<table>
<thead>
<tr>
<th>Table Of Contents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundamental Stock Market Indicator</td>
</tr>
<tr>
<td>Global Growth Barometer</td>
</tr>
<tr>
<td>Economic Surprise Index</td>
</tr>
<tr>
<td>Investors Intelligence Sentiment</td>
</tr>
<tr>
<td>Bull/Bear Ratio Over 3.0</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
</tr>
<tr>
<td>AAII Sentiment</td>
</tr>
<tr>
<td>Volatility</td>
</tr>
<tr>
<td>Volume</td>
</tr>
<tr>
<td>Dow Theory</td>
</tr>
<tr>
<td>S&amp;P 500 Moving Averages</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index &amp; 200-dma</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Minus 200-dma</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Relative to S&amp;P 500</td>
</tr>
</tbody>
</table>
Figure 1.

**S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES**

- S&P 500 Index
- CRB Raw Industrials Spot Index


Figure 2.

**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 3.**

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

- YRI Global Growth Barometer* (867.6)
- S&P 500 Index (3397.2)

* 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 4.**

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 5.

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

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


Figure 6.

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

S&P 500 Forward P/E*
Economic Surprise Index

* 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

**INVESTORS INTELLIGENCE BULLS & BEARS**

**Ratio**
- Bull/Bear Ratio

<table>
<thead>
<tr>
<th></th>
<th>Bull</th>
<th>Bear</th>
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<tbody>
<tr>
<td>Aug 4</td>
<td>3.28</td>
<td></td>
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<tr>
<td>Aug 11</td>
<td>3.59</td>
<td></td>
</tr>
<tr>
<td>Aug 18</td>
<td>3.59</td>
<td></td>
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**Percentage**
- Bulls
- Bears

<table>
<thead>
<tr>
<th></th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Aug 4</td>
<td>56.7</td>
<td>17.3</td>
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<tr>
<td>Aug 11</td>
<td>58.1</td>
<td>16.2</td>
</tr>
<tr>
<td>Aug 18</td>
<td>59.2</td>
<td>16.5</td>
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**Correction**

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<tbody>
<tr>
<td>Aug 4</td>
<td>26.0</td>
</tr>
<tr>
<td>Aug 11</td>
<td>25.7</td>
</tr>
<tr>
<td>Aug 18</td>
<td>24.3</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

Figure 8.

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 9.

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 10.

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 11.

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 12.

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 13.

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 14.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Aug 12 30.0 42.1
Aug 19 30.4 42.4

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).
Volatility

Figure 15.

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 16.

VIX: S&P 500

Source: Chicago Board Options Exchange.
Volume

Figure 17.

VIX: NASDAQ 100

Source: Chicago Board Options Exchange.

Figure 18.

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

**Dow Theory**

**Figure 19.**

**DOW JONES STOCK AVERAGES**
(ratio scale)

- Industrials (DJIA)
- Transportation (DJTA)


**Figure 20.**

**S&P 500 STOCK INDEXES**
(ratio scale)

- Industrials Composite*
- Transportation Composite

* S&P 500 excluding Financials, Transports, and Utilities.
Source: Standard & Poor’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.

Source: Standard & Poor’s.
Figure 23.

S&P 500 INDEX*

Latest price: 3397.16
50-dma: 3222.82
200-dma: 3075.73

(+) Latest price is 5.1% above the 50-dma.
(+) Latest price is 9.5% above the 200-dma.

* Ratio Scale
Source: Standard & Poor’s.

Figure 24.

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 25.

S&P 500* (price indexes)

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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

*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

Figure 26.

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

% from 200-dma (10.5)

INDUSTRIALS

(5.4)

CONSUMER DISCRETIONARY

(23.0)

INFORMATION TECHNOLOGY

(23.6)

CONSUMER STAPLES

(6.0)

MATERIALS

(10.2)

ENERGY

(-19.1)

REAL ESTATE

(-0.5)

FINANCIALS

(-5.8)

COMMUNICATION SERVICES

(-12.3)

HEALTH CARE

(7.2)

UTILITIES

(-2.9)

Source: Standard & Poor's.

Includes Real Estate through September 2016.

yardeni.com
S&P 500 Sectors Stock Price Index Relative to S&P 500

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