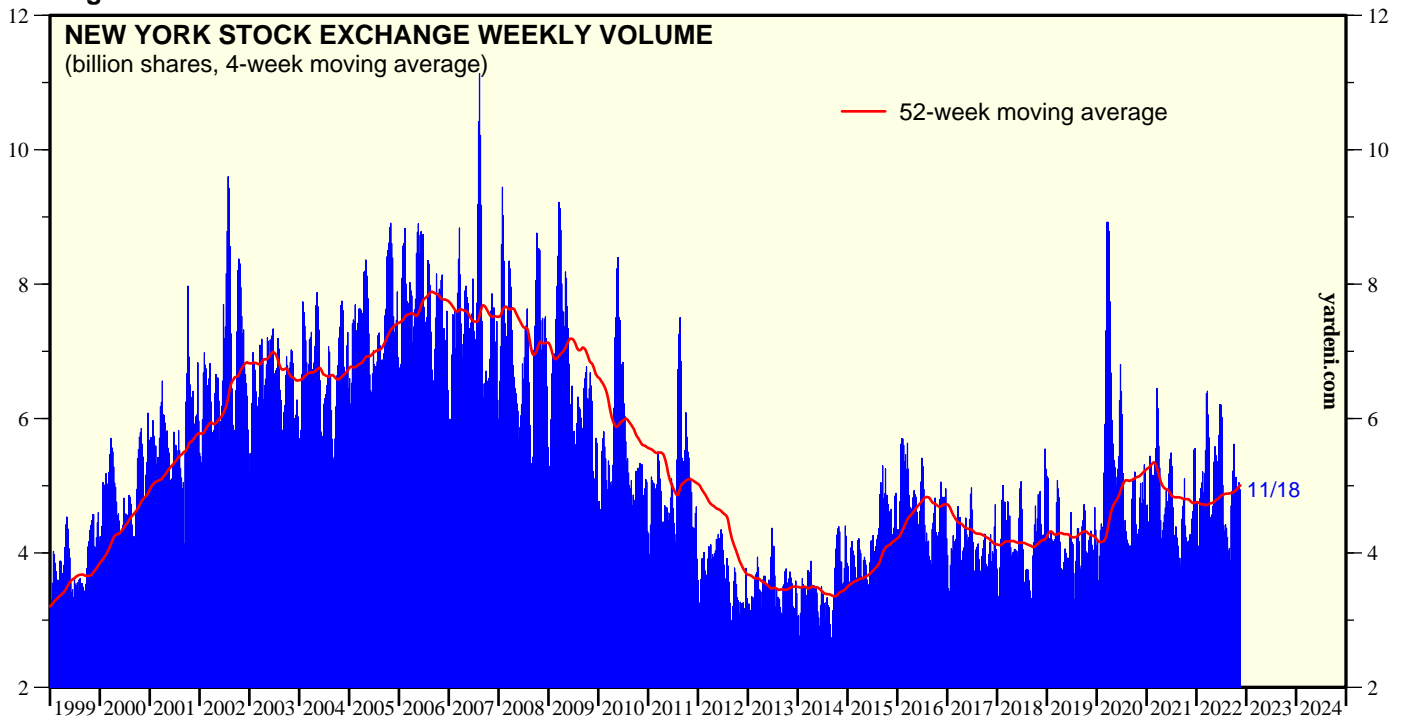
Figure 17.



Source: Chicago Board Options Exchange.

