

# Stock Market Indicators: Fundamental, Sentiment, & Technical

Yardeni Research, Inc.

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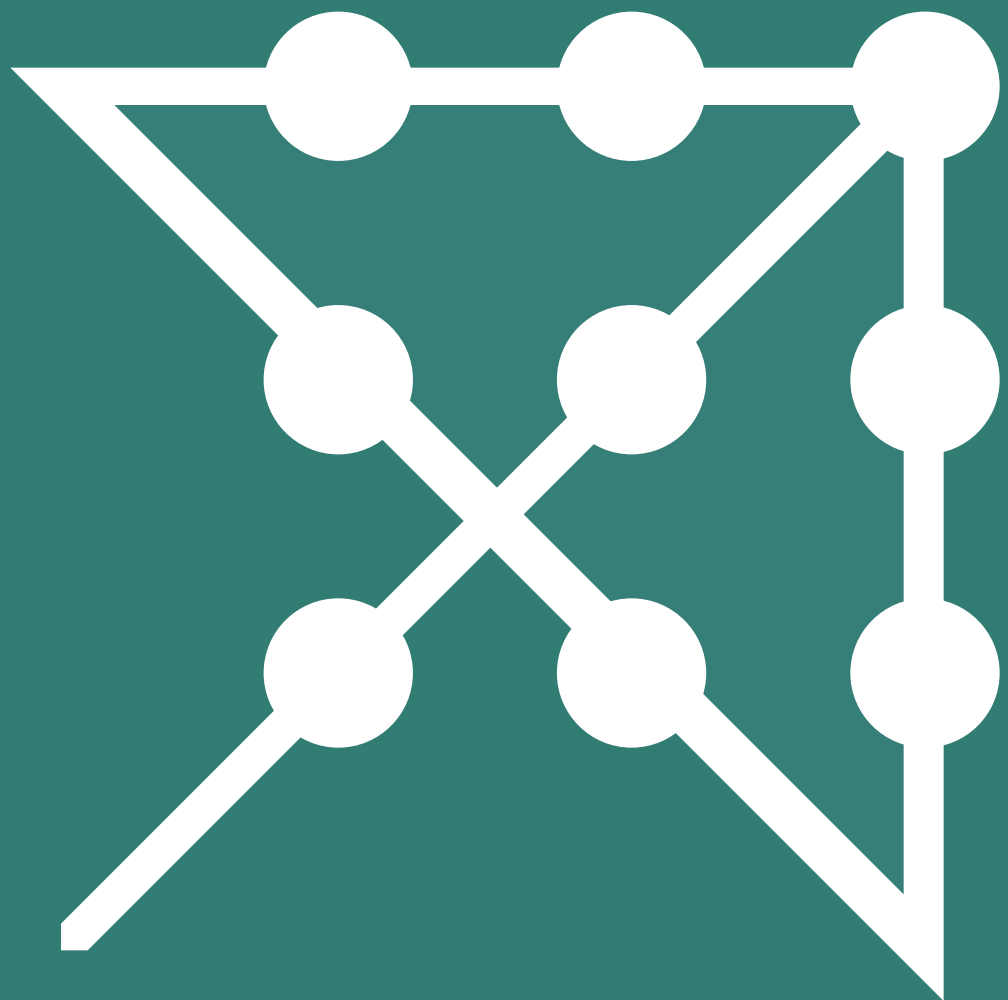
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*thinking outside the box*

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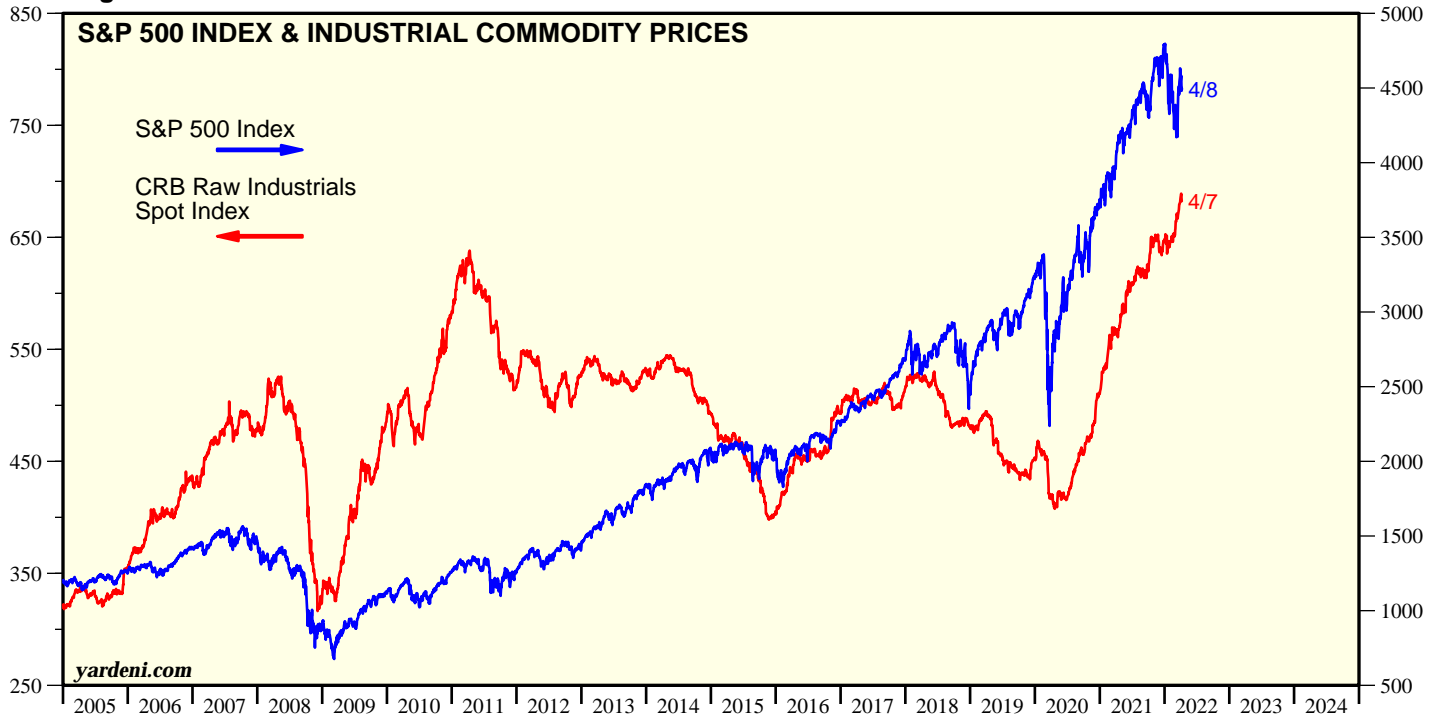
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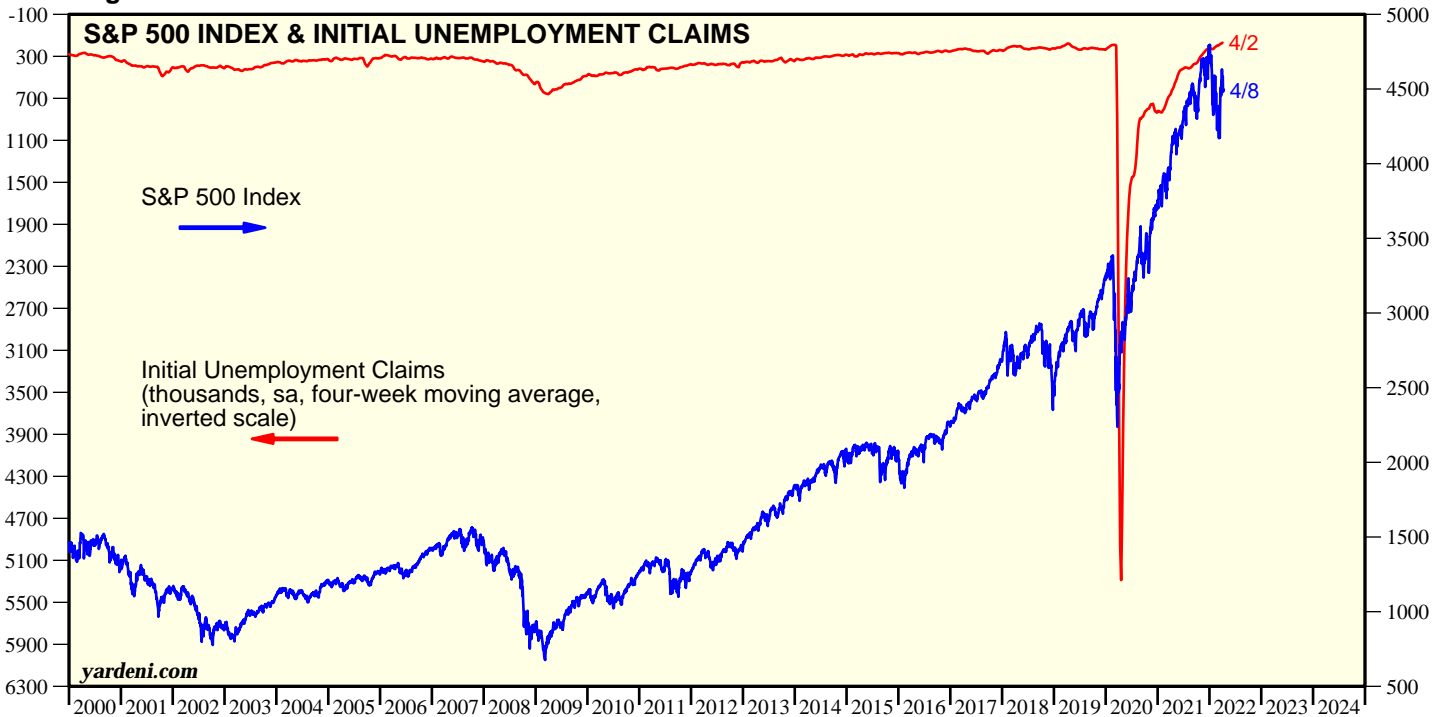
# Fundamental Stock Market Indicator

Figure 1.



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

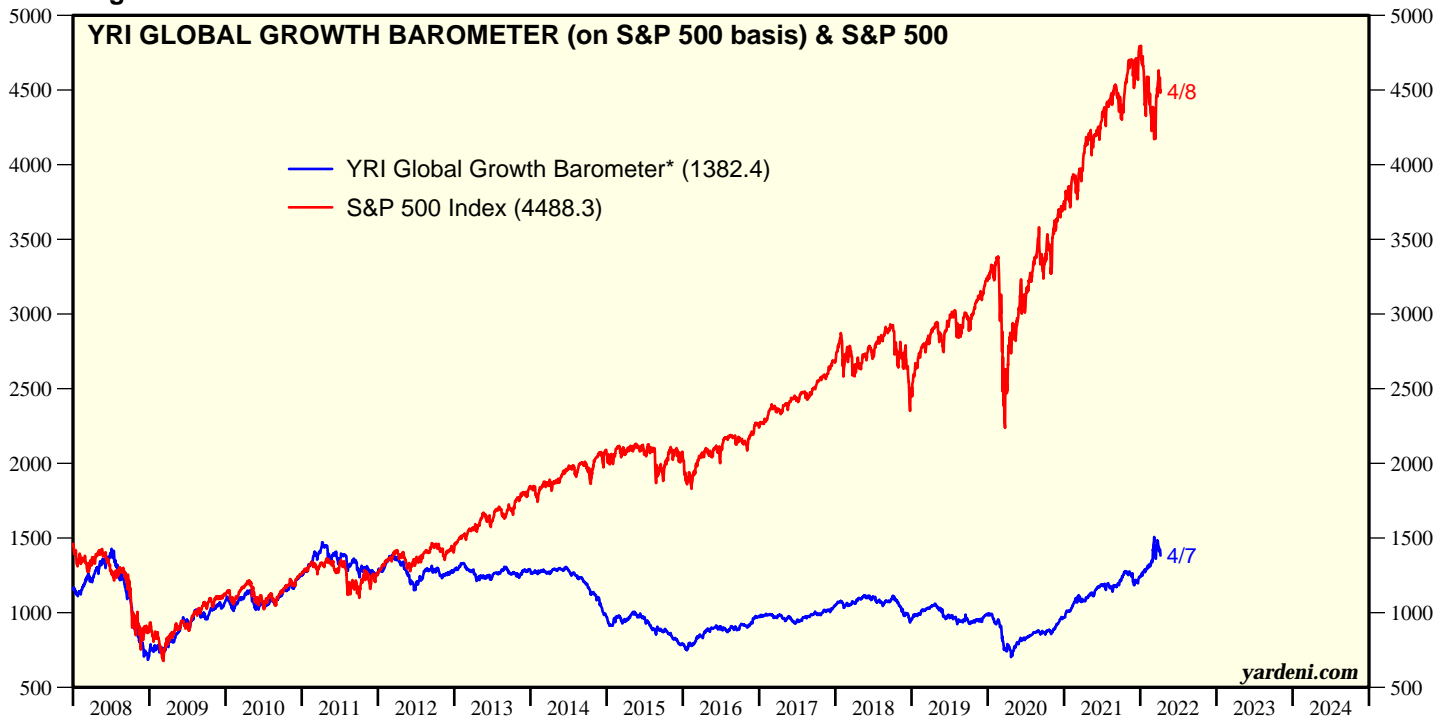
Figure 2.



