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Fundamental Stock Market Indicator

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

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

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

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

YRI Global Growth Barometer* (1012.8)
S&P 500 Index (2793.9)

* 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.
Figure 7.
S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX
(percent)

S&P 500 minus its 200 day-moving average


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

S&P 500 Forward P/E*

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Citigroup.
Investors Intelligence Sentiment

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

Bull/Bear Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
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<tbody>
<tr>
<td>Feb 5</td>
<td>2.36</td>
</tr>
<tr>
<td>Feb 12</td>
<td>2.30</td>
</tr>
<tr>
<td>Feb 19</td>
<td>2.51</td>
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Percentage

Bulls
Bears

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<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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</thead>
<tbody>
<tr>
<td>Feb 5</td>
<td>48.6</td>
<td>20.6</td>
</tr>
<tr>
<td>Feb 12</td>
<td>49.5</td>
<td>21.5</td>
</tr>
<tr>
<td>Feb 19</td>
<td>51.9</td>
<td>20.7</td>
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Correction

<table>
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<th>Correction</th>
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<tbody>
<tr>
<td>Feb 5</td>
<td>30.8</td>
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<tr>
<td>Feb 12</td>
<td>29.0</td>
</tr>
<tr>
<td>Feb 19</td>
<td>27.4</td>
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</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 and Investors Intelligence.

Figure 11.

DOW JONES 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.
Bull/Bear Ratio Under 1.0

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

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

* 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

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

Figure 18. Bull/Bear Ratio vs. 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.
Volatility

Figure 21. VIX: S&P 500

Source: Chicago Board Options Exchange.

Figure 22. VIX: NASDAQ 100

Source: Chicago Board Options Exchange.
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)

-56.8% (517)
-16.0% (70)
-19.4% (157)
-9.9% (60)
-7.7% (62)
-5.8% (34)
-7.4% (19)
-12.4% (96)
-13.3% (100)
-10.2% (13)
-17.5% (92)

* 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)

% from 200-day moving average (1.7)

Source: Standard & Poor’s.
**Figure 28.**

**S&P 500 INDEX**

Latest price: 2793.90  
50-dma: 2631.09  
200-dma: 2748.63

(+5) Latest price is 5.8% above the 50-dma.  
(+5) 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.
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**
- **COMMUNICATION SERVICES**
- **HEALTH CARE**
- **UTILITIES**

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

Note: S&P 500 sector price indexes on ratio scales.

Includes Real Estate through September 2016.
S&P 500 Sectors Stock Price Index Minus 200-dma

Source: Standard & Poor's.
Figure 32.

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

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