

# Stock Market Indicators: Fundamental, Sentiment, & Technical

Yardeni Research, Inc.

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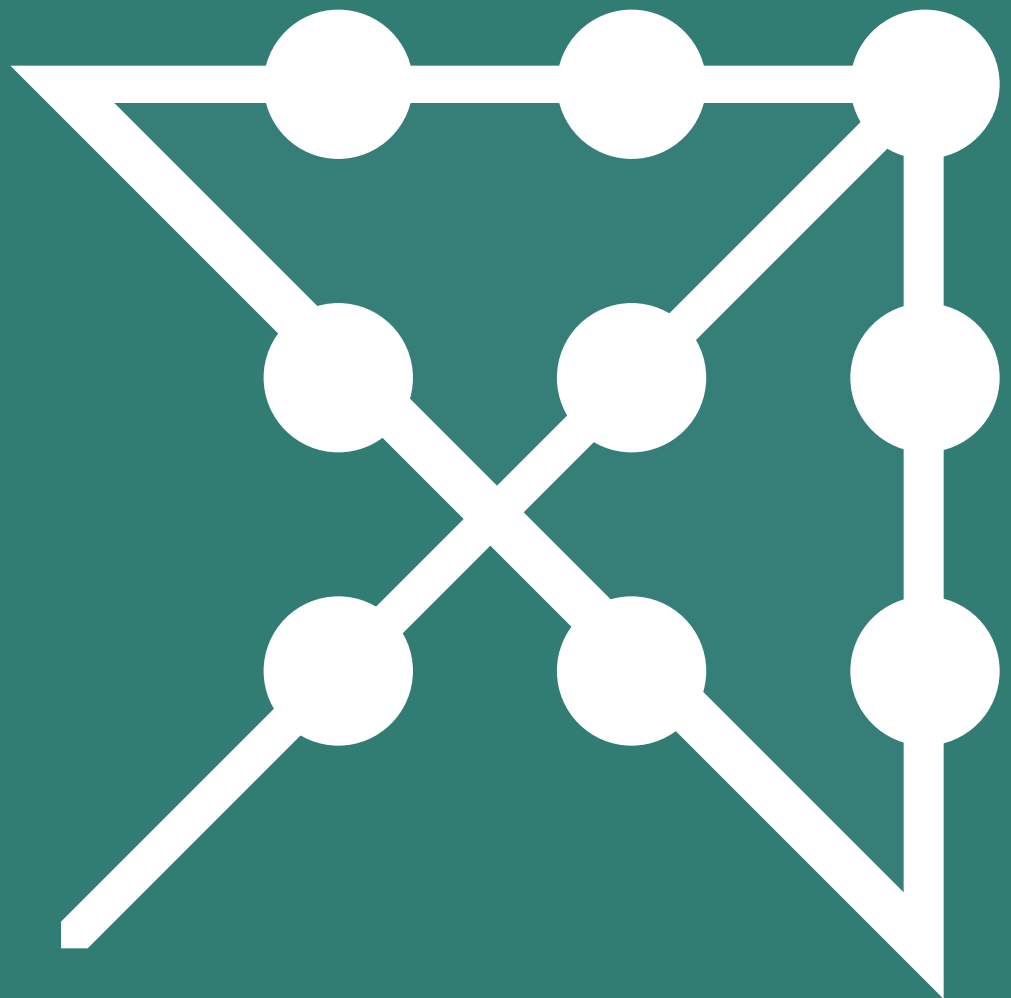
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*thinking outside the box*

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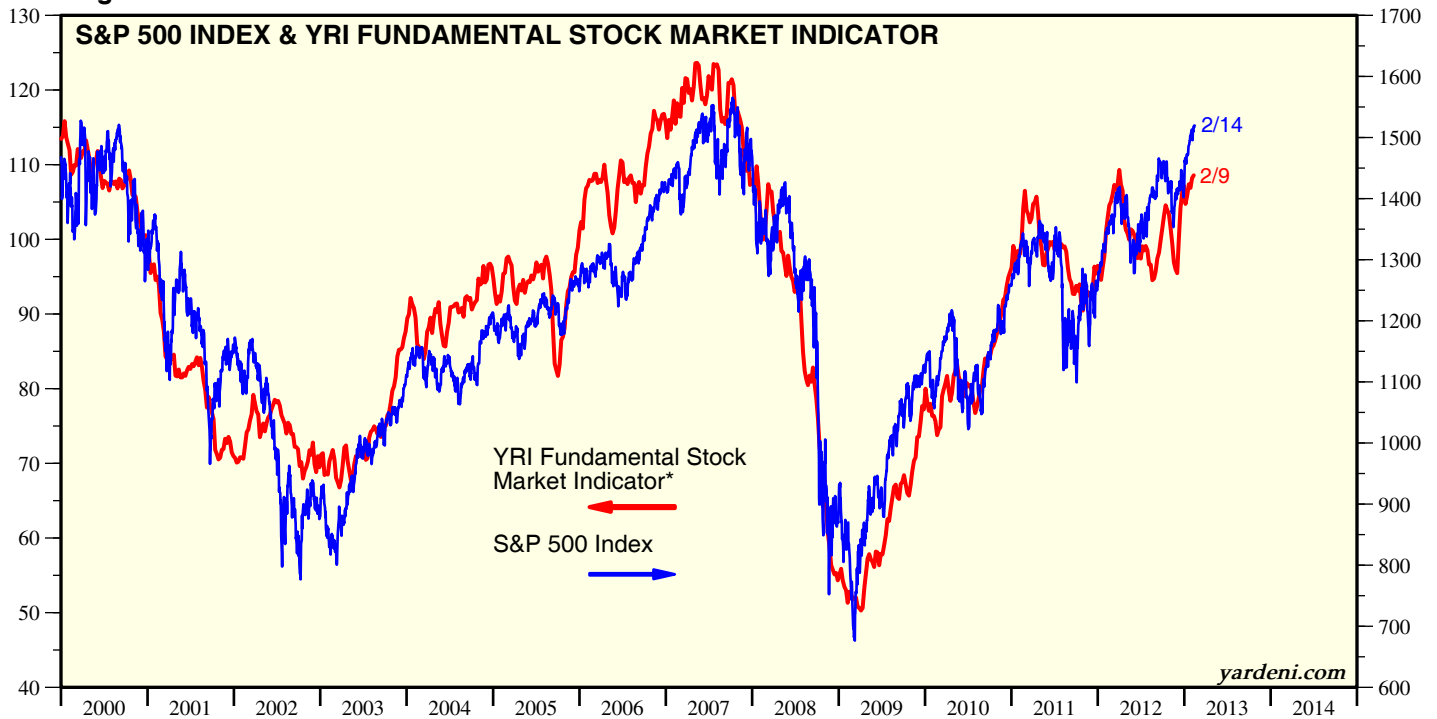
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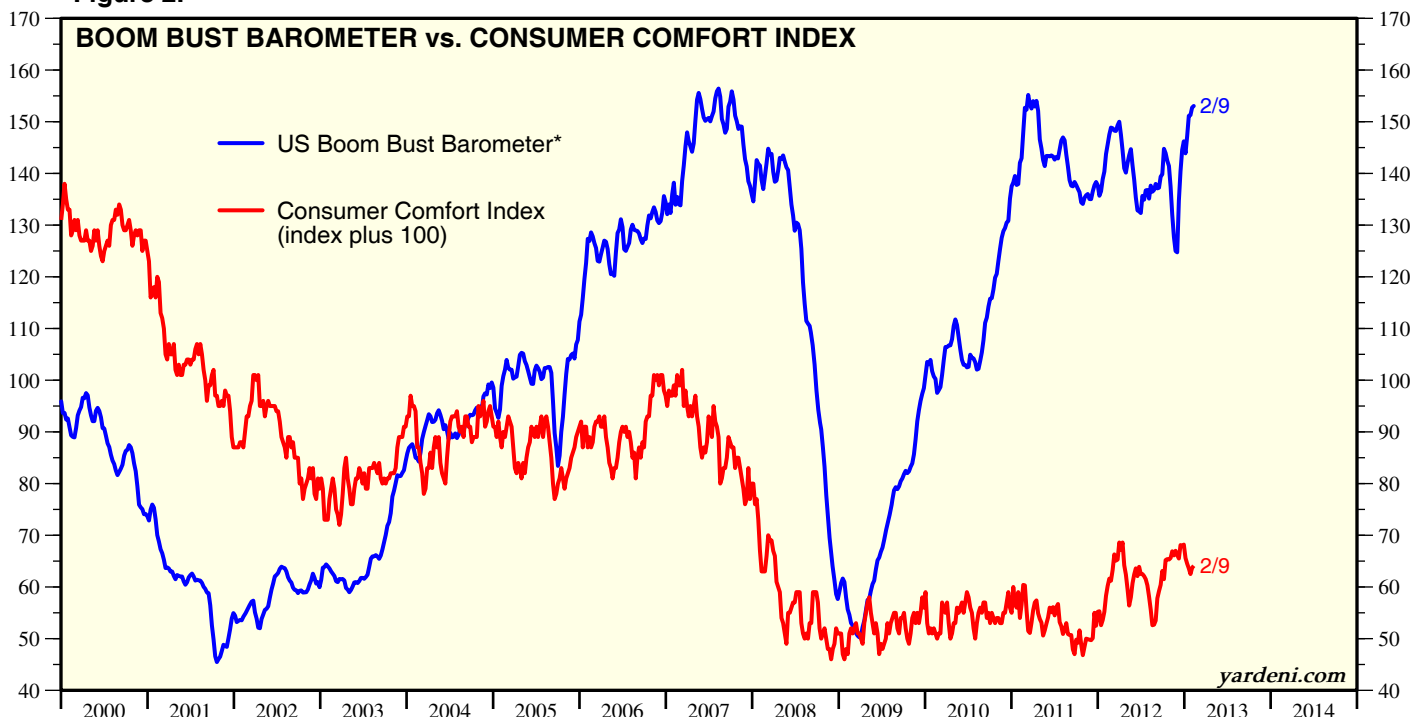
# - Fundamental Stock Market Indicator -

Figure 1.



\* 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.

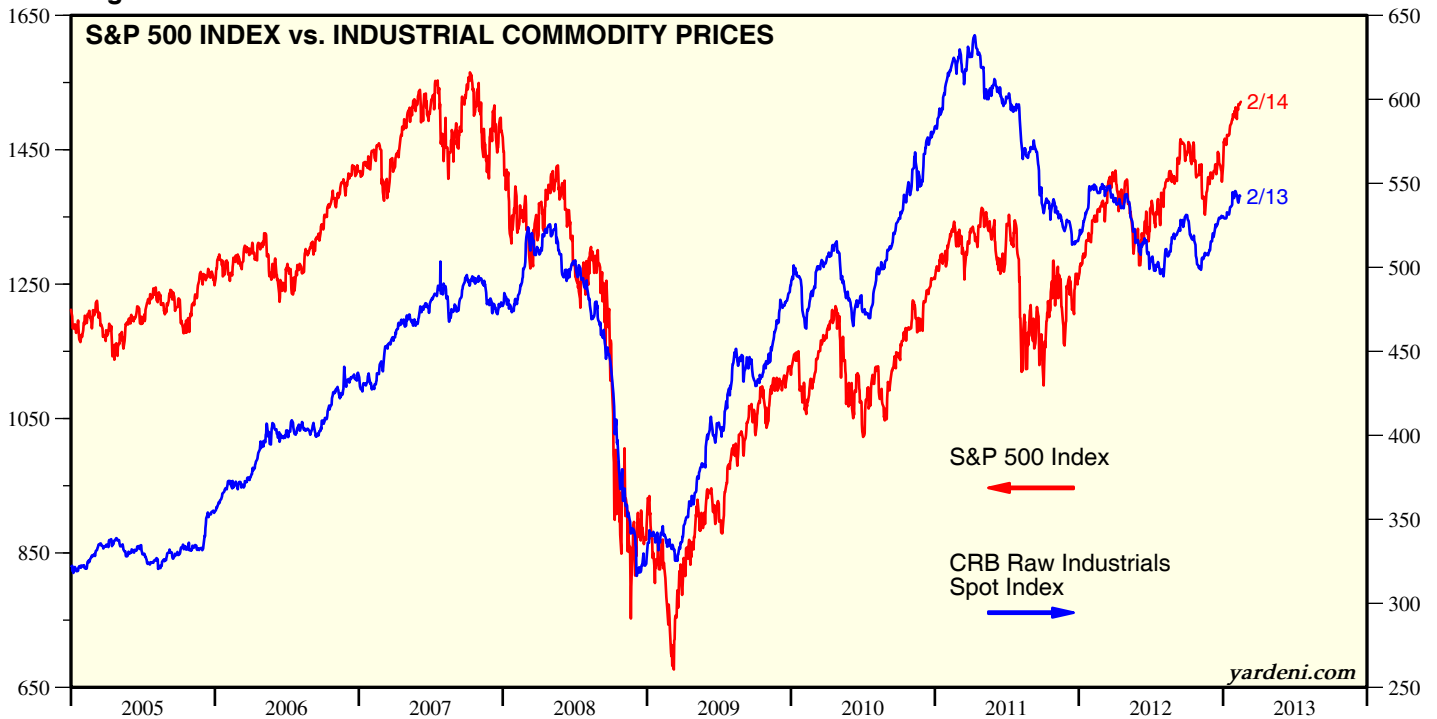
Figure 2.