Volume

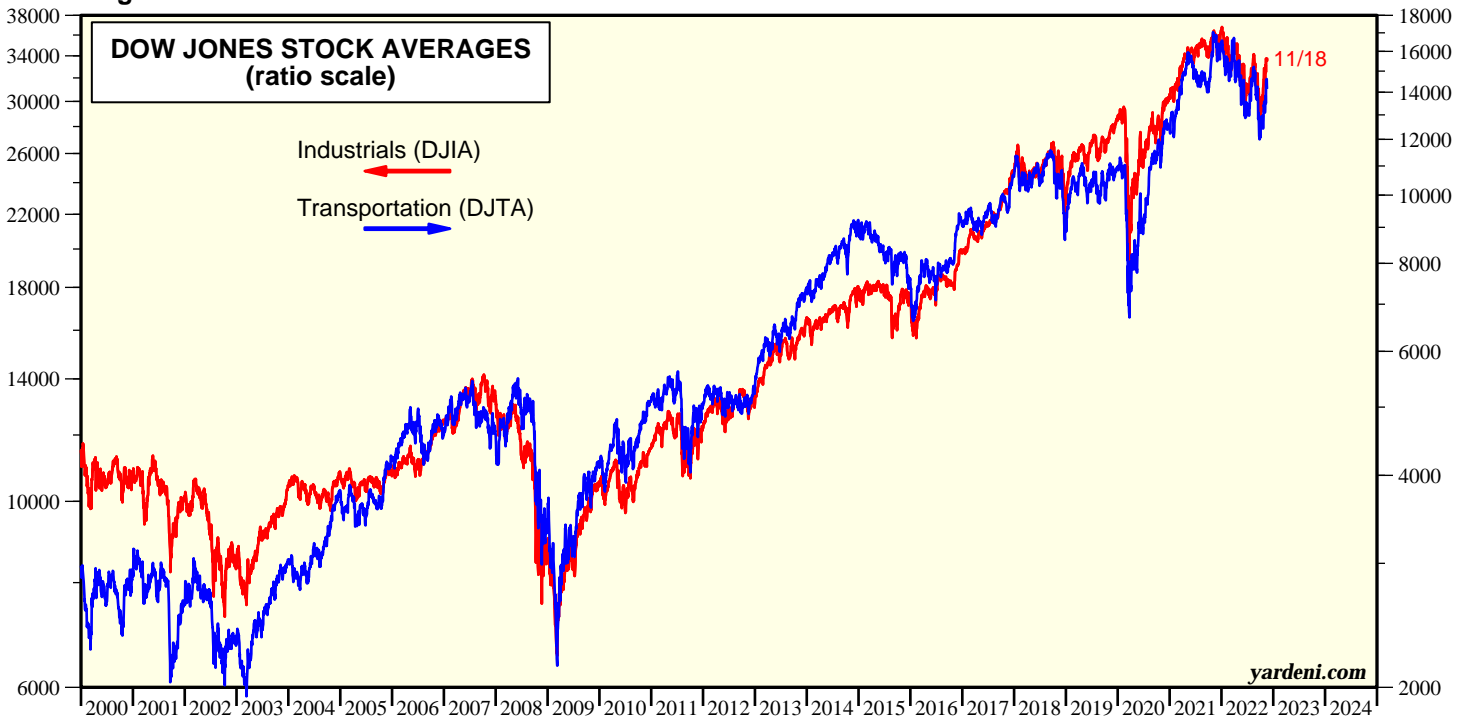
Figure 18.



Source: Wall Street Journal and Haver Analytics.