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

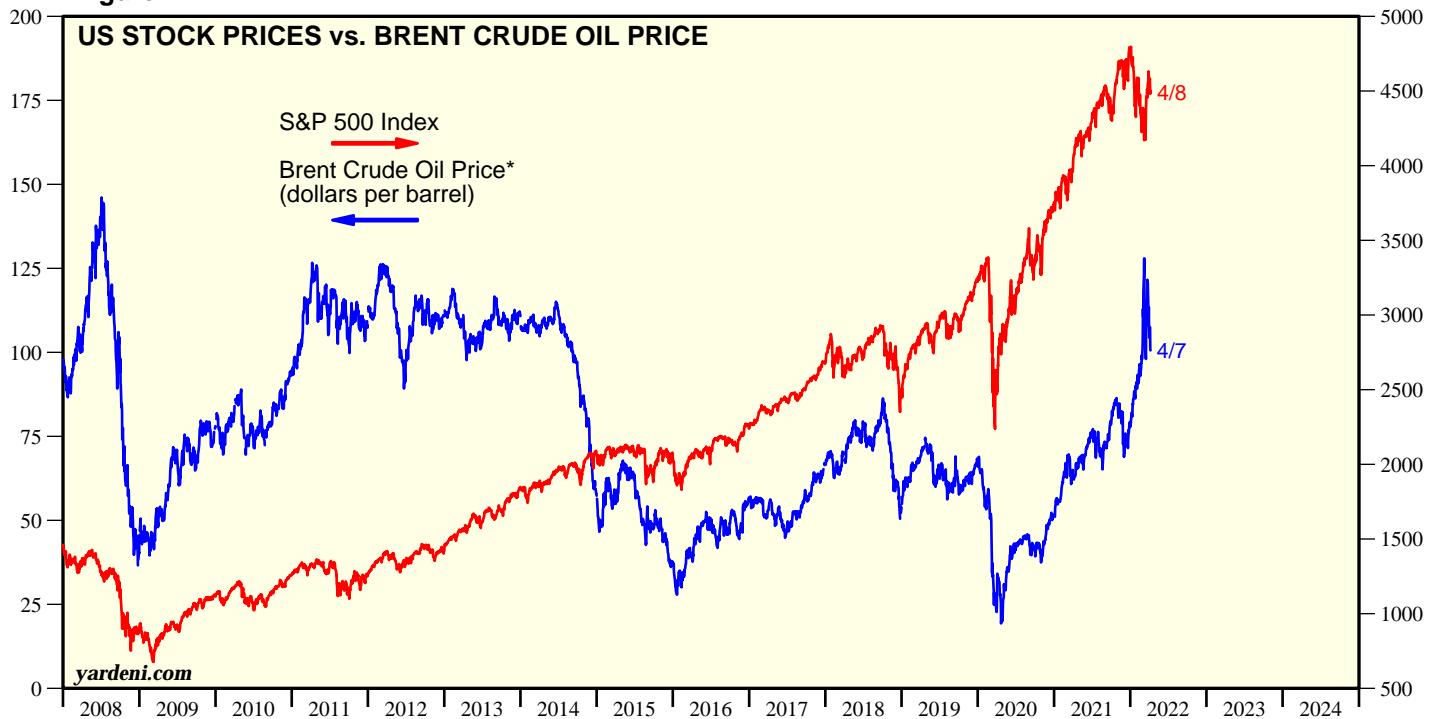
# Global Growth Barometer

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.

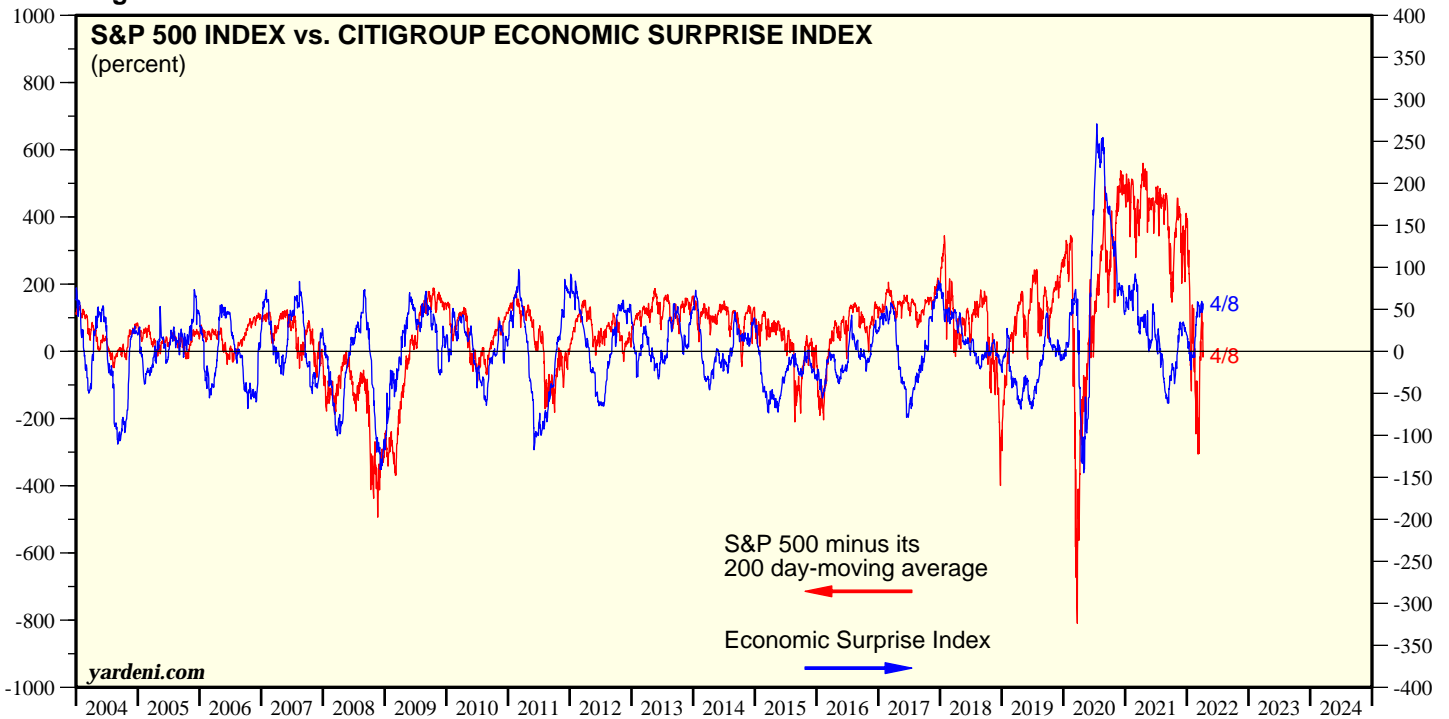
Figure 4.



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

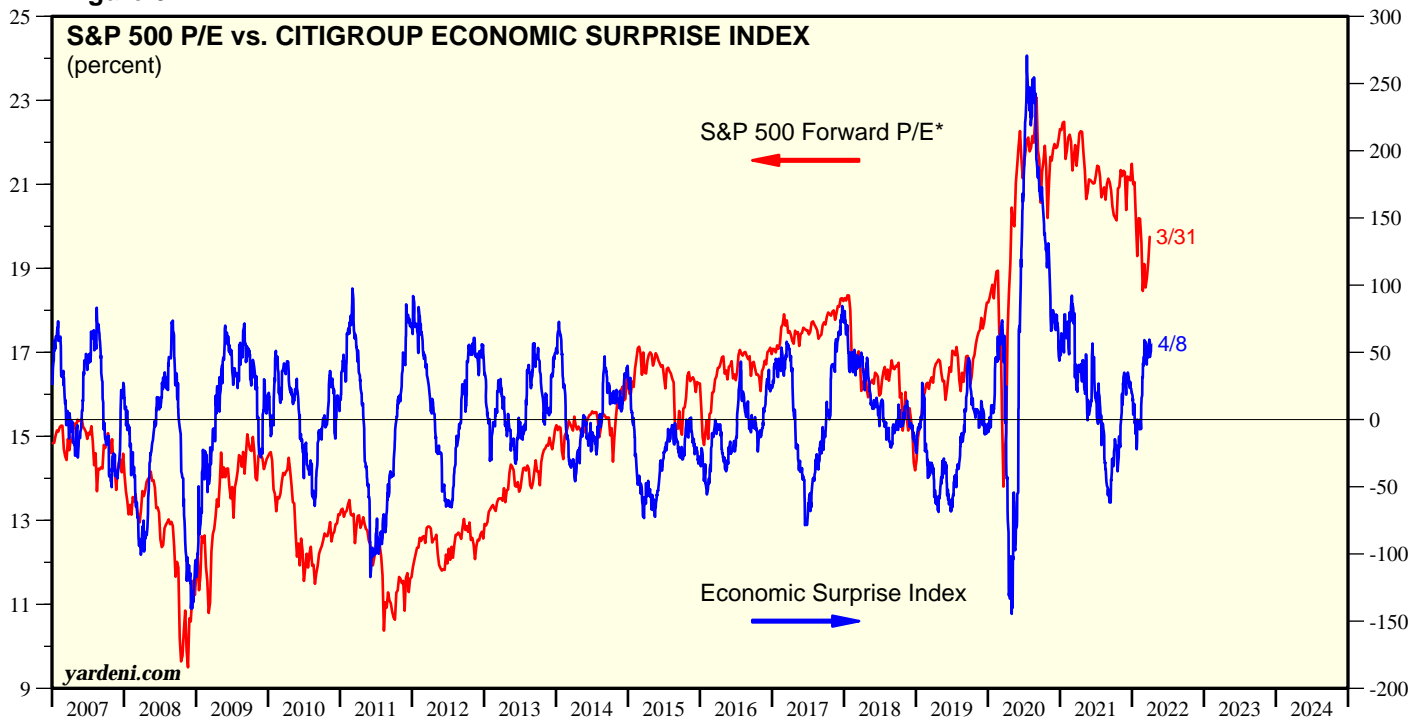
# Economic Surprise Index

Figure 5.



Source: Wall Street Journal and Citigroup.

