

Stock Market Indicators: Fundamental, Sentiment, & Technical

Yardeni Research, Inc.

December 30, 2023

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

480-664-1333
jabbott@yardeni.com

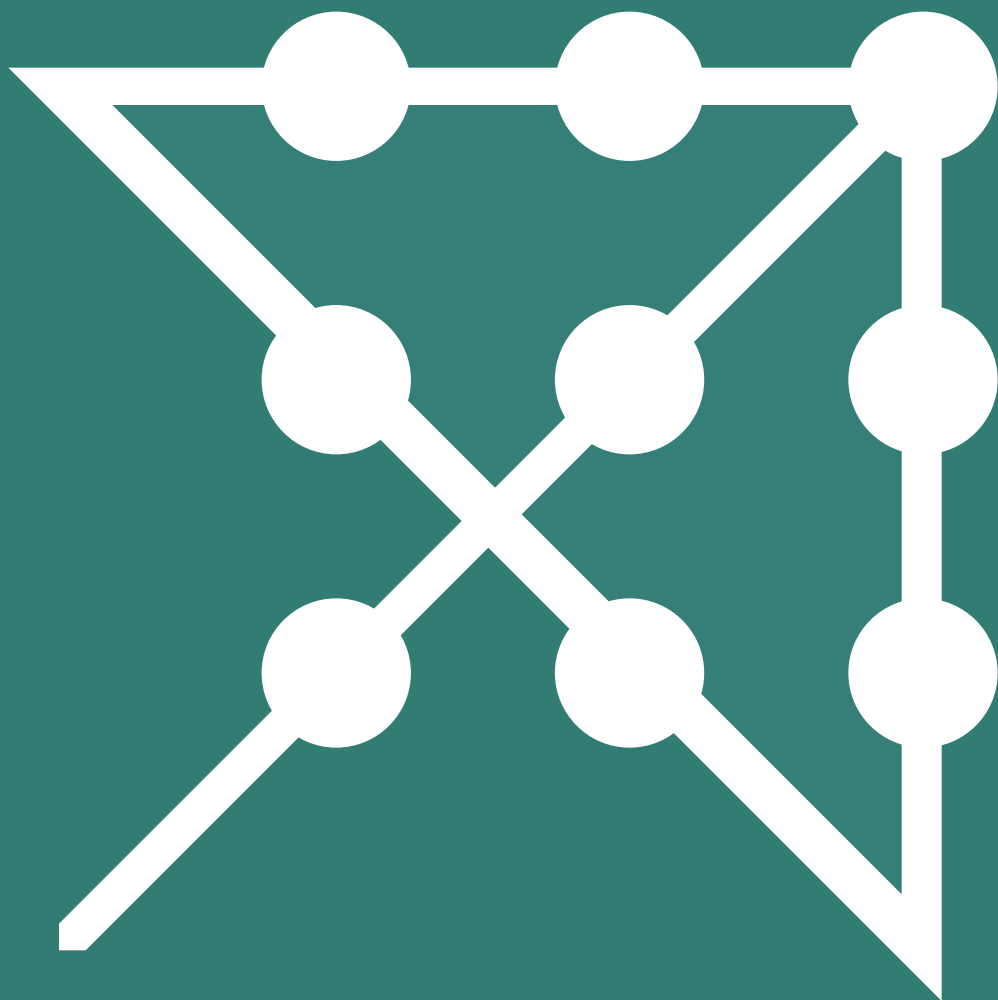
Debbie Johnson

480-664-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



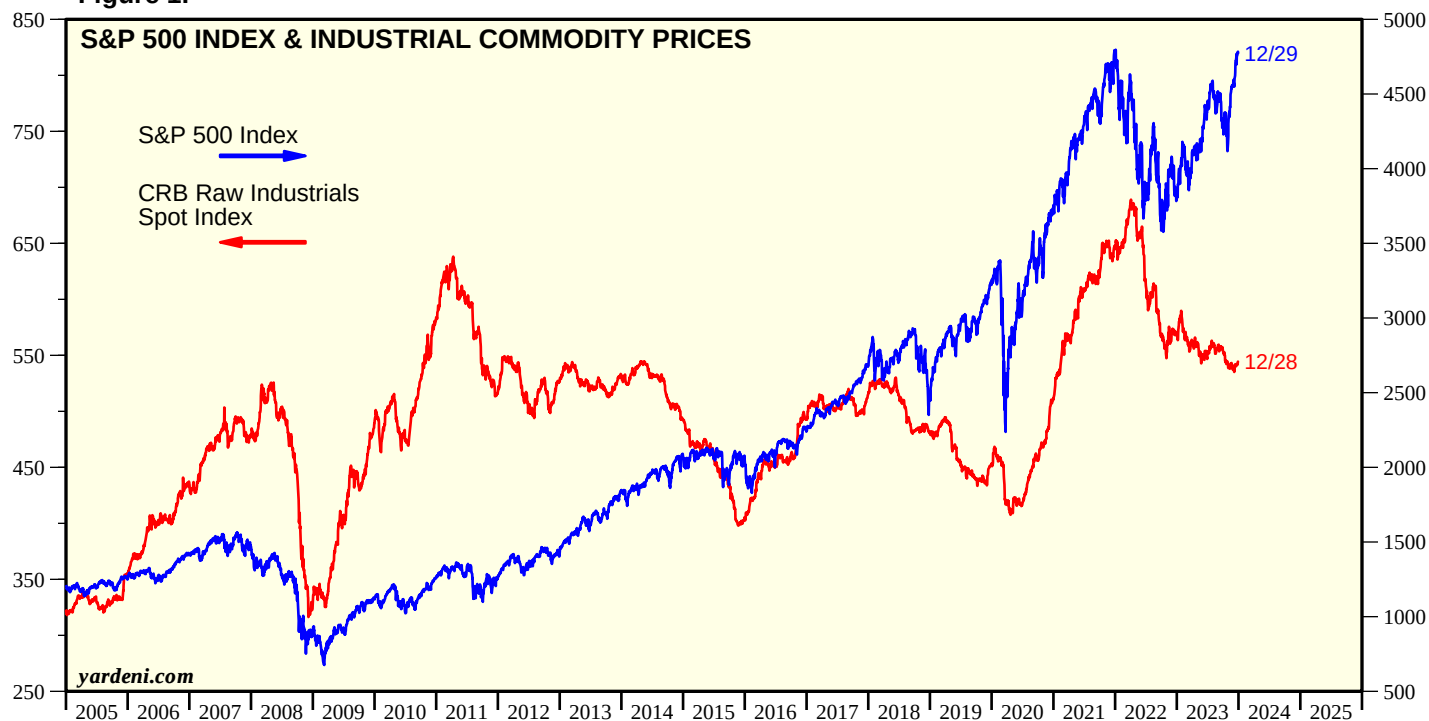
thinking outside the box

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
AAll Sentiment	8
Bull/Bear Ratio vs. Consumer Confidence	9
Volatility	10
Volume	11
Dow Theory	12
S&P 500 Moving Averages	13-14
S&P 500 Sectors Stock Price Index & 200-dma	15
S&P 500 Sectors Stock Price Index Minus 200-dma	16
S&P 500 Sectors Stock Price Index Relative to S&P 500	17

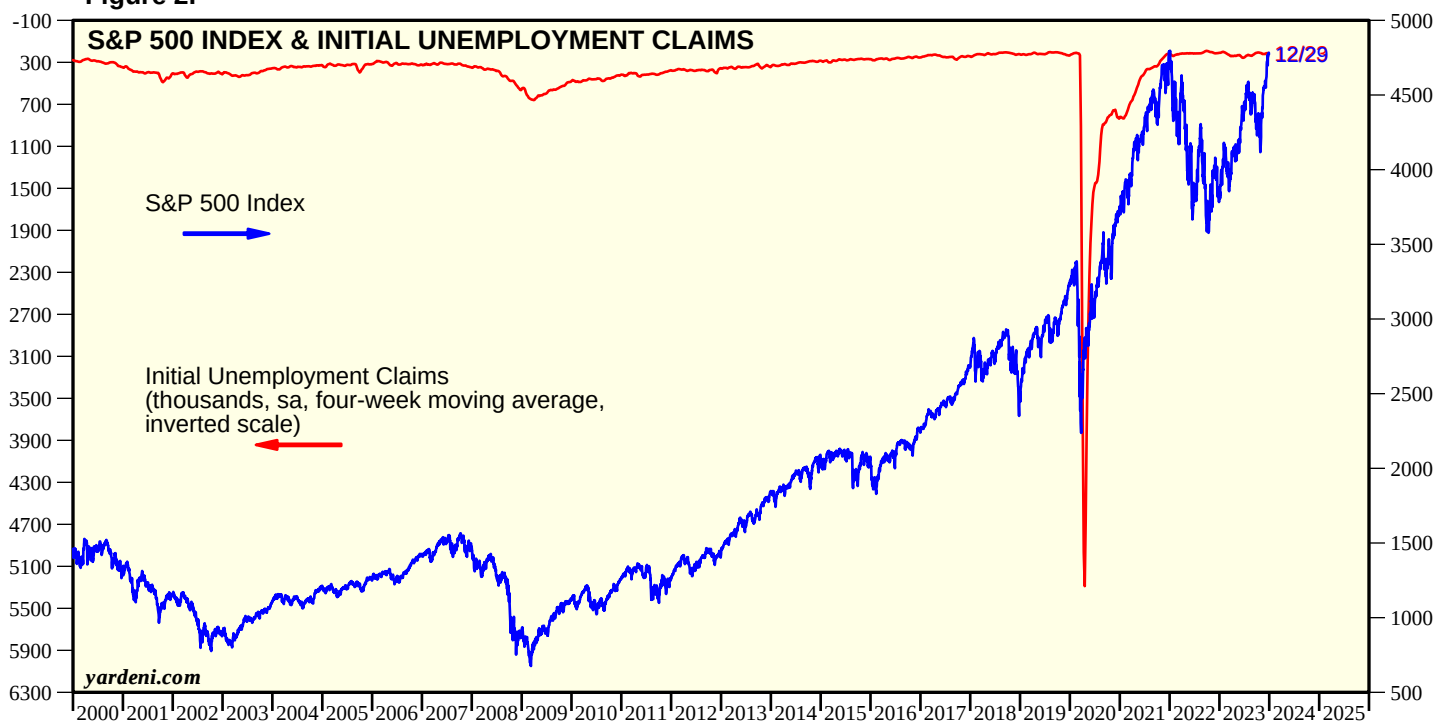
Fundamental Stock Market Indicator

Figure 1.



