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**Fundamental Stock Market Indicator**

* 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.

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* 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* (1013.4)

S&P 500 Index (2626.1)

*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

(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>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 14</td>
<td>63.5</td>
<td>15.4</td>
</tr>
<tr>
<td>Nov 21</td>
<td>61.5</td>
<td>15.4</td>
</tr>
<tr>
<td>Nov 28</td>
<td>62.3</td>
<td>15.1</td>
</tr>
</tbody>
</table>

Percentage Bulls Bears

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 14</td>
<td>21.1</td>
</tr>
<tr>
<td>Nov 21</td>
<td>23.1</td>
</tr>
<tr>
<td>Nov 28</td>
<td>22.6</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.
Bull/Bear Ratio Under 1.0

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 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.
AAII Sentiment

Figure 16. AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

0 25 50 75 100

1 2 3 4 5

11/22


AAII Bull/Bear Ratio

0 1 2 3 4 5

11/22


Latest Readings
Bulls Bears
Nov 15 29.4 35.2
Nov 22 35.5 29.0

* 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

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

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

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

Dow Theory

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)](chart)

-56.8% (510)
-16.0% (69)
-19.4% (154)
-9.8% (27)
-9.9% (59)
-7.7% (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.

**Figure 27.**

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

% from 200-day moving average (7.0)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

* Ratio Scale
Source: Standard & Poor’s.

Latest price: 2626.07
50-dma: 2564.04
200-dma: 2453.63

(+ ) Latest price is 2.4% above the 50-dma.
(+ ) Latest price is 6.6% above the 200-dma.

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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**

*Figure 30.*

**S&P 500*** (price indexes)

**INDUSTRIALS**

**CONSUMER DISCRETIONARY***

**INFORMATION TECHNOLOGY**

**CONSUMER STAPLES**

**MATERIALS**

**ENERGY**

**REAL ESTATE**

**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.
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 (7.0)
- **INDUSTRIALS**
  - (5.9)
- **CONSUMER DISCRETIONARY**
  - (6.9)
- **INFORMATION TECHNOLOGY**
  - (11.8)
- **CONSUMER STAPLES**
  - (1.1)
- **MATERIALS**
  - (7.9)
- **ENERGY**
  - (1.6)
- **REAL ESTATE**
  - (3.2)
- **TELECOMMUNICATION SERVICES**
  - (-1.5)
- **FINANCIALS**
  - (10.3)
- **HEALTH CARE**
  - (5.3)
- **UTILITIES**
  - (5.6)

Source: Standard & Poor’s Corporation.
Figure 32.

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

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