<table>
<thead>
<tr>
<th>Table Of Contents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundamental Stock Market Indicator 1-2</td>
</tr>
<tr>
<td>Global Growth Barometer 3</td>
</tr>
<tr>
<td>Economic Surprise Index 4</td>
</tr>
<tr>
<td>Investors Intelligence Sentiment 5</td>
</tr>
<tr>
<td>Bull/Bear Ratio Over 3.0 6</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 7</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0 8</td>
</tr>
<tr>
<td>AAII Sentiment 9</td>
</tr>
<tr>
<td>Bull/Bear Ratio vs. Consumer Confidence 10</td>
</tr>
<tr>
<td>S&amp;P 500 Put Call Ratio 11</td>
</tr>
<tr>
<td>Volatility 12</td>
</tr>
<tr>
<td>Volume 13</td>
</tr>
<tr>
<td>Dow Theory 14</td>
</tr>
<tr>
<td>S&amp;P 500 Moving Averages 15-16</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index &amp; 200-dma 17</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Minus 200-dma 18</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Relative to S&amp;P 500 19</td>
</tr>
</tbody>
</table>
**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.
Figure 5.

**YRI GLOBAL GROWTH BAROMETER (on S&P 500 basis) & S&P 500**

- YRI Global Growth Barometer* (983.4)
- S&P 500 Index (3223.4)

* 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)


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**

**INVESTORS INTELLIGENCE BULLS & BEARS**

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 3</td>
<td>3.17</td>
</tr>
<tr>
<td>Dec 10</td>
<td>3.10</td>
</tr>
<tr>
<td>Dec 17</td>
<td>3.34</td>
</tr>
</tbody>
</table>

**Percentage Bulls vs Bears**

| Dec 3 | Bulls 54.8 | Bears 17.3 |
| Dec 10| Bulls 53.3 | Bears 17.2 |
| Dec 17| Bulls 57.7 | Bears 17.3 |

**Percentage Correction**

| Dec 3 | Correction 27.9 |
| Dec 10| Correction 29.5 |
| Dec 17| Correction 25.0 |

Source: Investors Intelligence.
**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.**

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.
Figure 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

<table>
<thead>
<tr>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 11</td>
<td>37.6  26.1</td>
</tr>
<tr>
<td>Dec 18</td>
<td>44.1  20.5</td>
</tr>
</tbody>
</table>

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).
### Figure 17.

**BULL/BEAR RATIO & CONSUMER CONFIDENCE**

- **Bull/Bear Ratio** (4-week average)
- **Consumer Confidence Expectations Index**

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

### Figure 18.

**BULL/BEAR RATIO & CONSUMER COMFORT INDEX**

- **Bull/Bear Ratio** (4-week average)
- **Consumer Comfort Index**

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
S&P 500 Put Call Ratio

**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)

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 26.**

* S&P 500 INDEX: 2008-2019*
(log scale)

- S&P 500 (3224.01)
- 50-day moving average (3099.57)
- 200-day moving average (2961.11)

**Figure 27.**

* S&P 500 INDEX
(as a percent of 200-day moving average)

% from 200-day moving average (8.9)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 3224.01
50-dma: 3095.82
200-dma: 2957.41

(+2) Latest price is 4.0% above the 50-dma.
(+2) Latest price is 8.3% above the 200-dma.

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* 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 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

---

200-day moving average

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

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Sectors Stock Price Index Minus 200-dma

Figure 31.

S&P 500 (price index as percentage of 200-dma)  
% from 200-dma (8.9)

INDUSTRIALS  
(6.5)

CONSUMER DISCRETIONARY  
(3.7)

INFORMATION TECHNOLOGY  
(14.2)

CONSUMER STAPLES  
(6.1)

MATERIALS  
(6.6)

ENERGY  
(0.9)

REAL ESTATE  
(1.3)

FINANCIALS  
Includes Real Estate through September 2016  
(10.3)

COMMUNICATION SERVICES  
(8.6)

HEALTH CARE  
(12.1)

UTILITIES  
(5.1)

Source: Standard & Poor’s.
S&P 500 Sectors Stock Price Index Relative to S&P 500

Figure 32.

CONSUMER DISCRETIONARY
(as a ratio of S&P 500 Index)

12/23

CONSUMER STAPLES

12/23

INFORMATION TECHNOLOGY

12/23

ENERGY

12/23

MATERIALS

12/23

FINANCIALS

12/23

TELECOMMUNICATION SERVICES

12/23

HEALTH CARE

12/23

UTILITIES

12/23

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