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

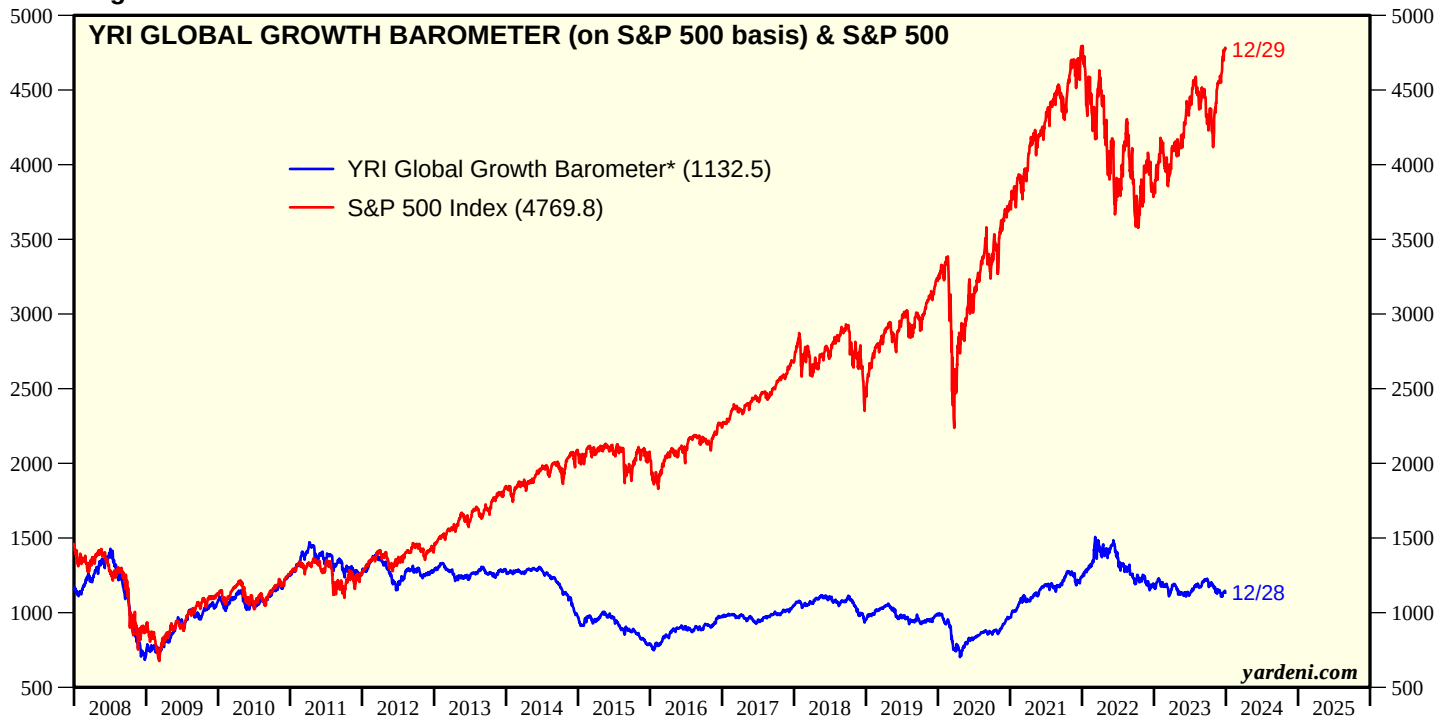
Figure 2.



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

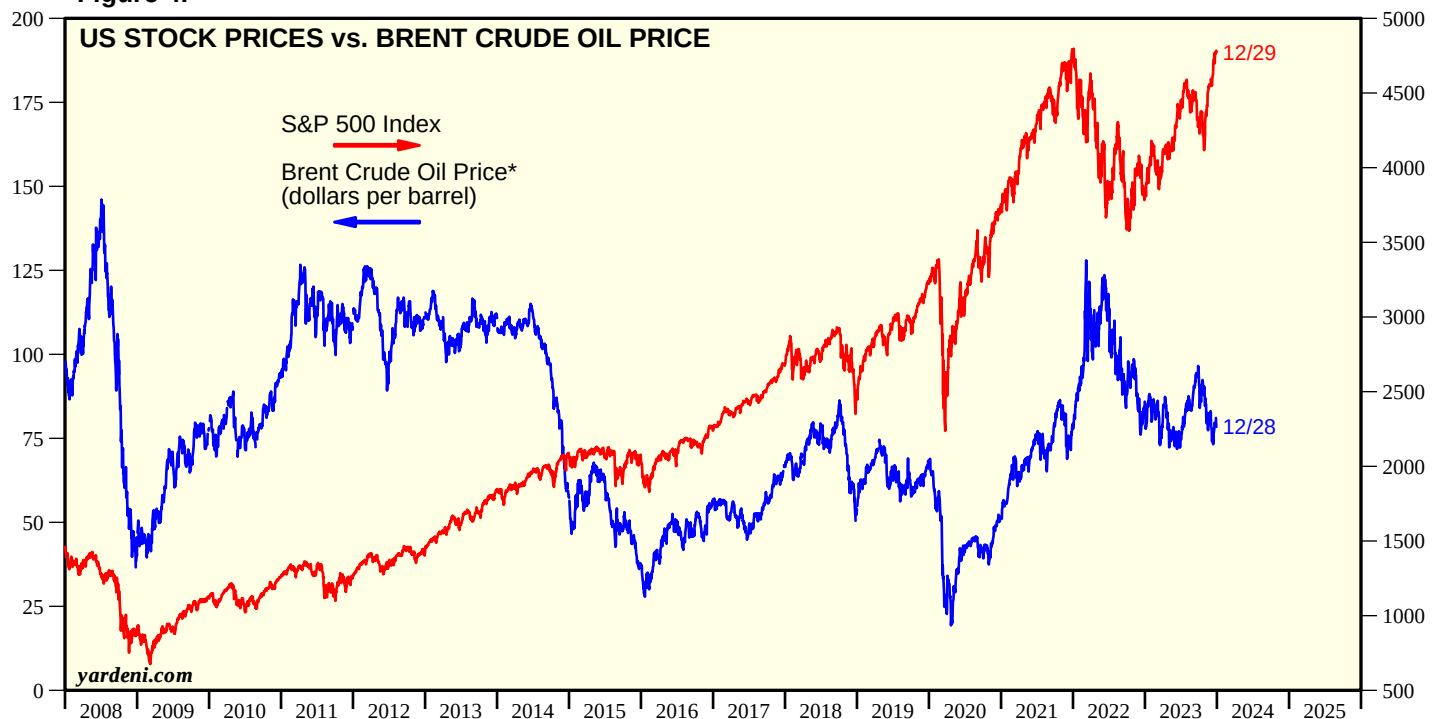
Global Growth Barometer

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.

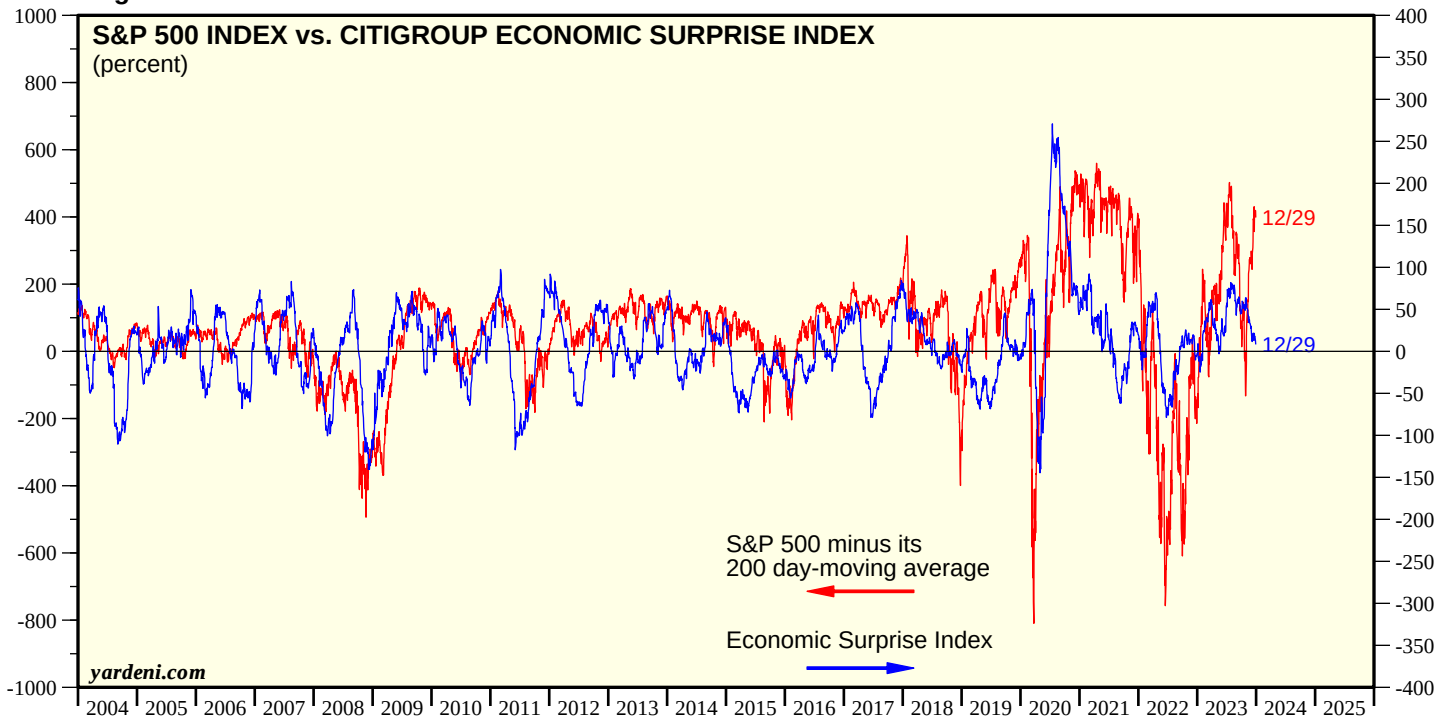
Figure 4.



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

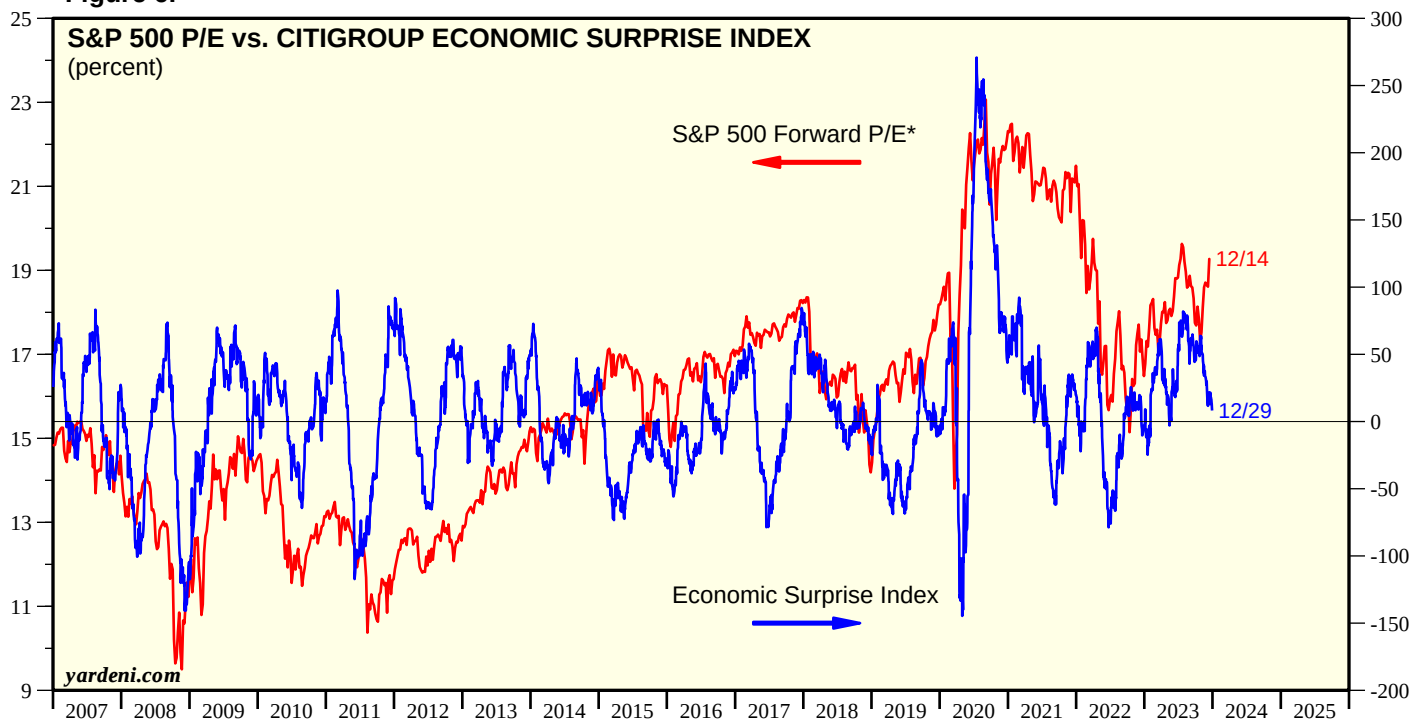
Economic Surprise Index

Figure 5.



Source: Wall Street Journal and Citigroup.