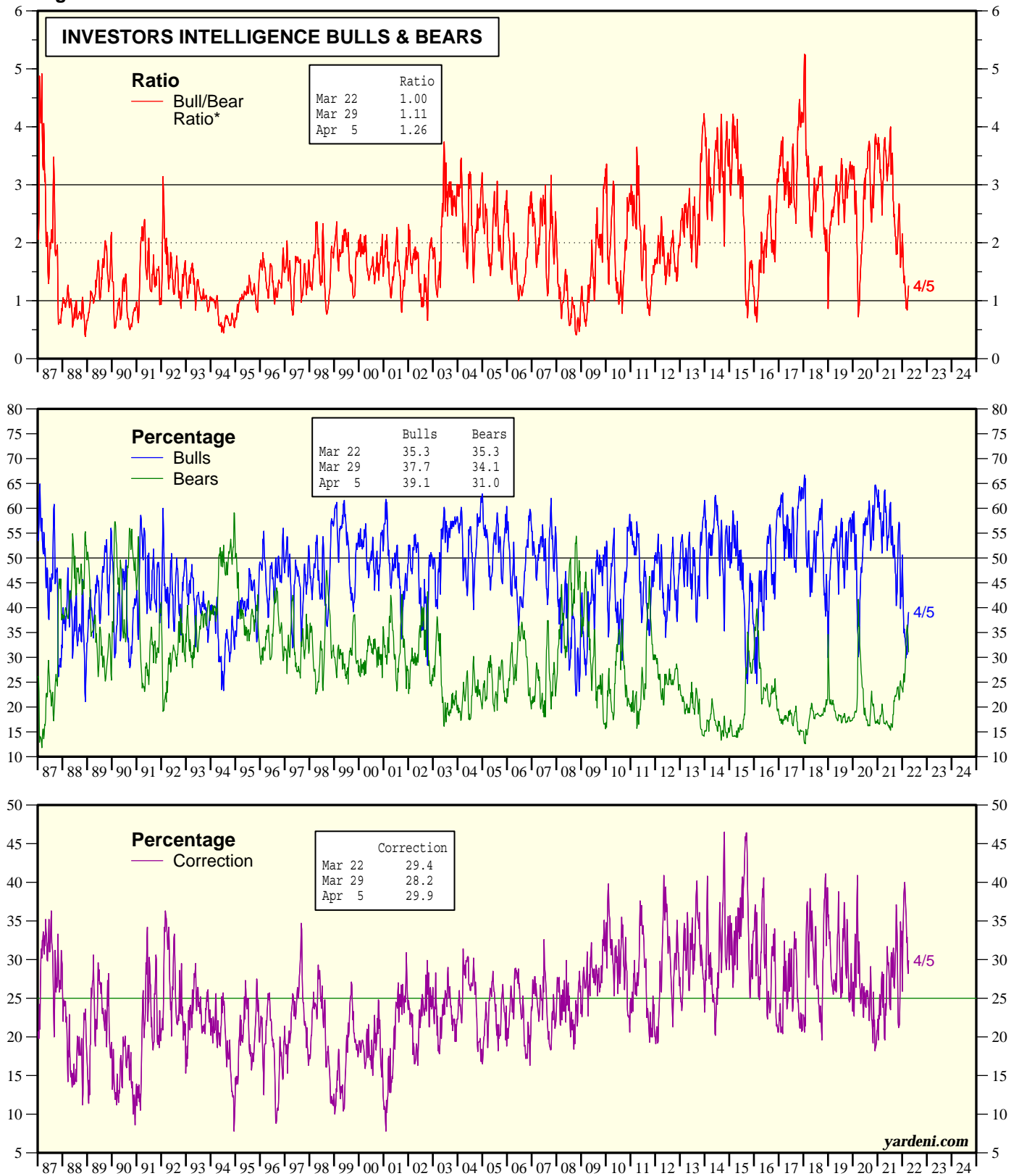
Figure 6.



\* 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.

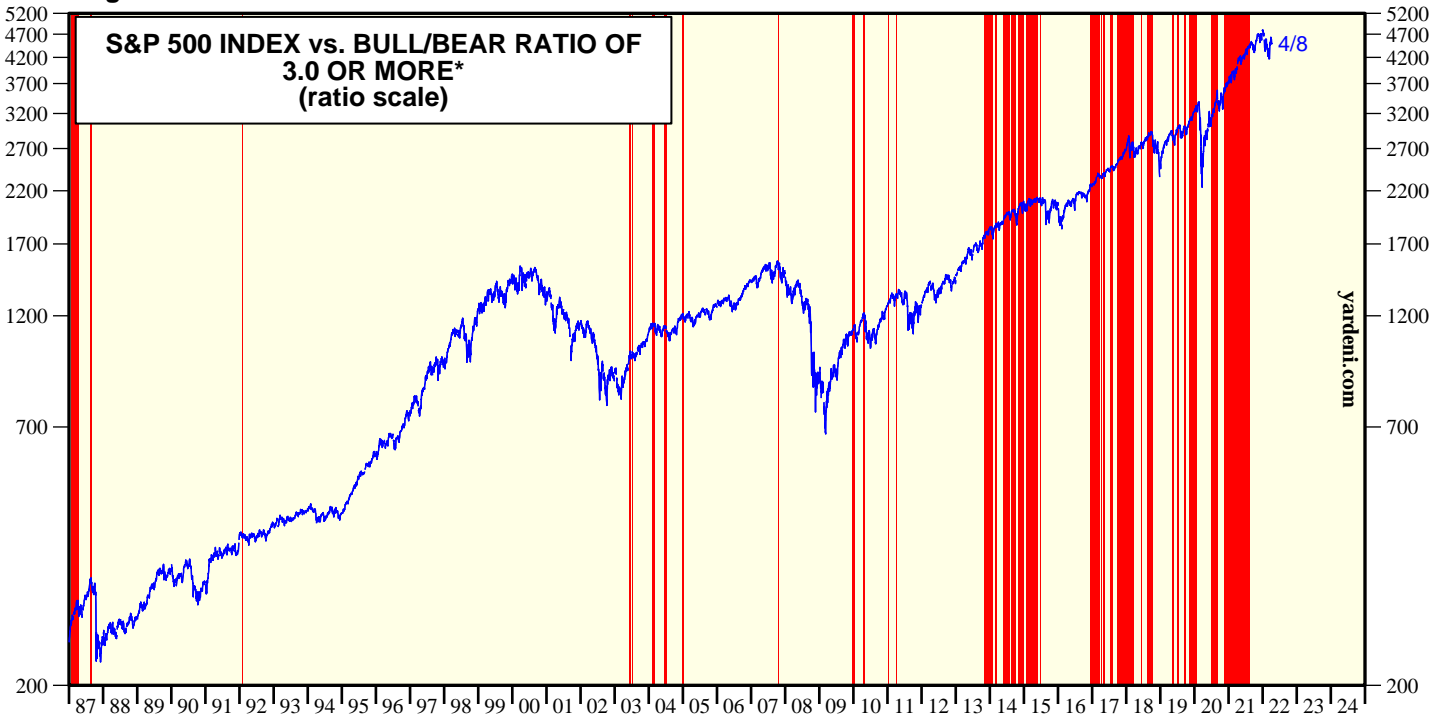
# Investors Intelligence Sentiment

Figure 7.



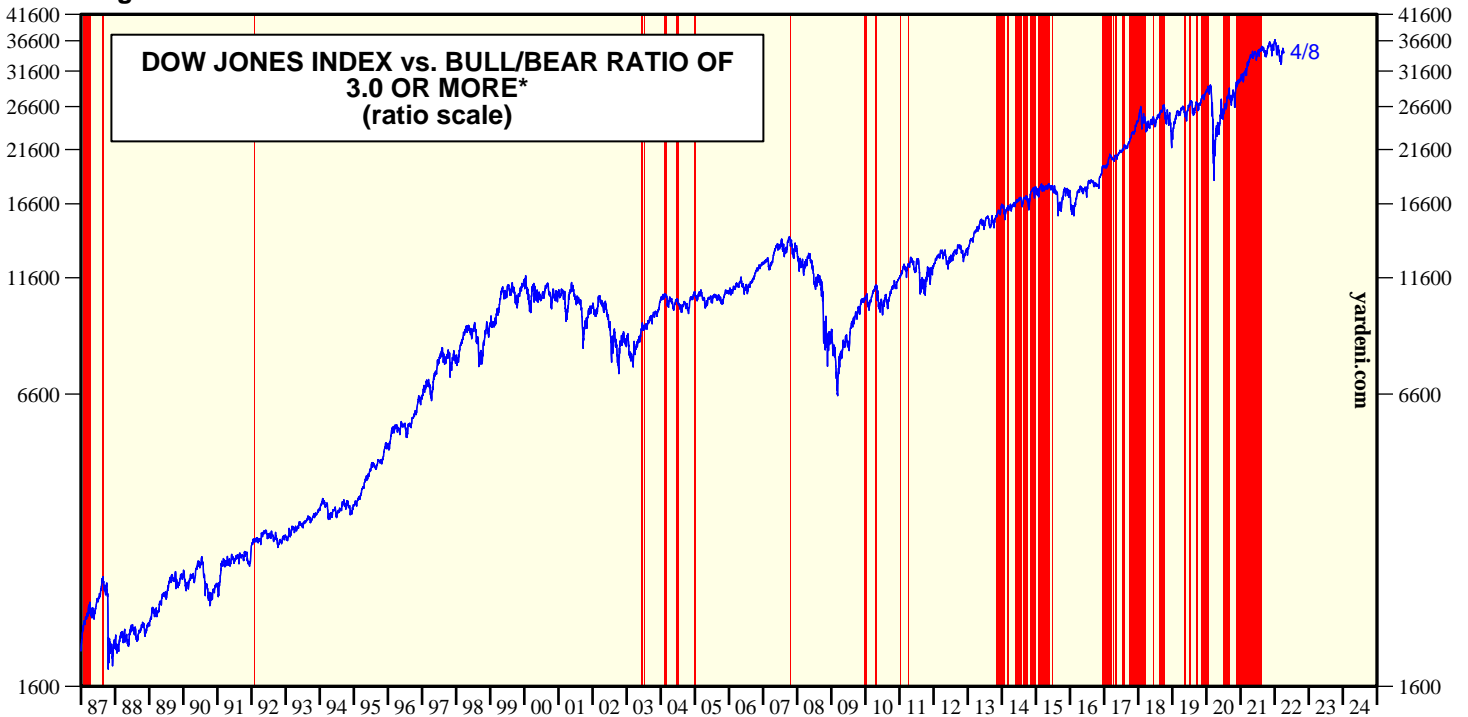
# Bull/Bear Ratio Over 3.0

Figure 8.



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

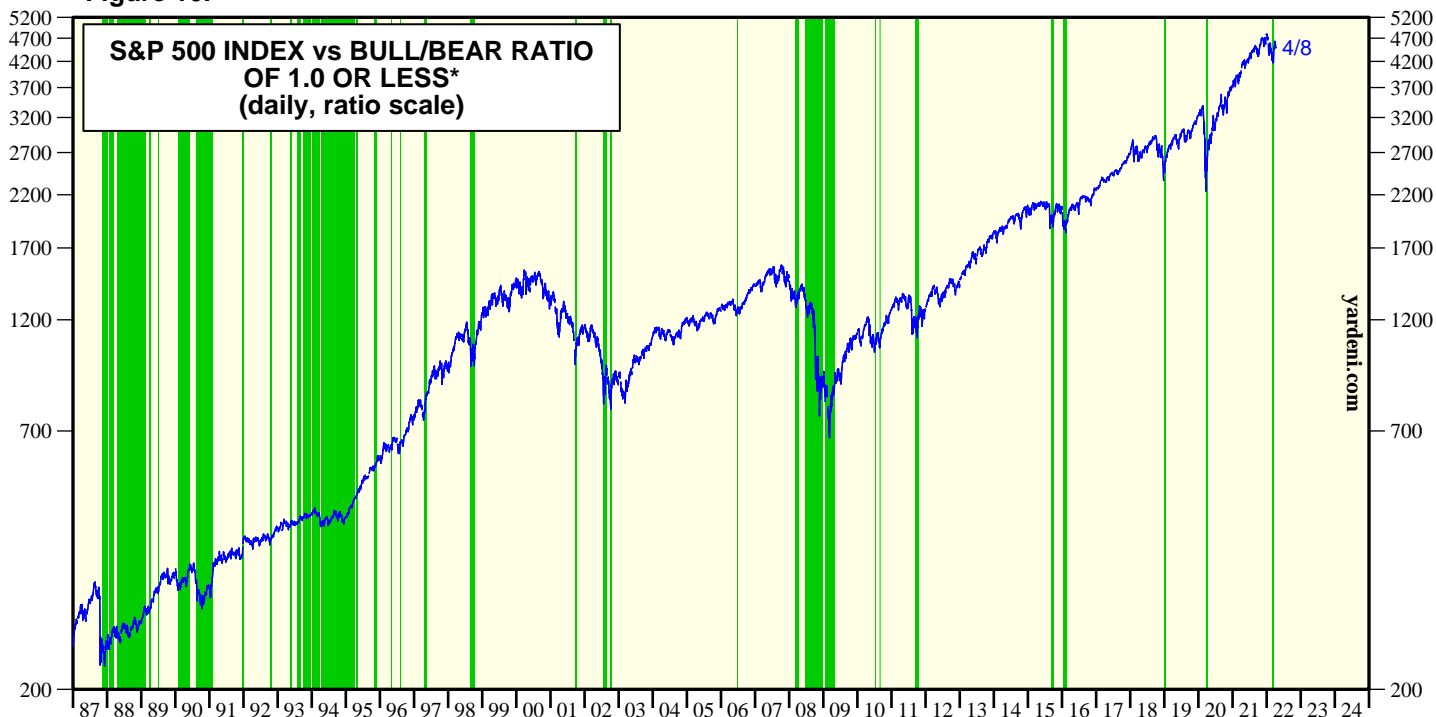
Figure 9.



