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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* (994.1)
- S&P 500 Index (2560.4)

* 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*
- 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

Ratio

<table>
<thead>
<tr>
<th></th>
<th>Bull/Bear Ratio</th>
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<tbody>
<tr>
<td>Oct 10</td>
<td>4.00</td>
</tr>
<tr>
<td>Oct 17</td>
<td>3.95</td>
</tr>
<tr>
<td>Oct 24</td>
<td>4.13</td>
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INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

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<thead>
<tr>
<th></th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Oct 10</td>
<td>60.4</td>
<td>15.1</td>
</tr>
<tr>
<td>Oct 17</td>
<td>60.0</td>
<td>15.2</td>
</tr>
<tr>
<td>Oct 24</td>
<td>62.3</td>
<td>15.1</td>
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INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

<table>
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<tr>
<th></th>
<th>Correction</th>
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<tbody>
<tr>
<td>Oct 10</td>
<td>24.5</td>
</tr>
<tr>
<td>Oct 17</td>
<td>24.8</td>
</tr>
<tr>
<td>Oct 24</td>
<td>22.6</td>
</tr>
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</table>

Source: Investors Intelligence.
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.

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.

* 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**

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

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

Figure 17.

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 18.

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

Bull/Bear Ratio
(4-week average)

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.
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.
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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% from 200-day moving average (5.8)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2560.40
50-dma: 2506.21
200-dma: 2420.01

(+) Latest price is 2.1% above the 50-dma.
(+) Latest price is 5.5% above the 200-dma.

*S Ratio Scale
Source: Standard & Poor’s.

datedcom

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.

Includes Real Estate through September 2016.
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 (5.8)

INDUSTRIALS

(6.2)

CONSUMER DISCRETIONARY

(2.2)

INFORMATION TECHNOLOGY

(11.1)

CONSUMER STAPLES

(-2.2)

MATERIALS

(10.1)

ENERGY

(0.2)

REAL ESTATE

(0.3)

TELECOMMUNICATION SERVICES

(-7.0)

FINANCIALS

Includes Real Estate through September 2016

(9.7)

HEALTH CARE

(6.2)

UTILITIES

(4.4)

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