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Fundamental Stock Market Indicator

Figure 1.

YRI FUNDAMENTAL STOCK MARKET INDICATOR and 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

* 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

S&P 500 Index
Initial Unemployment Claims (thousands, sa, four-week moving average, inverted scale)

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

Figure 5.

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

- YRI Global Growth Barometer* (1036.8)
- S&P 500 Index (2806.8)

* 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

- S&P 500 Index
- Brent Crude Oil Price* (dollars per barrel)

* Nearby futures price.
Source: Financial Times and Standard & Poor’s Corporation.
Economic Surprise Index

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, Thomson Reuters I/B/E/S, and Citigroup.
Investors Intelligence Sentiment

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
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<tbody>
<tr>
<td>Oct 23</td>
<td>2.66</td>
</tr>
<tr>
<td>Oct 30</td>
<td>2.24</td>
</tr>
<tr>
<td>Nov 6</td>
<td>2.15</td>
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</table>

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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</thead>
<tbody>
<tr>
<td>Oct 23</td>
<td>50.5</td>
<td>19.0</td>
</tr>
<tr>
<td>Oct 30</td>
<td>44.3</td>
<td>19.8</td>
</tr>
<tr>
<td>Nov 6</td>
<td>42.5</td>
<td>19.8</td>
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</table>

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 23</td>
<td>30.5</td>
</tr>
<tr>
<td>Oct 30</td>
<td>35.9</td>
</tr>
<tr>
<td>Nov 6</td>
<td>37.7</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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 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 and Investors Intelligence.

Figure 13.

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

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Bull/Bear Ratio Under 1.0 & Over 3.0

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 31</td>
<td>37.9</td>
<td>34.5</td>
</tr>
<tr>
<td>Nov 7</td>
<td>41.3</td>
<td>31.2</td>
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* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).
Figure 17: Bull/Bear Ratio vs. Consumer Confidence

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

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

Figure 18: Bull/Bear Ratio vs. Consumer Comfort Index

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

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
S&P 500 Put Call Ratio

Figure 19.

S&P 500 PUT/CALL
(weekly data)

Average = 1.616
(1996-2010)

Source: Chicago Board of Options Exchange.

Figure 20.

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

Average = 1.624
(1996-2010)

Source: Chicago Board of Options Exchange.
Volatility

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.
S&P 500 Moving Averages

Figure 26.

**S&P 500 INDEX: 2008-2017***

(log scale)

-56.8%

(510)

-16.0%

(69)

-19.4% -9.8% -9.9% -7.7%

(154) (27) (59) (61)

-7.4%

(27)

-12.4%

(94)

Source: Standard & Poor’s Corporation.

* 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.

yardeni.com

Figure 27.

**S&P 500 INDEX**

(as a percent of 200-day moving average)

Source: Standard & Poor’s.

yardeni.com
Figure 28.

S&P 500 INDEX*

Latest price: 2806.83
50-dma: 2831.50
200-dma: 2761.06

(-) Latest price is -0.9% below the 50-dma.
(+) Latest price is 1.6% above the 200-dma.

* Ratio Scale
Source: Standard & Poor’s.

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.
Figure 30.

S&P 500* (price indexes)

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Includes Real Estate through September 2016

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

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

Figure 31.

S&P 500 (price index as percentage of 200-dma)

% from 200-dma (1.7)

INDUSTRIALS

(-2.6)

CONSUMER DISCRETIONARY

(2.5)

INFORMATION TECHNOLOGY

(1.4)

CONSUMER STAPLES

(7.2)

MATERIALS

(-4.4)

ENERGY

(-5.5)

REAL ESTATE

(4.0)

FINANCIALS

(-1.5)

Includes Real Estate through September 2016

COMMUNICATION SERVICES

(0.0)

HEALTH CARE

(7.5)

UTILITIES

(6.4)

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