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Figure 1.

YRI FUNDAMENTAL STOCK MARKET INDICATOR and 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

* 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* (987.1)
- S&P 500 Index (2596.6)

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)

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

* 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.
* Nearby futures price.
Economic Surprise Index

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, I/B/E/S data by Refinitiv, and Citigroup.
Investors Intelligence Sentiment

Figure 9.

**INVESTORS INTELLIGENCE BULLS & BEARS**

**Ratio**

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
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<tr>
<td>Dec 25</td>
<td>1.84</td>
</tr>
<tr>
<td>Jan 1</td>
<td>0.86</td>
</tr>
<tr>
<td>Jan 8</td>
<td>1.18</td>
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**Percentage**

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 25</td>
<td>39.3</td>
<td>21.4</td>
</tr>
<tr>
<td>Jan 1</td>
<td>29.9</td>
<td>34.6</td>
</tr>
<tr>
<td>Jan 8</td>
<td>34.8</td>
<td>29.4</td>
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</tbody>
</table>

**Correction**

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 25</td>
<td>39.3</td>
</tr>
<tr>
<td>Jan 1</td>
<td>35.5</td>
</tr>
<tr>
<td>Jan 8</td>
<td>35.8</td>
</tr>
</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.
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.
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.
Figure 16.

**AAII SENTIMENT INDEX FOR STOCKS**

**AAII Bull Ratio**

* 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.

![Graph showing Bull/Bear Ratio vs. Consumer Confidence over the years 2000 to 2020, with data points for each year from 2000 to 2020.](yardeni.com)

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

**Bull/Bear Ratio vs. Consumer Comfort Index**

Figure 18.

![Graph showing Bull/Bear Ratio vs. Consumer Comfort Index over the years 2000 to 2020, with data points for each year from 2000 to 2020.](yardeni.com)

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

S&P 500 Put Call Ratio

Average = 1.616 (1996-2010)

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 Put Call Ratio

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.
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*
(log scale)

* 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 (-5.3)

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

Figure 28.

S&P 500 INDEX*

Latest price: 2596.64
50-dma: 2635.96
200-dma: 2741.06

(−) Latest price is -1.5% below the 50-dma.
(−) Latest price is -5.6% below 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.
Figure 30.

S&P 500* (price indexes)

INDUSTRIALS

INFORMATION TECHNOLOGY

CONSUMER DISCRETIONARY*

CONSUMER STAPLES

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

REAL ESTATE

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

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

Source: Standard & Poor’s.

www.yardeni.com
S&P 500 Sectors Stock Price Index Relative to S&P 500

Figure 32.

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.
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