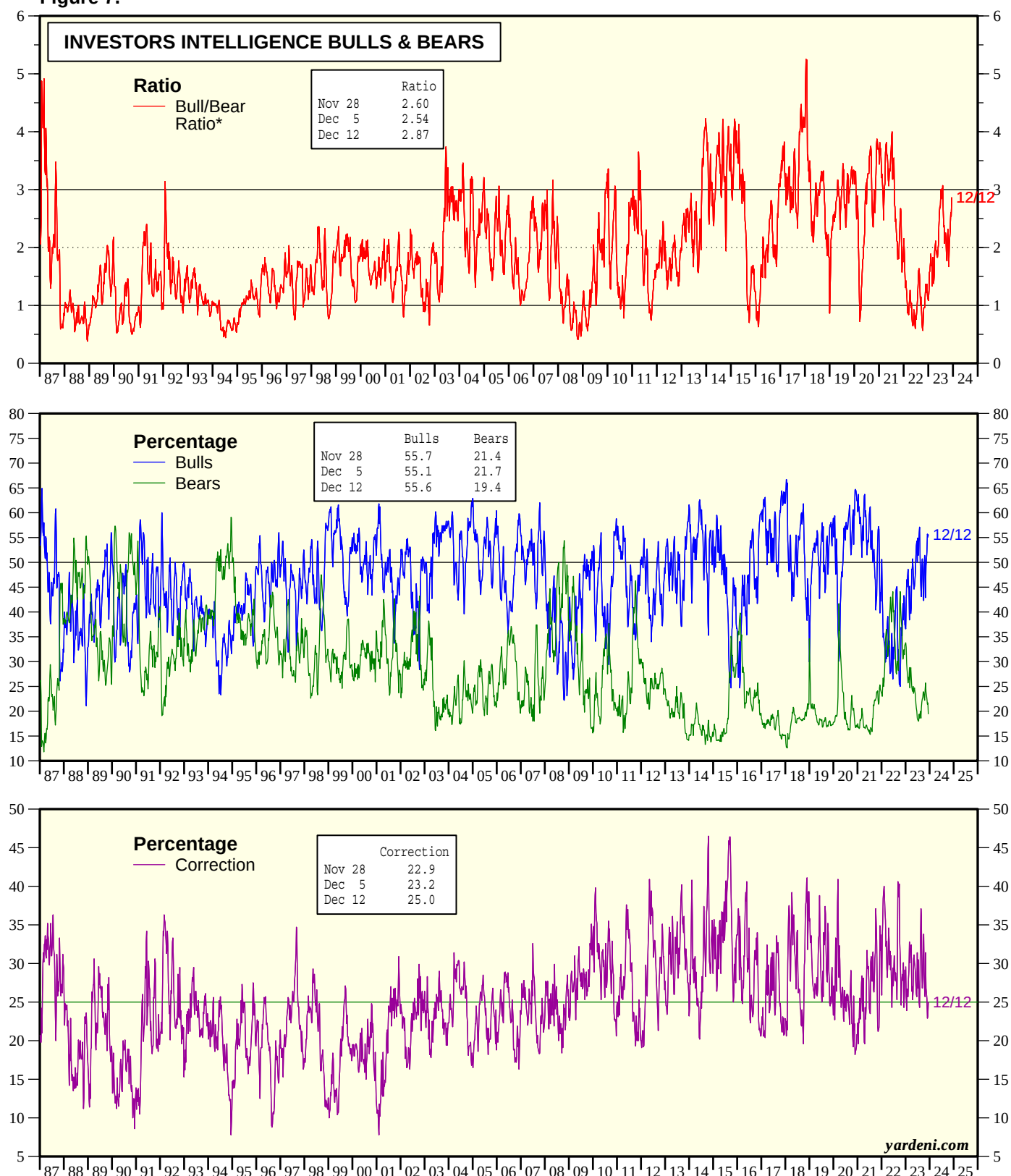
Figure 6.



* 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

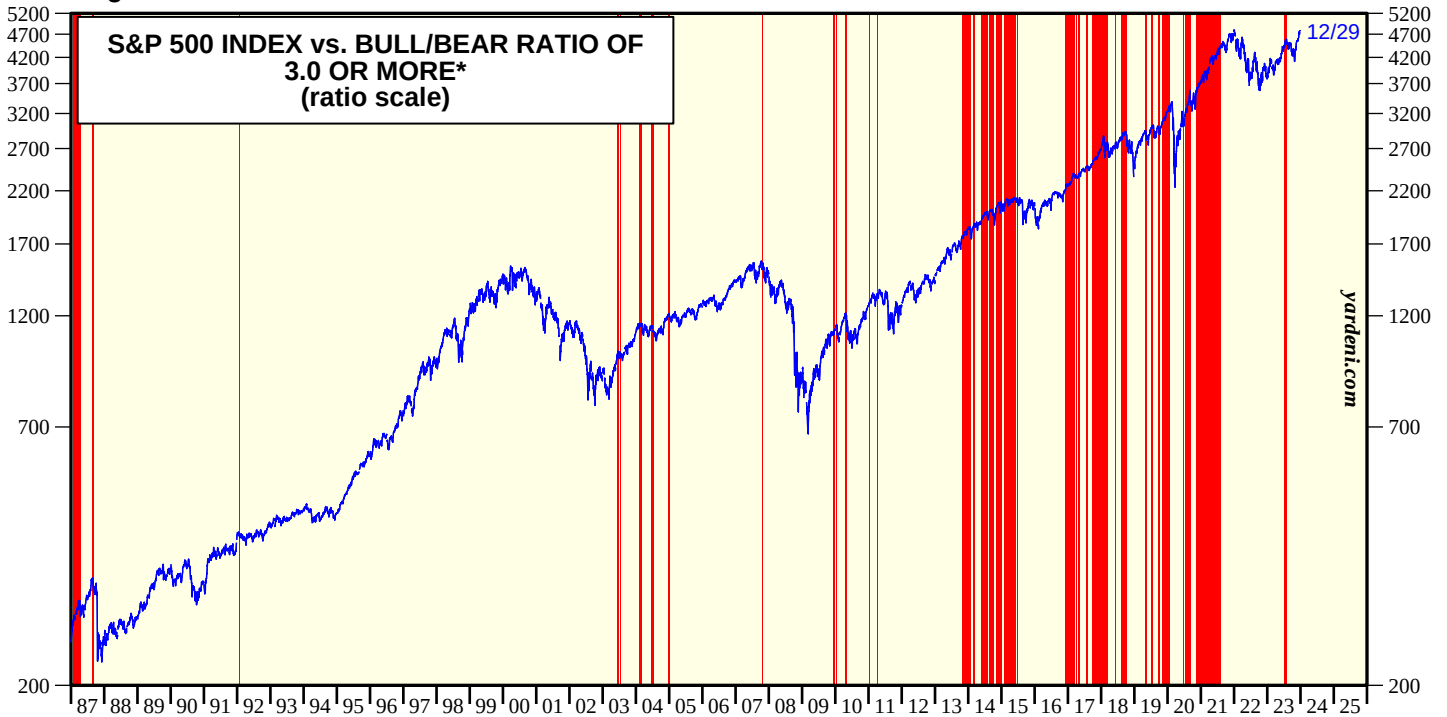
Figure 7.



Source: Investors Intelligence.

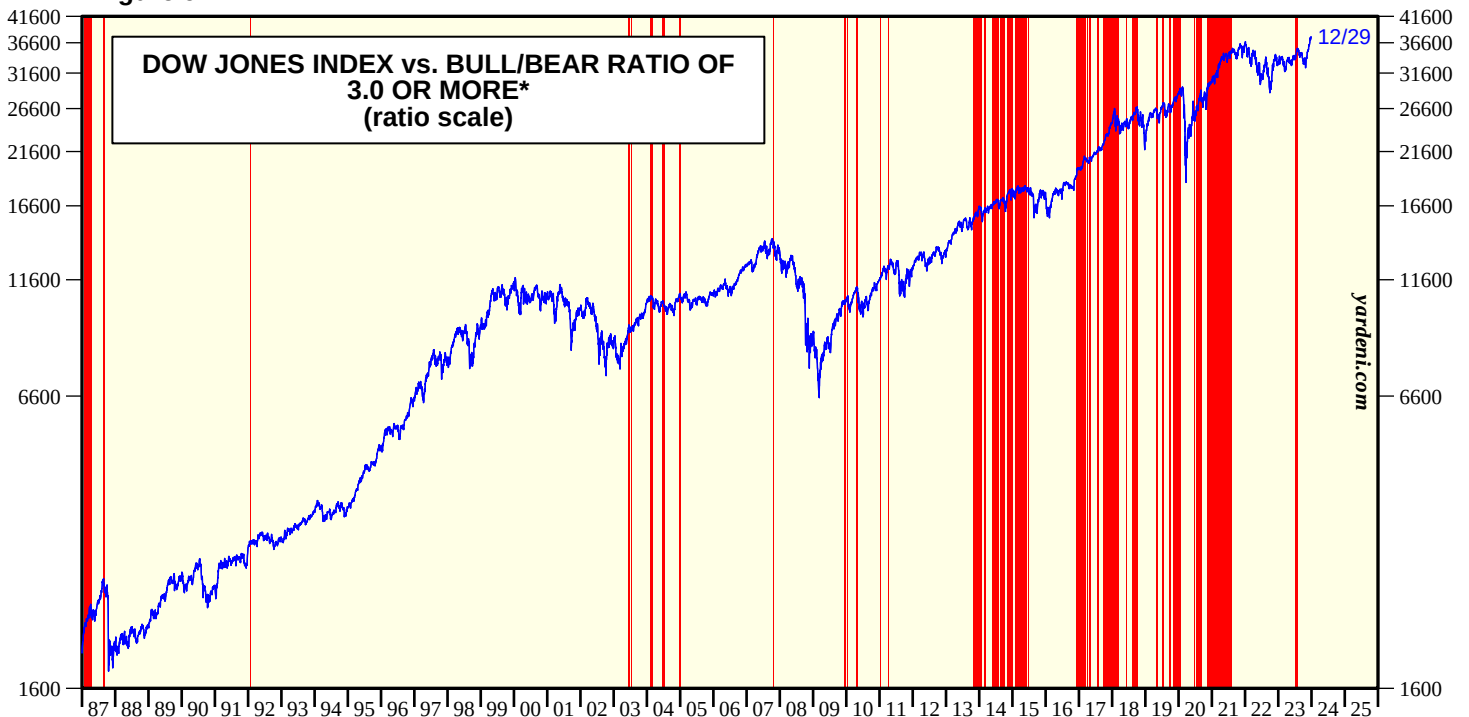
Bull/Bear Ratio Over 3.0

Figure 8.



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

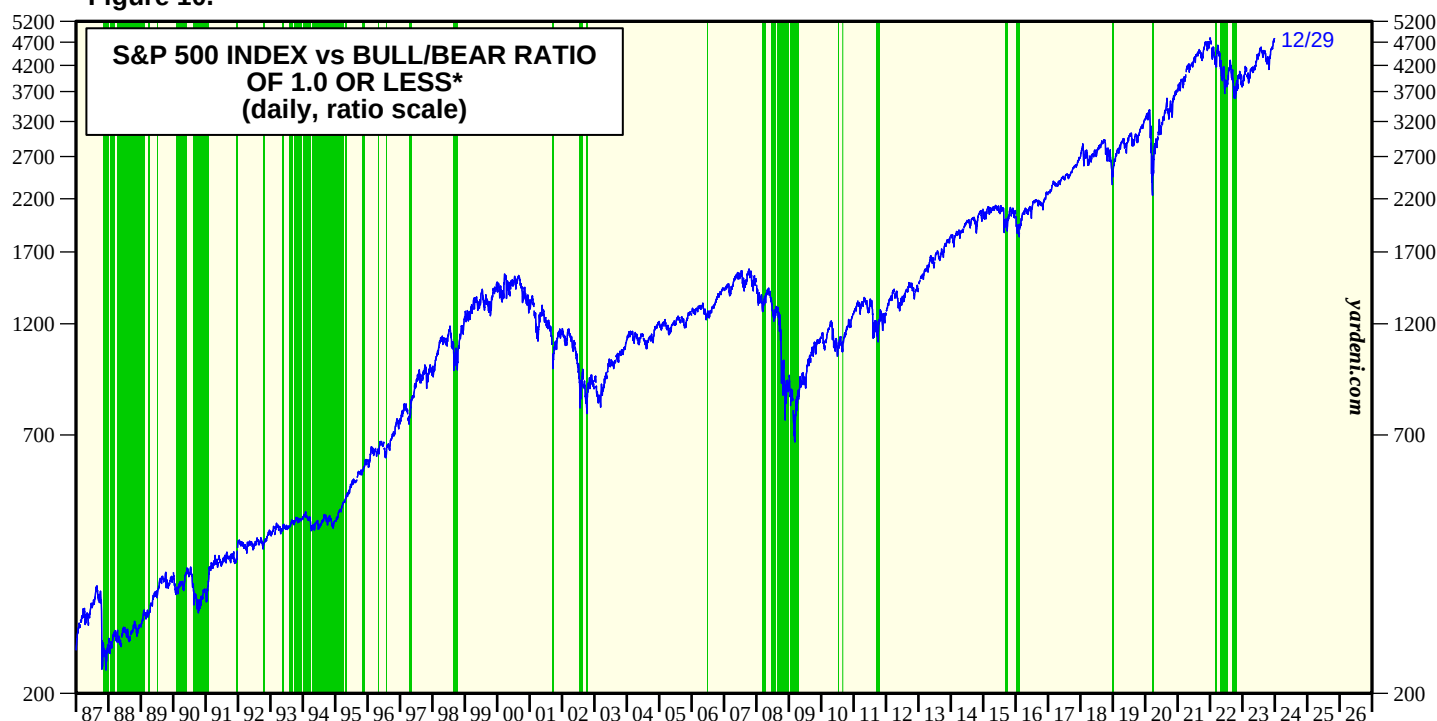
Figure 9.



