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**Fundamental Stock Market Indicator**

*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* (1172.8)
- S&P 500 Index (4468.0)

* 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 and Commodity Research Bureau.

Figure 4.

US STOCK PRICES vs. BRENT CRUDE OIL PRICE

- S&P 500 Index
- Brent Crude Oil Price* (dollars per barrel)

Economic Surprise Index

Figure 5.

*S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX*


Figure 6.

*S&P 500 P/E vs. CITIGROUP 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 BULLS & BEARS**

**Ratio**

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Jul 27</th>
<th>Aug 3</th>
<th>Aug 10</th>
</tr>
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<tbody>
<tr>
<td>Bull/Bear Ratio*</td>
<td>3.19</td>
<td>3.32</td>
<td>3.55</td>
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**Percentage**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Jul 27</td>
<td>52.6</td>
<td>16.5</td>
</tr>
<tr>
<td>Aug 3</td>
<td>54.1</td>
<td>16.3</td>
</tr>
<tr>
<td>Aug 10</td>
<td>56.4</td>
<td>15.9</td>
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**Percentage**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Correction</th>
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<tbody>
<tr>
<td>Jul 27</td>
<td>30.9</td>
</tr>
<tr>
<td>Aug 3</td>
<td>29.6</td>
</tr>
<tr>
<td>Aug 10</td>
<td>27.7</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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.
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.

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 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.
Figure 14.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio* (54.0)

AAII Bull/Bear Ratio (1.2)

Latest Readings

Bulls     Bears
Aug  4      36.1      31.7
Aug 11      37.0      31.5

* 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 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)

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: 2008-2020*
(log scale)

*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.

Figure 22.
S&P 500 INDEX
(as a percent of 200-day moving average)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.
**S&P 500 Moving Averages**

Figure 23.

*S&P 500 INDEX*

Latest price: 4468.00  
50-dma: 4334.57  
200-dma: 4009.20

(+) Latest price is 3.0% above the 50-dma.  
(+) Latest price is 10.3% above the 200-dma.

*yardeni.com*

* Ratio Scale  
Source: Standard & Poor’s.

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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)

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

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*yardeni.com*
S&P 500 Sectors Stock Price Index & 200-dma

Figure 25.

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.

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 26.

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

S&P 500
(8/13)

HEALTH CARE

% from 200-dma (11.4)

COMMUNICATION SERVICES

(14.3)

INDUSTRIALS

(9.2)

CONSUMER DISCRETIONARY

(6.2)

INFORMATION TECHNOLOGY

(13.5)

CONSUMER STAPLES

(7.0)

MATERIALS

(9.9)

ENERGY

(4.9)

REAL ESTATE

(15.8)

FINANCIALS

Includes Real Estate through September 2016

(14.9)

UTILITIES

(7.1)

Source: Standard & Poor’s.
Figure 27.

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

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