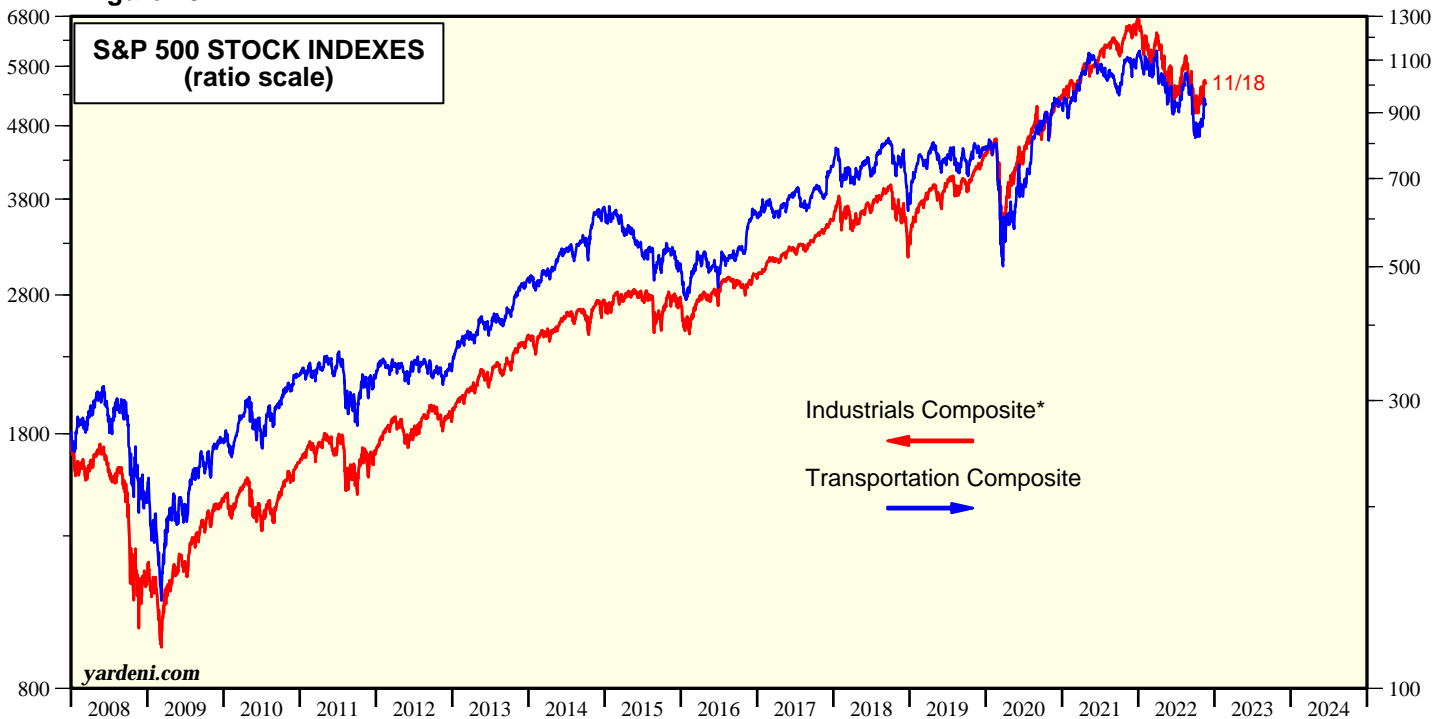
Dow Theory

Figure 19.



Source: The Wall Street Journal.

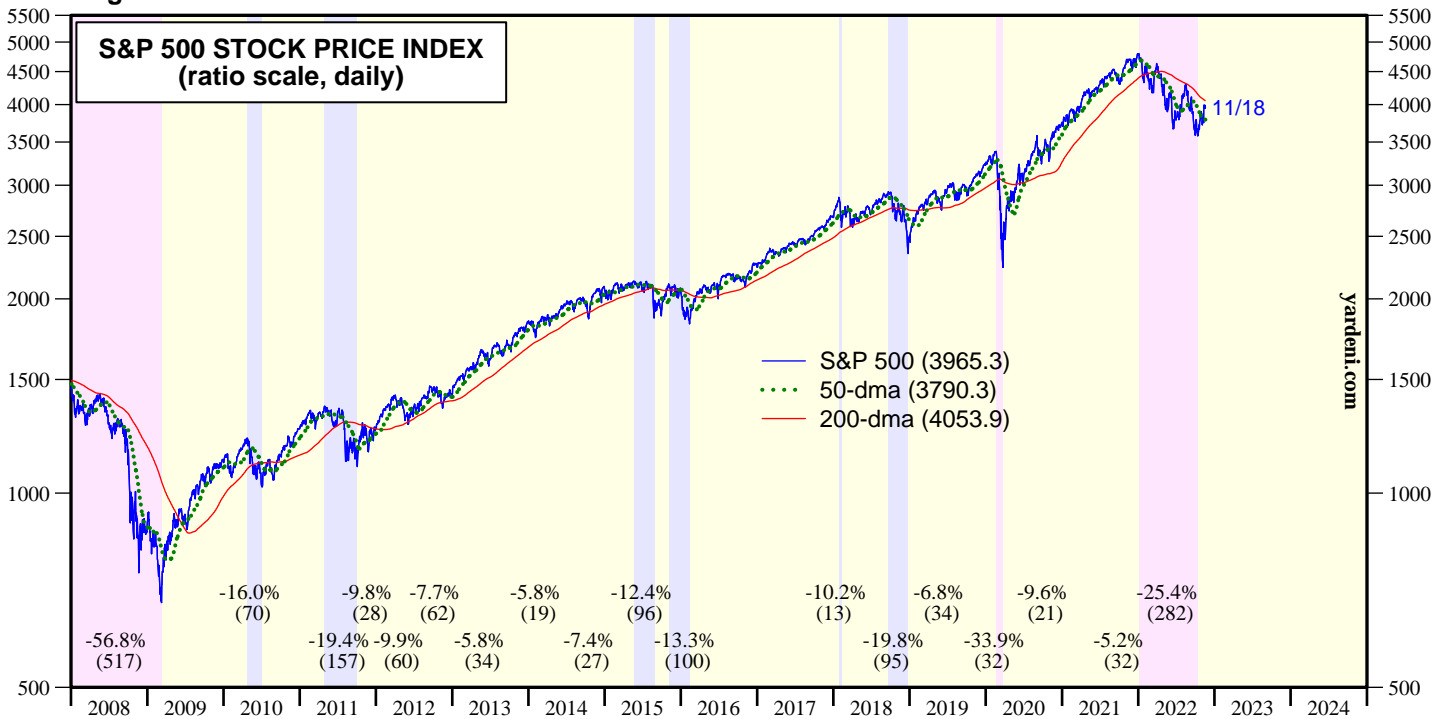
Figure 20.