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

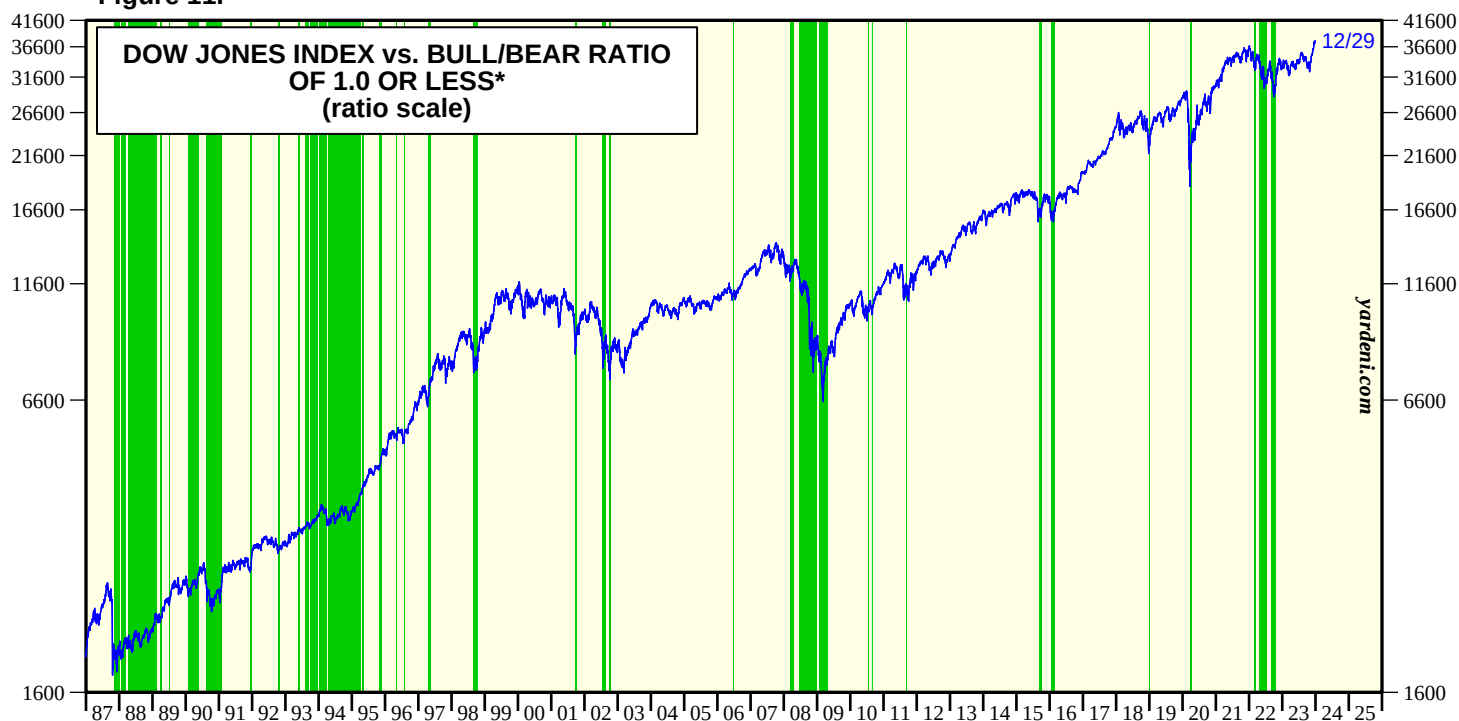
Bull/Bear Ratio Under 1.0

Figure 10.



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

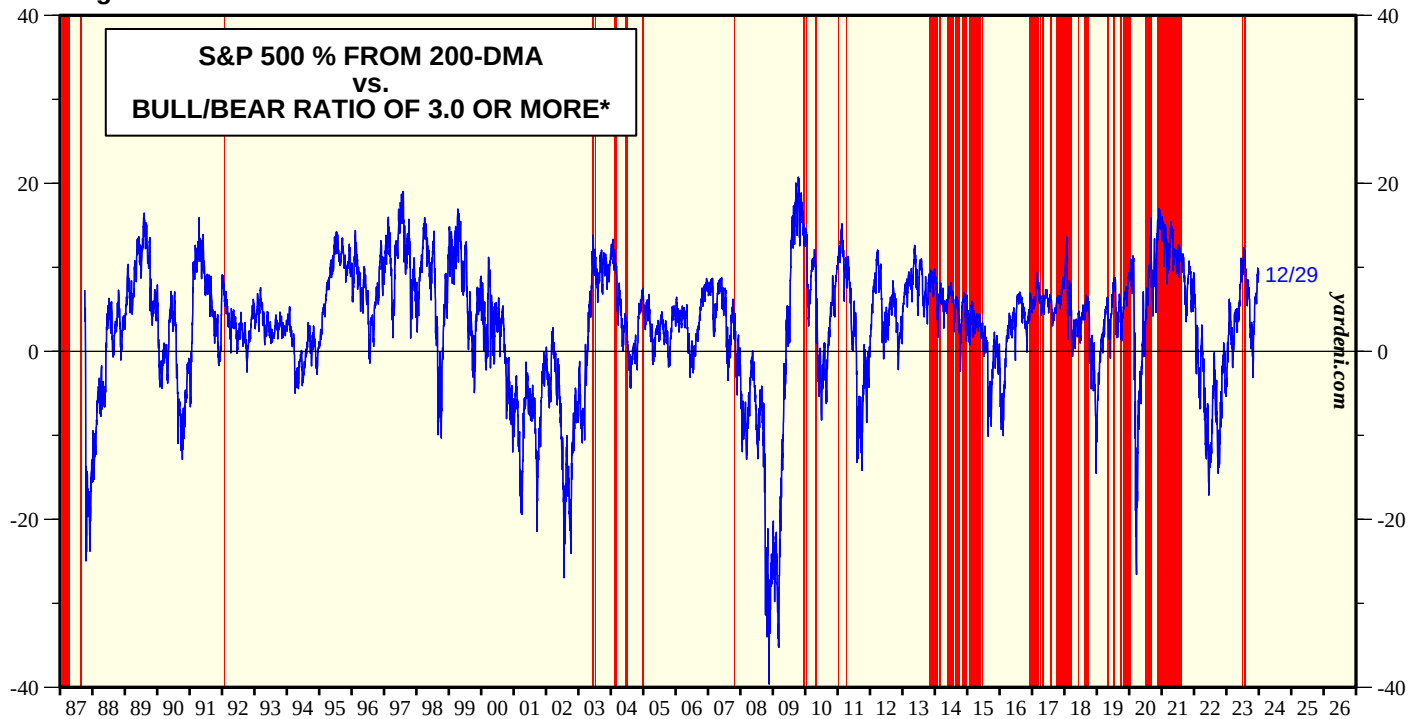
Figure 11.



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

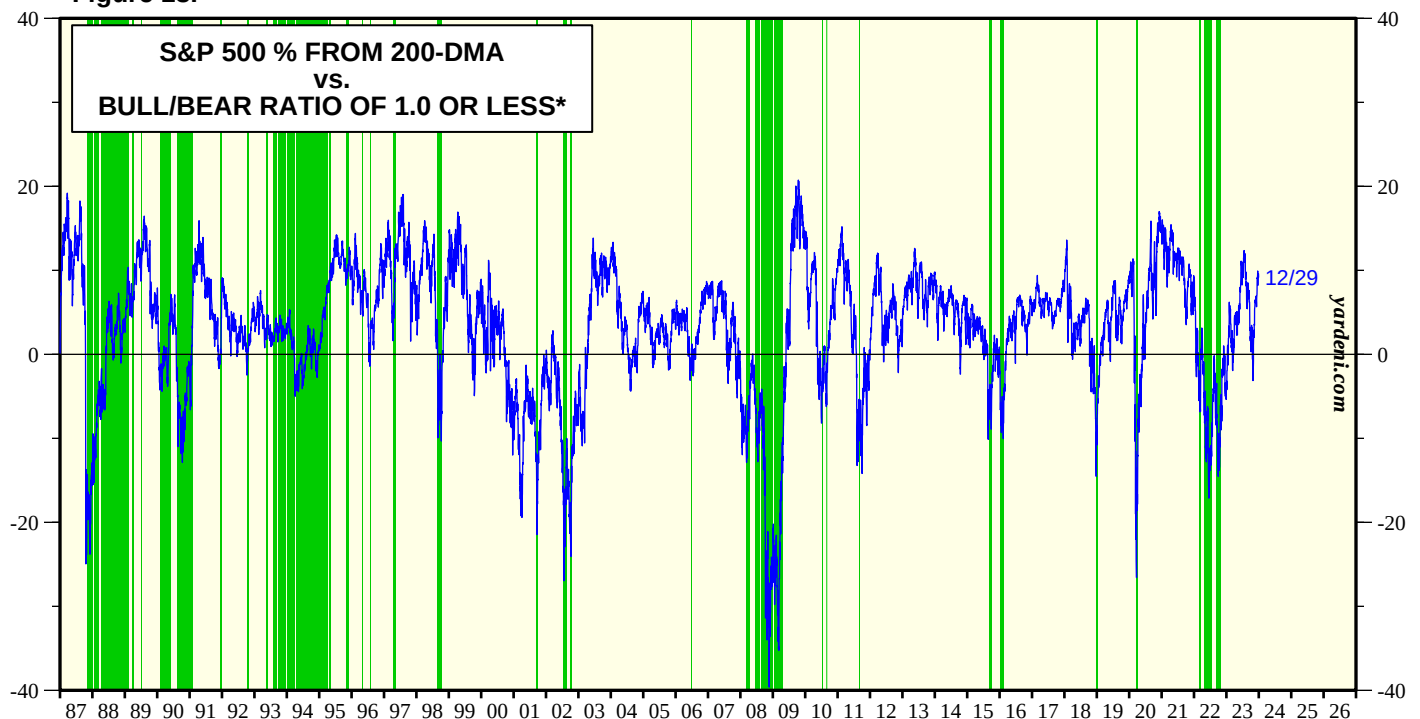
Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 12.



