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Fundamental Stock Market Indicator

**Figure 1.**

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<th>YRI FUNDAMENTAL STOCK MARKET INDICATOR and S&amp;P 500 INDEX</th>
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<tr>
<td>YRI Fundamental Stock Market Indicator*</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
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* 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.**

<table>
<thead>
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<th>YRI BOOM-BUST BAROMETER &amp; CONSUMER COMFORT INDEX</th>
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<tbody>
<tr>
<td>Boom-Bust Barometer*</td>
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<tr>
<td>Consumer Comfort Index</td>
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</table>

* 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)

S&P 500 Index

Source: US Department of Labor and Standard & Poor’s Corporation.
Global Growth Barometer

Figure 5.

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

- YRI Global Growth Barometer* (763.1)
- S&P 500 Index (1921.8)

* 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* (dollars per barrel)
- 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
(percentage)

S&P 500 minus its 200 day-moving average
Economic Surprise Index


Figure 8.

S&P 500 P/E vs. CITIGROUP ECONOMIC SURPRISE INDEX
(percentage)

* 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.

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
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<tbody>
<tr>
<td>Dec 29</td>
<td>1.24</td>
</tr>
<tr>
<td>Jan 5</td>
<td>1.10</td>
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<tr>
<td>Jan 12</td>
<td>0.80</td>
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Correction

<table>
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<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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</thead>
<tbody>
<tr>
<td>Dec 29</td>
<td>36.7</td>
<td>29.6</td>
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<tr>
<td>Jan 5</td>
<td>34.7</td>
<td>31.6</td>
</tr>
<tr>
<td>Jan 12</td>
<td>28.6</td>
<td>35.7</td>
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</tbody>
</table>

Correction Camp

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 29</td>
<td>33.7</td>
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<td>33.7</td>
</tr>
<tr>
<td>Jan 12</td>
<td>35.7</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

Figure 10.

S&P 500 INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE* (ratio scale)

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

Figure 11.

DOW JONES INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE* (ratio scale)

* 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.
Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 14.

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

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

Figure 15.

S&P 500 INDEX LESS 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.
**AAII Sentiment**

**Figure 16.**

**AAII SENTIMENT INDEX FOR STOCKS**

AAII Bull Ratio*

Source: American Association of Individual Investors (AAII).

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Bull/Bear Ratio vs. Consumer Confidence

Figure 17.

BULL/BEAR RATIO & CONSUMER CONFIDENCE

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

Figure 18.

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

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

S&P 500 Put Call Ratio

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 Put Call Ratio

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.
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 Moving Averages

S&P 500 INDEX: 2008-2015*
(log scale)

-56.8% (510)
-16.0% (69)
-19.4% -9.8% -9.9% -7.7% (154) (27) (59) (61)
-7.4% -12.4% (27) (94)

S&P 500 (1921.84)
50-day moving average (2045.15)
200-day moving average (2055.32)

yardeni.com

* 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.
Figure 28.

S&P 500 INDEX*

Latest price: 1921.84
50-dma: 2045.15
200-dma: 2055.32

(-) Latest price is -6.4% below the 50-dma.
(-) Latest price is -6.9% below the 200-dma.

* 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

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

Figure 31.

**CONSUMER DISCRETIONARY**
(% from 200-day moving average)

**INDUSTRIALS**

**CONSUMER STAPLES**

**INFORMATION TECHNOLOGY**

**ENERGY**

**MATERIALS**

**FINANCIALS**

**TELECOMMUNICATION SERVICES**

**HEALTH CARE**

**UTILITIES**

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