# Table Of Contents

<table>
<thead>
<tr>
<th>Topic</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.
**Global Growth Barometer**

*YRI Global Growth Barometer* (964.1)

S&P 500 Index (2992.1)

* 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.

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**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.
**Economic Surprise Index**

**Figure 7.**

S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX

(percent)

S&P 500 minus its 200 day-moving average

Economic Surprise Index


**Figure 8.**

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

(percent)

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.

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Investors Intelligence Sentiment

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
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<tbody>
<tr>
<td>Sep 3</td>
<td>2.40</td>
</tr>
<tr>
<td>Sep 10</td>
<td>2.79</td>
</tr>
<tr>
<td>Sep 17</td>
<td>3.16</td>
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<table>
<thead>
<tr>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Sep 3</td>
<td>44.9</td>
</tr>
<tr>
<td>Sep 10</td>
<td>50.0</td>
</tr>
<tr>
<td>Sep 17</td>
<td>53.8</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Correction</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 3</td>
<td>36.4</td>
</tr>
<tr>
<td>Sep 10</td>
<td>32.1</td>
</tr>
<tr>
<td>Sep 17</td>
<td>29.2</td>
</tr>
</tbody>
</table>

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 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 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
Sep 11 33.1 31.3
Sep 18 35.3 27.8

* 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 17. Bull/Bear Ratio vs. Consumer Confidence

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

Figure 18. Bull/Bear Ratio vs. Consumer Comfort Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19.

S&P 500 PUT/CALL
(weekly data)

Average = 1.616
(1996-2010)

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 PUT/CALL
(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)

52-week moving average

Dow Theory

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 INDEX: 2008-2019*
(log scale)

-56.8% (517) -16.0% (70) -19.4% (157) -9.8% (28) -7.7% (62) -5.8% (34) -9.9% (28) -7.4% (28) -12.4% (96) -13.3% (100) -19.8% (95) -10.2% (13) -19.8% (34)

S&P 500 (2992.07)
50-day moving average (2949.68)
200-day moving average (2828.76)

* 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 (5.8)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2992.07
50-dma: 2951.42
200-dma: 2825.00

(+/-) Latest price is 1.4% above the 50-dma.
(+/-) Latest price is 5.6% 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.
S&P 500 Sectors Stock Price Index & 200-dma

![Graphs of S&P 500 sectors including S&P 500, Industrials, Consumer Discretionary, Information Technology, Consumer Staples, Materials, Energy, Real Estate, Financials, Communication Services, Health Care, and Utilities. Each graph shows a 200-day moving average and includes a note that S&P 500 sector price indexes are on ratio scales.]

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

**Figure 31.**

- **S&P 500**
  - (price index as percentage of 200-dma)
  - % from 200-dma (5.8)

- **INDUSTRIALS**
  - (5.0)

- **CONSUMER DISCRETIONARY**
  - (5.1)

- **INFORMATION TECHNOLOGY**
  - (8.7)

- **CONSUMER STAPLES**
  - (6.6)

- **MATERIALS**
  - (5.3)

- **ENERGY**
  - (-2.1)

- **REAL ESTATE**
  - (9.1)

- **FINANCIALS**
  - Includes Real Estate through September 2016
  - (5.9)

- **COMMUNICATION SERVICES**
  - (6.9)

- **HEALTH CARE**
  - (2.3)

- **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)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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