* S&P 500 excluding Financials, Transports, and Utilities.
Source: Standard & Poor's.

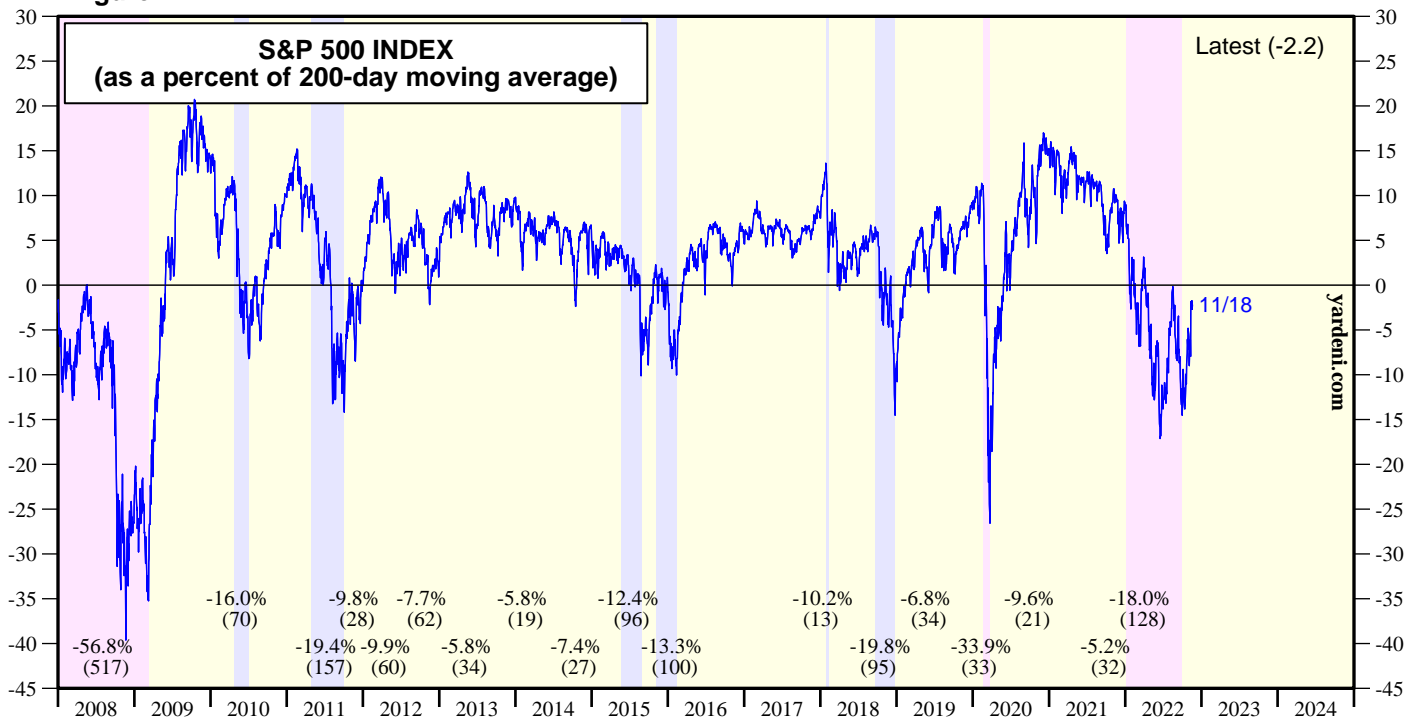
S&P 500 Moving Averages

Figure 21.



Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

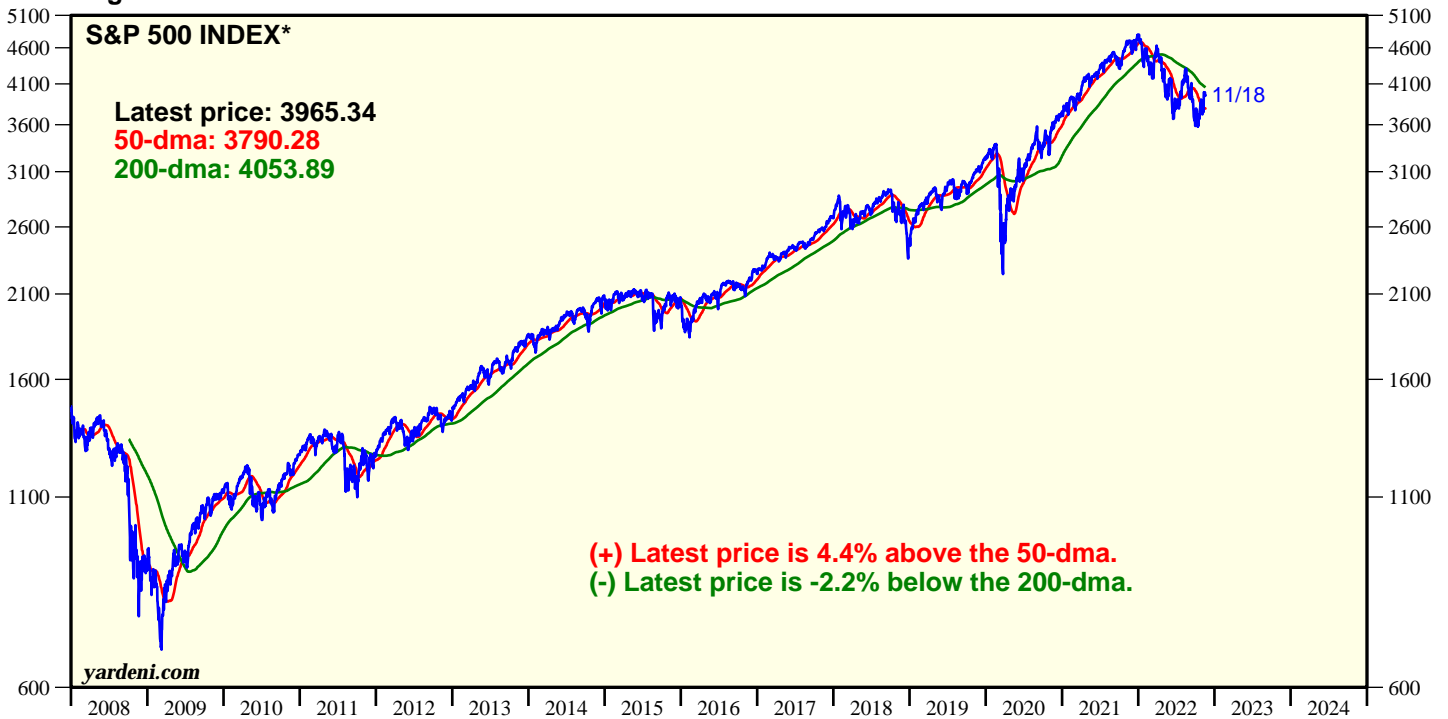
Figure 22.



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.

