# Table Of Contents

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


Figure 4.

**S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS**

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* (970.3)
- S&P 500 Index (3168.8)

* 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 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
(percentage)

S&P 500 minus its 200 day-moving average

Economic Surprise Index


Figure 8.

S&P 500 P/E vs. CITIGROUP ECONOMIC SURPRISE INDEX
(percentage)

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.
Investors Intelligence Sentiment

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 26</td>
<td>3.40</td>
</tr>
<tr>
<td>Dec  3</td>
<td>3.17</td>
</tr>
<tr>
<td>Dec 10</td>
<td>3.10</td>
</tr>
</tbody>
</table>

Percentage

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 26</td>
<td>58.1</td>
<td>17.1</td>
</tr>
<tr>
<td>Dec  3</td>
<td>54.8</td>
<td>17.3</td>
</tr>
<tr>
<td>Dec 10</td>
<td>53.3</td>
<td>17.2</td>
</tr>
</tbody>
</table>

Percentage

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 26</td>
<td>24.8</td>
</tr>
<tr>
<td>Dec  3</td>
<td>27.9</td>
</tr>
<tr>
<td>Dec 10</td>
<td>29.5</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
S&P 500 INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE*
(ratio scale)

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.
Source: Standard & Poor’s and Investors Intelligence.

* Red shaded areas indicate 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 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

Bulls | Bears

Dec 4  | 31.7  | 29.1

Dec 11 | 37.6  | 26.1

* 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

Figure 17.

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

Average = 1.616 (1996-2010)

Source: Chicago Board of Options Exchange.

Figure 20. S&P 500 Put Call Ratio (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.
Figure 26.

S&P 500 Moving Averages

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

-56.8% (517)
-16.0% (70)
-19.4% (157)
-9.8% (62)
-9.4% (60)
-5.8% (34)
-7.7% (28)
-5.8% (19)
-12.4% (96)
-9.9% (28)
-19.8% (95)
-10.2% (13)
-6.8% (34)

S&P 500 (3168.57)
50-day moving average (3063.23)
200-day moving average (2947.10)

* 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)

% from 200-day moving average (7.5)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 3168.57
50-dma: 3058.37
200-dma: 2942.60

(+*) Latest price is 3.5% above the 50-dma.
(+*) Latest price is 7.1% above the 200-dma.

* 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 (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

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

* S&P 500 sector price indexes on ratio scales.
Figure 31.

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

- **S&P 500 (price index as percentage of 200-dma)**: 12/12
  - % from 200-dma (7.5)

- **INDUSTRIALS**: 12/12
  - (6.2)

- **CONSUMER DISCRETIONARY**: 12/12
  - (2.7)

- **INFORMATION TECHNOLOGY**: 12/12
  - (11.9)

- **CONSUMER STAPLES**: 12/12
  - (5.3)

- **MATERIALS**: 12/12
  - (6.1)

- **ENERGY**: 12/12
  - (-2.0)

- **REAL ESTATE**: 12/12
  - (-0.7)

- **FINANCIALS**: 12/12
  - Includes Real Estate through September 2016
  - (11.1)

- **COMMUNICATION SERVICES**: 12/12
  - (7.1)

- **HEALTH CARE**: 12/12
  - (9.8)

- **UTILITIES**: 12/12
  - (2.8)

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

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