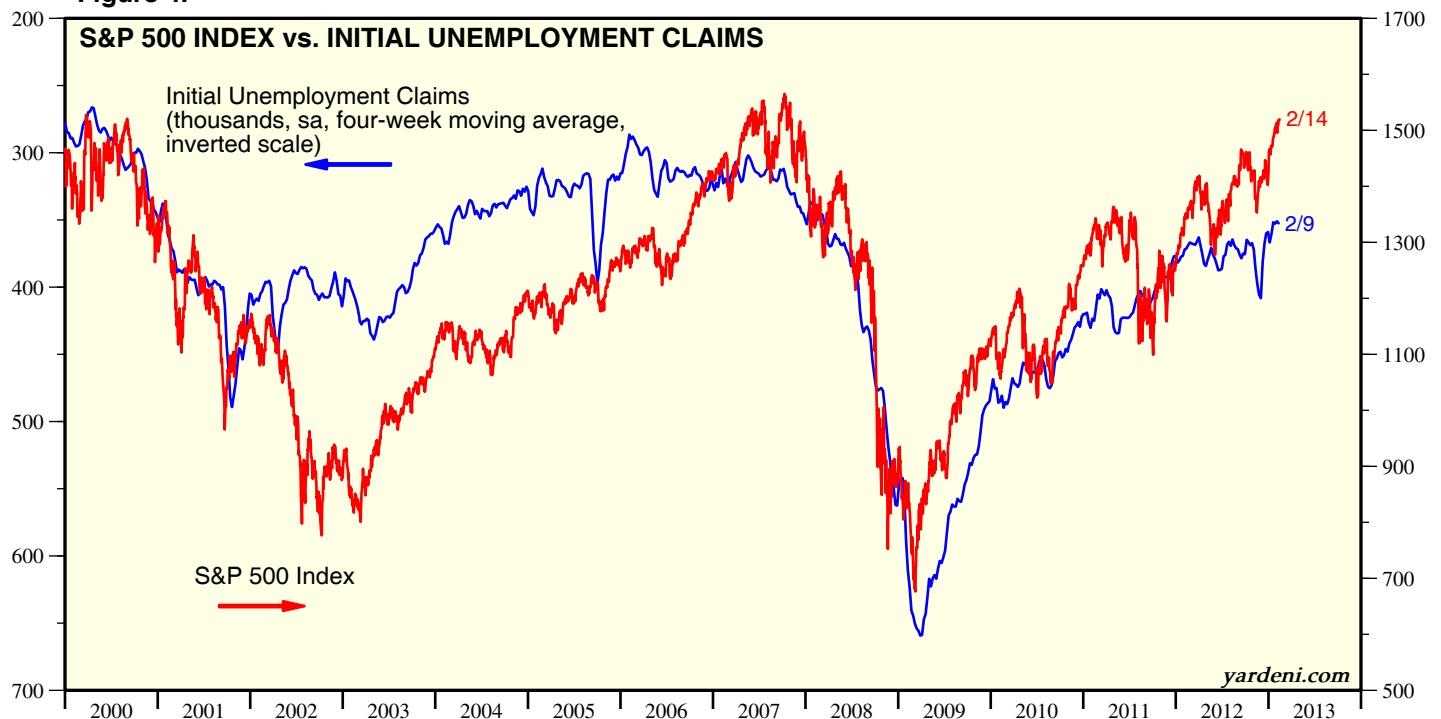
\* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.  
Source: Bloomberg, Commodity Research Bureau, Department of Labor.

## - Fundamental Stock Market Indicator -

**Figure 3.**

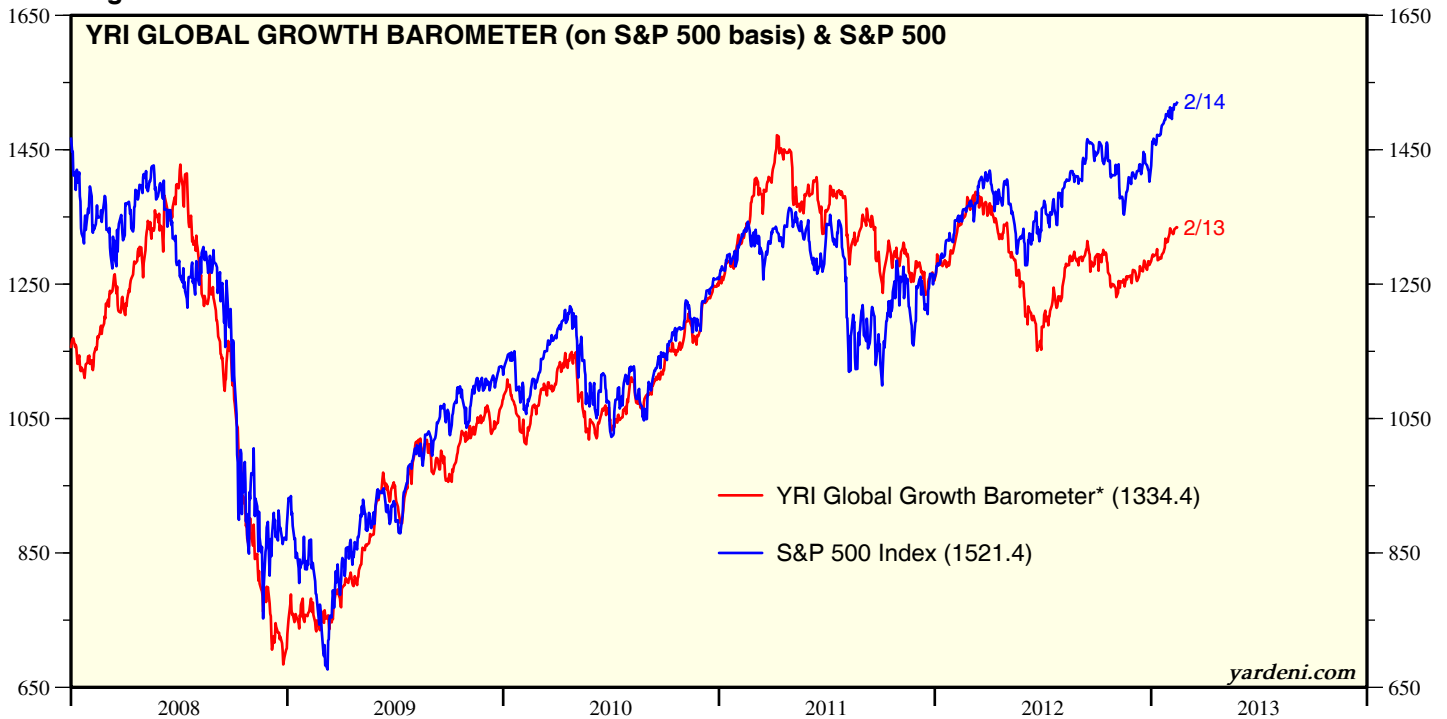


**Figure 4.**



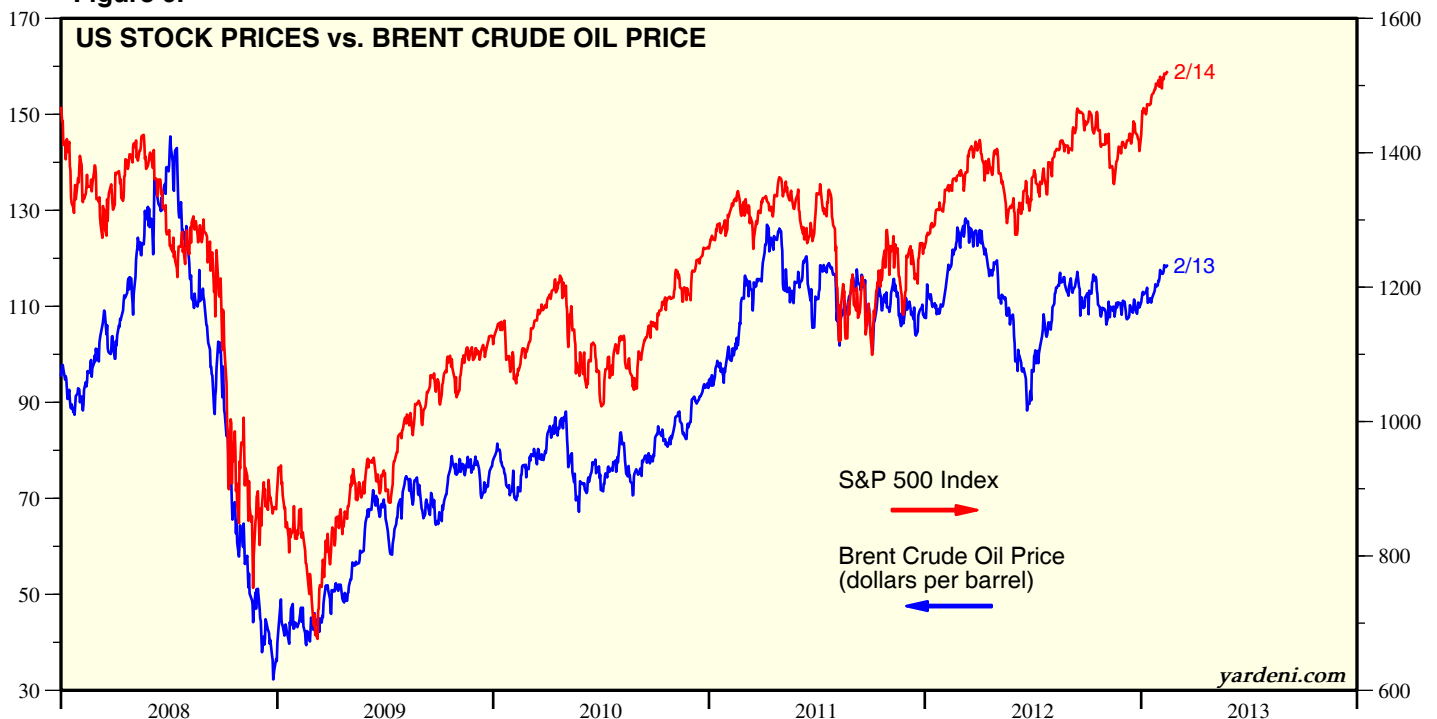
# - Global Growth Barometer -

**Figure 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.

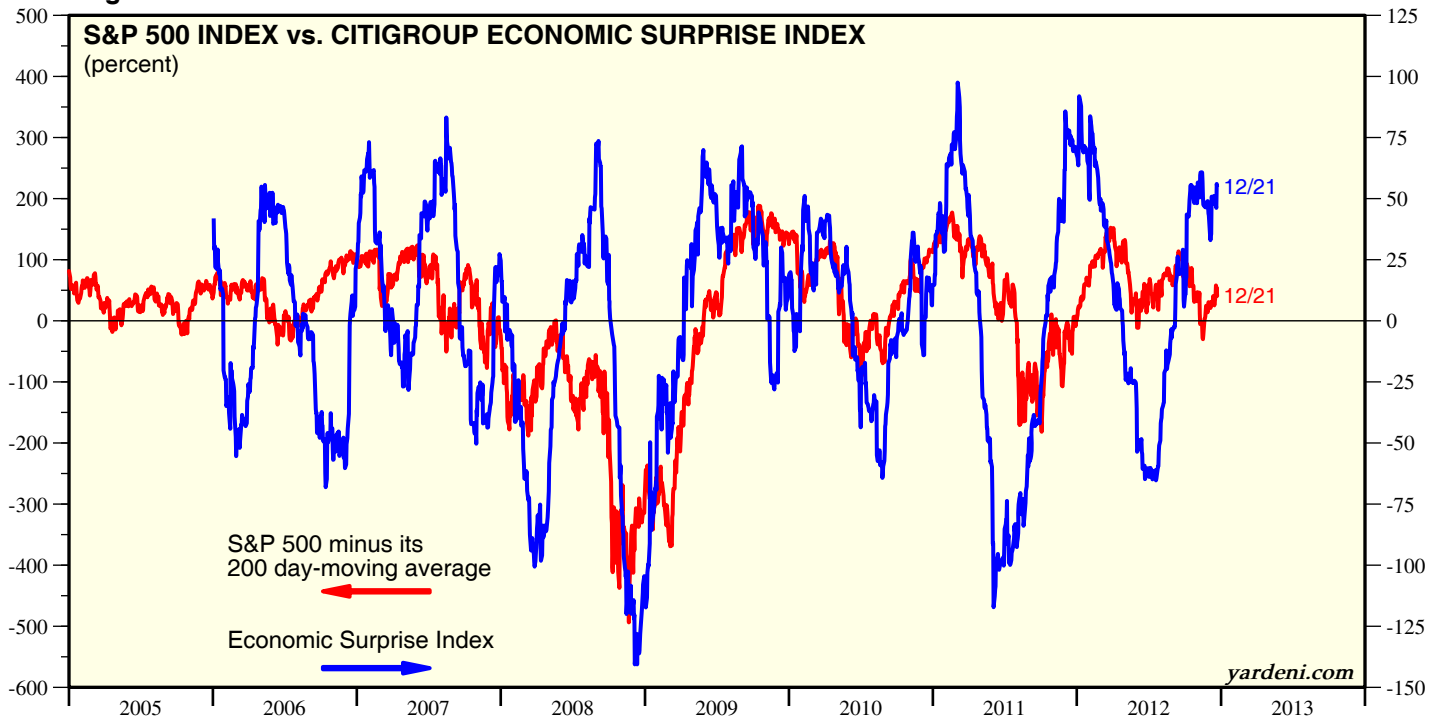
**Figure 6.**



Source: Financial Times and Standard & Poor's Corporation.

