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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**

- 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.
Global Growth Barometer

**Figure 5.**

YRI Global Growth Barometer (on S&P 500 basis) & S&P 500

- YRI Global Growth Barometer* (938.7)
- S&P 500 Index (3225.9)

*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)

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.
Investors Intelligence Sentiment

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio
- Bull/Bear Ratio

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Feb 4</th>
<th>Feb 11</th>
<th>Feb 18</th>
</tr>
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<tbody>
<tr>
<td>2/18</td>
<td>2.49</td>
<td>2.76</td>
<td>2.89</td>
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Percentage
- Bulls
- Bears

<table>
<thead>
<tr>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 4</td>
<td>47.6</td>
</tr>
<tr>
<td>Feb 11</td>
<td>52.9</td>
</tr>
<tr>
<td>Feb 18</td>
<td>54.7</td>
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Percentage
- Correction

<table>
<thead>
<tr>
<th>Correction</th>
<th>Feb 4</th>
<th>Feb 11</th>
<th>Feb 18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>33.3</td>
<td>27.9</td>
<td>26.4</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor’s and Investors Intelligence.

* Red shaded areas indicates 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 indicate 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
Feb 12 41.3 26.4
Feb 19 40.6 28.7

* 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

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 & 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

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 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 Moving Averages

S&P 500 INDEX: 2008-2019*
(log scale)

-56.8% (517)
-16.0% (70)
-19.4% (157)
-9.9% (60)
-7.7% (62)
-5.8% (34)
-200-day moving average (3054.49)
-12.4% (96)
-7.4% (28)
-5.8% (19)
-13.3% (100)
-19.8% (34)
-10.2% (13)
-6.8% (59)

Source: Standard & Poor’s Corporation.

* 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.

Figure 27.

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

Latest (5.6)

Source: Standard & Poor’s.
Figure 28.

**S&P 500 INDEX**

Latest price: 3225.89  
50-dma: 3275.88  
200-dma: 3043.28

(+) Latest price is 5.7% above the 200-dma.
(-) Latest price is -1.5% below the 50-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

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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.

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 (5.6)

INDUSTRIALS

(2.9)

CONSUMER DISCRETIONARY

(3.7)

INFORMATION TECHNOLOGY

(12.5)

CONSUMER STAPLES

(3.6)

MATERIALS

(0.6)

ENERGY

(-12.2)

REAL ESTATE

(7.3)

FINANCIALS

Includes Real Estate through September 2016

(3.6)

COMMUNICATION SERVICES

(5.6)

HEALTH CARE

(5.7)

UTILITIES

(9.9)

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.