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**Fundamental Stock Market Indicator**

*Figure 1.*

![Graph of YRI Fundamental Stock Market Indicator and S&P 500 Index](yardeni.com)

**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.*

![Graph of YRI Boom-Bust Barometer & Consumer Comfort Index](yardeni.com)

**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* (935.0)
- S&P 500 Index (2906.3)

* 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

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Aug 13</th>
<th>Aug 20</th>
<th>Aug 27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bull/Bear</td>
<td>2.73</td>
<td>2.74</td>
<td>2.35</td>
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Bull/Bear Ratio*

<table>
<thead>
<tr>
<th>Bull</th>
<th>Bears</th>
<th>Aug 13</th>
<th>Aug 20</th>
<th>Aug 27</th>
</tr>
</thead>
<tbody>
<tr>
<td>49.5</td>
<td>18.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>49.1</td>
<td>17.9</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>43.9</td>
<td>18.7</td>
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Percentage

Correction

<table>
<thead>
<tr>
<th>Correction</th>
<th>Aug 13</th>
<th>Aug 20</th>
<th>Aug 27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 13</td>
<td>32.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug 20</td>
<td>33.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug 27</td>
<td>37.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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.
* 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 vs. Consumer Confidence Graph]

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

Bull/Bear Ratio vs. Consumer Comfort Index

Figure 18.

![Bull/Bear Ratio vs. Consumer Comfort Index Graph]

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19.
S&P 500 Put Call Ratio

Source: Chicago Board of Options Exchange.

Figure 20.
S&P 500 Put Call Ratio

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

Figure 26.

- 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.

- % from 200-day moving average (3.5)
- Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2906.27
50-dma: 2944.18
200-dma: 2806.47

(-) Latest price is -1.3% below the 50-dma.
(+) Latest price is 3.4% 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

INFORMATION TECHNOLOGY

CONSUMER DISCRETIONARY*

CONSUMER STAPLES

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

REAL ESTATE

UTILITIES

Includes Real Estate through September 2016

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

200-day moving average

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

Source: Haver Analytics and Standard & Poor’s Corporation.
**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 (3.5)

- **INDUSTRIALS**
  - (1.1)

- **CONSUMER DISCRETIONARY**
  - (4.8)

- **INFORMATION TECHNOLOGY**
  - (7.4)

- **CONSUMER STAPLES**
  - (8.2)

- **MATERIALS**
  - (1.5)

- **ENERGY**
  - (-9.5)

- **REAL ESTATE**
  - (11.5)

- **FINANCIALS**
  - (0.5)
  - Includes Real Estate through September 2016

- **COMMUNICATION SERVICES**
  - (4.3)

- **HEALTH CARE**
  - (-0.3)

- **UTILITIES**
  - (10.0)

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)

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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