## - Economic Surprise Index -

**Figure 7.**



Source: Wall Street Journal and Citigroup.

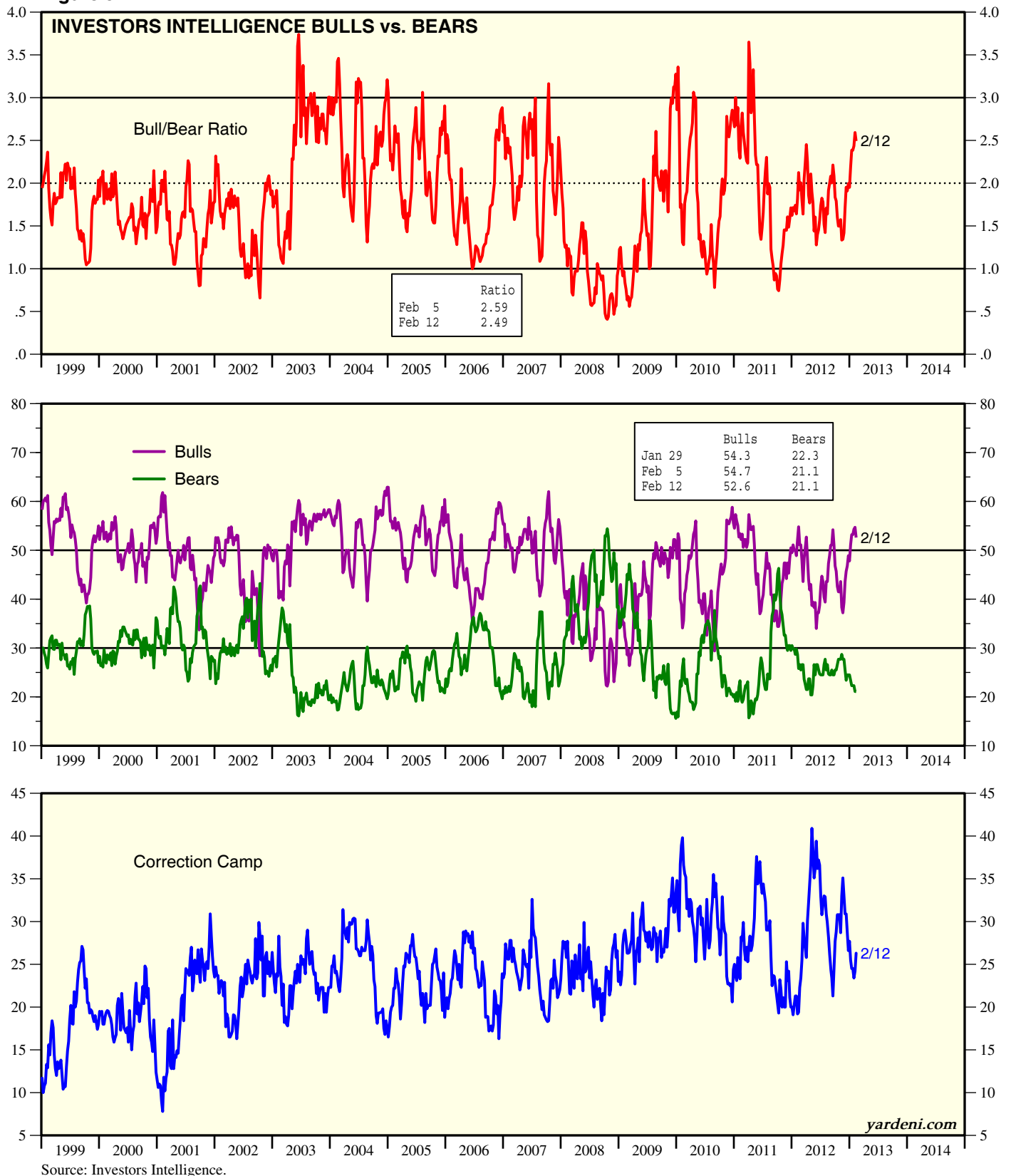
**Figure 8.**



\* Average weekly price divided by 52-week forward consensus expected operating earnings per share.  
Source: Standard & Poor's Corporation, Thomson Reuters I/B/E/S, and Citigroup.

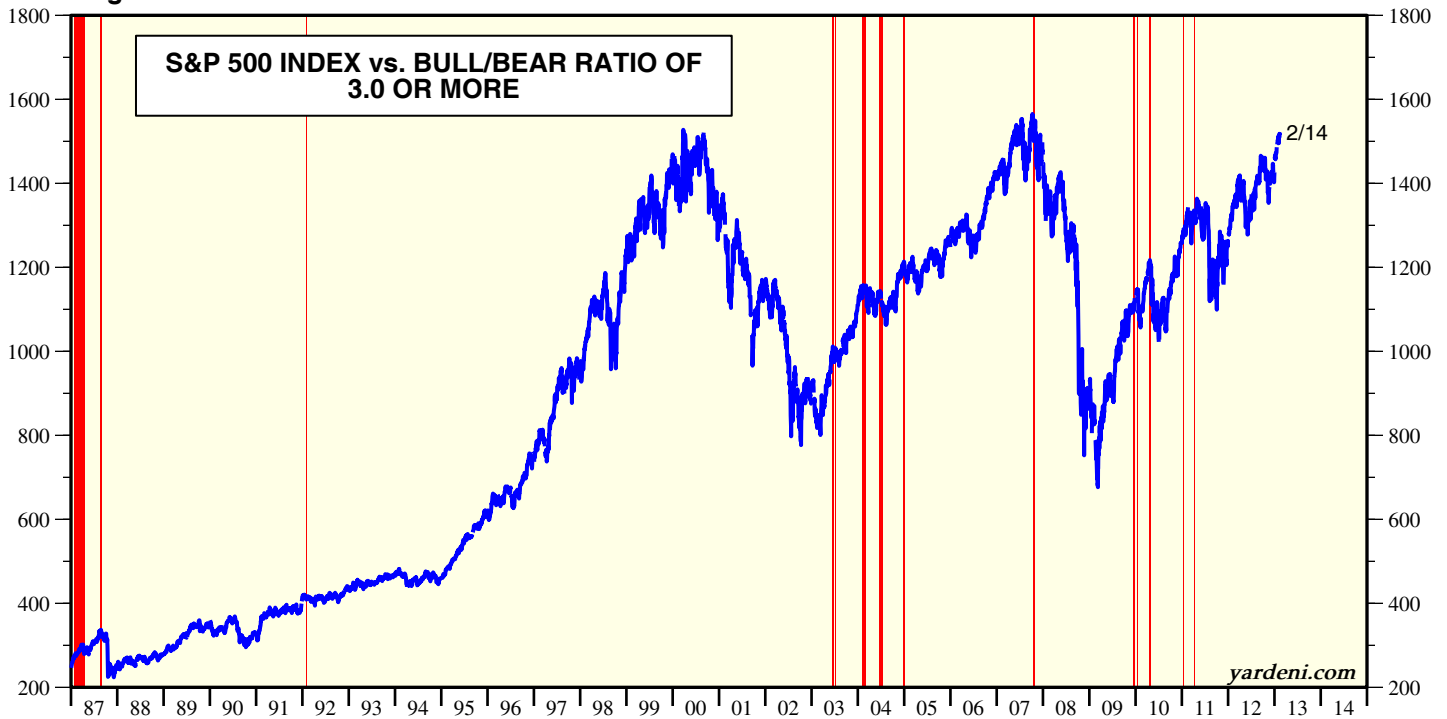
# - Investors Intelligence Sentiment -

Figure 9.



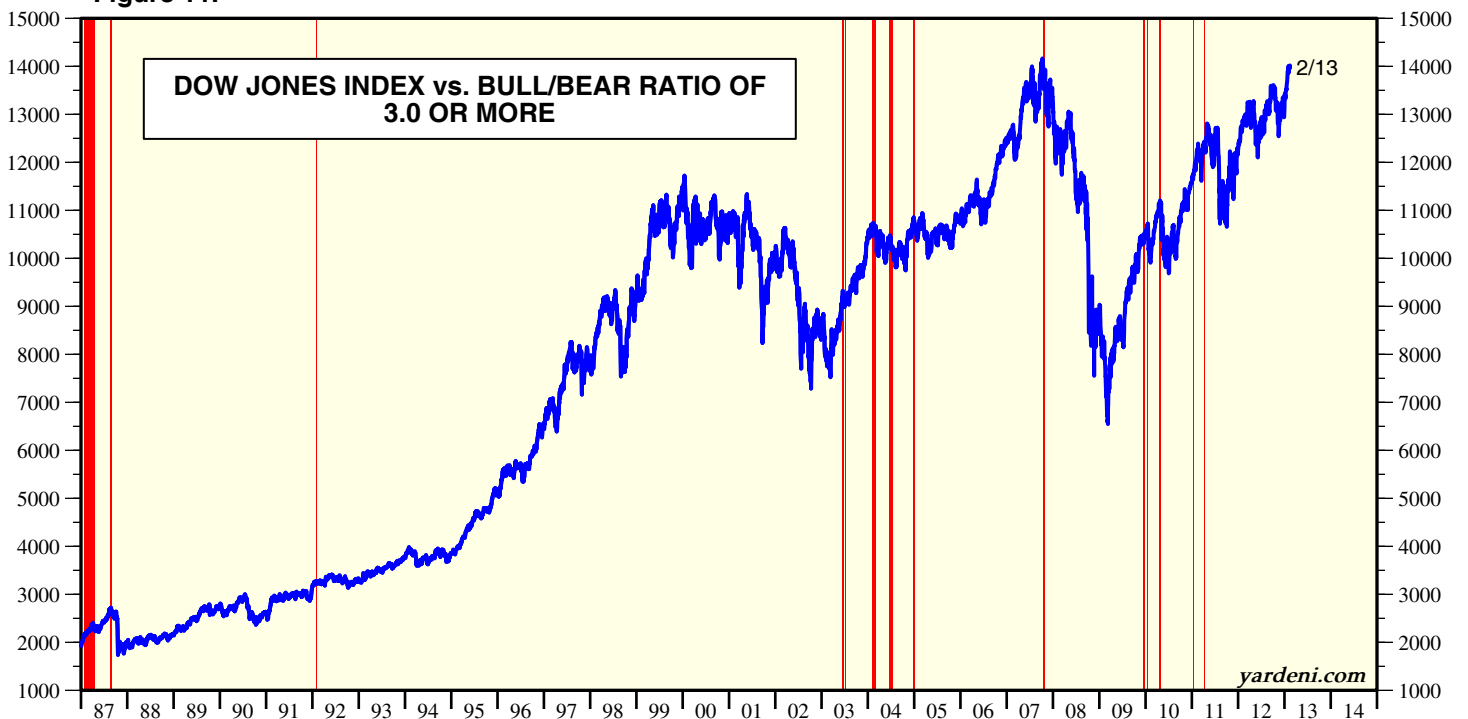
## - Bull/Bear Ratio Over 3.0 -

**Figure 10.**



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

**Figure 11.**

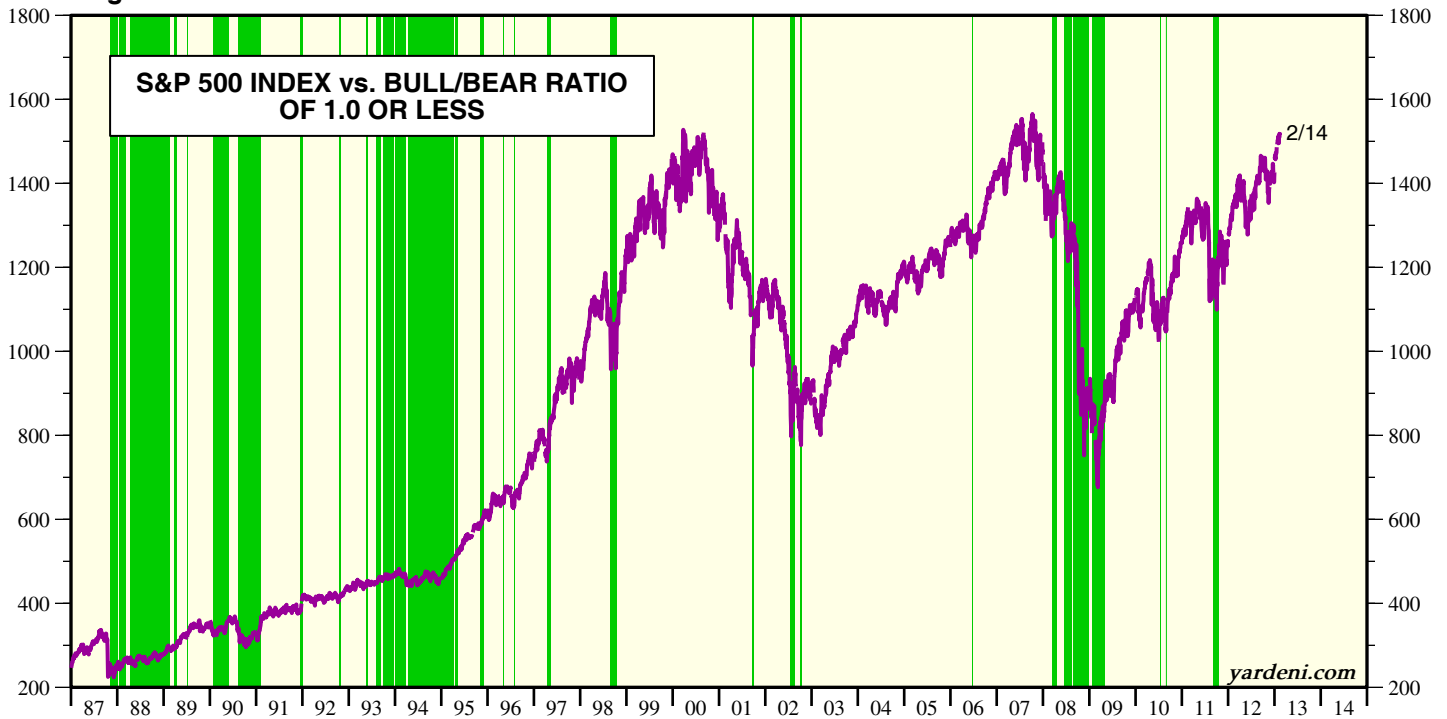


Red shaded areas indicates Bull/Bear Ratio equal to or greater than 3.0.  
Source: Wall Street Journal and Investors Intelligence.



