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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


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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

* 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

**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>
<thead>
<tr>
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<th>Ratio</th>
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<tbody>
<tr>
<td>Jul 17</td>
<td>2.99</td>
</tr>
<tr>
<td>Jul 24</td>
<td>2.95</td>
</tr>
<tr>
<td>Jul 31</td>
<td>2.90</td>
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INVESTORS INTELLIGENCE BULLS & BEARS

Percentage Bulls

<table>
<thead>
<tr>
<th></th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Jul 17</td>
<td>55.3</td>
<td>18.5</td>
</tr>
<tr>
<td>Jul 24</td>
<td>54.9</td>
<td>18.6</td>
</tr>
<tr>
<td>Jul 31</td>
<td>54.5</td>
<td>18.8</td>
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</table>

Percentage Bears

<table>
<thead>
<tr>
<th></th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 17</td>
<td>55.3</td>
<td>18.5</td>
</tr>
<tr>
<td>Jul 24</td>
<td>54.9</td>
<td>18.6</td>
</tr>
<tr>
<td>Jul 31</td>
<td>54.5</td>
<td>18.8</td>
</tr>
</tbody>
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Percentage Correction

<table>
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<tbody>
<tr>
<td>Jul 17</td>
<td>26.2</td>
</tr>
<tr>
<td>Jul 24</td>
<td>26.5</td>
</tr>
<tr>
<td>Jul 31</td>
<td>26.7</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 indicates Bull/Bear Ratio equal to or greater than 3.0.  
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 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 indicate 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 indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
Figure 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

Source: American Association of Individual Investors (AAII).

Latest Readings
Bulls Bears
Jul 25 31.5 26.9
Aug 1 29.1 32.1

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

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 INDEX: 2008-2017*

![Graph](image)

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

*S&P 500 INDEX (log scale)
200-day moving average (2701.61)
50-day moving average (2771.14)

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)

![Graph](image)

% from 200-day moving average (4.9)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2840.35
50-dma: 2770.85
200-dma: 2706.69

(+) Latest price is 2.4% above the 50-dma.
(+ ) Latest price is 4.7% above the 200-dma.

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

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 (4.9)

- INDUSTRIALS
  - (1.2)

- CONSUMER DISCRETIONARY
  - (7.9)

- INFORMATION TECHNOLOGY
  - (8.5)

- CONSUMER STAPLES
  - (1.4)

- MATERIALS
  - (-0.1)

- ENERGY
  - (4.4)

- REAL ESTATE
  - (5.3)

- FINANCIALS
  - (0.9)

- TELECOMMUNICATION SERVICES
  - (-1.0)

- HEALTH CARE
  - (6.9)

- UTILITIES
  - (3.5)

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.