<table>
<thead>
<tr>
<th>Section</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>Bull/Bear Ratio vs. Consumer Confidence</td>
<td>9</td>
</tr>
<tr>
<td>Volatility</td>
<td>10</td>
</tr>
<tr>
<td>Volume</td>
<td>11</td>
</tr>
<tr>
<td>Dow Theory</td>
<td>12</td>
</tr>
<tr>
<td>S&amp;P 500 Moving Averages</td>
<td>13-14</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index &amp; 200-dma</td>
<td>15</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Minus 200-dma</td>
<td>16</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Relative to S&amp;P 500</td>
<td>17</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** (1196.4)
- **S&P 500 Index** (4224.2)

Source: Standard & Poor’s and Commodity Research Bureau.

* 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.

Figure 4.

US STOCK PRICES vs. BRENT CRUDE OIL PRICE

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

Source: Financial Times and Standard & Poor’s Corporation.

* Nearby futures price.
Figure 5.

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

(percent)

S&P 500 minus its 200 day-moving average

Economic Surprise Index


Figure 6.

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

(percent)

S&P 500 Forward P/E*

* 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>
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<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
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<tbody>
<tr>
<td>Oct 3</td>
<td>1.77</td>
</tr>
<tr>
<td>Oct 10</td>
<td>2.13</td>
</tr>
<tr>
<td>Oct 17</td>
<td>2.32</td>
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Bulls     Bears

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<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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</thead>
<tbody>
<tr>
<td>Oct 3</td>
<td>42.3</td>
<td>23.9</td>
</tr>
<tr>
<td>Oct 10</td>
<td>48.6</td>
<td>22.8</td>
</tr>
<tr>
<td>Oct 17</td>
<td>51.4</td>
<td>22.2</td>
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Correction

<table>
<thead>
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<th>Date</th>
<th>Correction</th>
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<tbody>
<tr>
<td>Oct 3</td>
<td>33.8</td>
</tr>
<tr>
<td>Oct 10</td>
<td>28.6</td>
</tr>
<tr>
<td>Oct 17</td>
<td>26.4</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 indicate Bull/Bear Ratio equal to or greater than 3.0.
Figure 10.

S&P 500 INDEX vs BULL/BEAR RATIO OF 1.0 OR LESS* (daily, 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.
* 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 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 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.
Volatility

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 STOCK PRICE INDEX (ratio scale, daily)

Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.

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 blue 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: 4224.16
50-dma: 4387.77
200-dma: 4244.65

(-) Latest price is -3.9% below the 50-dma.
(-) Latest price is -0.5% below 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

- **S&P 500** (price indexes)
- **HEALTH CARE**
- **COMMUNICATION SERVICES**
- **INDUSTRIALS**
- **CONSUMER DISCRETIONARY**
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **UTILITIES**

* S&P 500 sector price indexes on ratio scales.
Source: Haver Analytics and Standard & Poor’s.
S&P 500 Sectors Stock Price Index Minus 200-dma

Source: Standard & Poor’s.

Includes Real Estate through September 2016

www.yardeni.com
S&P 500 Sectors Stock Price Index Relative to S&P 500

Figure 27.

CONSUMER DISCRETIONARY
(as a ratio of S&P 500 Index)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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