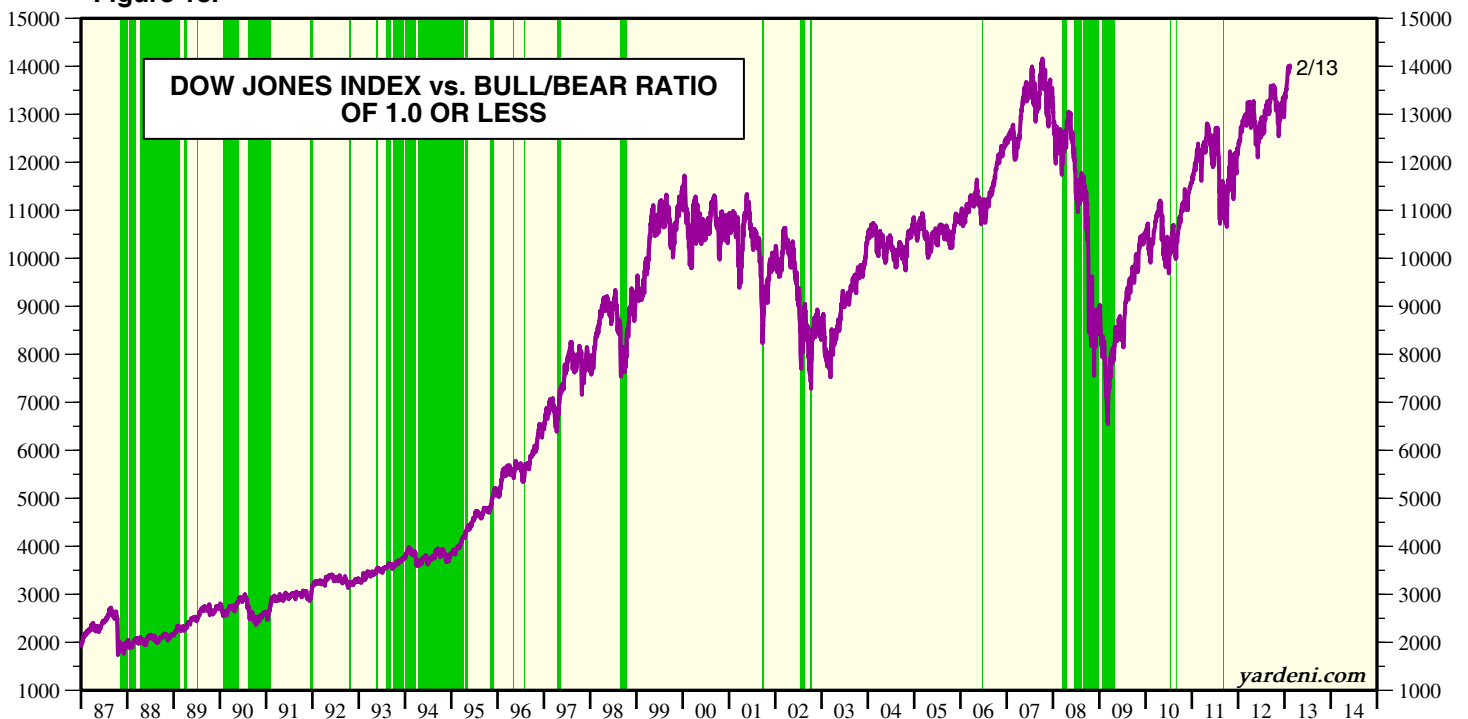
## - Bull/Bear Ratio Under 1.0 -

**Figure 12.**



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

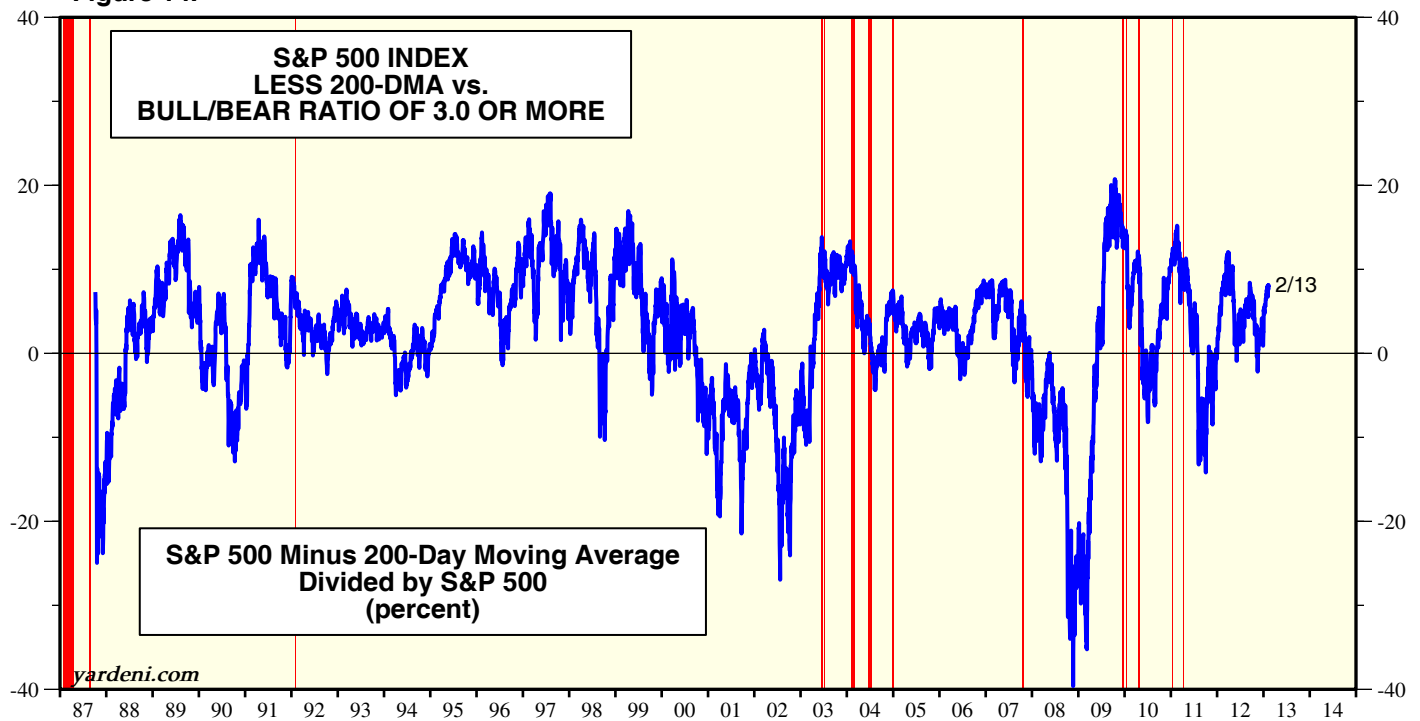
**Figure 13.**



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 -

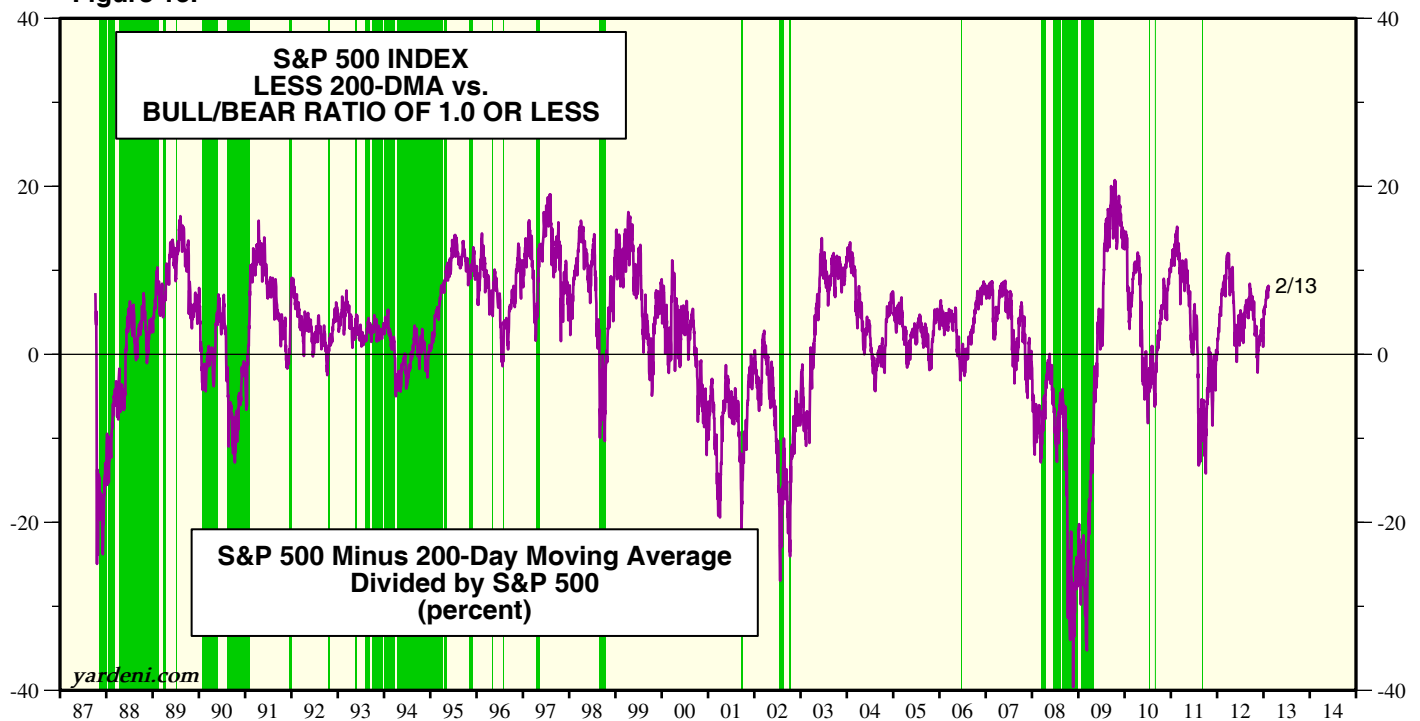
**Figure 14.**



Red shaded areas indicates Bull/Bear Ratio equal to or less than 3.0.

Source: Standard & Poor's Corporation.

**Figure 15.**

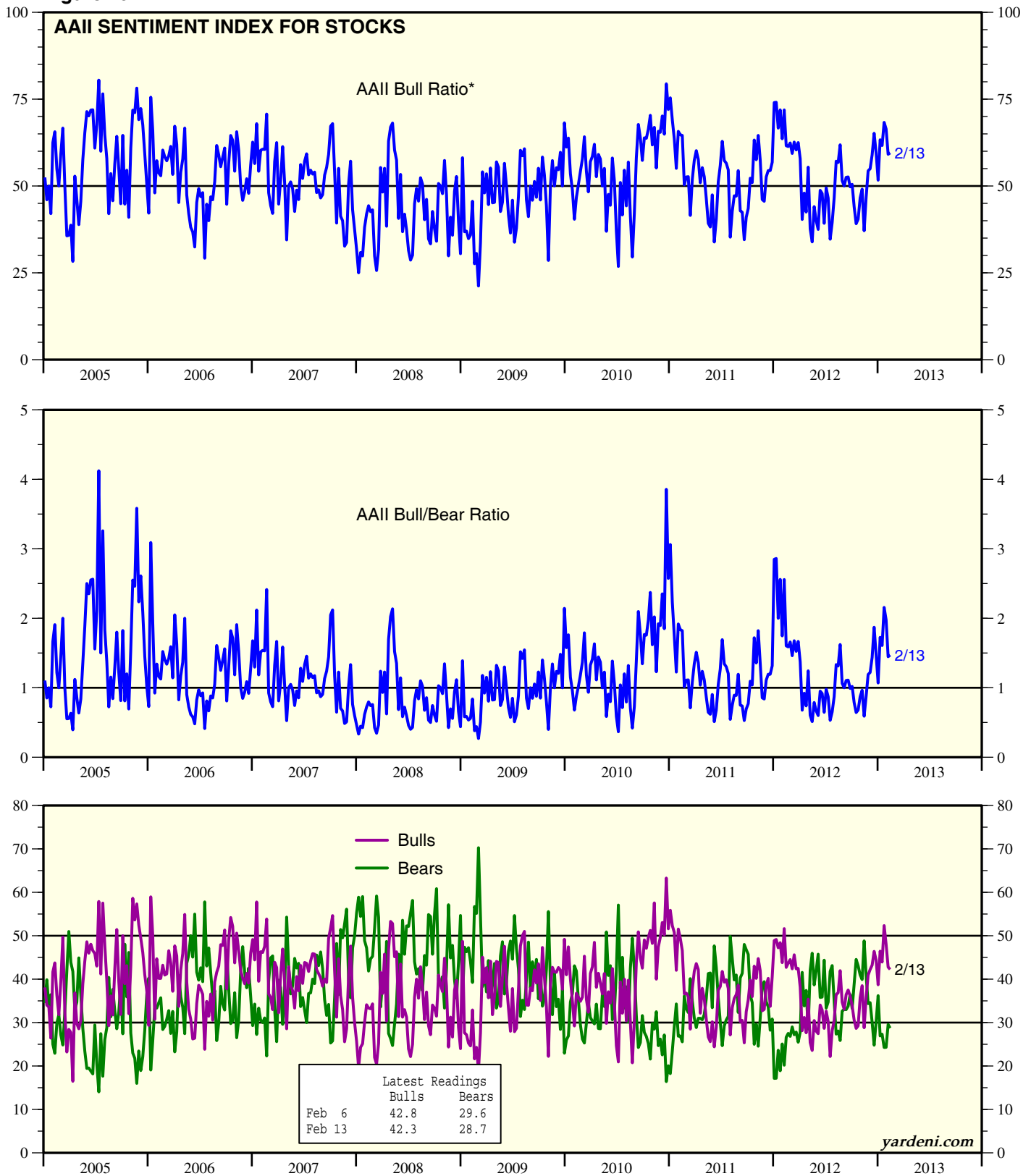


Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.

