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Figure 1.
YRI FUNDAMENTAL STOCK MARKET INDICATOR and S&P 500 INDEX

YRI Fundamental Stock Market Indicator*

S&P 500 Index

* 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.
YRI BOOM-BUST BAROMETER & CONSUMER COMFORT INDEX

Boom-Bust Barometer*

Consumer Comfort Index

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Department of Labor.
Figure 3.

S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES

S&P 500 Index
CRB Raw Industrials
Spot Index


Figure 4.

S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

Initial Unemployment Claims
(thousands, sa, four-week moving average, inverted scale)

Source: US Department of Labor and Standard & Poor’s Corporation.
**Figure 5.**

**YRI GLOBAL GROWTH BAROMETER (on S&P 500 basis) & S&P 500**

- **YRI Global Growth Barometer** (792.0)
- **S&P 500 Index** (1893.4)

*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.**

**US STOCK PRICES vs. BRENT CRUDE OIL PRICE**

- **Brent Crude Oil Price**
- **S&P 500 Index**

*Nearby futures price.*

Source: Financial Times and Standard & Poor’s Corporation.
Figure 7.
S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX
(percent)


Figure 8.
S&P 500 P/E vs. CITIGROUP ECONOMIC SURPRISE INDEX
(percent)

* 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.
Figure 9.

**INVESTORS INTELLIGENCE BULLS & BEARS**

**Bull/Bear Ratio**

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<th>Ratio</th>
<th>Jan 12</th>
<th>0.80</th>
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<td>Jan 19</td>
<td>0.74</td>
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<td></td>
<td>Jan 26</td>
<td>0.82</td>
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**Correction**

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<th>Correction</th>
<th>Jan 12</th>
<th>35.7</th>
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<td></td>
<td>Jan 19</td>
<td>37.1</td>
</tr>
<tr>
<td></td>
<td>Jan 26</td>
<td>35.4</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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

* Red shaded areas indicates Bull/Bear Ratio equal to or greater than 3.0.
**Figure 12.**

S&P 500 INDEX vs. BULL/BEAR RATIO OF 1.0 OR LESS*
(ratio scale)

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

**Figure 13.**

DOW JONES INDEX vs. BULL/BEAR RATIO OF 1.0 OR LESS*
(ratio scale)

* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Figure 14.

S&P 500 % FROM 200-DMA
vs.
BULL/BEAR RATIO OF 3.0 OR MORE*

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

Figure 15.

S&P 500 % FROM 200-DMA
vs.
BULL/BEAR RATIO OF 1.0 OR LESS*

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
Figure 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Jan 13 17.9 45.5
Jan 20 21.5 48.7

* AAII 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.

BULL/BEAR RATIO & CONSUMER CONFIDENCE

Bull/Bear Ratio (4-week average)
Consumer Confidence Expectations Index

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

Figure 18.

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

Bull/Bear Ratio (4-week average)
Consumer Comfort Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19.

**S&P 500 Put Call Ratio**

S&P 500 PUT/CALL (weekly data)

Source: Chicago Board of Options Exchange.

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Figure 20.

**S&P 500 Put Call Ratio**

S&P 500 PUT/CALL (4-week ma)

Source: Chicago Board of Options Exchange.
Figure 21.

VIX: S&P 500

Source: Chicago Board Options Exchange.

Figure 22.

VIX: NASDAQ 100

Source: Chicago Board Options Exchange.
**Volume**

**Figure 23.**

NEW YORK STOCK EXCHANGE WEEKLY VOLUME
(billion shares, 4-week moving average)

Figure 24.

DOW JONES STOCK AVERAGES
(ratio scale)

Industrials (DJIA)
Transportation (DJTA)


Figure 25.

S&P 500 STOCK INDEXES
(ratio scale)

Industrials Composite*
Transportation Composite

* S&P 500 excluding Financials, Transports, and Utilities.
Source: Standard & Poor's Corporation.
Figure 26.

S&P 500 INDEX: 2008-2015*

(log scale)

-56.8% (-510)
-16.0% (-69)
-19.4% (-154)
-9.8% (-27)
-9.9% (-154)
-7.7% (-61)
-7.4% (-27)
-12.4% (-94)

*S = Dips are declines of less than 10%. Corrections are declines of 10% to 20%. Bear markets are declines of 20% or more. Number of days in parentheses.

Source: Standard & Poor’s Corporation.

Figure 27.

S&P 500 INDEX
(as a percent of 200-day moving average)

Source: Standard & Poor’s Corporation.
S&P 500 Moving Averages

Figure 28.

S&P 500 INDEX*

Latest price: 1893.36
50-dma: 2009.91
200-dma: 2046.35

(-) Latest price is -6.2% below the 50-dma.
(-) Latest price is -8.1% below the 200-dma.

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* Ratio Scale
Source: Standard & Poor’s Corporation.

Figure 29.

S&P 500 INDEX TECHNICALS
THE DEATH CROSS & THE GOLDEN CROSS
(50-dma relative to 200-dma, percent, weekly)

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Sectors Stock Price Index & 200-dma

CONSUMER DISCRETIONARY*
(S&P 500 sector price indexes)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

200-day moving average

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

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