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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.
Global Growth Barometer

**Figure 5.**

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

- YRI Global Growth Barometer* (1073.0)
- S&P 500 Index (2658.7)

* 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)


**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

**Ratio**
- Bull/Bear Ratio

<table>
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<th>Date</th>
<th>Ratio</th>
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<td>Oct 9</td>
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<td>Oct 16</td>
<td>2.84</td>
</tr>
<tr>
<td>Oct 23</td>
<td>2.66</td>
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**Percentage**
- Bulls
- Bears

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<th>Bears</th>
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<td>18.5</td>
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<td>Oct 16</td>
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<td>18.3</td>
</tr>
<tr>
<td>Oct 23</td>
<td>50.5</td>
<td>19.0</td>
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**Percentage**
- Correction

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<th>Correction</th>
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<td>Oct 16</td>
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<tr>
<td>Oct 23</td>
<td>30.5</td>
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</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.
**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.

**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.
**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 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)
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)
Consumer Comfort Index

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.
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)

52-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.
**Figure 26. S&P 500 Moving Averages**


-56.8% (510)
-16.0% (69)
-19.4% -9.8% -9.9% -7.7% (154) (27) (59) (61)
-7.4% (27)
-12.4% (94)
10/26

*S&P 500 (2658.69)*
50-day moving average (2856.66)
200-day moving average (2767.03)

*S&P 500 INDEX (as a percent of 200-day moving average)*

% from 200-day moving average (-3.9)

* 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.

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**Figure 27. S&P 500 Moving Averages**

*S&P 500 INDEX* (as a percent of 200-day moving average)

10/26

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2658.69
50-dma: 2857.69
200-dma: 2765.71

(•) Latest price is -7.5% below the 50-dma.
(•) Latest price is -4.0% below the 200-dma.

* Ratio Scale
Source: Standard & Poor's.

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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.

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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

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 (-3.9)

INDUSTRIALS

(-8.4)

CONSUMER DISCRETIONARY

(-4.9)

INFORMATION TECHNOLOGY

(-2.6)

CONSUMER STAPLES

(2.0)

MATERIALS

(-13.4)

ENERGY

(-8.7)

REAL ESTATE

(-0.8)

FINANCIALS
Includes Real Estate through September 2016

(-9.5)

COMMUNICATION SERVICES

(-3.9)

HEALTH CARE

(0.9)

UTILITIES

(4.2)

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.

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