Source: Standard & Poor's Corporation.

# - AAI Sentiment -

Figure 16.

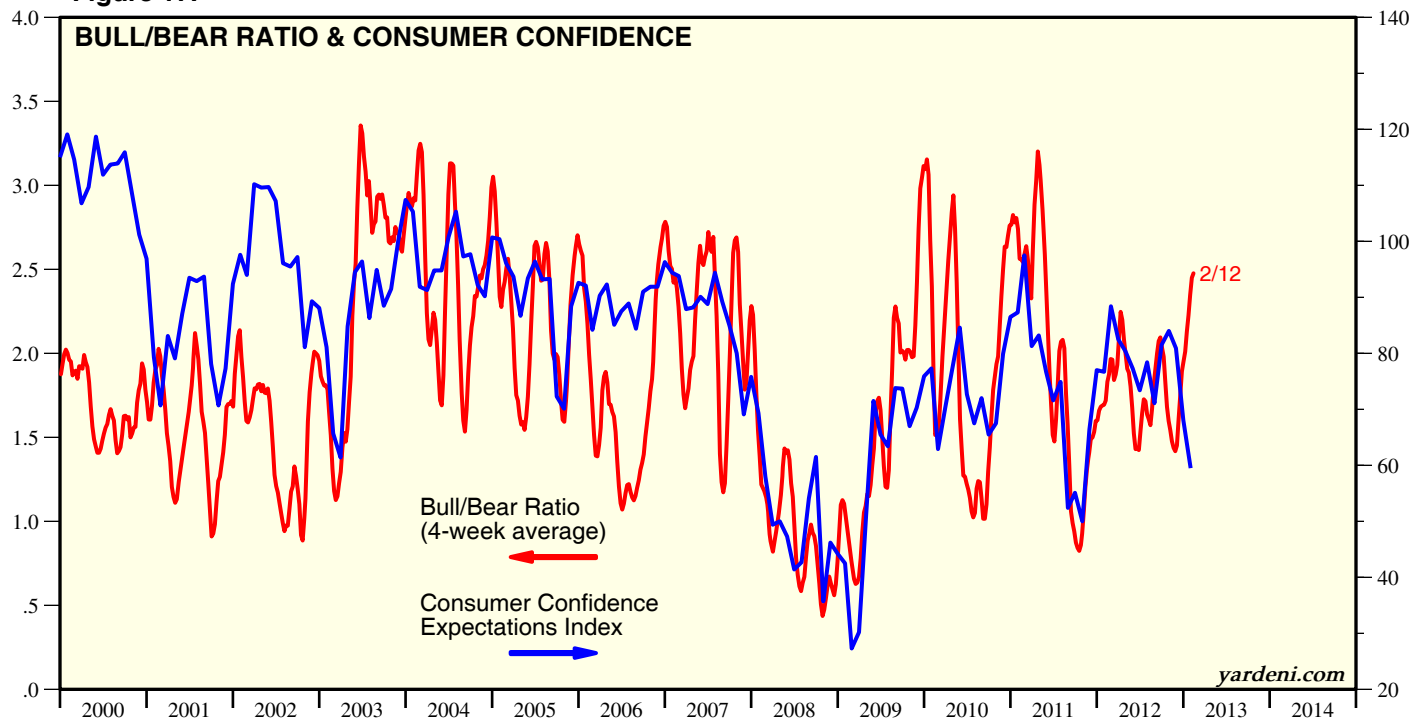


\* AAI Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).

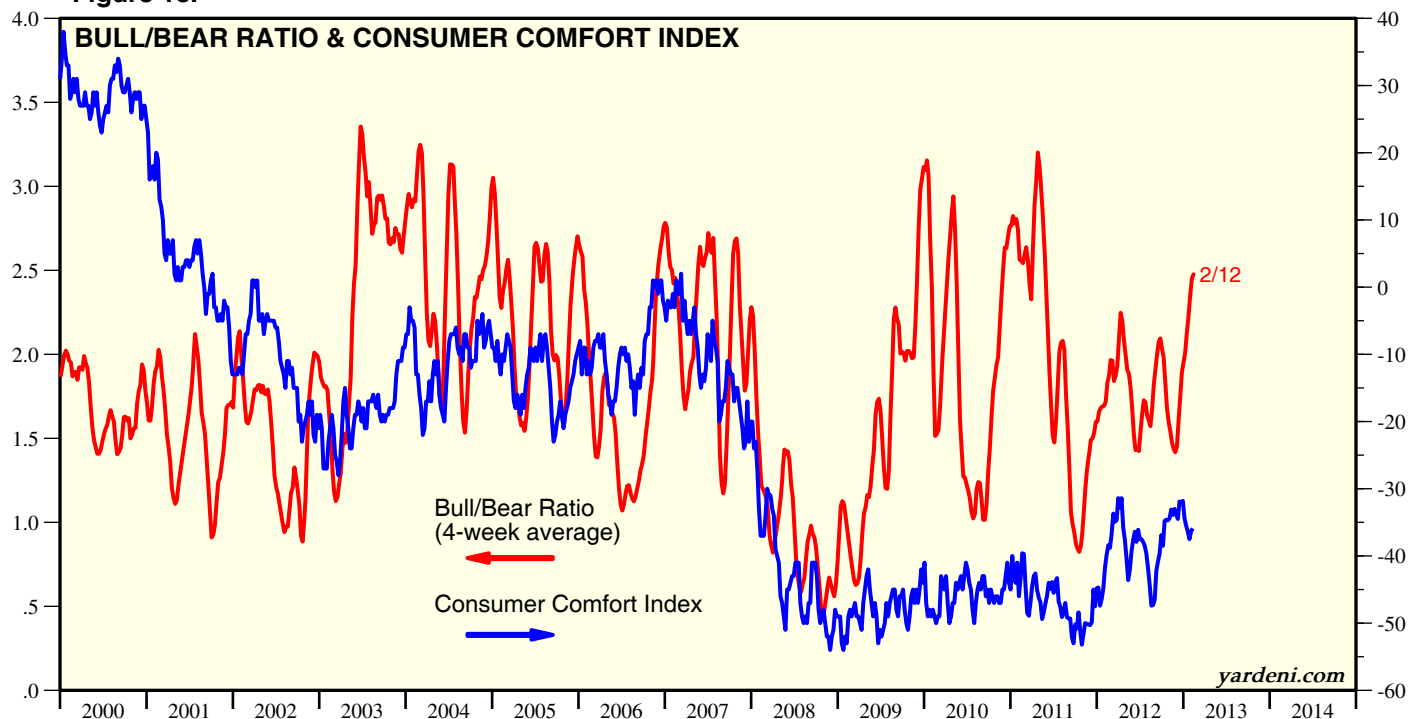
# - Bull/Bear Ratio vs. Consumer Confidence -

Figure 17.



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

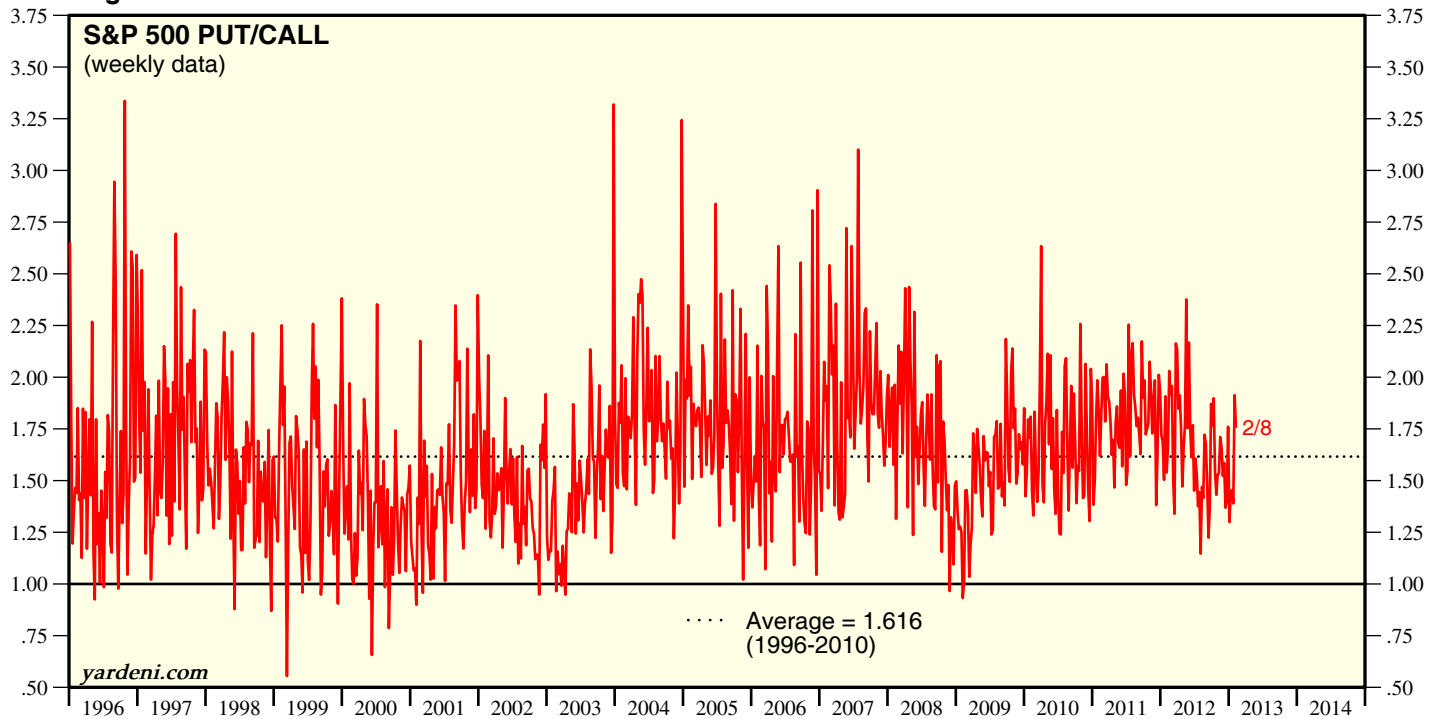
Figure 18.



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

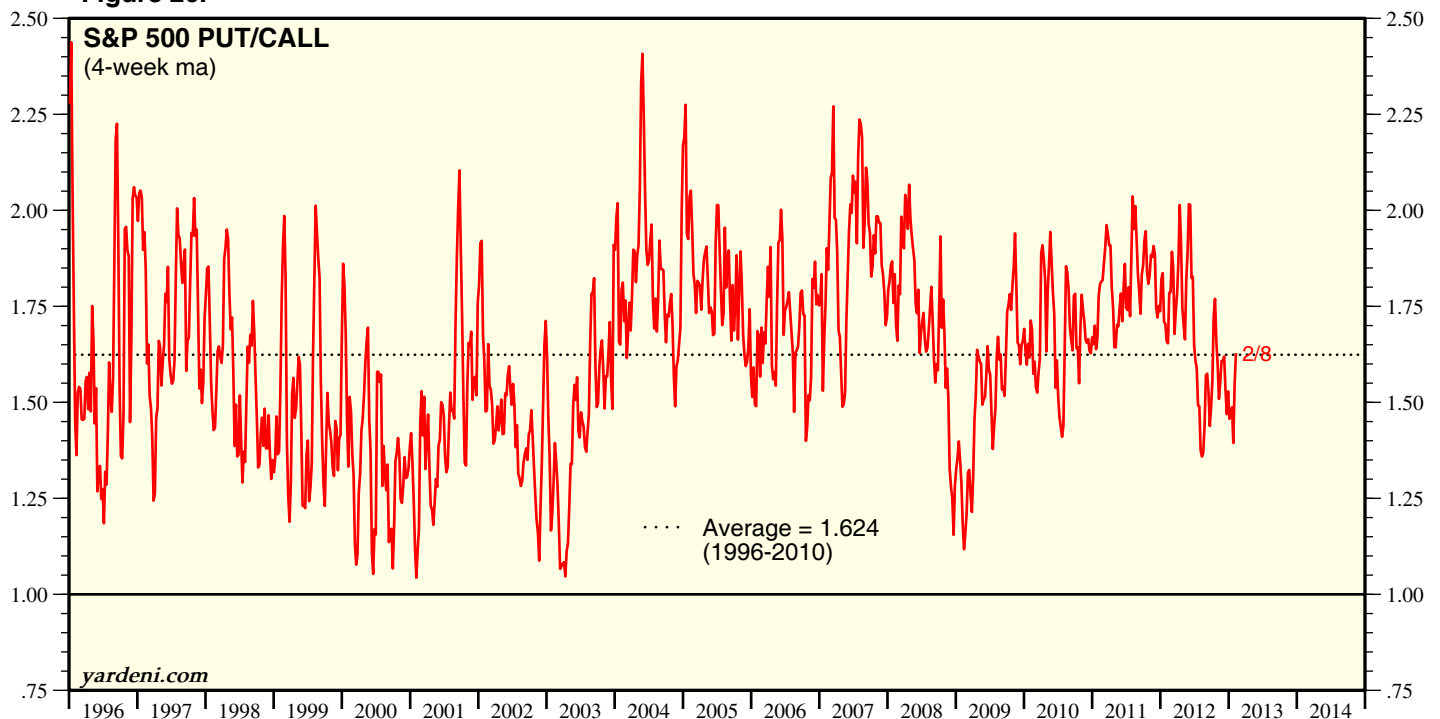
# - S&P 500 Put Call Ratio -

Figure 19.