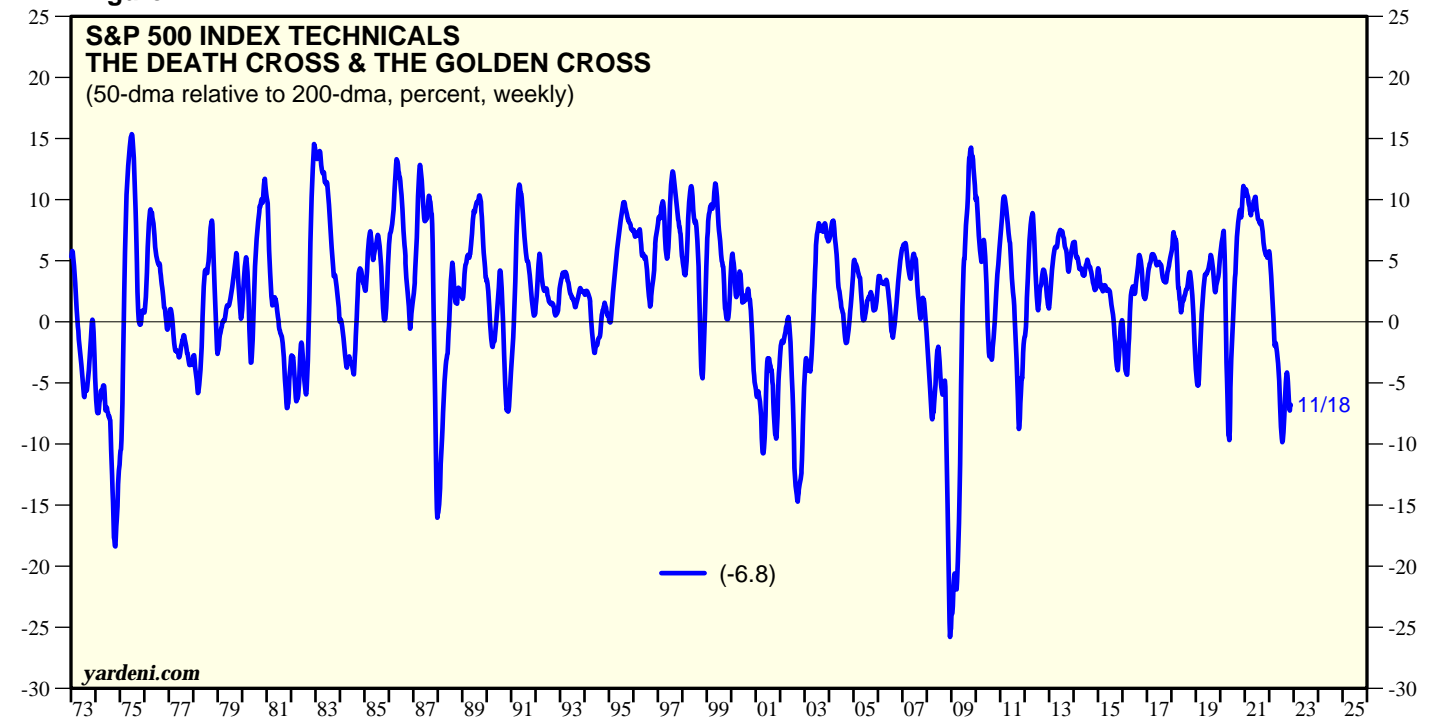
S&P 500 Moving Averages

Figure 23.



* Ratio Scale
 Source: Standard & Poor's.

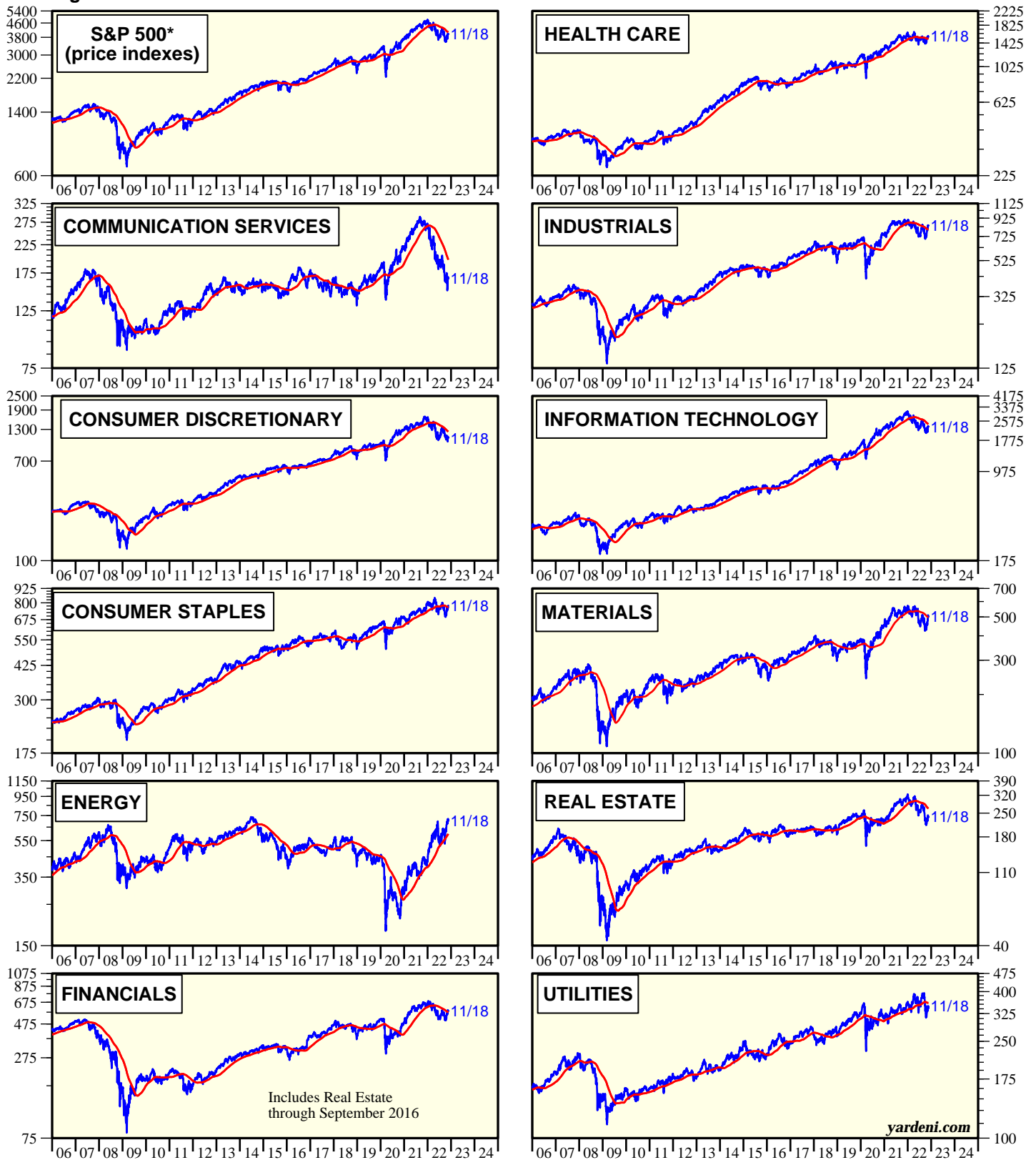
Figure 24.



