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

Figure 3.

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

- YRI Global Growth Barometer* (971.3)
- S&P 500 Index (3709.4)

* 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. 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 5.

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

(percentage)


Figure 6.

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

(percentage)

*Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Citigroup.*

*Average weekly price divided by 52-week forward consensus expected operating earnings per share.*
Investors Intelligence Sentiment

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

Bull/Bear

Ratio*

Dec 1 3.87
Dec 8 3.83
Dec 15 3.70

Dec 1 Bull: 64.7
Dec 8 Bull: 64.4
Dec 15 Bull: 63.6

Dec 1 Bear: 16.7
Dec 8 Bear: 16.8
Dec 15 Bear: 17.2

Correction

Dec 1 18.6
Dec 8 18.8
Dec 15 19.2

Source: Investors Intelligence.

www.yardeni.com
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

Figure 10.

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 11.

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.
**Bull/Bear Ratio Under 1.0 & Over 3.0**

* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
Source: Standard & Poor’s Corporation.

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
AAII Bull Ratio* (62.3)

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

AAII Sentiment INDEX FOR STOCKS

AAII Bull/Bear Ratio (1.7)

Bulls (43.4)
Bears (26.3)

Latest Readings
Bulls Bears
Dec 9 48.1 26.9
Dec 16 43.4 26.3

yardeni.com
Volatility

Figure 15.
BULL/BEAR RATIO & CONSUMER CONFIDENCE

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&P 500 (3709.4)
50-day moving average (3551.0)
200-day moving average (3202.2)

* 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 (15.8)

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.
Figure 23.

S&P 500 INDEX*

Latest price: 3709.41
50-dma: 3551.00
200-dma: 3202.15

(+/-) Latest price is 4.3% above the 50-dma.
(+/-) Latest price is 13.7% above the 200-dma.

* Ratio Scale
Source: Standard & Poor’s.

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.
Figure 25.

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

Includes Real Estate through September 2016

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

* S&P 500 sector price indexes on ratio scales.
Figure 27. S&P 500 Sectors Stock Price Index Relative to S&P 500

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.