Source: Chicago Board of Options Exchange.

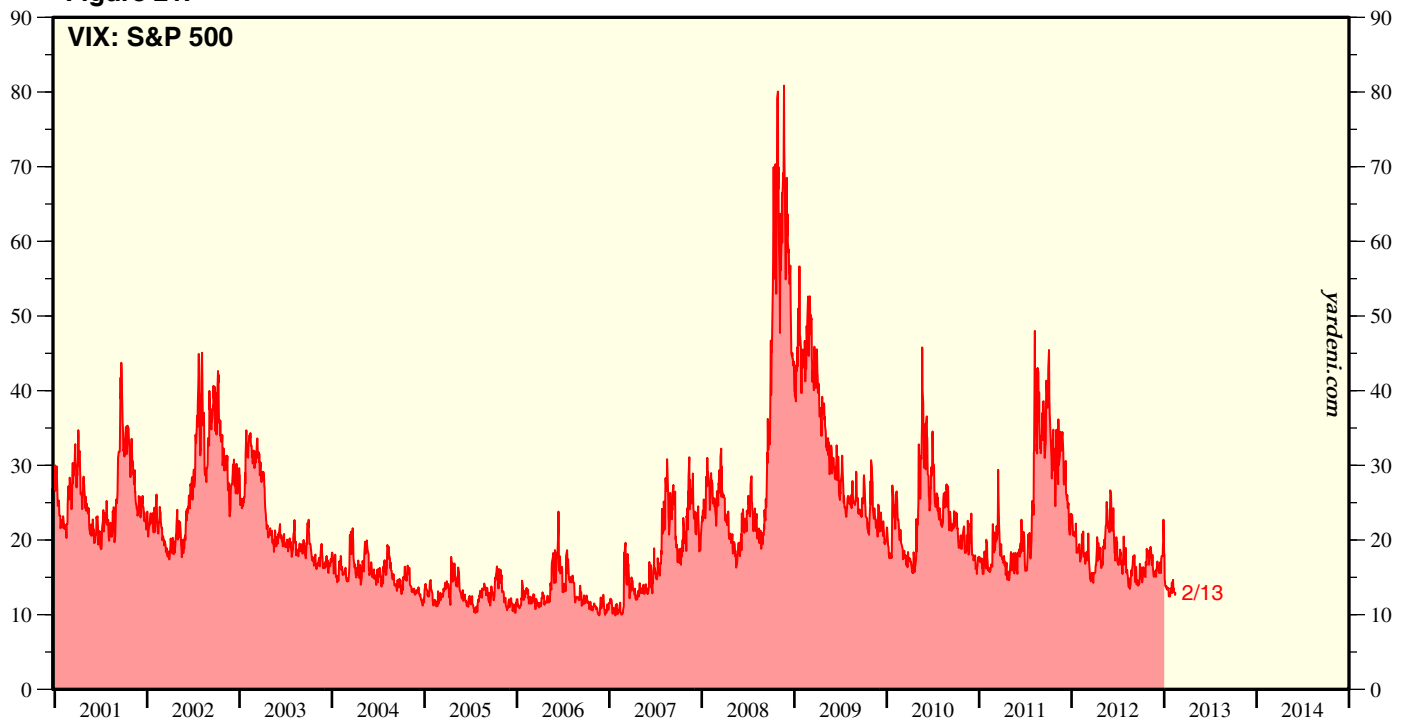
Figure 20.



Source: Chicago Board of Options Exchange.

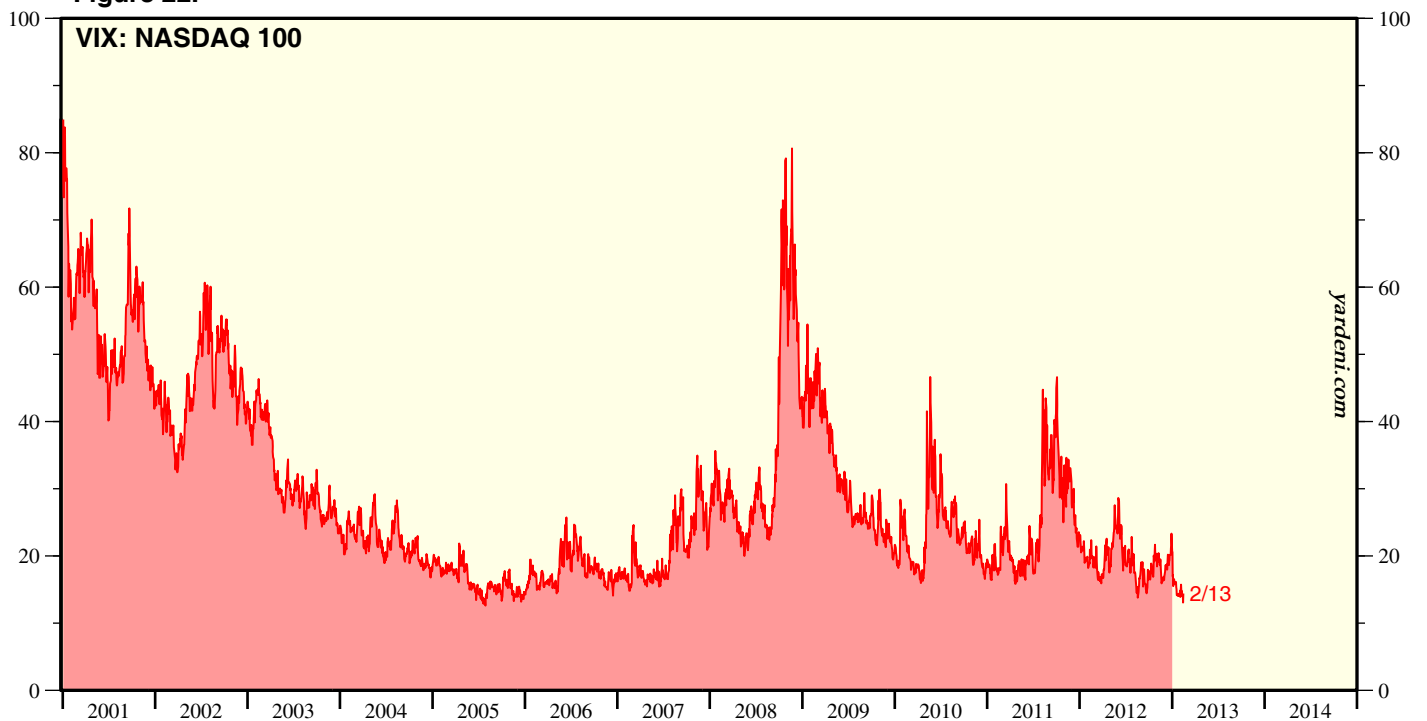
## - Volatility -

Figure 21.



Source: Chicago Board Options Exchange.

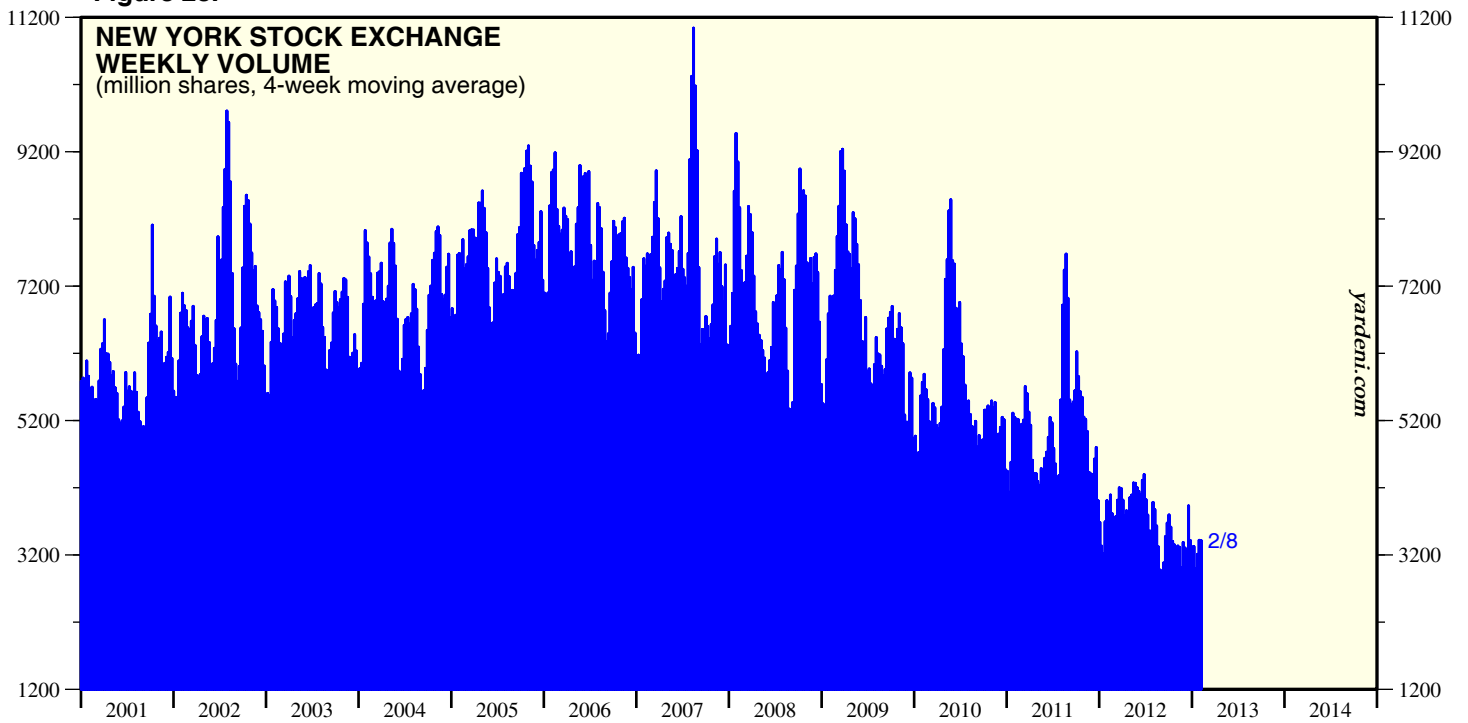
Figure 22.



Source: Chicago Board Options Exchange.