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

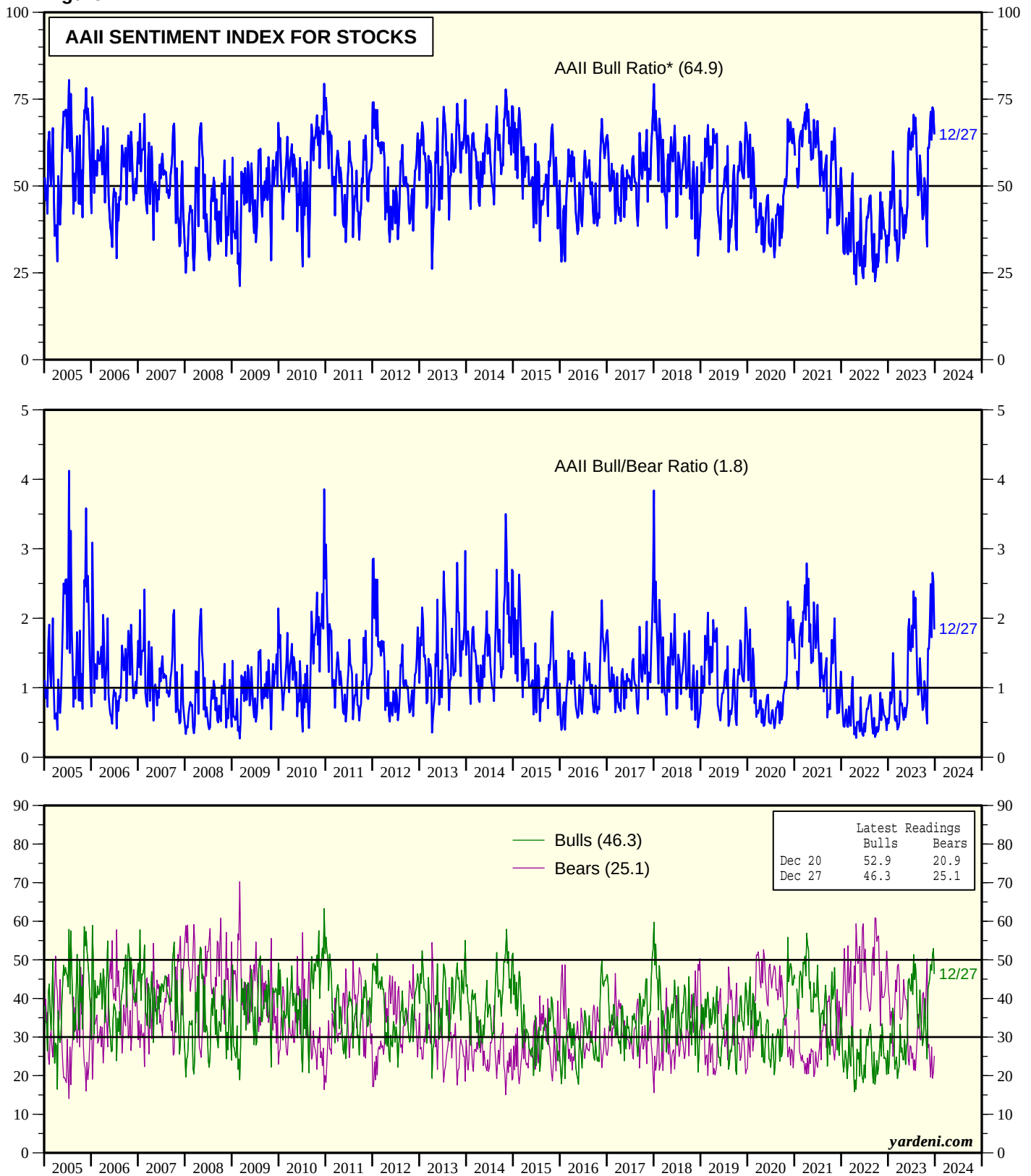
Figure 13.



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

AAII Sentiment

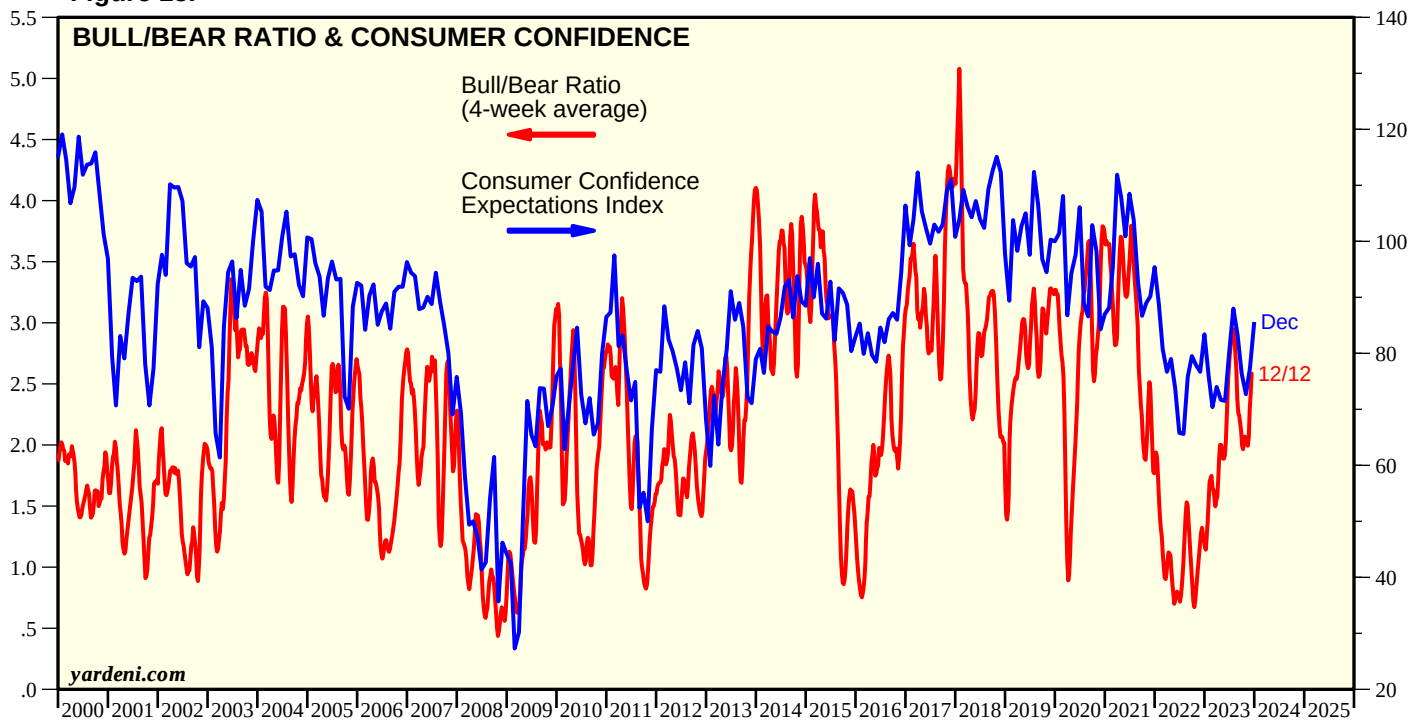
Figure 14.



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

Bull/Bear Ratio vs. Consumer Confidence

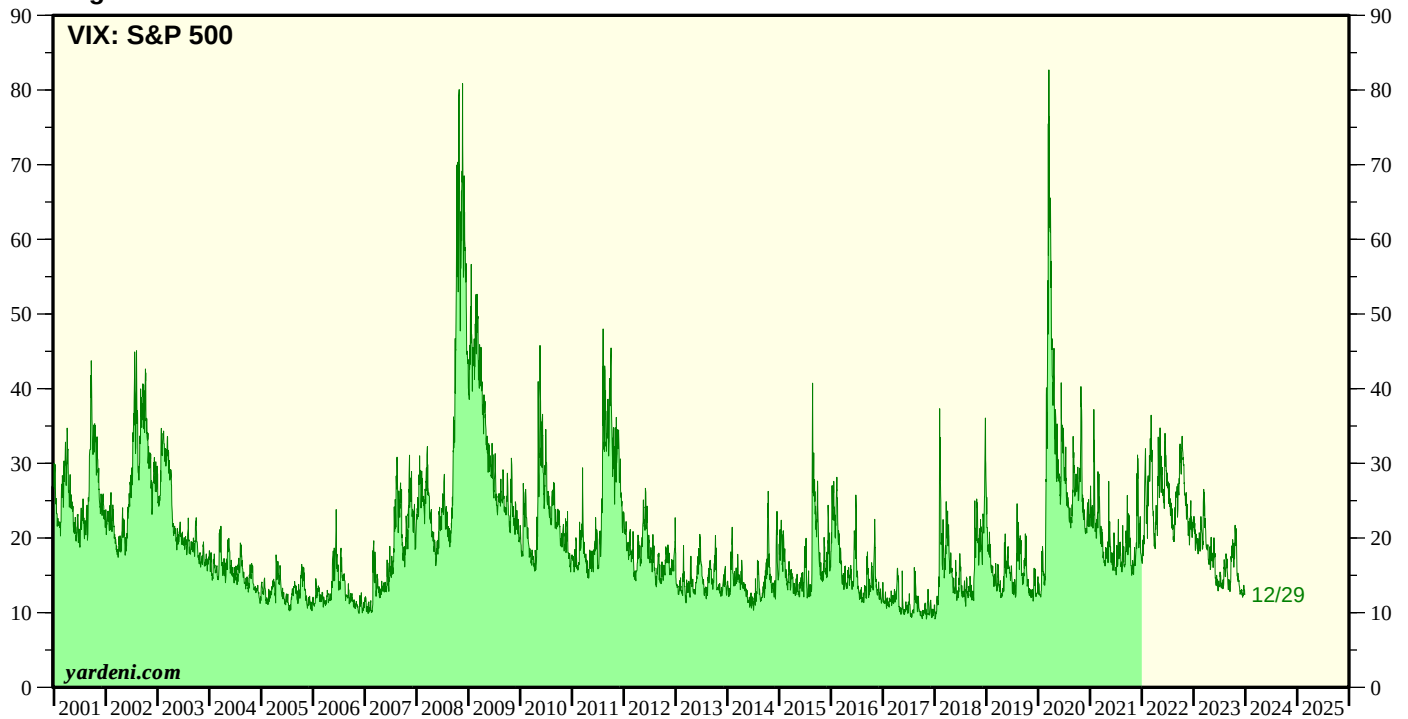
Figure 15.



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

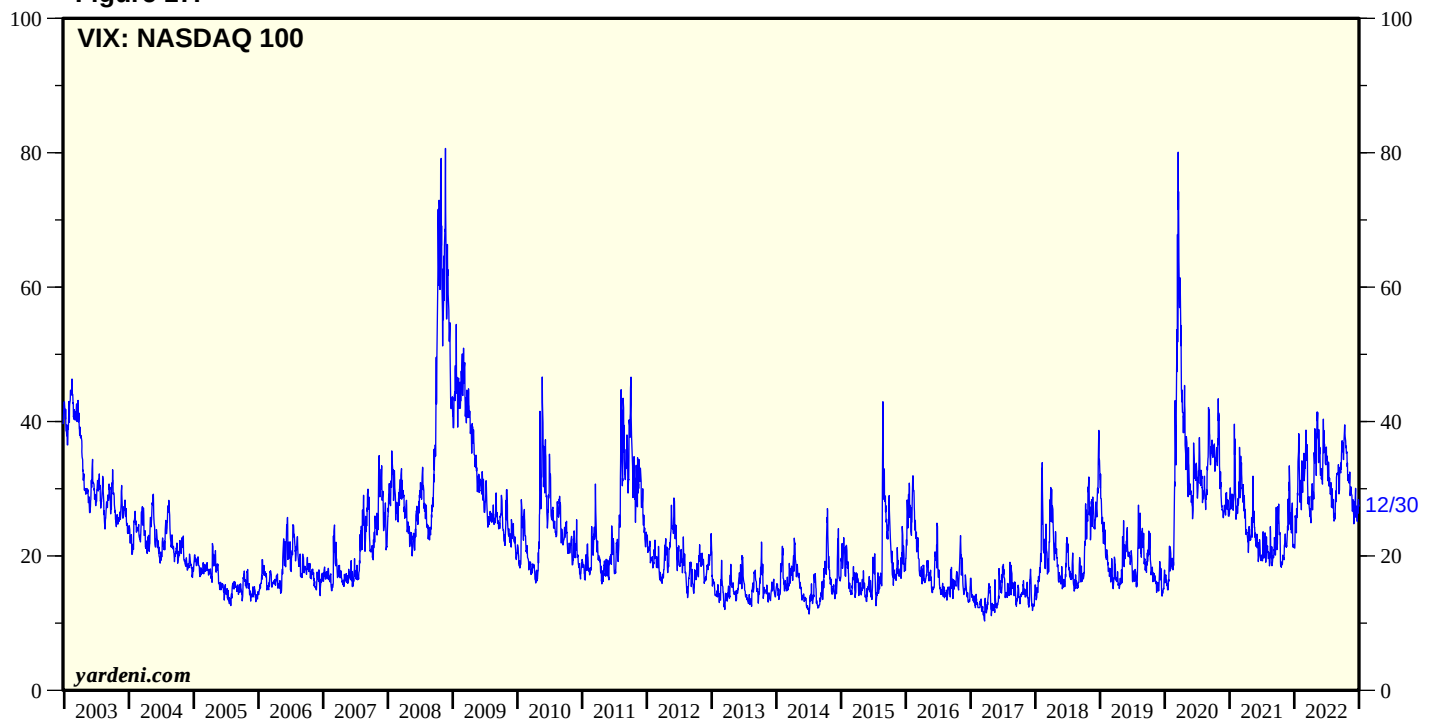
Volatility

Figure 16.