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

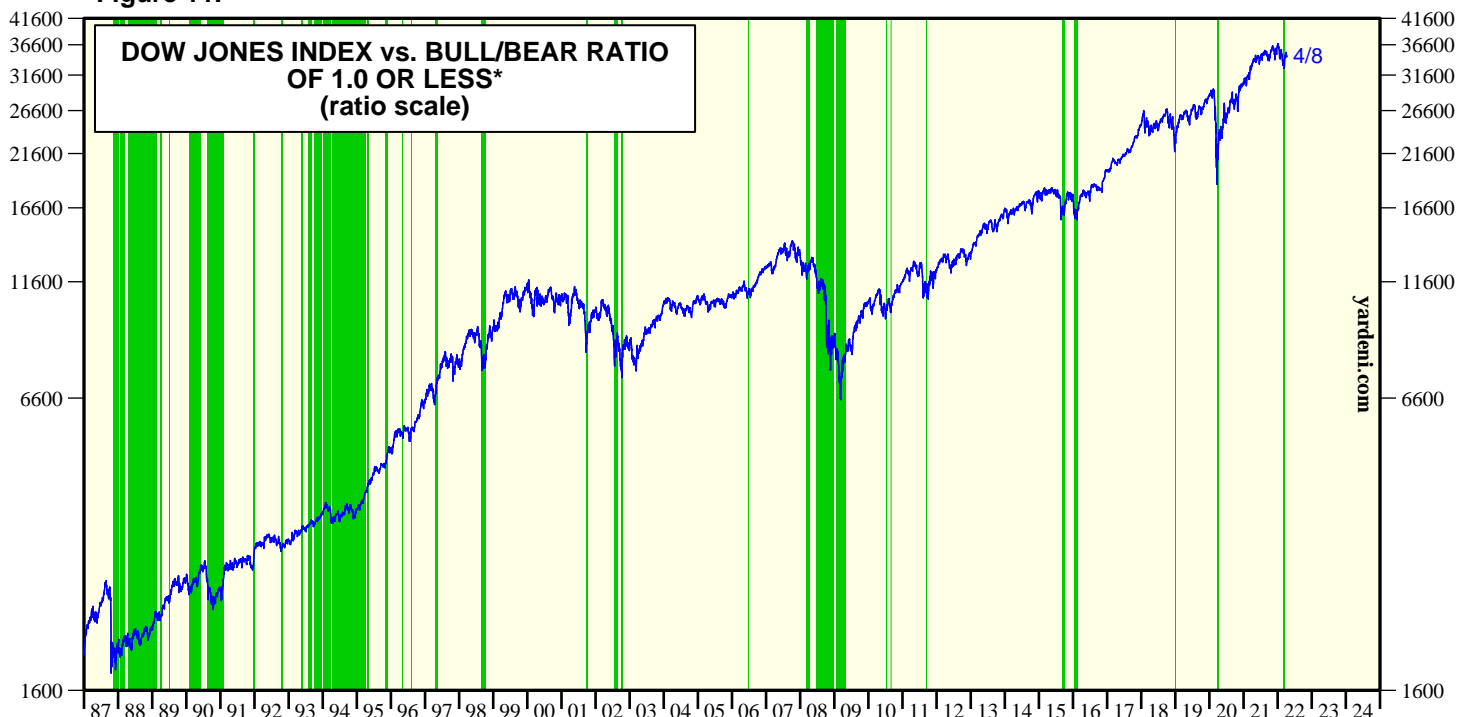
# Bull/Bear Ratio Under 1.0

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.

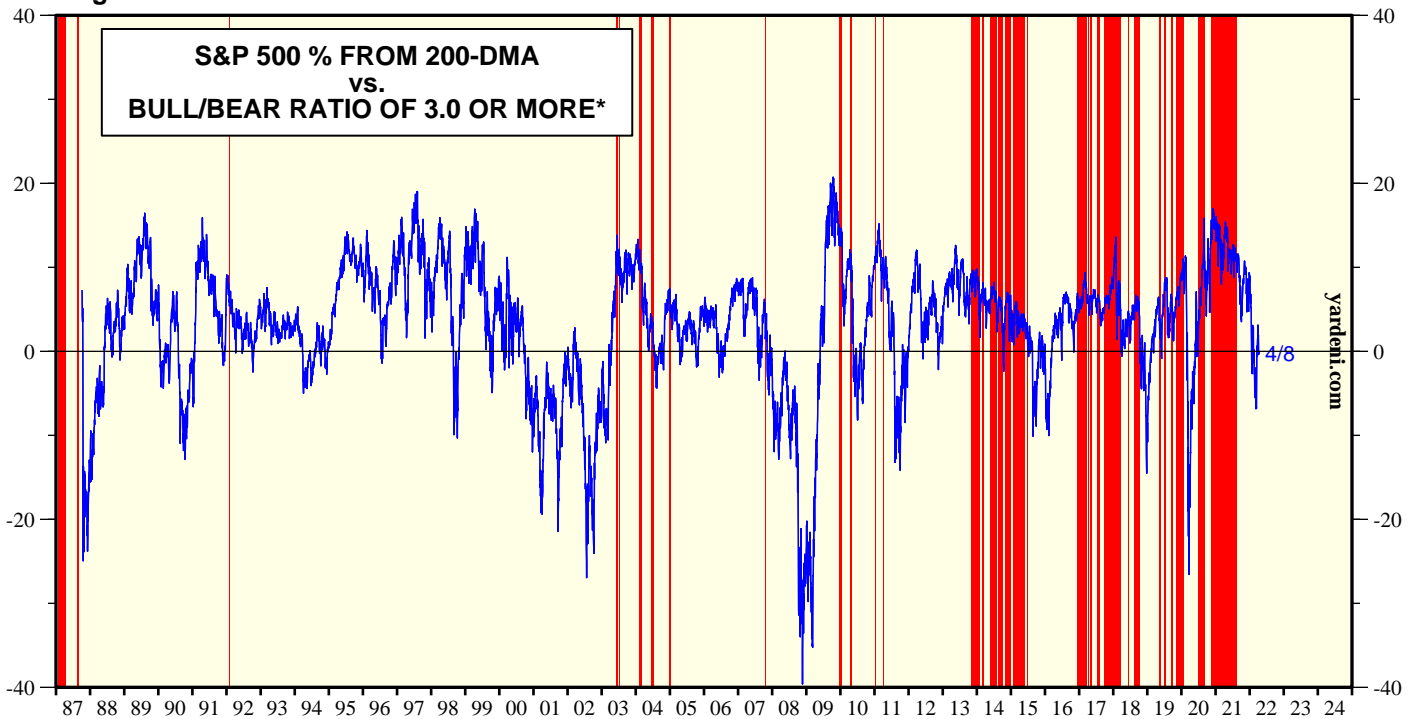


\* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.  
Source: Wall Street Journal and Investors Intelligence.



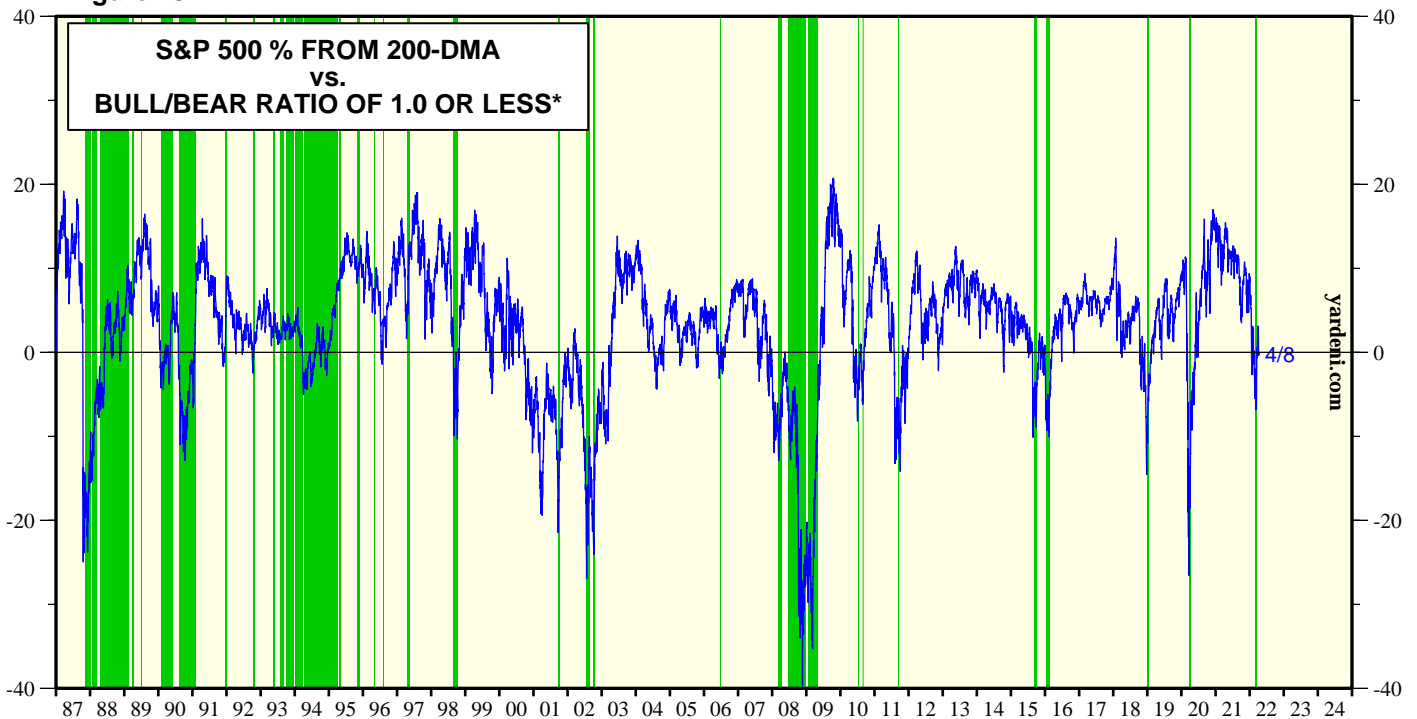
# Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 12.



