

S&P Dow Jones Indices

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What Does “Everyone” Think? S&P Dow Jones Indices Introduces S&P 500 Twitter Sentiment Index

NEW YORK, November 18, 2021: S&P Dow Jones Indices, the world’s leading index provider, has announced the launch of the S&P 500 Twitter Sentiment Index Series. Using the S&P 500® Index as its eligibility universe and a sentiment scoring model measuring bullish and bearish Tweets containing Twitter “\$cashtags,” the indices measure the performance of constituents with high sentiment scores.

At launch, the S&P 500 Twitter Sentiment Index Series includes:

- [S&P 500 Twitter Sentiment Index](#). Measures the performance of 200 S&P 500 constituents with the highest sentiment scores. Index constituents are float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap of 10%.
- [S&P 500 Twitter Sentiment Select Equal Weight Index](#). The index measures the equal-weighted performance of 50 S&P 500 constituents with the highest sentiment scores.

The indices measure sentiment daily through an analysis of Tweets containing “\$cashtags” that reference the stock symbol of a S&P 500 company. Through the Twitter API, S&P Dow Jones Indices consumes these Tweets in real-time and screens them to determine an overall “z-score” measuring the level of positive sentiment surrounding each company. The scoring model is based on a training database which is used to determine the likelihood that particular words in a Tweet are positive or negative. Several filters are applied to eliminate spam Tweets.

The indices rebalance at the beginning of each month with the top 200 companies by sentiment score being added to the S&P 500 Twitter Sentiment Index and the top 50 being added to the S&P 500 Twitter Sentiment Select Equal Weight Index.

“Factor-based indices are a popular strategy for passive investors, so we’re excited to work with Twitter to bring this unique tilt to the S&P 500,” said **Peter Roffman, Global Head of Innovation and Strategy, S&P Dow Jones Indices**. “Social media is impacting the way information is being conveyed to investors and the combination of S&P DJI’s 125 years of indexing experience with Twitter’s large, growing social media community data set will provide a compelling barometer for investors looking to capture market sentiment.”

“Twitter has a highly engaged, diverse, and growing community of people who come to the platform every day to discuss financial topics,” added **Jared Podnos, Strategic Market Development Lead at Twitter**. “We’re thrilled to work with S&P Dow Jones Indices, creating an innovative index powered by Twitter’s Developer Platform. The S&P 500 Twitter Sentiment Index gives the finance community on Twitter a new and exciting way to see the impact of their conversations on a stock market index.”

The conversations taking place and opinions being shared on social media have an increasingly significant impact on markets. On Twitter, finance conversations in the US were up more than 26% in

2020 from 2019 according to Twitter internal data, signaling a growing community on the platform.¹ For more information about the finance community and conversation on Twitter, visit t.co/sptwitter.

The full methodology and fact sheets, including historical back-tested performance data, for the S&P 500 Twitter Sentiment Index Series can be found downloaded at www.spglobal.com/spdji.

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S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit: www.spglobal.com/spdji.

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¹ Source: Twitter Internal Data. From January 1 to October 31 of 2019 and 2020. Data retrieved November 2020. US Only.