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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

Figure 3.
S&P 500 INDEX & BOOM-BUST BAROMETER*

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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Figure 4.
S&P 500 INDEX & FUNDAMENTAL STOCK MARKET INDICATOR

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.
**Fundamental Stock Market Indicator**

**Figure 5.**

*S&P 500 FORWARD EARNINGS & FUNDAMENTAL STOCK MARKET INDICATOR*

*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 (weekly)*

*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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