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

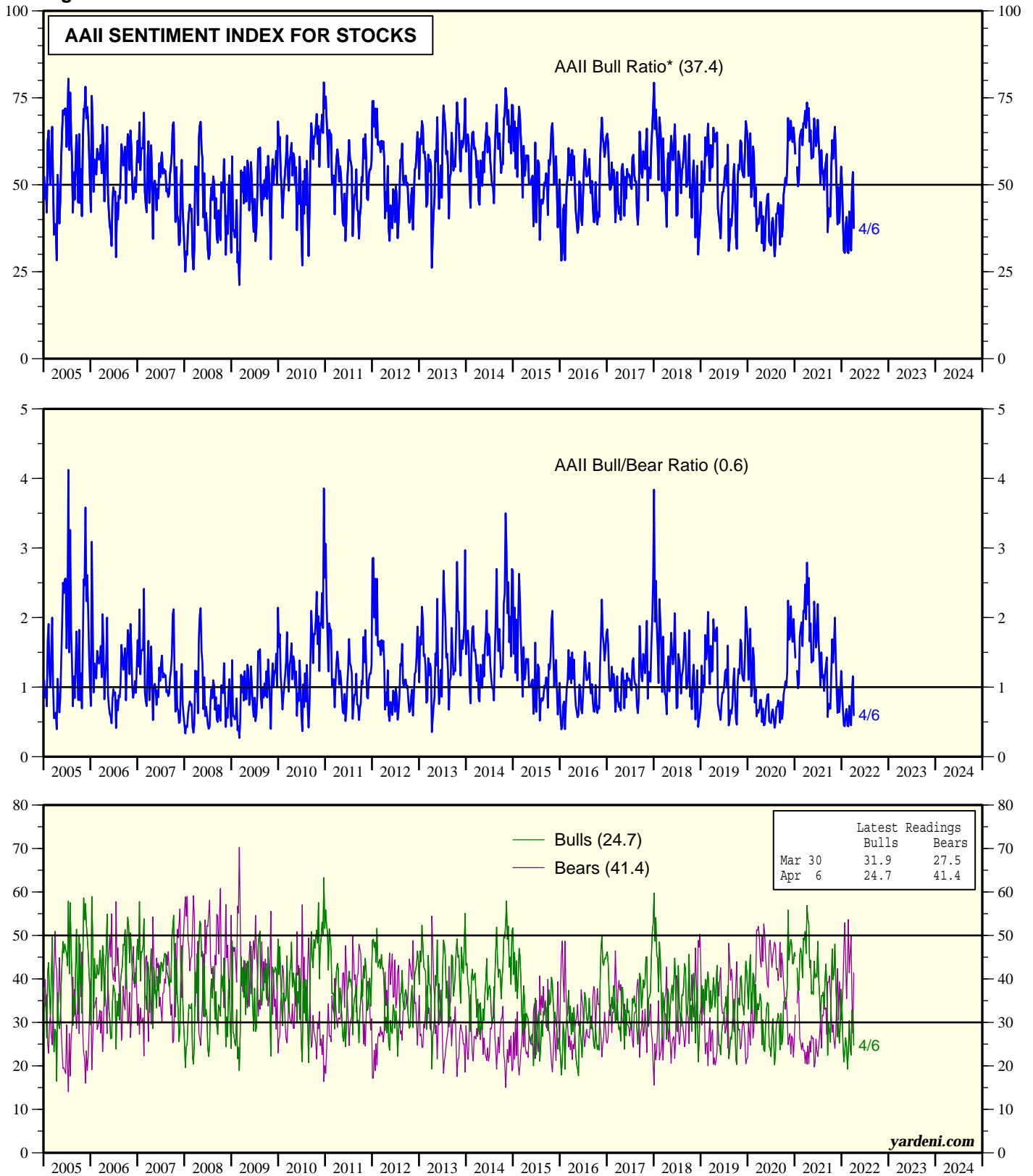
Figure 13.



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

# AII Sentiment

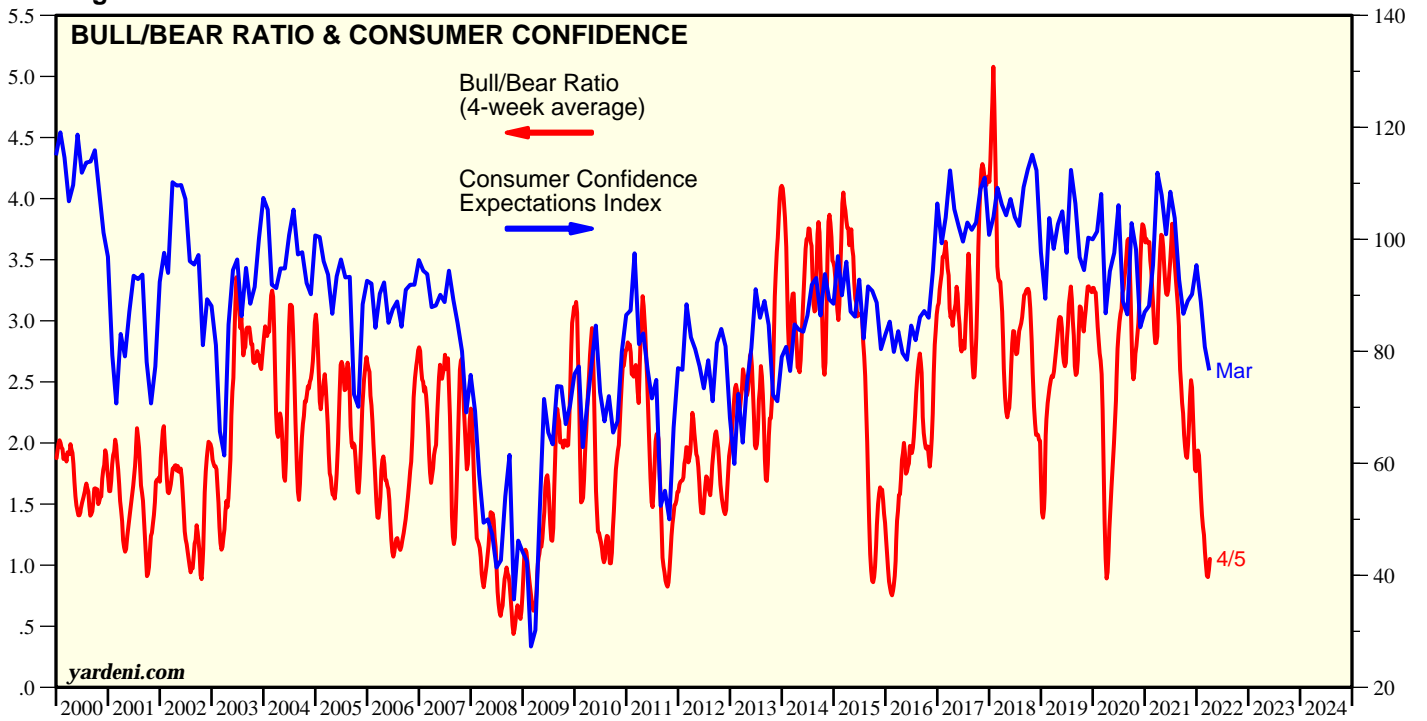
Figure 14.



\* 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

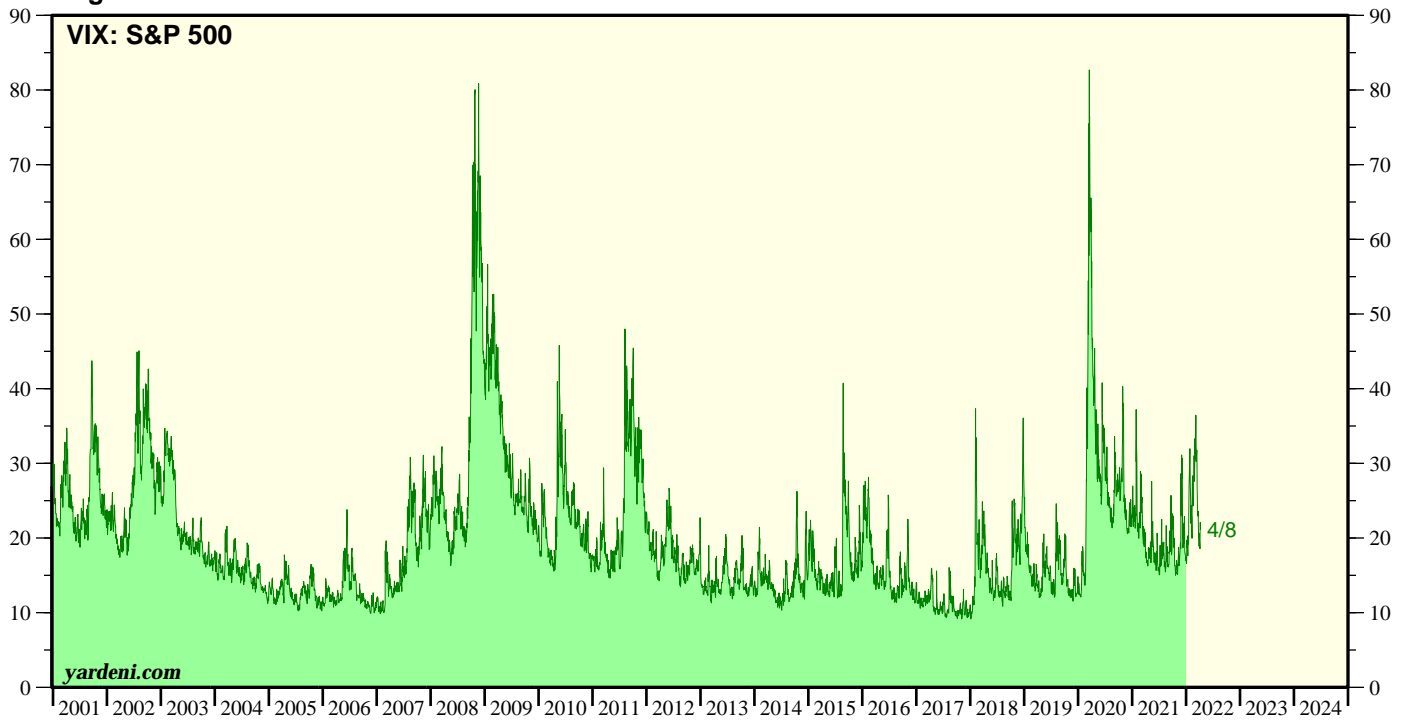
Figure 15.



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

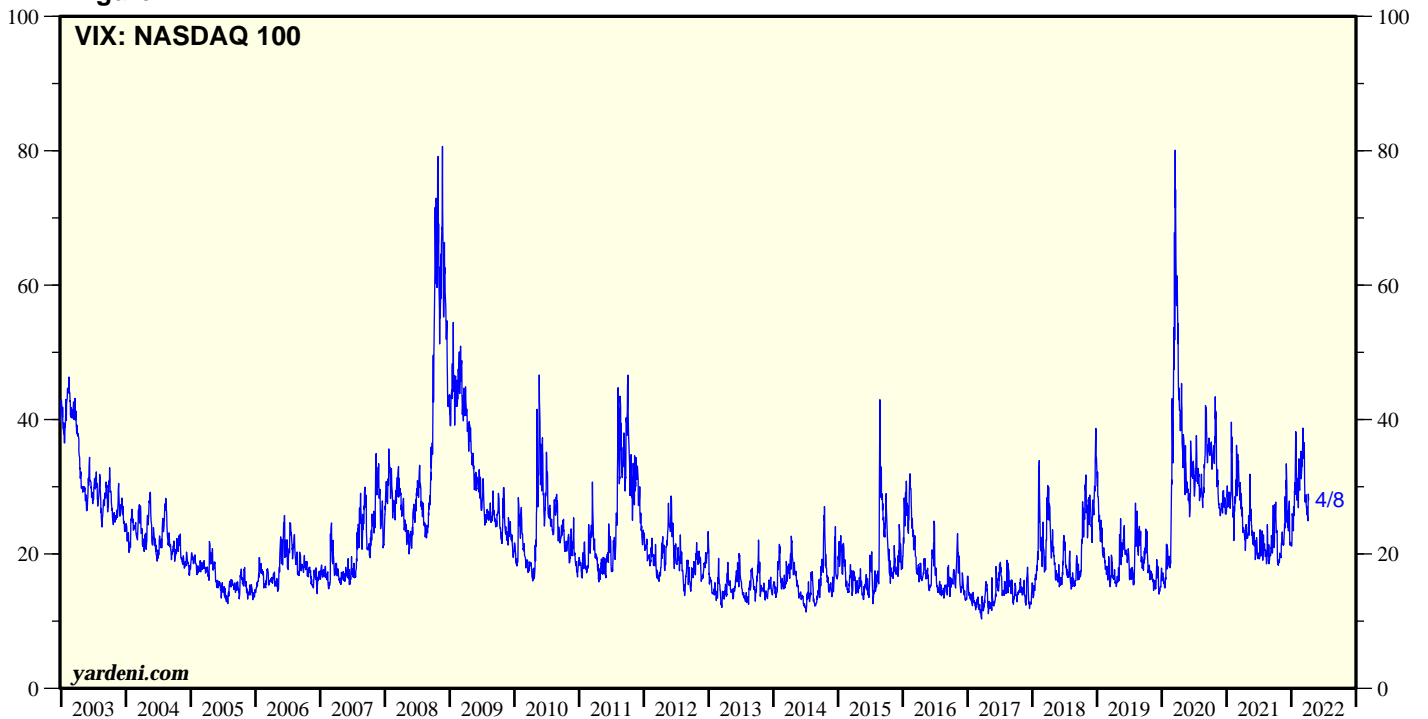
# Volatility

Figure 16.