Source: Chicago Board Options Exchange.

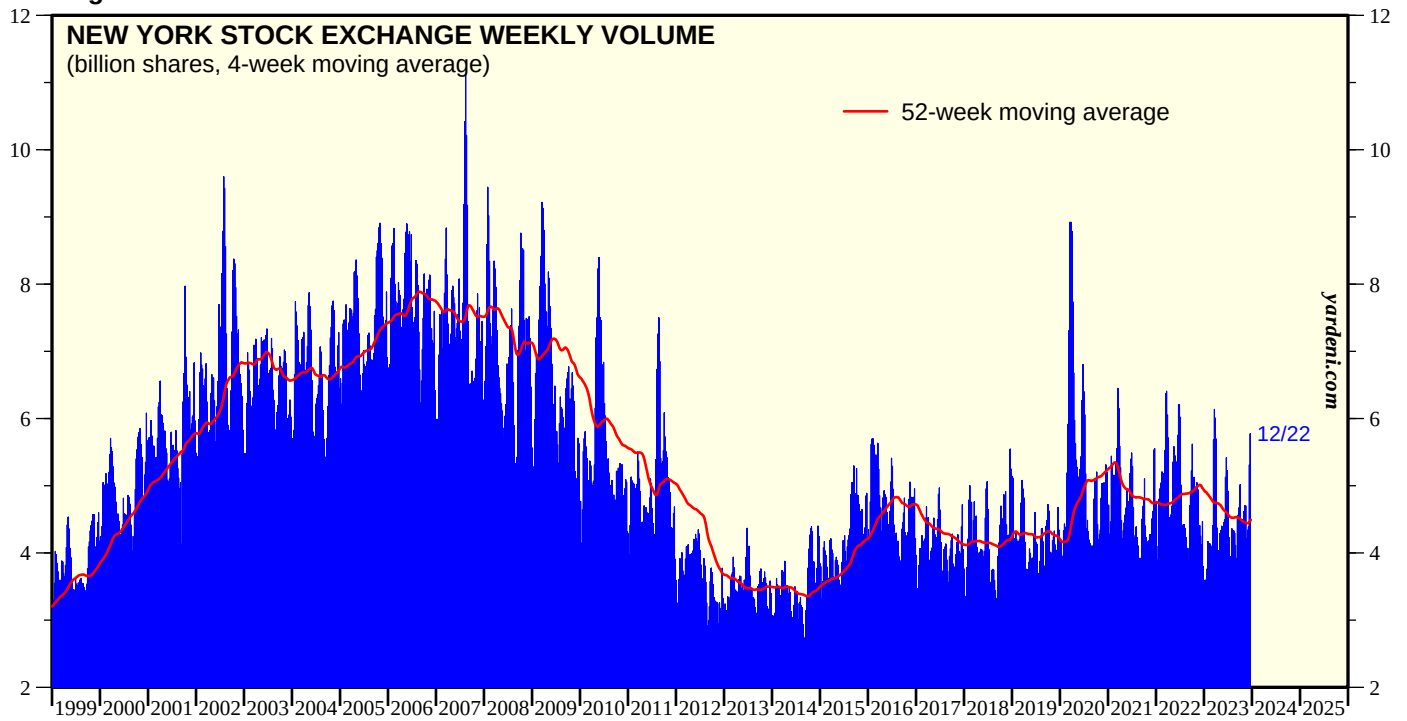
Figure 17.



Source: Chicago Board Options Exchange.

Volume

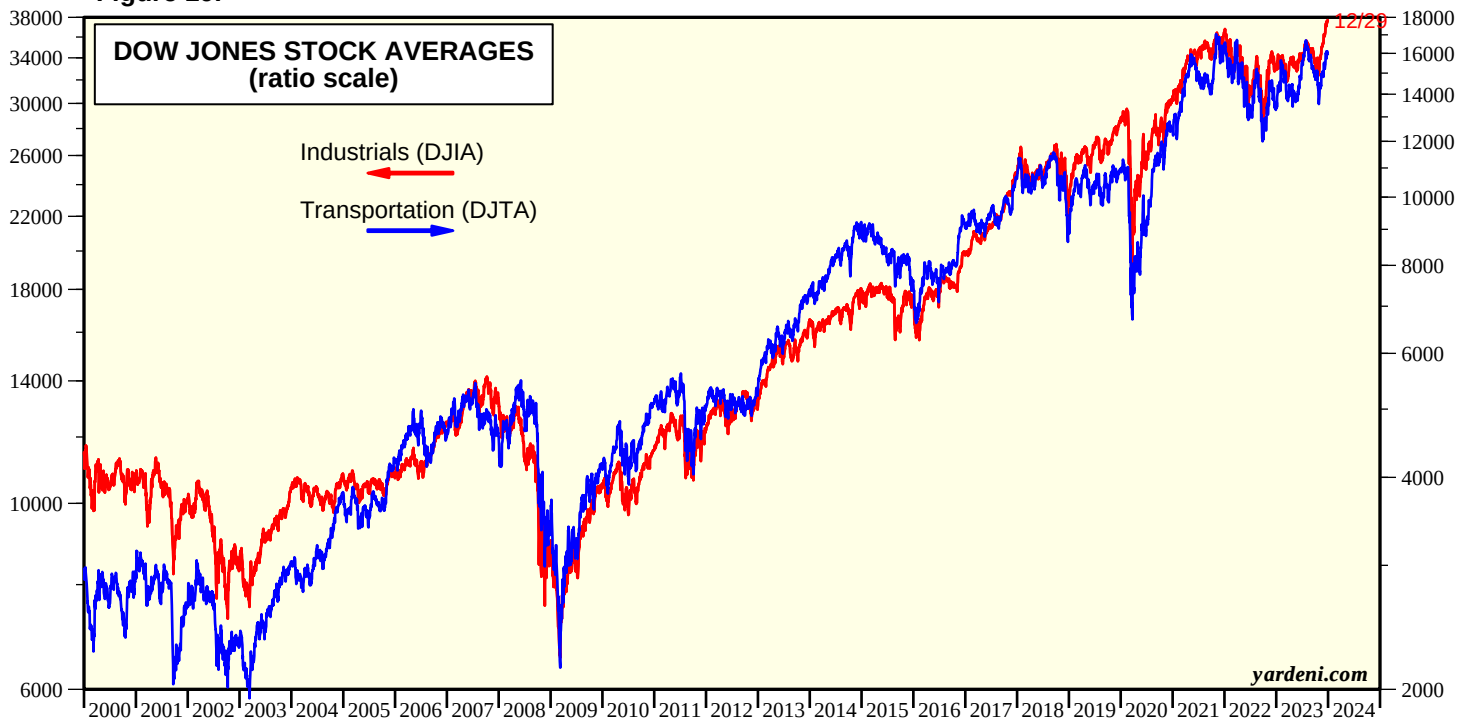
Figure 18.



Source: Wall Street Journal and Haver Analytics.

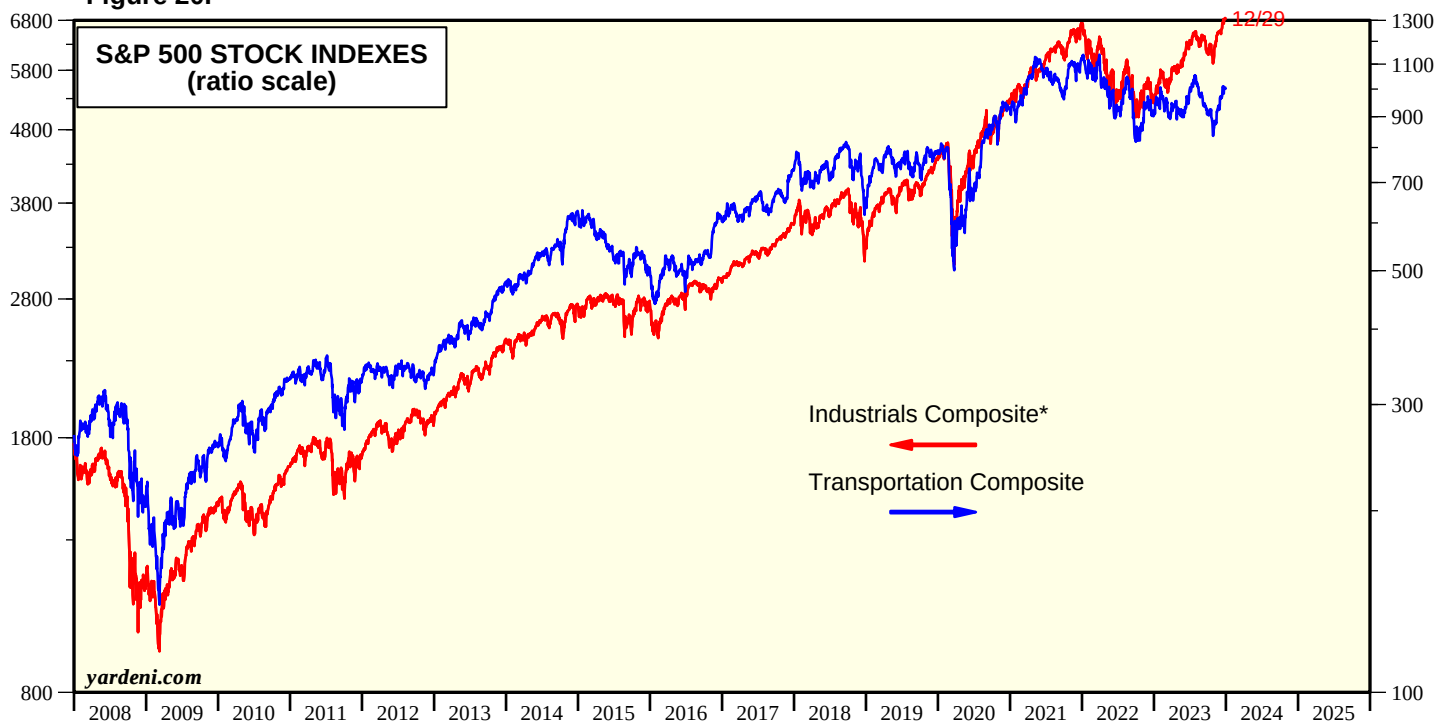
Dow Theory

Figure 19.



Source: The Wall Street Journal.

