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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.

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 & S&P 500**

- **YRI Global Growth Barometer**: (968.0)
- **S&P 500 Index**: (2879.8)

* 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**

(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.

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

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 28</td>
<td>2.83</td>
</tr>
<tr>
<td>Jun 4</td>
<td>2.31</td>
</tr>
<tr>
<td>Jun 11</td>
<td>2.63</td>
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</table>

Percentage

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 28</td>
<td>49.0</td>
<td>17.3</td>
</tr>
<tr>
<td>Jun 4</td>
<td>42.7</td>
<td>18.5</td>
</tr>
<tr>
<td>Jun 11</td>
<td>48.1</td>
<td>18.3</td>
</tr>
</tbody>
</table>

Percentage

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 28</td>
<td>33.7</td>
</tr>
<tr>
<td>Jun 4</td>
<td>38.8</td>
</tr>
<tr>
<td>Jun 11</td>
<td>33.6</td>
</tr>
</tbody>
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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.
*S 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 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 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.

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.
Figure 19.

**S&P 500 Put Call Ratio**
(weekly data)

Average = 1.616
(1996-2010)

Source: Chicago Board of Options Exchange.

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Figure 20.

**S&P 500 Put Call Ratio**
(4-week ma)

Average = 1.624
(1996-2010)

Source: Chicago Board of Options Exchange.
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)

52-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.
* 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.

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2885.72
50-dma: 2872.93
200-dma: 2775.16

(+) Latest price is 0.4% above the 50-dma.
(+) Latest price is 3.8% 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 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**

- **200-day moving average**
- * S&P 500 sector price indexes on ratio scales.

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

Includes Real Estate through September 2016

www.yardeni.com

Yardeni Research, Inc.
Figure 31.

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

- **S&P 500** (price index as percentage of 200-dma)
  - % from 200-dma (4.3)
  - 6/11

- **INDUSTRIALS**
  - (2.4)
  - 6/11

- **CONSUMER DISCRETIONARY**
  - (6.1)
  - 6/11

- **INFORMATION TECHNOLOGY**
  - (8.9)
  - 6/11

- **CONSUMER STAPLES**
  - (7.1)
  - 6/11

- **MATERIALS**
  - (5.0)
  - 6/11

- **ENERGY**
  - (-7.2)
  - 6/11

- **REAL ESTATE**
  - (9.7)
  - 6/11

- **FINANCIALS**
  - Includes Real Estate through September 2016
  - (3.5)
  - 6/11

- **COMMUNICATION SERVICES**
  - (3.3)
  - 6/11

- **HEALTH CARE**
  - (0.7)
  - 6/11

- **UTILITIES**
  - (5.9)
  - 6/11

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)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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