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Figure 1.
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 2.
CRB RAW INDUSTRIALS vs INITIAL UNEMPLOYMENT CLAIMS

**S&P 500 INDEX & BOOM-BUST BAROMETER**

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.


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**S&P 500 INDEX & FUNDAMENTAL STOCK MARKET INDICATOR**

* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.

**Figure 5.**

* S&P 500 Forward Earnings*

** Fundamental Stock Market Indicator**

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast.

** Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.

Source: Bloomberg, Commodity Research Bureau, Department of Labor, I/B/E/S data by Refinitiv.

**Figure 6.**

* S&P 500 Forward Earnings*

** Boom-Bust Barometer**

* Time-weighted average of consensus estimates for the current year and next year.

** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

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