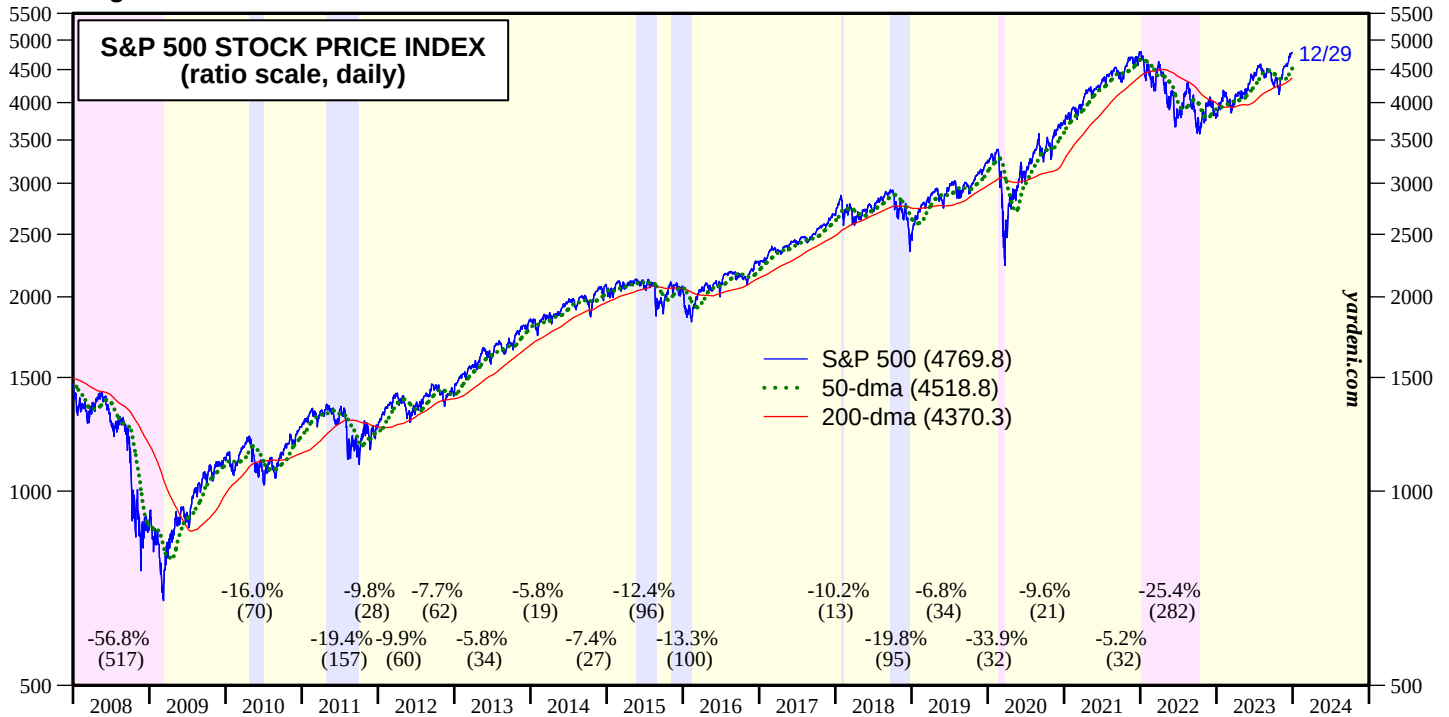
Figure 20.



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

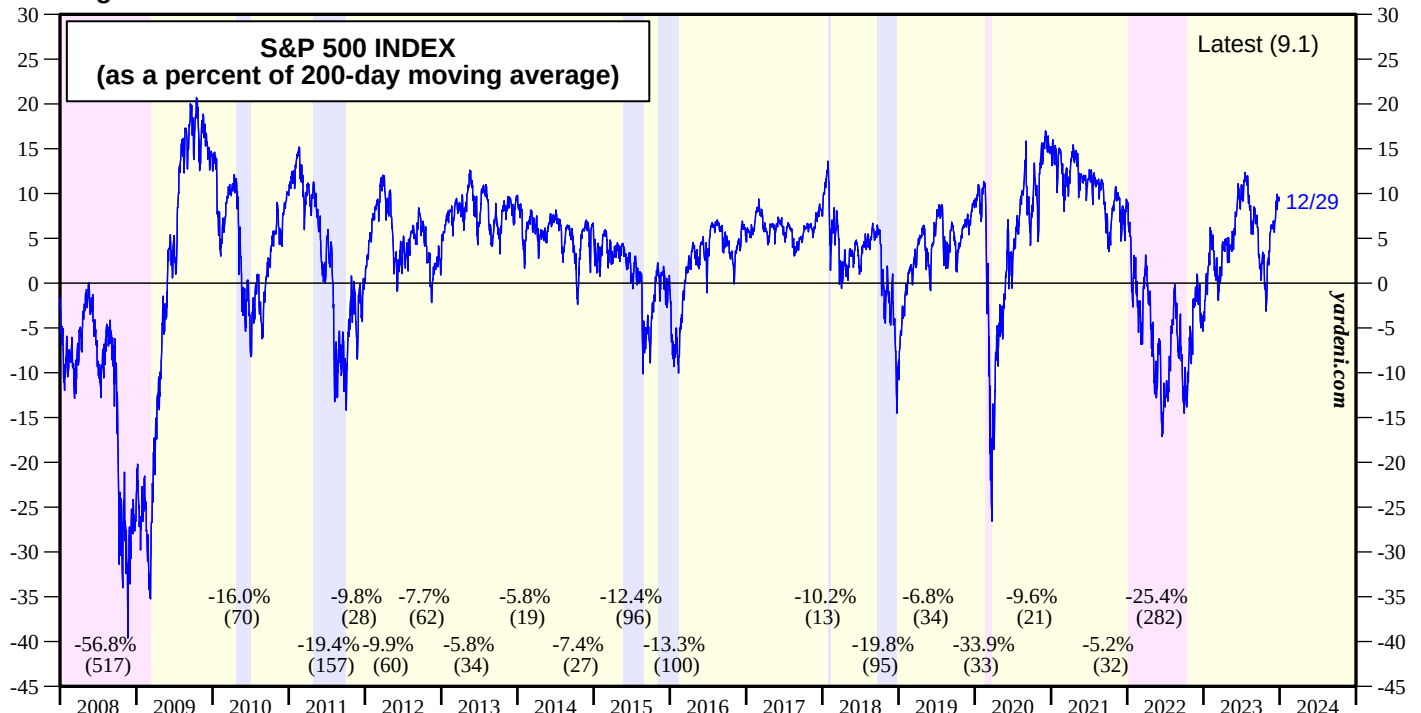
S&P 500 Moving Averages

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.

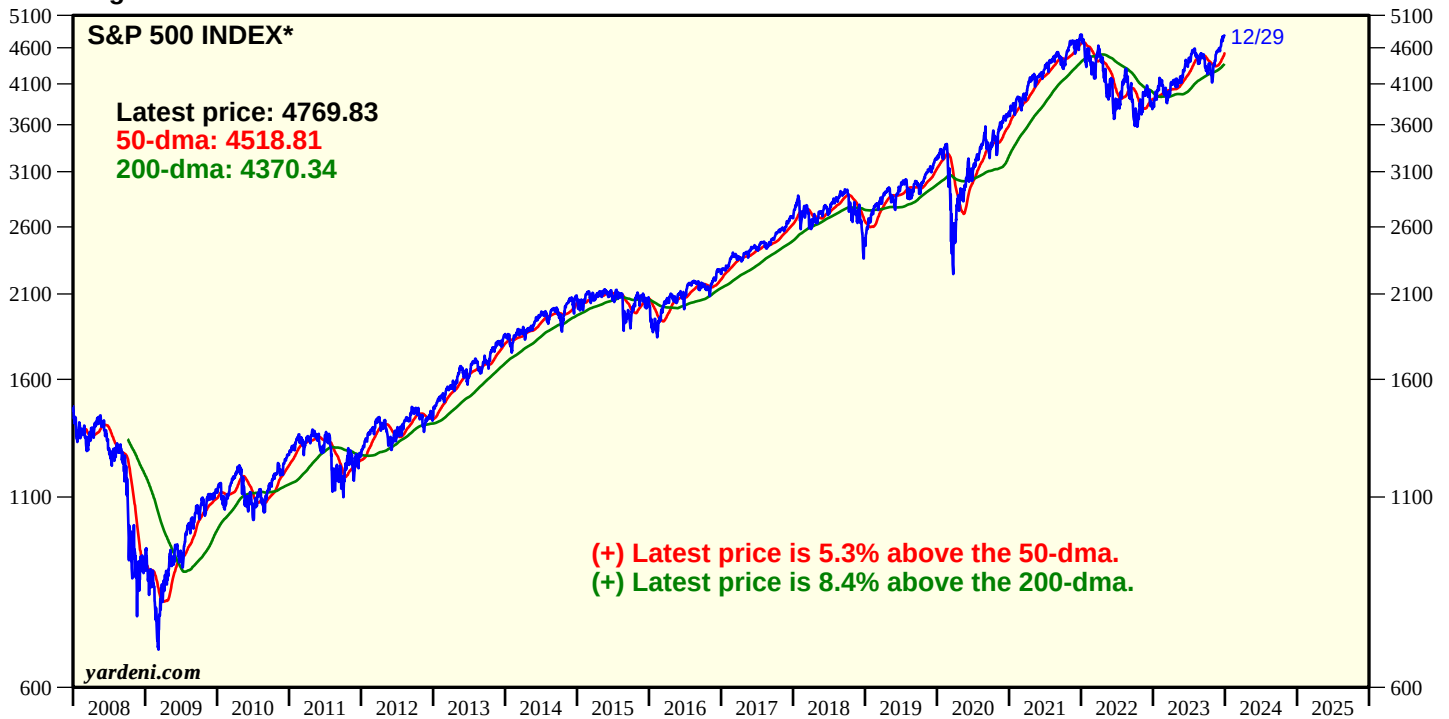
Figure 22.



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.

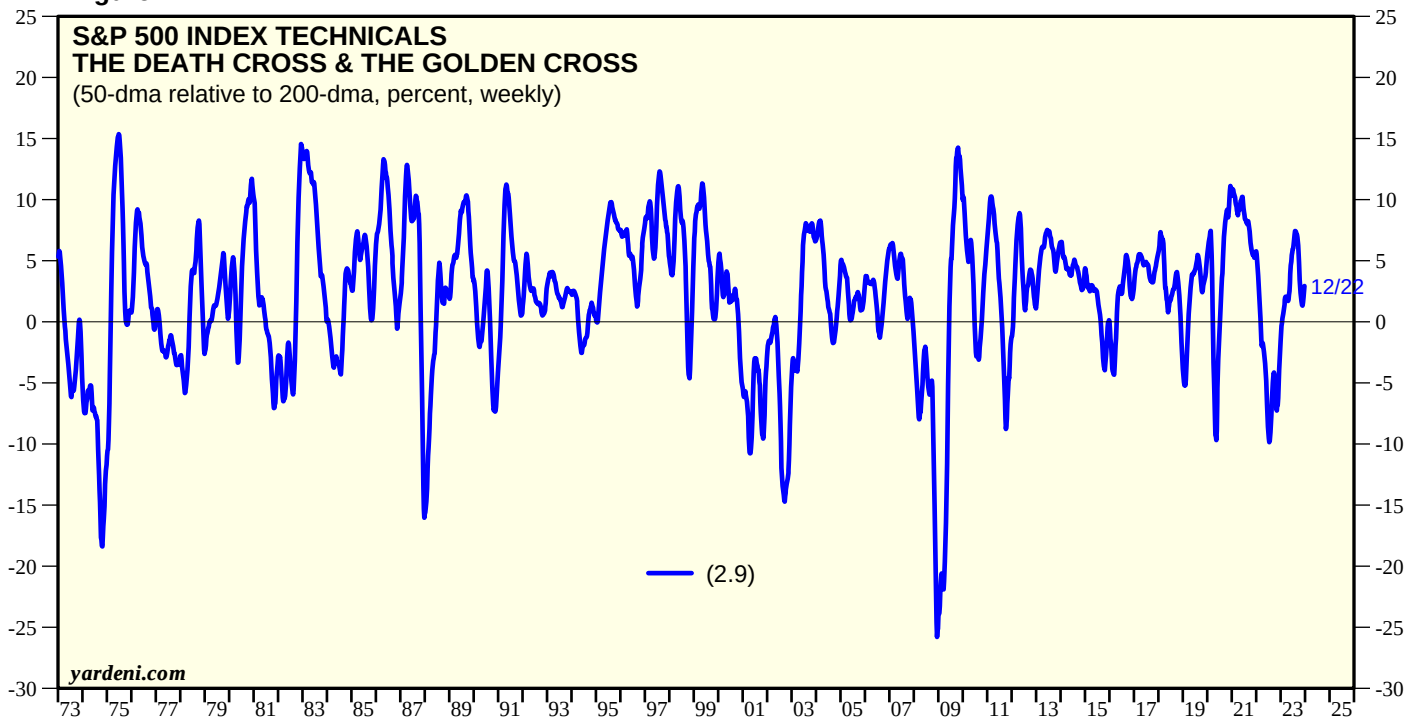
S&P 500 Moving Averages

Figure 23.