Source: Chicago Board Options Exchange.

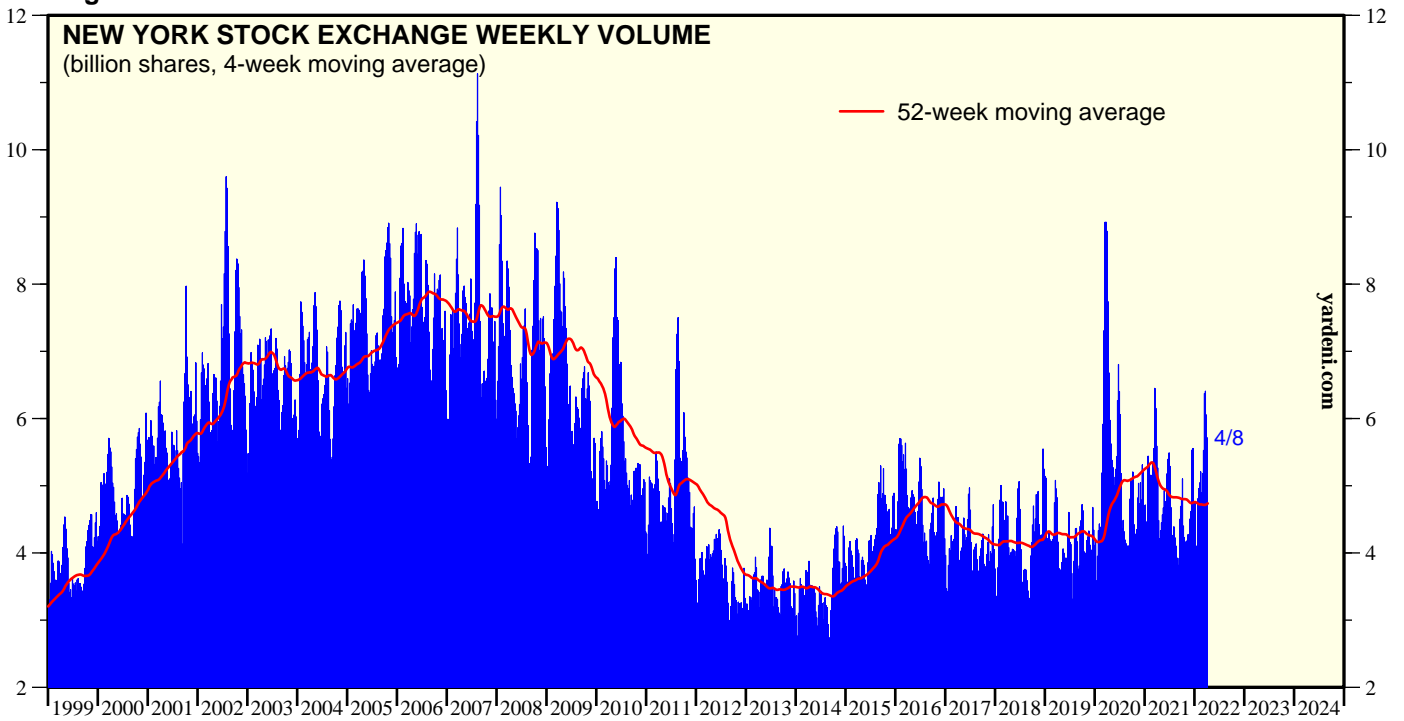
Figure 17.



Source: Chicago Board Options Exchange.

# Volume

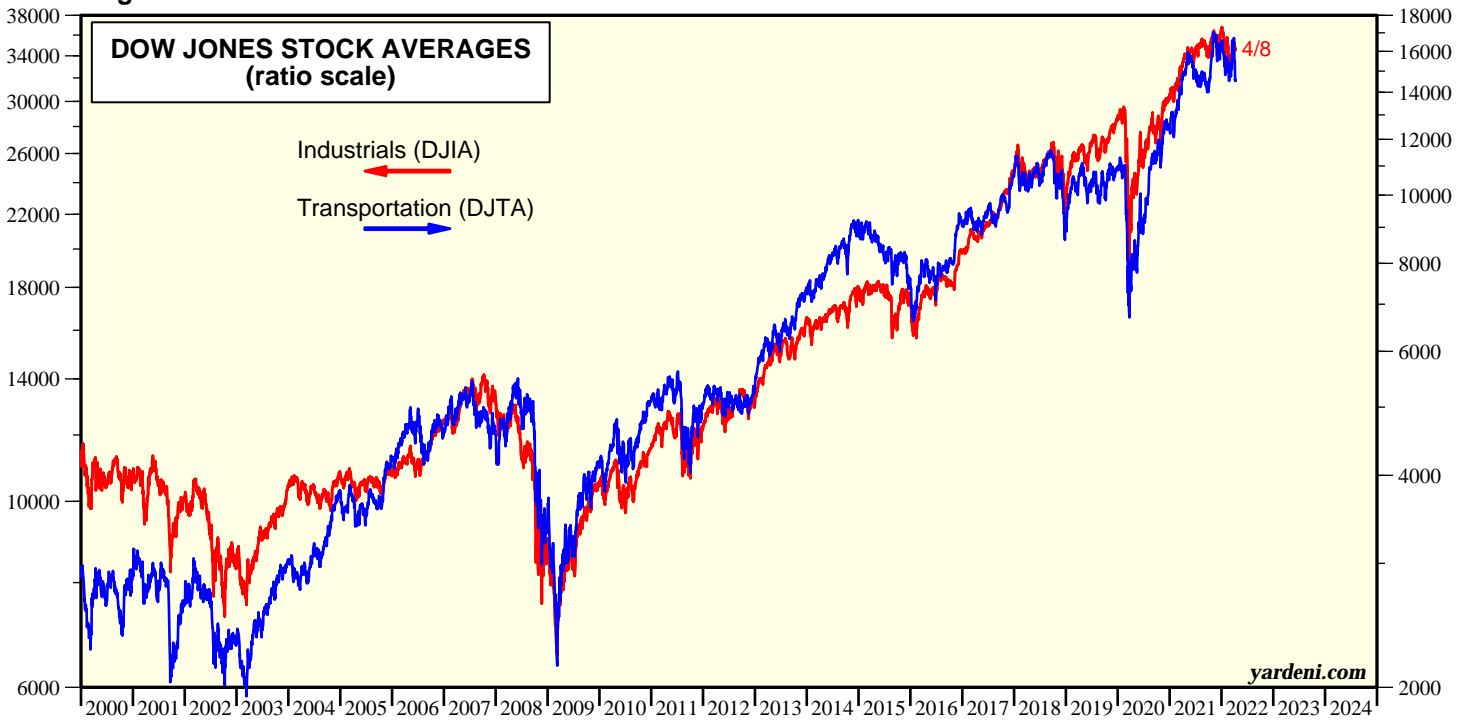
Figure 18.



Source: Wall Street Journal and Haver Analytics.

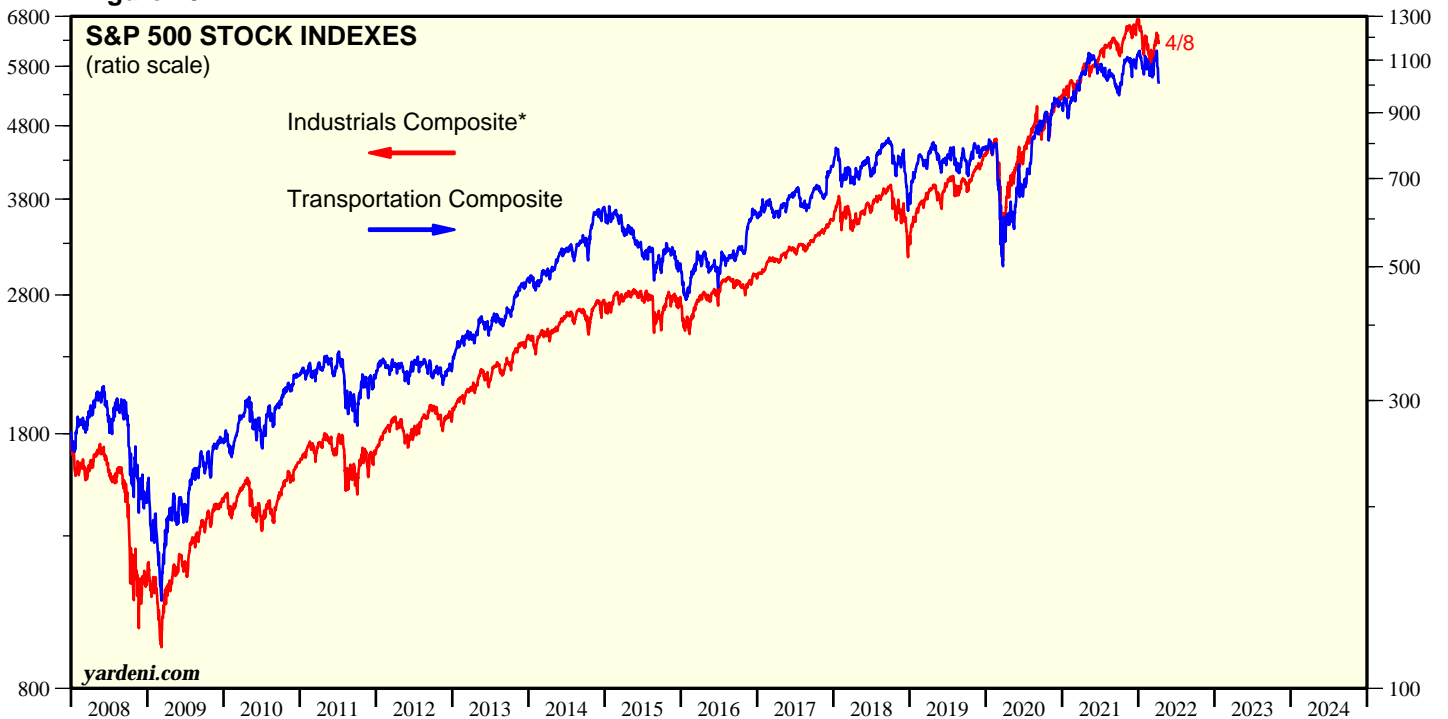
# Dow Theory

Figure 19.



Source: The Wall Street Journal.

