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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


Figure 4.

S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

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** (1032.3)
- **S&P 500 Index** (2684.6)

* 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.
Economic Surprise Index

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

-150
-100
-50
0
50
100
150
200
250
300
350
400
450
500
550
600


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

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

9
11
13
15
17
19


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, Thomson Reuters I/B/E/S, and Citigroup.
Investors Intelligence Sentiment

### Ratio

- **Bull/Bear Ratio**
- Nov 28: 4.13
- Dec 5: 4.25
- Dec 12: 4.07

### Percentage

- **Bulls**
- Nov 28: 62.3%
- Dec 5: 64.2%
- Dec 12: 61.9%

- **Bears**
- Nov 28: 15.1%
- Dec 5: 15.1%
- Dec 12: 15.2%

### Correction

- **Correction Camp**
- Nov 28: 22.6%
- Dec 5: 20.7%
- Dec 12: 22.9%

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.

Figure 10.

Figure 11.
**Bull/Bear Ratio Under 1.0**

*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.
Bull/Bear Ratio Under 1.0 & Over 3.0

* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
Source: Standard & Poor’s Corporation.

Figure 14.

S&P 500 % FROM 200-DMA
vs.
BULL/BEAR RATIO OF 3.0 OR MORE*

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.
Figure 16.

**AAII Sentiment Index for Stocks**

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Dec 13 45.0 28.1
Dec 20 50.5 25.6

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

Source: American Association of Individual Investors (AAII).

yardeni.com
Bull/Bear Ratio vs. Consumer Confidence

Figure 17.

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

Figure 18.

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19.

S&P 500 Put Call Ratio

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


Figure 23.
Figure 24. Dow Jones Stock Averages (ratio scale)


Figure 25. S&P 500 Stock Indexes (ratio scale)

* S&P 500 excluding Financials, Transports, and Utilities.

Source: Standard & Poor's.
**Figure 26.**

*S&P 500 INDEX: 2008-2017*

(As of 12/20)

*S&P 500 INDEX (2679.25)
50-day moving average (2602.32)
200-day moving average (2472.94)

* 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 INDEX (as a percent of 200-day moving average)*

% from 200-day moving average (8.3)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2679.25
50-dma: 2603.16
200-dma: 2474.87

(+) Latest price is 2.8% above the 50-dma.
(+) Latest price is 7.6% 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.
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.

Source: Standard & Poor’s Corporation.
Figure 32.

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

CONSUMER DISCRETIONARY (as a ratio of S&P 500 Index)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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