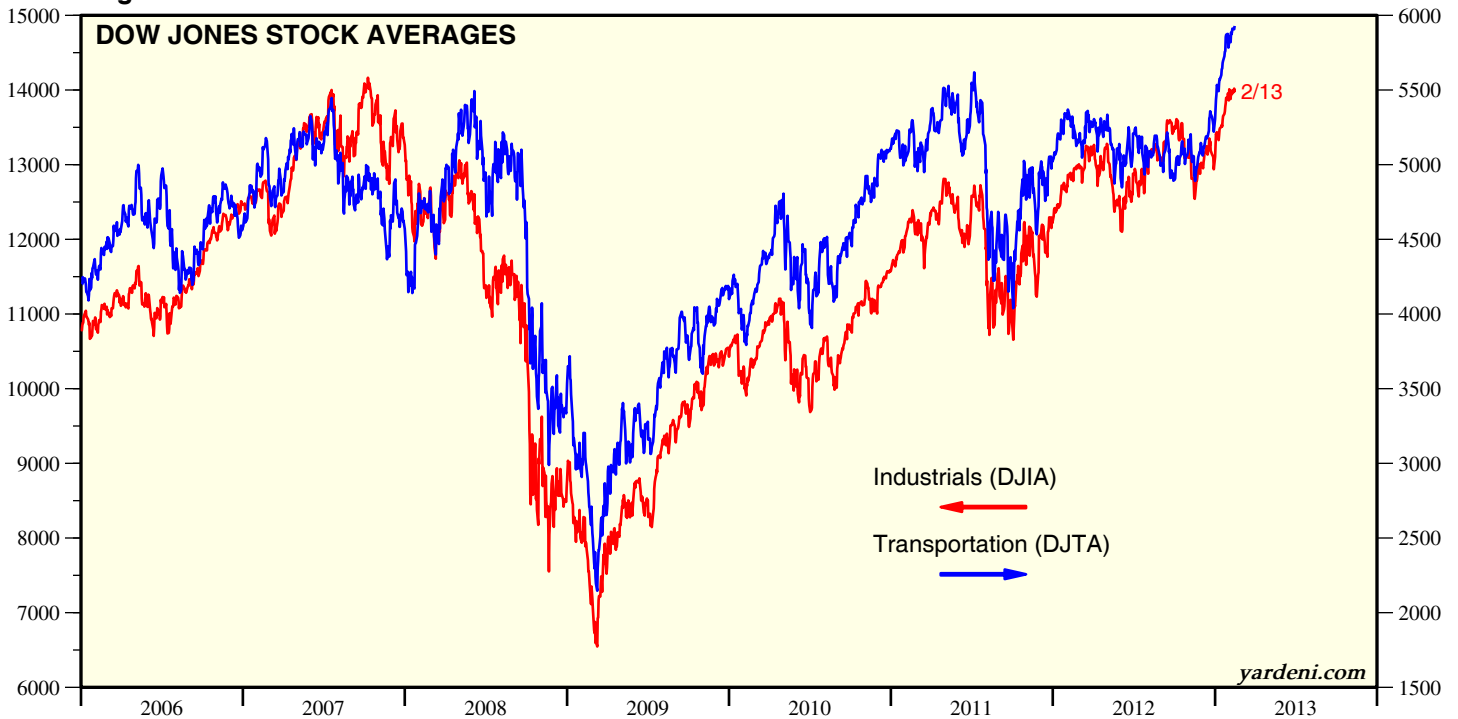
## - Volume -

Figure 23.



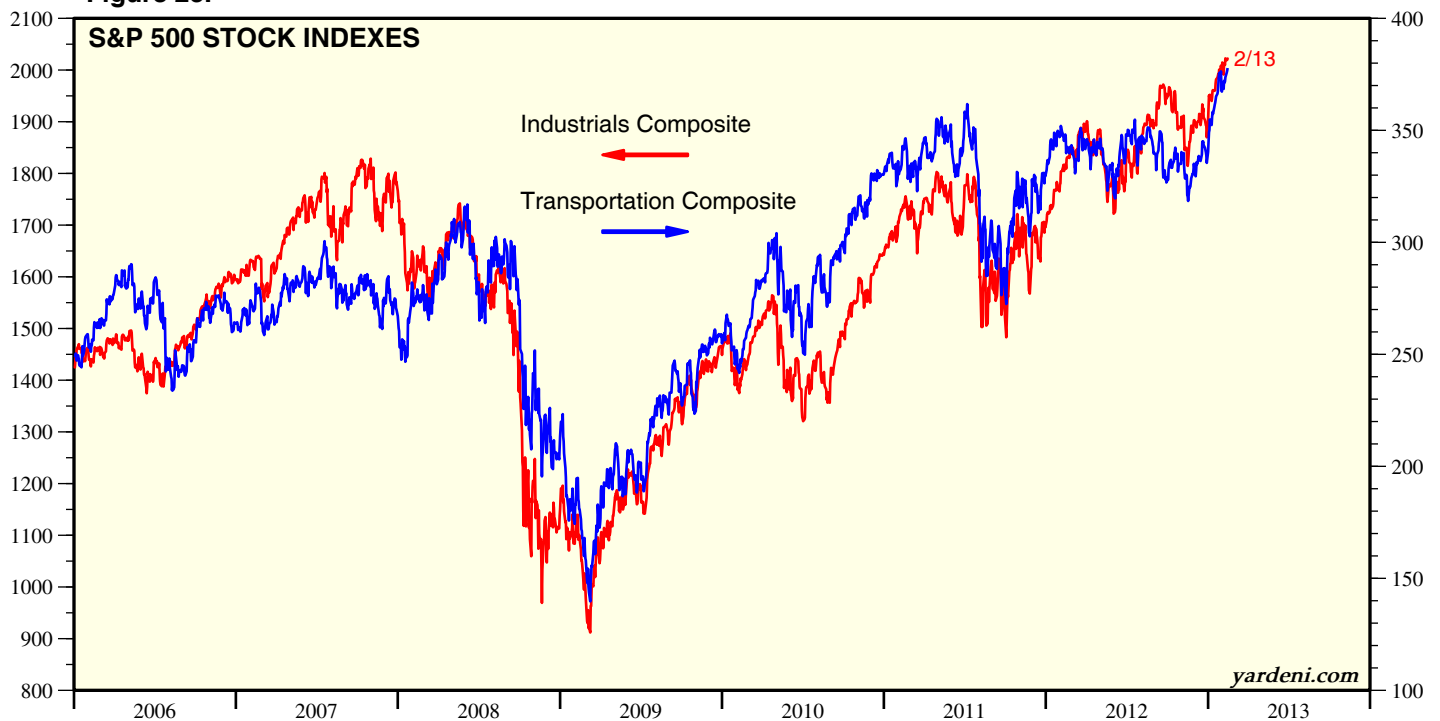
# - Dow Theory -

Figure 24.



Source: The Wall Street Journal.

Figure 25.



Source: Standard & Poor's Corporation.

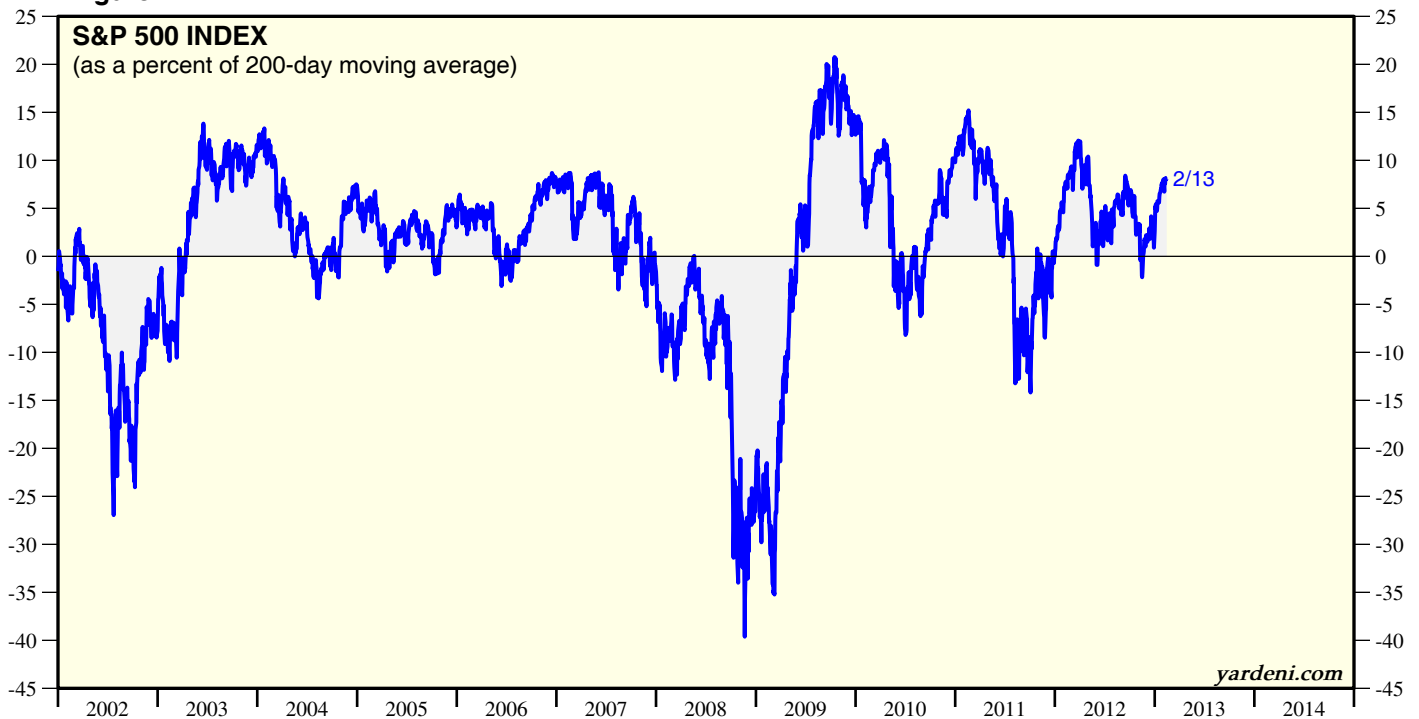


## - S&P 500 Moving Averages -

**Figure 26.**



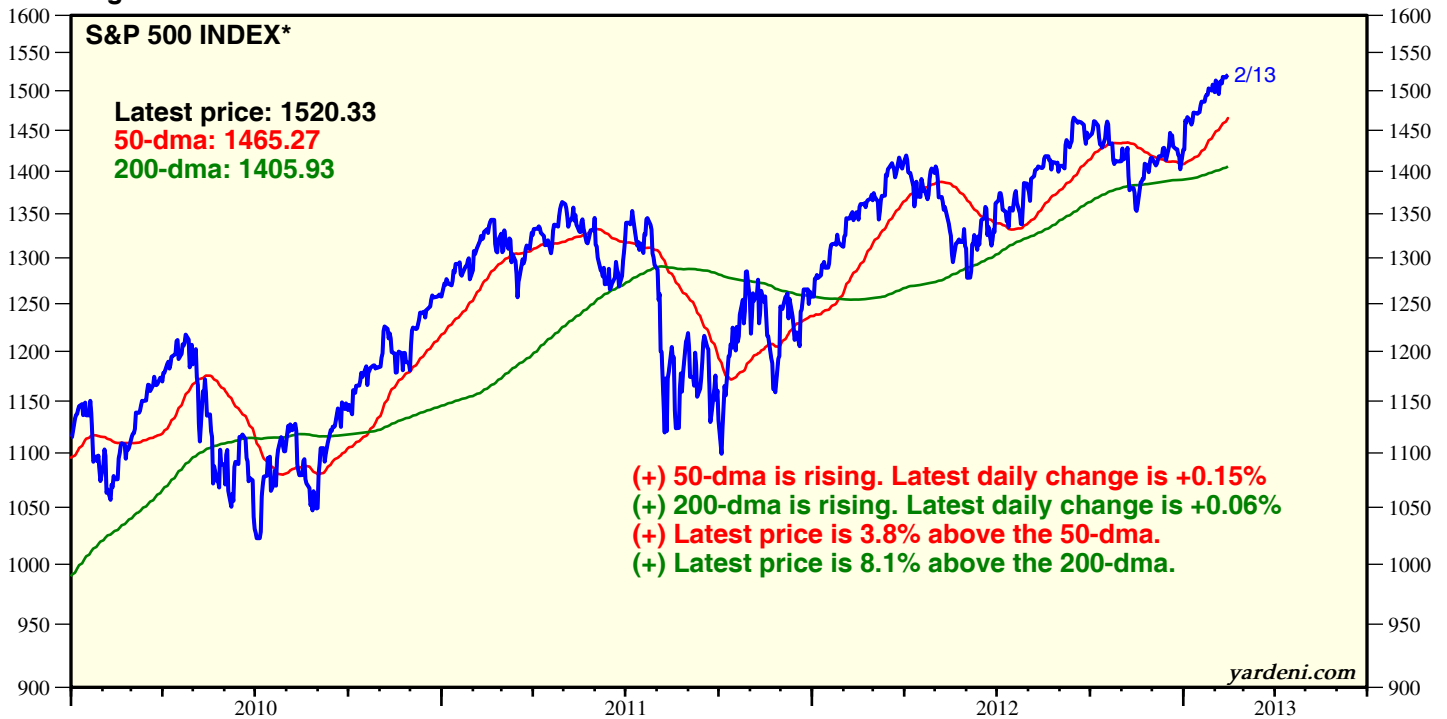
**Figure 27.**



Source: Standard & Poor's Corporation.