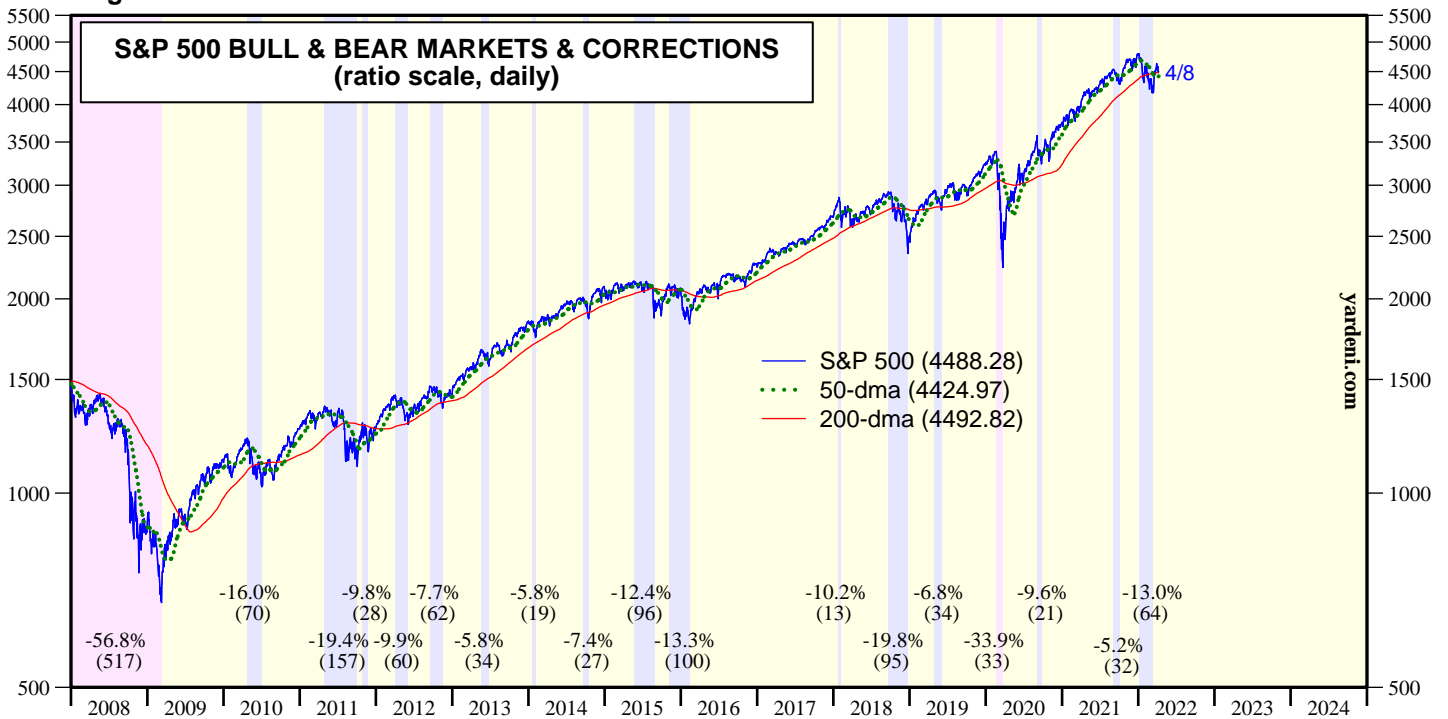
Figure 20.



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

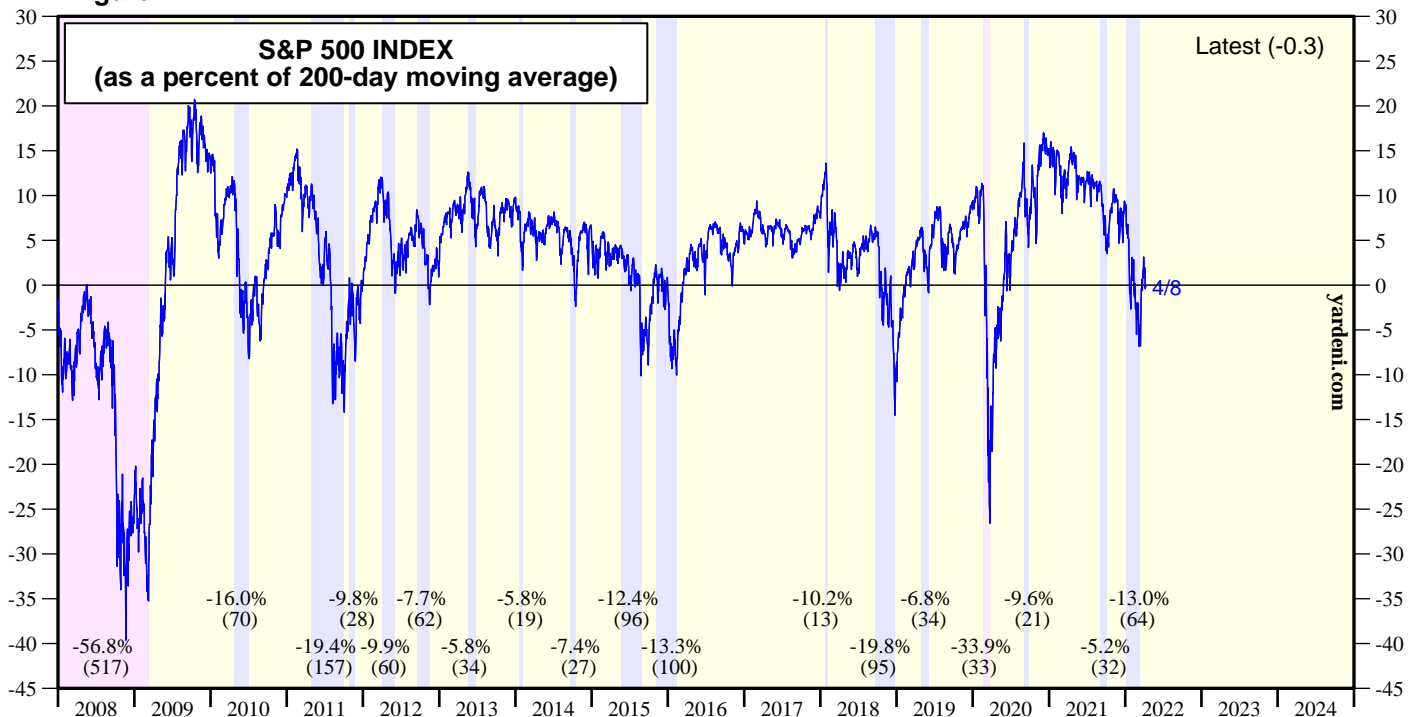
# S&P 500 Moving Averages

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.

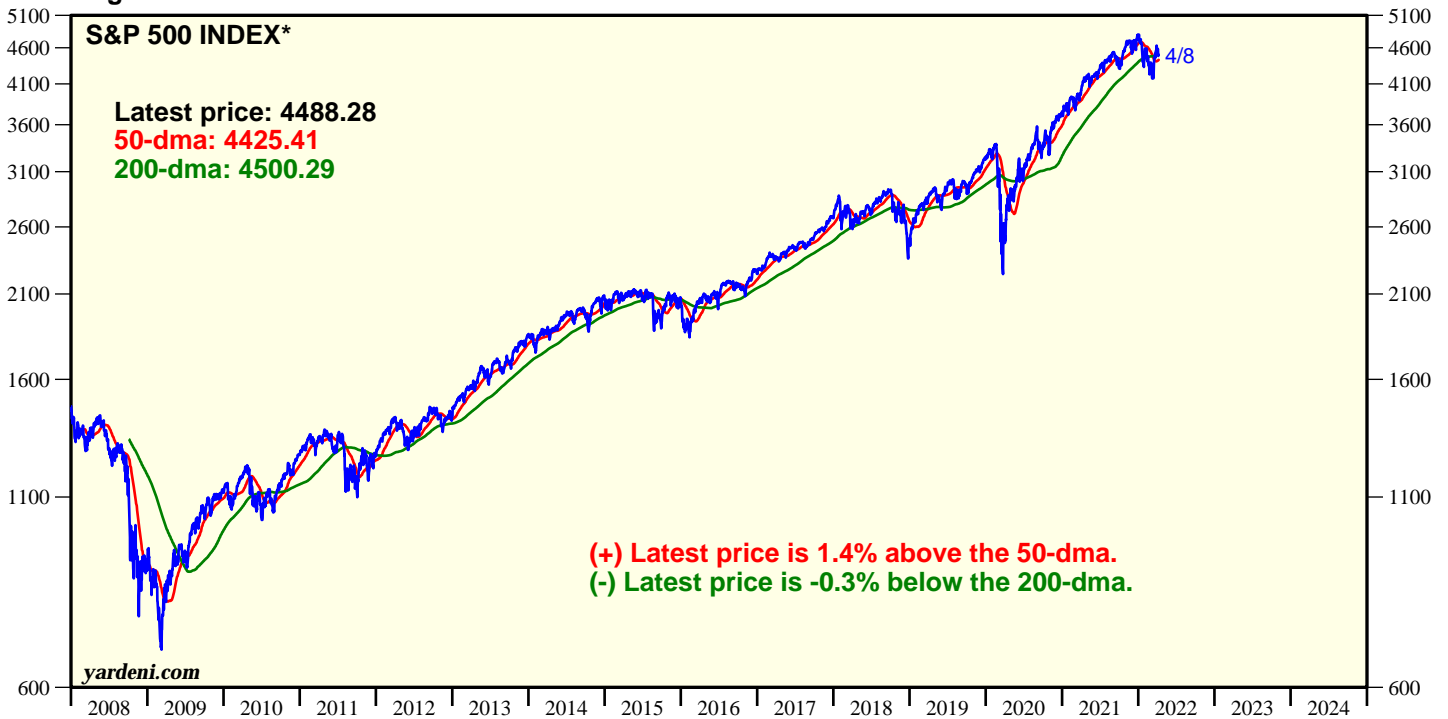
Figure 22.



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

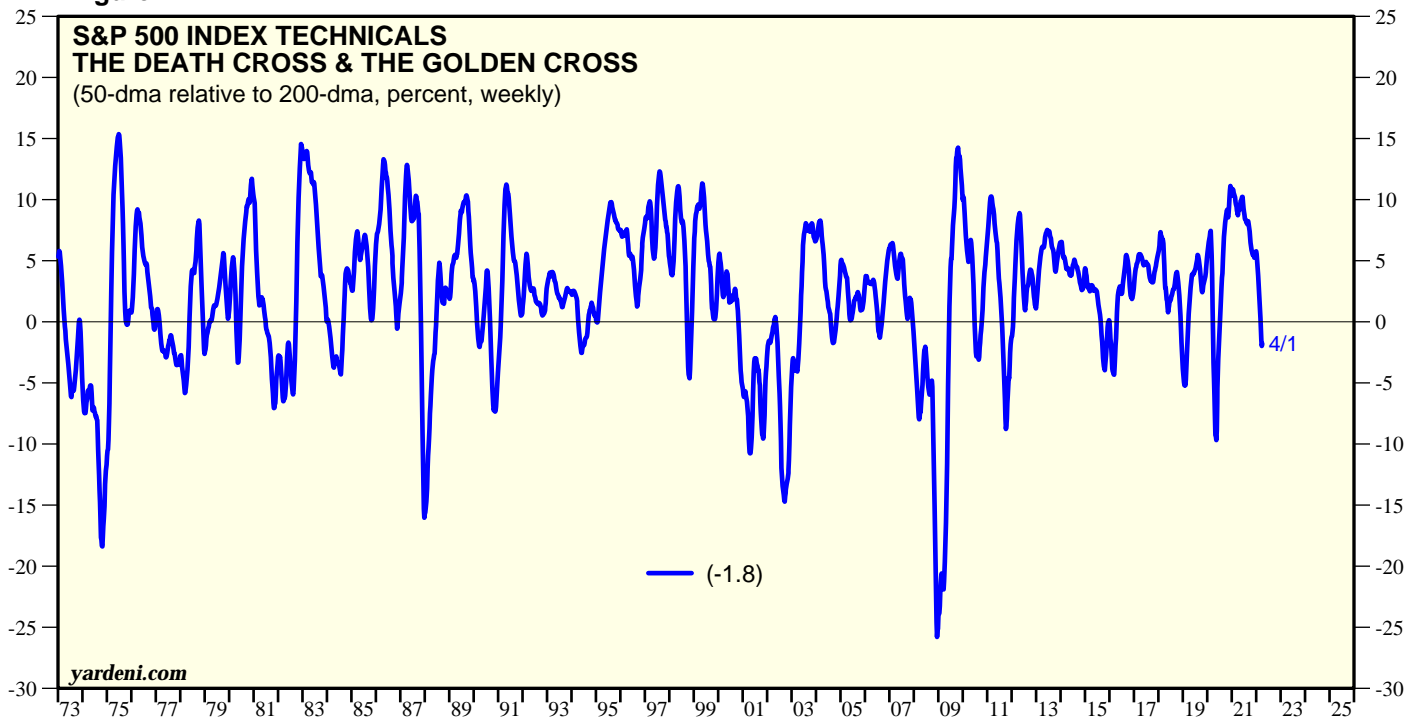
# S&P 500 Moving Averages

Figure 23.



