**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** (1084.1)
- **S&P 500 Index** (2767.1)

* 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**

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 25</td>
<td>3.31</td>
</tr>
<tr>
<td>Oct 2</td>
<td>3.32</td>
</tr>
<tr>
<td>Oct 9</td>
<td>3.04</td>
</tr>
</tbody>
</table>

**Percentage**

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 25</td>
<td>60.6</td>
<td>18.3</td>
</tr>
<tr>
<td>Oct 2</td>
<td>61.8</td>
<td>18.6</td>
</tr>
<tr>
<td>Oct 9</td>
<td>56.3</td>
<td>18.5</td>
</tr>
</tbody>
</table>

**Correction**

<table>
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<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 25</td>
<td>21.1</td>
</tr>
<tr>
<td>Oct 2</td>
<td>19.6</td>
</tr>
<tr>
<td>Oct 9</td>
<td>25.2</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor’s and Investors Intelligence.

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.

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.
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 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**

**Figure 16.**

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

Oct 3  45.7  25.1
Oct 10 30.6  34.5

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

**Figure 26.**

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500 INDEX: 2008-2017*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(log scale)</td>
</tr>
<tr>
<td></td>
<td>-56.8% (510)</td>
</tr>
<tr>
<td>2008</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>-16.0% (69)</td>
</tr>
<tr>
<td>2010</td>
<td>-19.4% (154)</td>
</tr>
<tr>
<td>2011</td>
<td>-9.8% (27)</td>
</tr>
<tr>
<td>2012</td>
<td>-9.9% (154)</td>
</tr>
<tr>
<td>2013</td>
<td>-7.7% (61)</td>
</tr>
<tr>
<td>2014</td>
<td>-7.4% (27)</td>
</tr>
<tr>
<td>2015</td>
<td>-12.4% (94)</td>
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<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

S&P 500 (2728.37)
50-day moving average (2877.69)
200-day moving average (2765.75)

* 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.

**Figure 27.**

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

% from 200-day moving average (-1.4)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2728.37
50-dma: 2879.18
200-dma: 2767.35

(-) Latest price is -5.5% below the 50-dma.
(-) Latest price is -1.4% below 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.
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

COMMUNICATION 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.
Figure 31.

S&P 500 Sectors Stock Price Index Minus 200-dma

Source: Standard & Poor’s Corporation.
S&P 500 Sectors Stock Price Index Relative to S&P 500

Figure 32.

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

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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