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

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

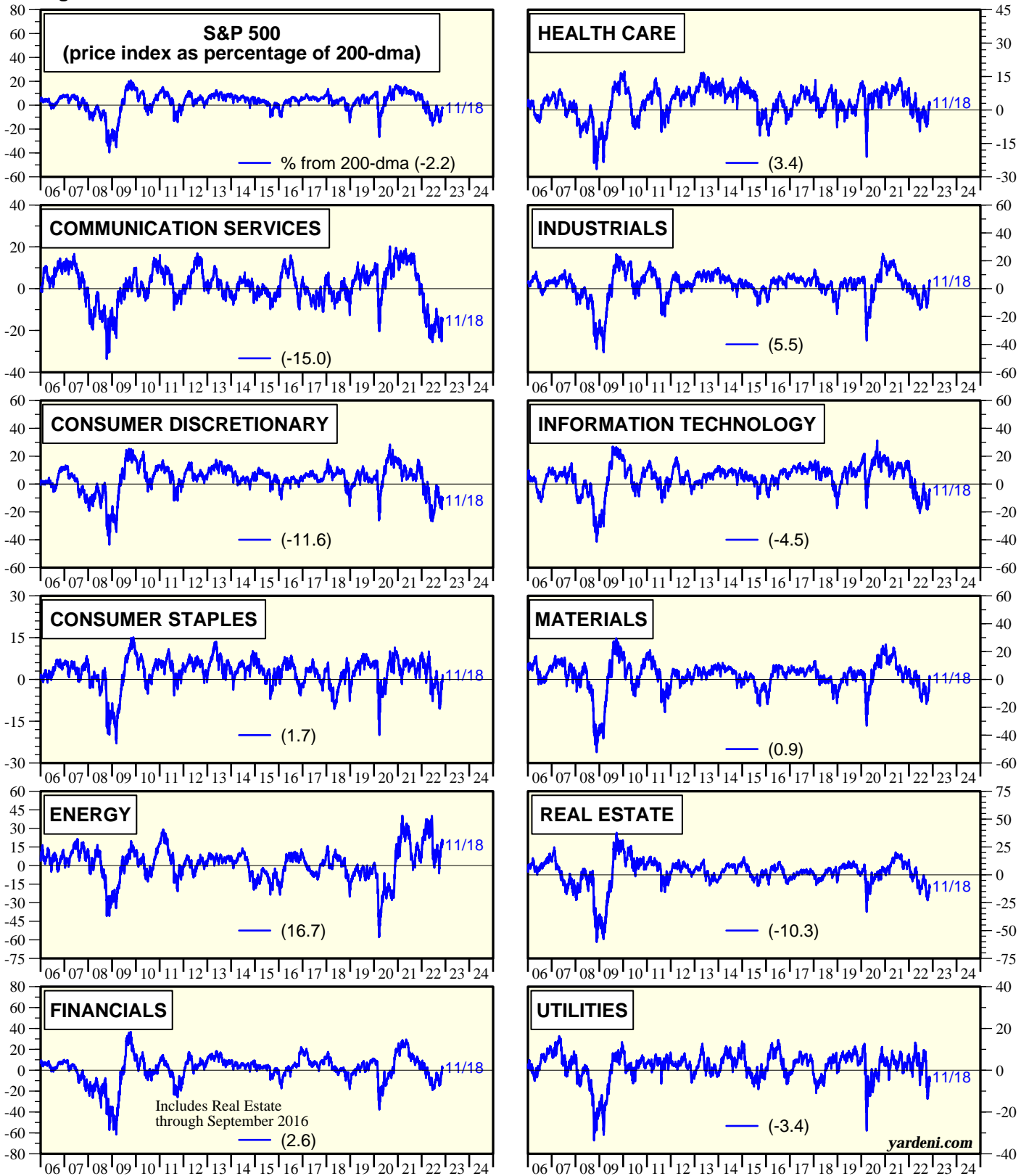
Figure 25.



