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Figure 1.

S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES

S&P 500 Index
CRB Raw Industrials Spot Index


Figure 2.

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 3.

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

- YRI Global Growth Barometer* (763.7)
- S&P 500 Index (2929.8)

* 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 4.

US STOCK PRICES vs. BREN'T 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 5.

S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX (percent)


Figure 6.

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 7.**

**INVESTORS INTELLIGENCE BULLS & BEARS**

<table>
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<th>Ratio*</th>
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<tbody>
<tr>
<td>Apr 21</td>
<td>1.41</td>
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<tr>
<td>Apr 28</td>
<td>1.60</td>
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<tr>
<td>May 5</td>
<td>1.79</td>
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**Percentage**

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<tr>
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<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Apr 21</td>
<td>43.3</td>
<td>30.8</td>
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<tr>
<td>Apr 28</td>
<td>46.6</td>
<td>29.1</td>
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<tr>
<td>May 5</td>
<td>48.1</td>
<td>26.9</td>
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**Correction**

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<tbody>
<tr>
<td>Apr 21</td>
<td>25.9</td>
</tr>
<tr>
<td>Apr 28</td>
<td>24.3</td>
</tr>
<tr>
<td>May 5</td>
<td>25.0</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

Figure 8.

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 9.

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.
Bull/Bear Ratio Under 1.0

* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s and Investors Intelligence.

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Figure 12.

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 13.

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 Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
Volatility

Figure 15.

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 16.

VIX: S&P 500

Source: Chicago Board Options Exchange.
Figure 17.

VIX: NASDAQ 100

Source: Chicago Board Options Exchange.

Figure 18.

NEW YORK STOCK EXCHANGE WEEKLY VOLUME
(billion shares, 4-week moving average)

52-week moving average

Dow Theory

Figure 19.
DOW JONES STOCK AVERAGES
(ratio scale)
Industrials (DJIA)
Transportation (DJTA)

Figure 20.
S&P 500 STOCK INDEXES
(ratio scale)
Industrials Composite*
Transportation Composite
* S&P 500 excluding Financials, Transports, and Utilities.
Source: Standard & Poor’s.
Figure 21.

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

-56.8% (517)
-16.0% (70)
-19.4% (157)
-9.8% (28)
-9.9% (60)
-7.7% (62)
-5.8% (34)
-5.8% (19)
-7.4% (28)
-12.4% (96)
-13.3% (100)
-10.2% (13)
-19.8% (95)

S&P 500 (2881.19)
50-day moving average (2727.39)
200-day moving average (3007.51)

* 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 22.

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

Latest (-2.6)

Source: Standard & Poor’s.
Figure 23.

S&P 500 Moving Averages

***** Chart Not Available *****

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Figure 24.

S&P 500 INDEX TECHNICALS
THE DEATH CROSS & THE GOLDEN CROSS
(50-dma relative to 200-dma, percent, weekly)

(-9.3)

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 25.

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

Source: Standard & Poor’s.
Figure 27.

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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