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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

* 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

* Nearby futures price.

Source: Financial Times and Standard & Poor’s Corporation.
Figure 7.

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

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)

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

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 3</td>
<td>2.53</td>
</tr>
<tr>
<td>Jul 10</td>
<td>2.83</td>
</tr>
<tr>
<td>Jul 17</td>
<td>2.99</td>
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</tbody>
</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.
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. 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 15. Bull/Bear Ratio Under 1.0 & Over 3.0

* 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

<table>
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<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 11</td>
<td>43.3</td>
<td>29.2</td>
</tr>
<tr>
<td>Jul 18</td>
<td>34.7</td>
<td>24.9</td>
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* 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

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

Figure 18.

BULL/BEAR RATIO & 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***

(2815.62)

200-day moving average (2685.30)

50-day moving average (2746.59)

Source: Standard & Poor’s Corporation.

Figure 27.

**S&P 500 INDEX**

(as a percent of 200-day moving average)

Source: Standard & Poor’s.
S&P 500 Moving Averages

Figure 28.

S&P 500 INDEX*

Latest price: 2815.62
50-dma: 2747.89
200-dma: 2691.28

(+) Latest price is 2.4% above the 50-dma.
(+) Latest price is 4.4% 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

* S&P 500 sector price indexes on ratio scales.
Source: Haver Analytics and Standard & Poor’s Corporation.

Includes Real Estate through September 2016

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

- S&P 500 (price index as percentage of 200-dma) 06 07 08 09 10 11 12 13 14 15 16 17 18 19
- INDUSTRIALS
- CONSUMER DISCRETIONARY (10.3)
- CONSUMER STAPLES (-1.9)
- ENERGY (5.0)
- FINANCIALS (0.6)
- HEALTH CARE (4.5)
- REAL ESTATE (2.0)
- TELECOMMUNICATION SERVICES (-2.9)
- UTILITIES (1.2)

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