\* Ratio Scale  
 Source: Standard & Poor's.

Figure 24.

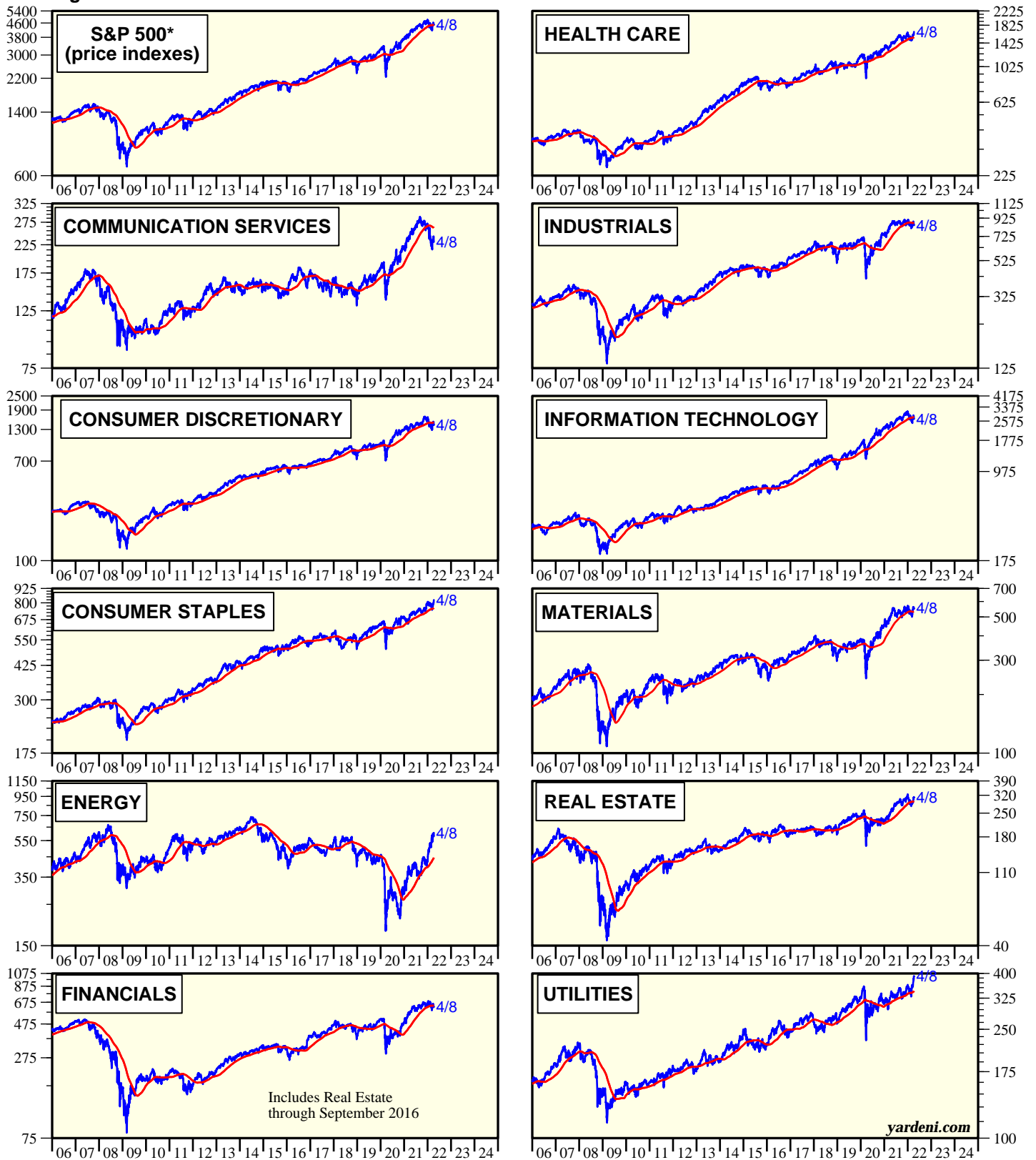


Source: Haver Analytics and Standard & Poor's Corporation.



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

Figure 25.



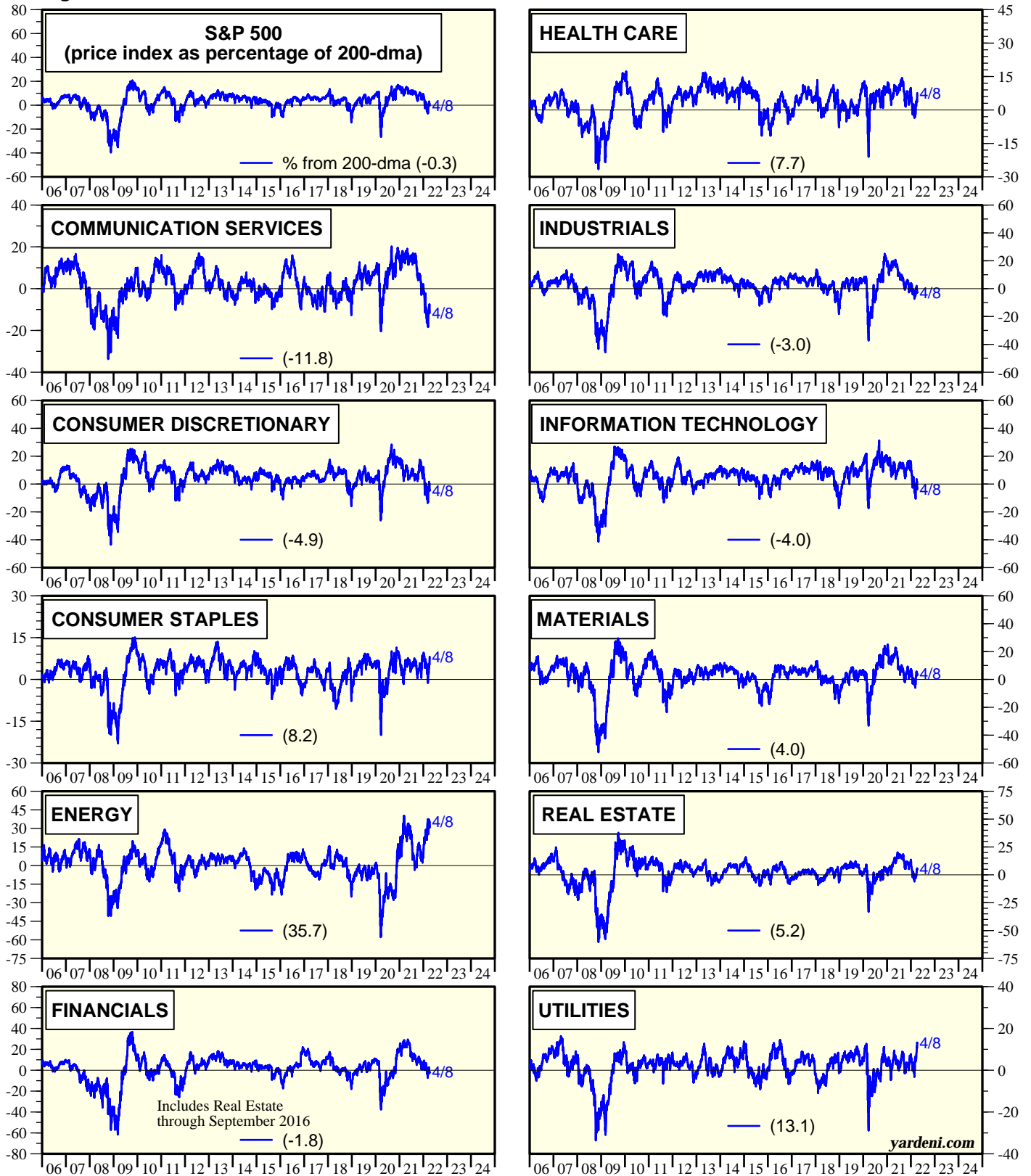
— 200-day moving average

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

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

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

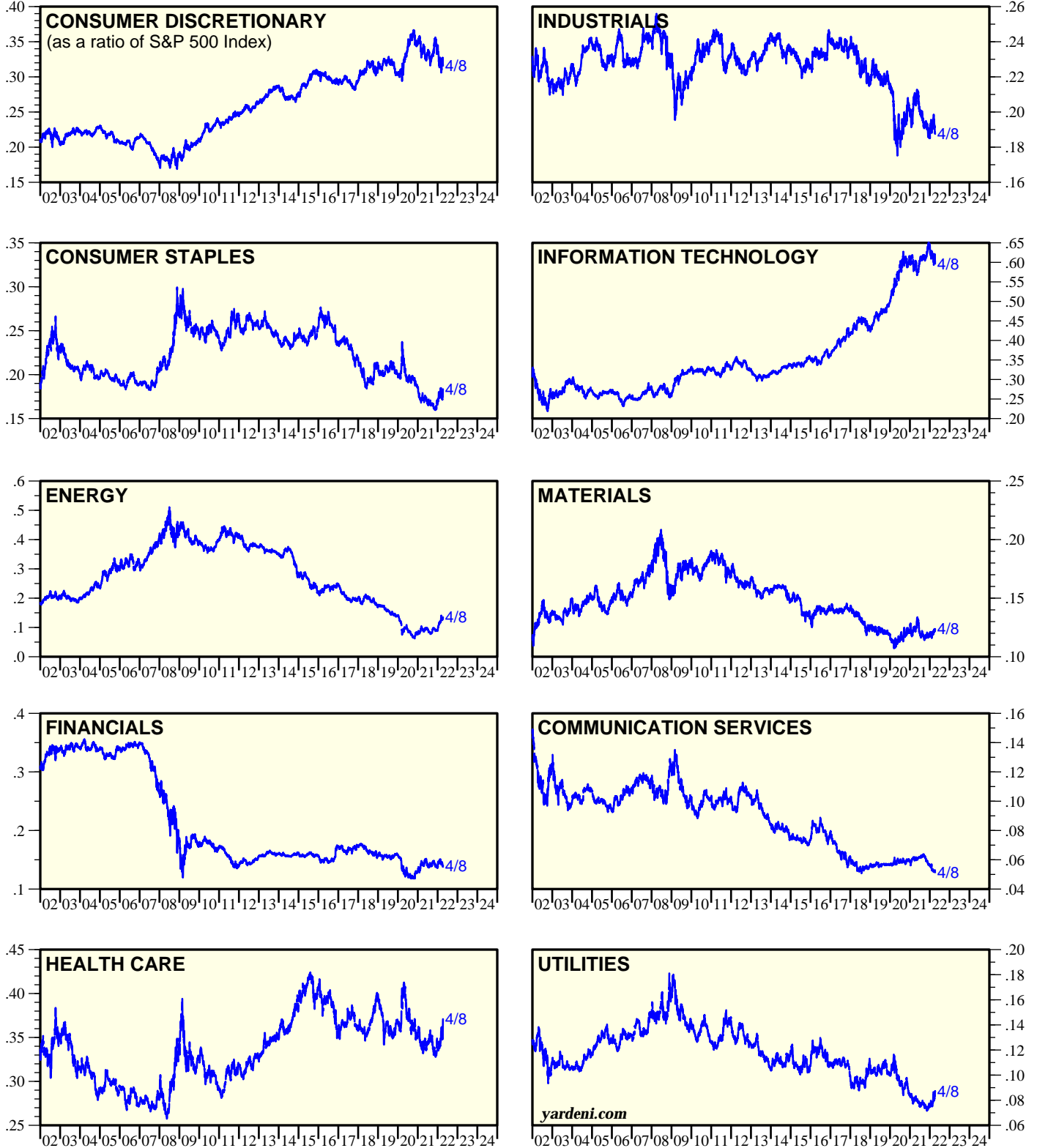
Figure 26.



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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