— 200-day moving average
 * S&P 500 sector price indexes on ratio scales.
 Source: Haver Analytics and Standard & Poor's.

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

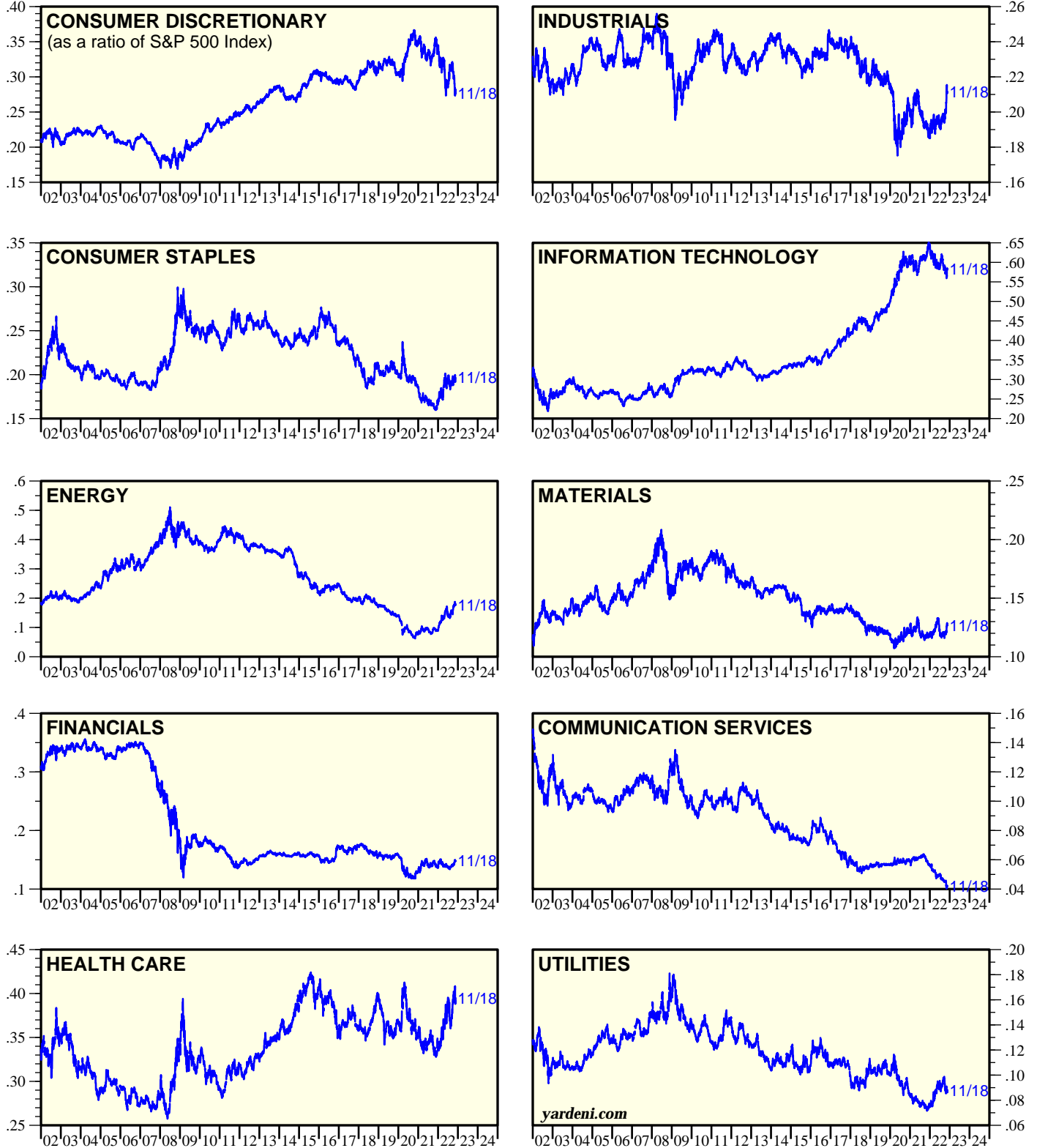
Figure 26.



Source: Standard & Poor's.

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

Figure 27.



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

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