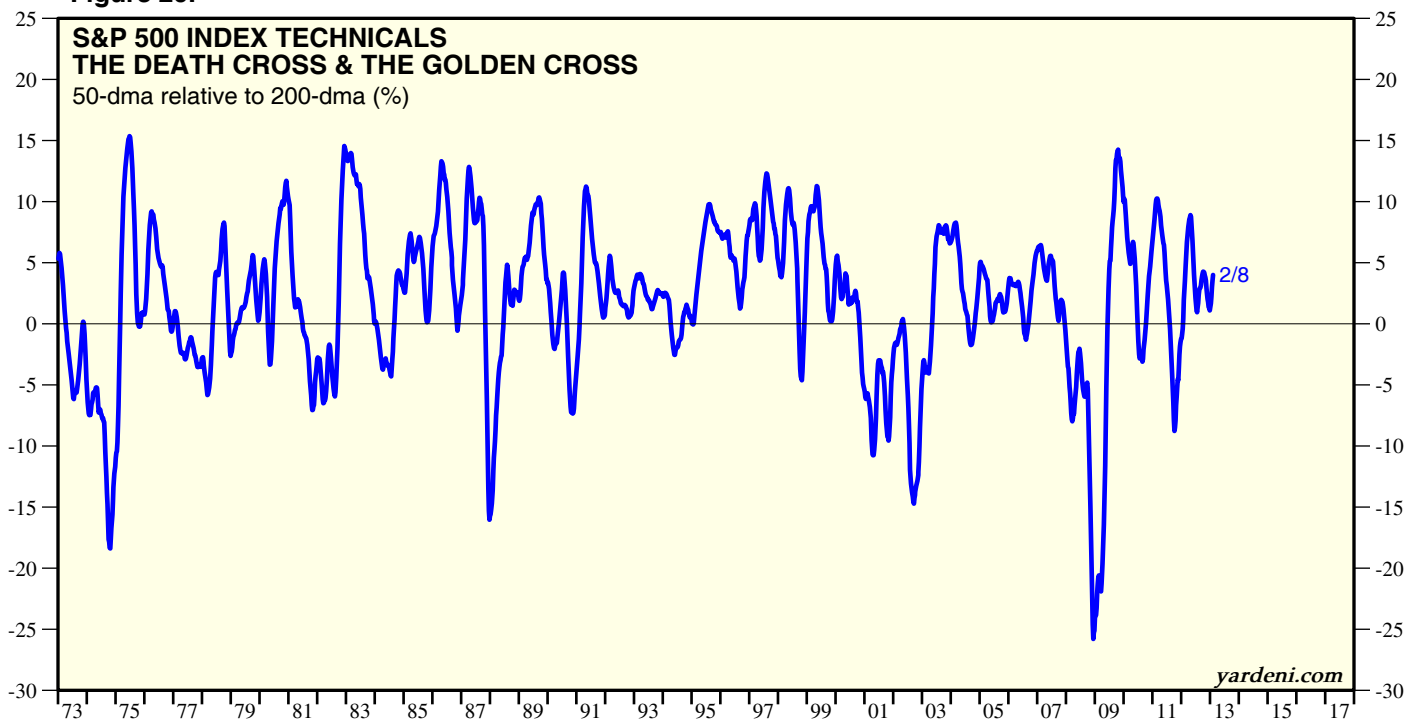
# - S&P 500 Moving Averages -

Figure 28.



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

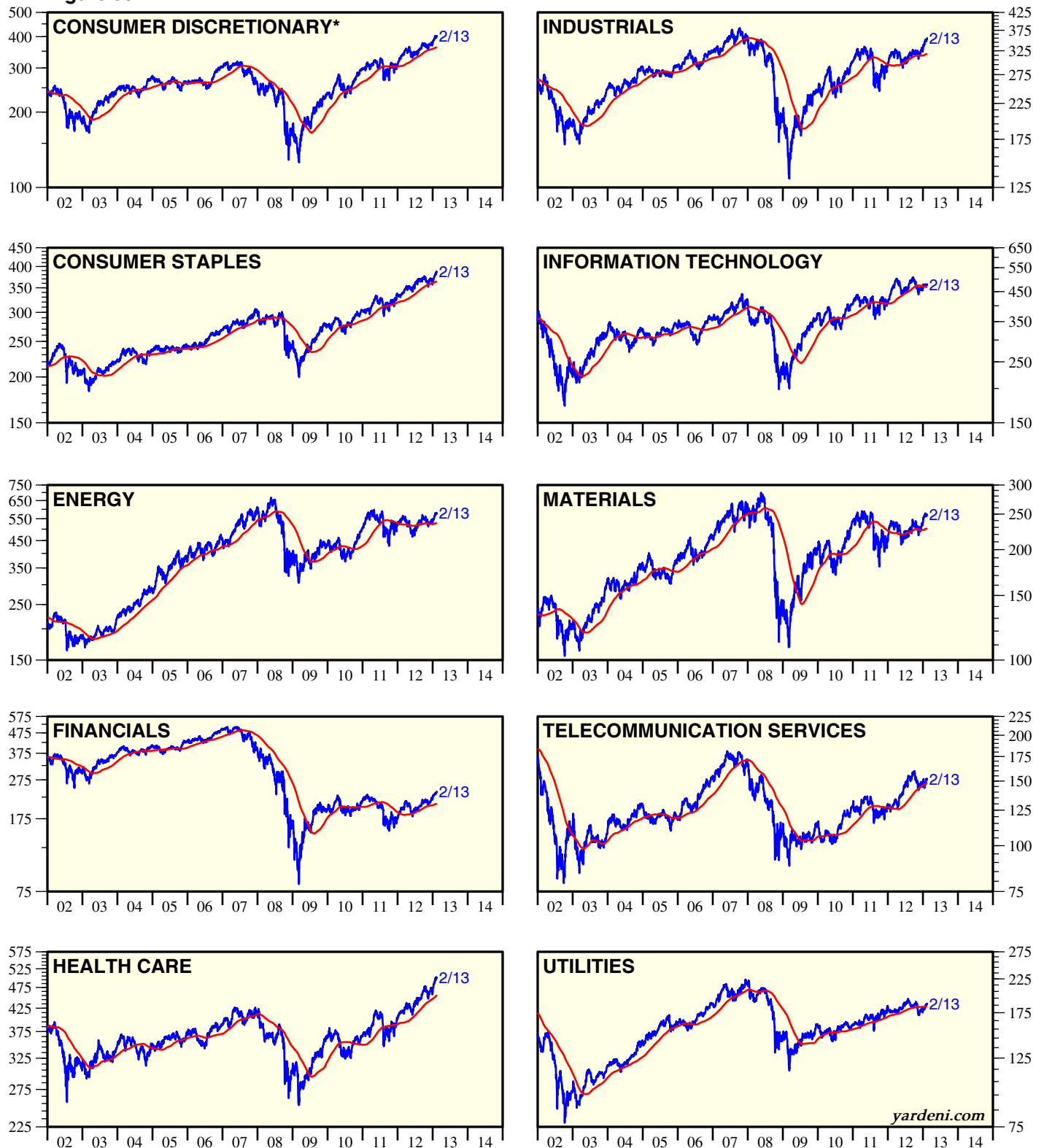
Figure 29.



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

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

Figure 30.



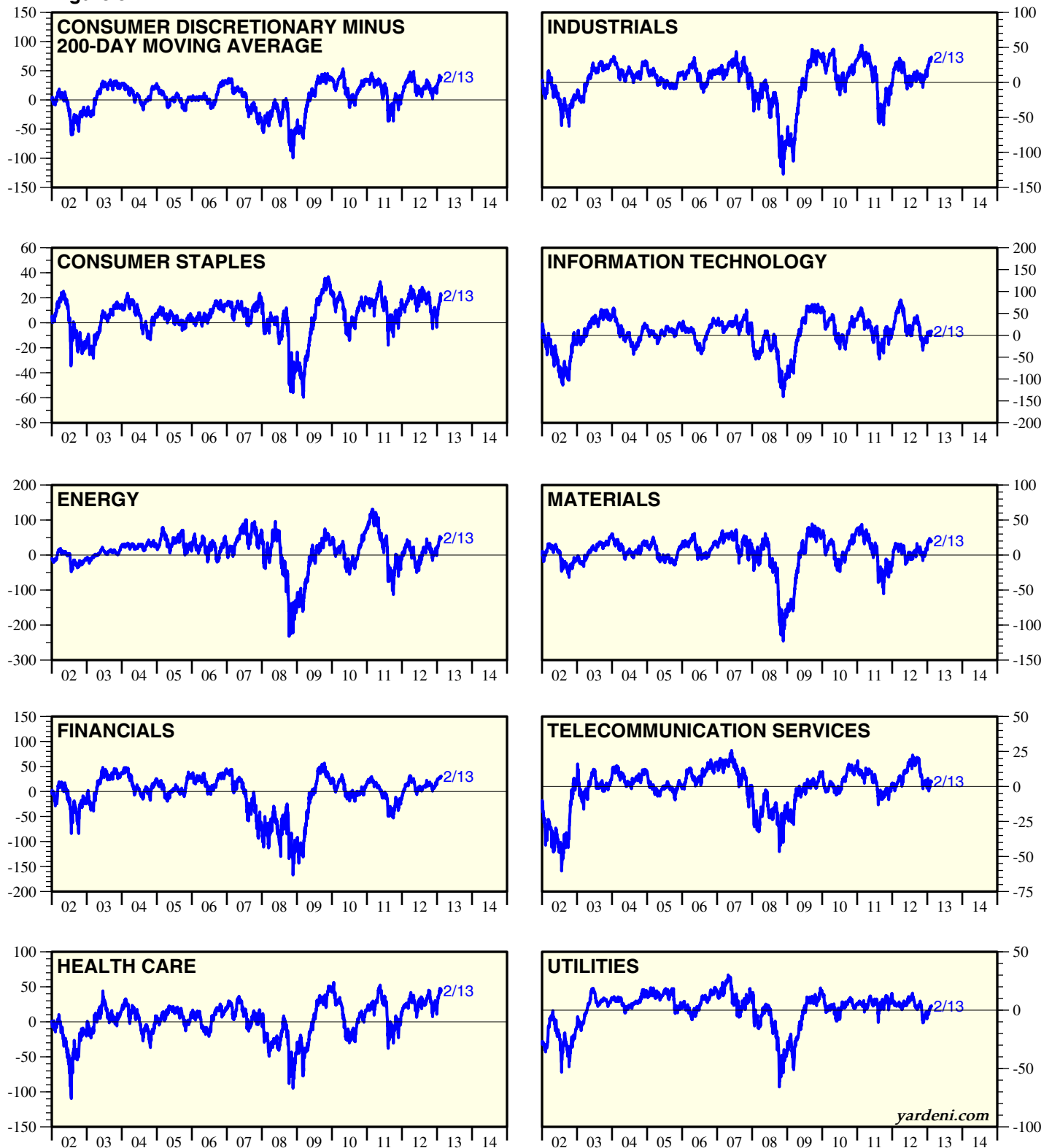
\* Ratio scale.

— 200-day moving average

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

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

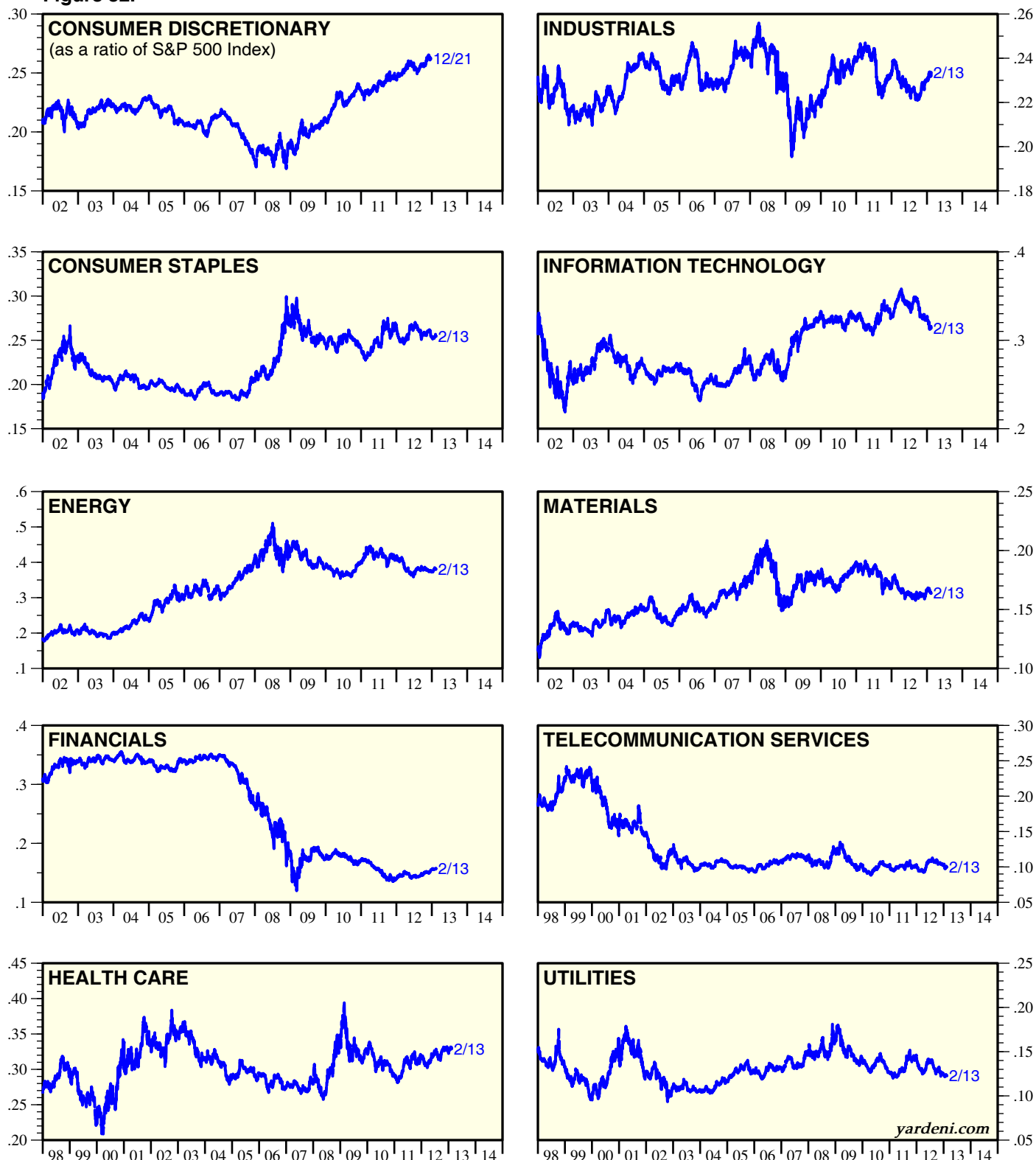
Figure 31.



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

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

Figure 32.



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

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