* Ratio Scale
 Source: Standard & Poor's.

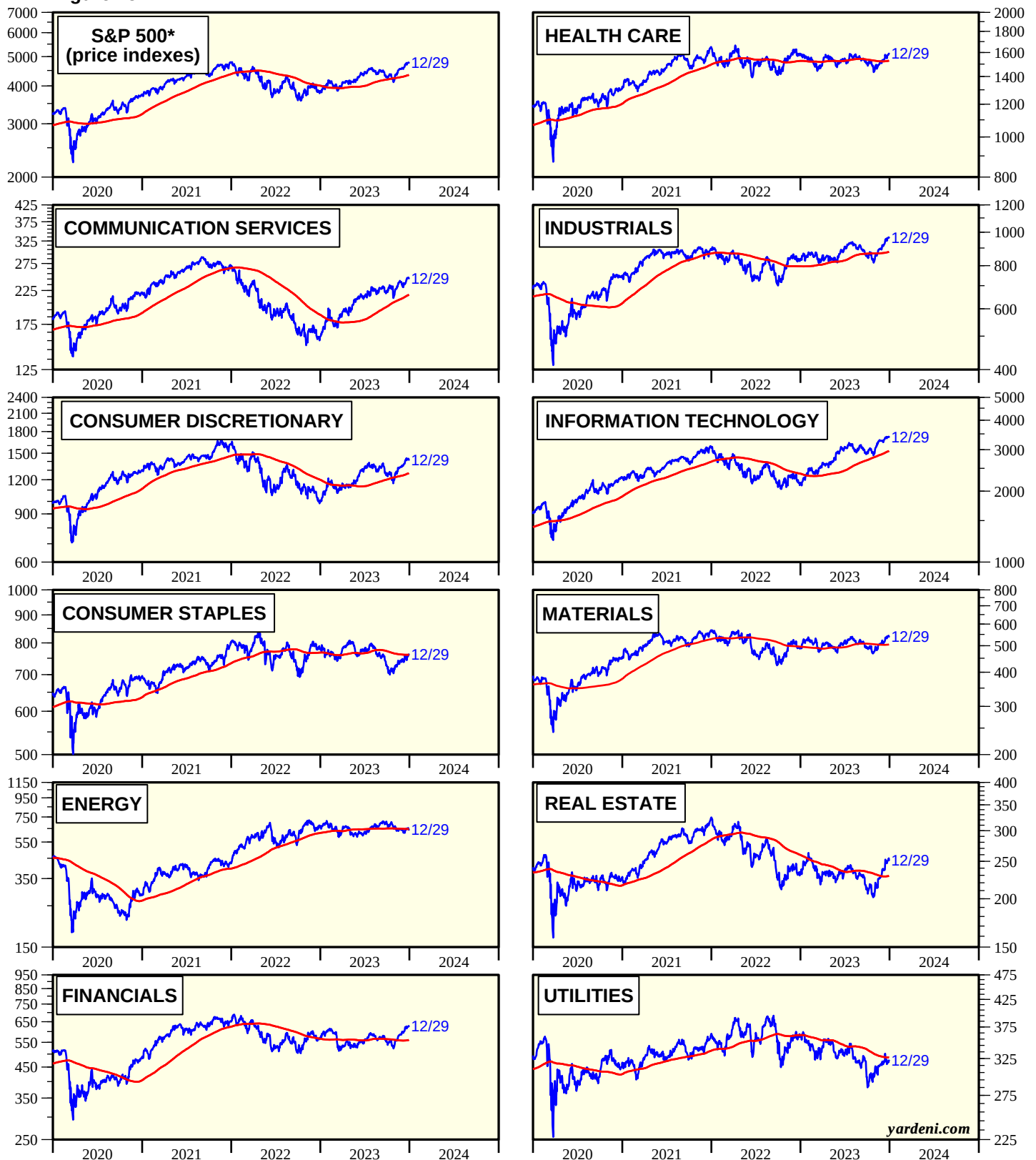
Figure 24.



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

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

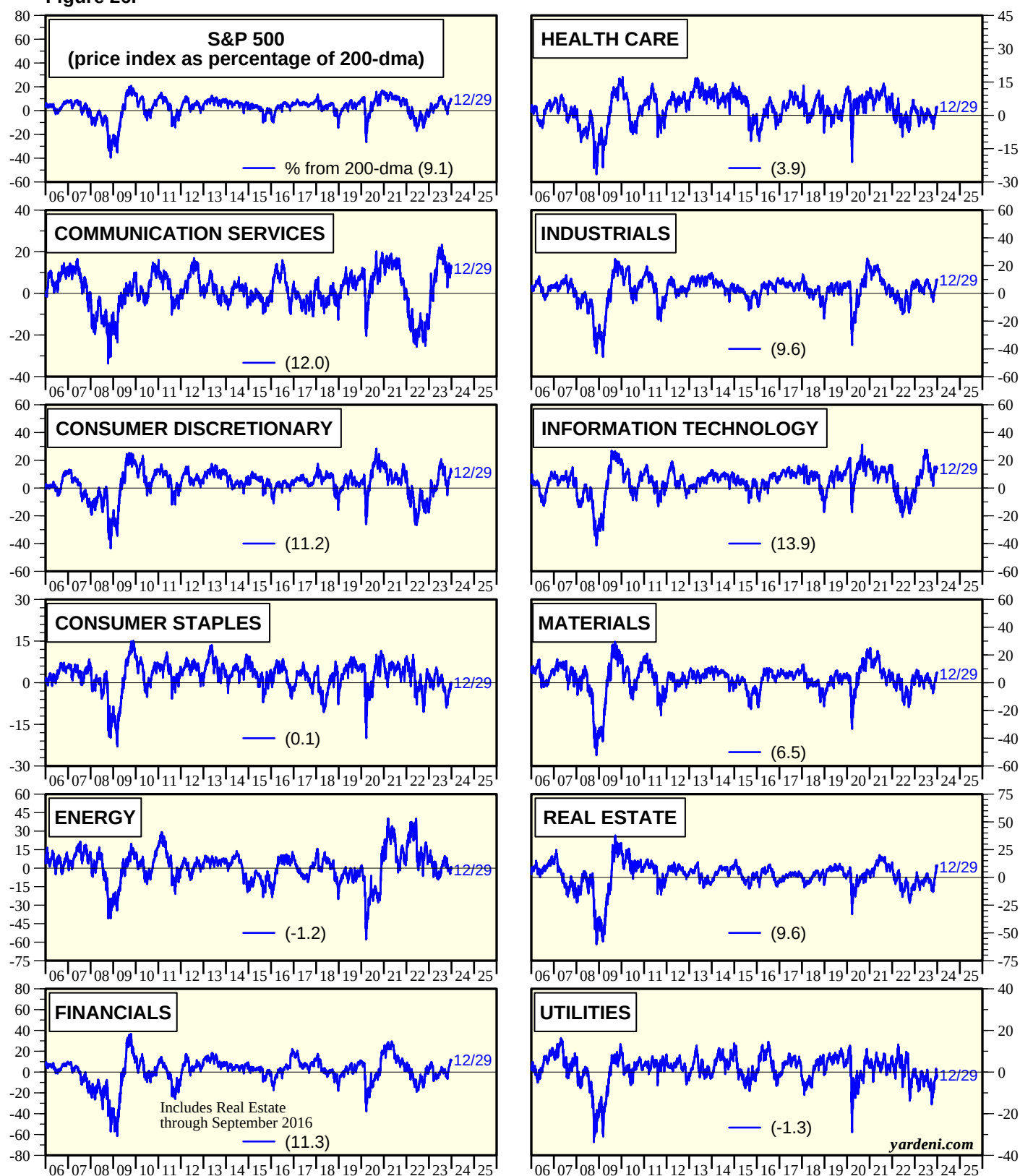
Figure 25.



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

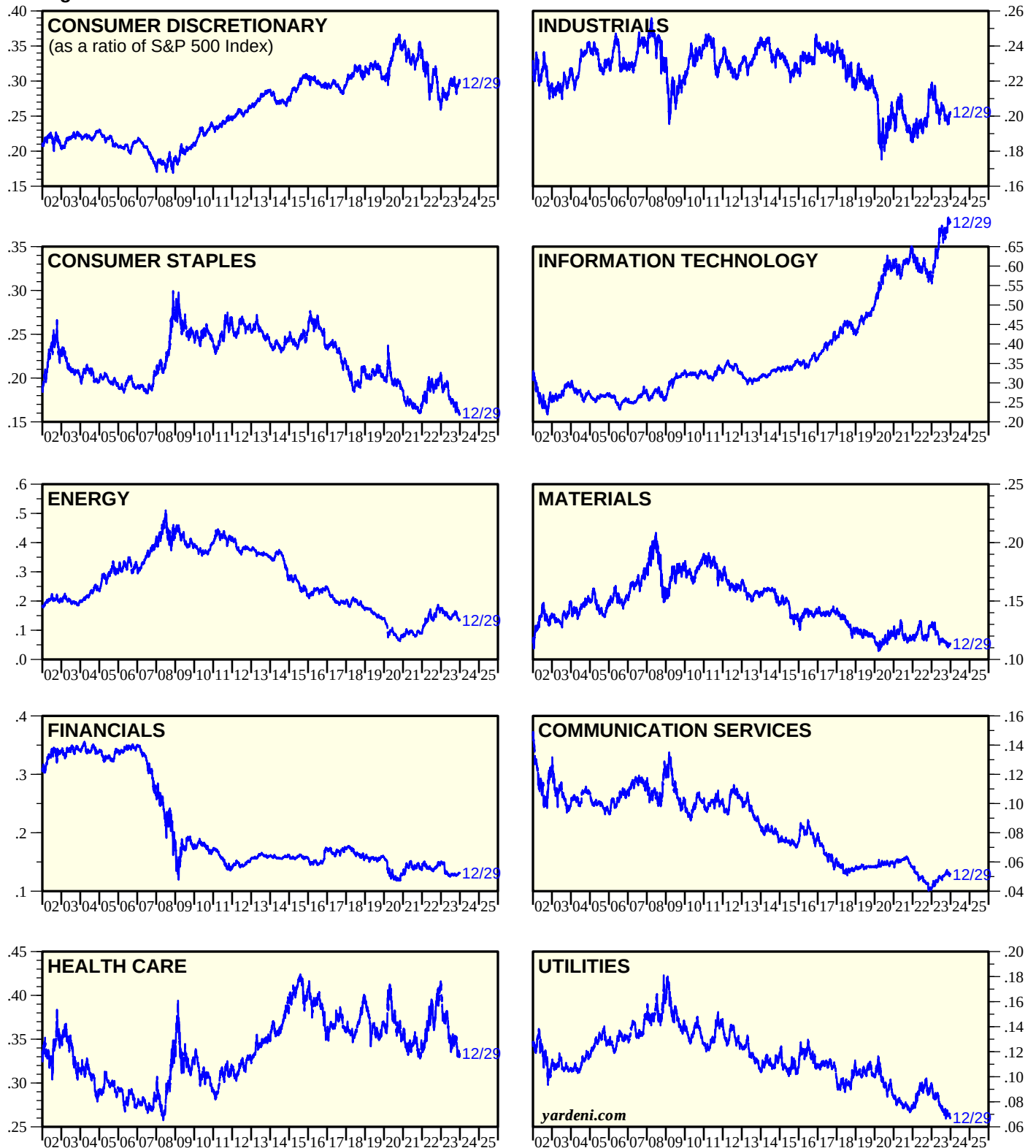
S&P 500 Sectors Stock Price Index Minus 200-dma

Figure 26.



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

Figure 27.



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

Copyright (c) Yardeni Research, Inc. 2023. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).