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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


Figure 4.

S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

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* (951.0)
- S&P 500 Index (3120.5)

* 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)

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, I/B/E/S data by Refinitiv, and Citigroup.
Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
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<tr>
<th>Date</th>
<th>Ratio</th>
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<tbody>
<tr>
<td>Oct 29</td>
<td>3.04</td>
</tr>
<tr>
<td>Nov 5</td>
<td>3.15</td>
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<td>Nov 12</td>
<td>3.22</td>
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**Bull/Bear Ratio**

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<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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<tr>
<td>Nov 5</td>
<td>57.1</td>
<td>18.1</td>
</tr>
<tr>
<td>Nov 12</td>
<td>57.6</td>
<td>17.9</td>
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</tbody>
</table>

**Percentage**

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
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</thead>
<tbody>
<tr>
<td>Oct 29</td>
<td>28.0</td>
</tr>
<tr>
<td>Nov 5</td>
<td>24.8</td>
</tr>
<tr>
<td>Nov 12</td>
<td>24.5</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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.

DOW JONES INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE*  
(ratio scale)

* Red shaded areas indicates 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 indicate Bull/Bear Ratio equal to or less than 1.0.
Bull/Bear Ratio Under 1.0 & Over 3.0

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**

*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

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

Figure 18.

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

S&P 500 Put Call Ratio

S&P 500 PUT/CALL
(weekly data)

Source: Chicago Board of Options Exchange.

Average = 1.616
(1996-2010)

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Figure 20.

S&P 500 PUT/CALL
(4-week ma)

Source: Chicago Board of Options Exchange.

Average = 1.624
(1996-2010)
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)

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

* 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)

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

* Ratio Scale
Source: Standard & Poor’s.

S&P 500 INDEX

Latest price: 3096.63
50-dma: 3003.08
200-dma: 2907.23

(+) Latest price is 3.0% above the 50-dma.
(+) Latest price is 6.1% above the 200-dma.

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

Figure 28.

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 Sectors Stock Price Index & 200-dma

- S&P 500* (price indexes)
- INDUSTRIALS
- CONSUMER DISCRETIONARY*
- INFORMATION TECHNOLOGY
- CONSUMER STAPLES
- MATERIALS
- ENERGY
- REAL ESTATE
- FINANCIALS
- COMMUNICATION SERVICES
- HEALTH CARE
- UTILITIES

Includes Real Estate through September 2016

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200-day moving average

* S&P 500 sector price indexes on ratio scales.

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

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Figure 31.

S&P 500 (price index as percentage of 200-dma)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Includes Real Estate through September 2016

Source: Standard & Poor's.
Figure 32.

S&P 500 Sectors Stock Price Index Relative to S&P 500

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.