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Figure 1.

S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500 Index</th>
<th>CRB Raw Industrials Spot Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>500</td>
<td>250</td>
</tr>
<tr>
<td>2006</td>
<td>1000</td>
<td>350</td>
</tr>
<tr>
<td>2007</td>
<td>1500</td>
<td>450</td>
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<td>2008</td>
<td>2000</td>
<td>550</td>
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<td>2009</td>
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<td>2010</td>
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<td>2013</td>
<td>4500</td>
<td>1050</td>
</tr>
<tr>
<td>2014</td>
<td>5000</td>
<td>1150</td>
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</tbody>
</table>


Figure 2.

S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500 Index</th>
<th>Initial Unemployment Claims (thousands, sa, four-week moving average, inverted scale)</th>
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</thead>
<tbody>
<tr>
<td>2005</td>
<td>500</td>
<td>100</td>
</tr>
<tr>
<td>2006</td>
<td>1000</td>
<td>200</td>
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<td>2007</td>
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<td>4500</td>
<td>900</td>
</tr>
<tr>
<td>2014</td>
<td>5000</td>
<td>1000</td>
</tr>
</tbody>
</table>

Source: US Department of Labor and Standard & Poor's.
**Figure 3.**

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

- YRI Global Growth Barometer* (1163.2)
- S&P 500 Index (4358.3)

* 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 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.
Economic Surprise Index

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*
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

Figure 7.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
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<tr>
<td>Oct 17</td>
<td>2.32</td>
</tr>
<tr>
<td>Oct 24</td>
<td>2.06</td>
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<td>Oct 31</td>
<td>1.67</td>
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<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bulls</th>
<th>Bears</th>
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<tr>
<td>Oct 17</td>
<td>51.4</td>
<td>22.2</td>
</tr>
<tr>
<td>Oct 24</td>
<td>50.0</td>
<td>24.3</td>
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<tr>
<td>Oct 31</td>
<td>42.9</td>
<td>25.7</td>
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</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 17</td>
<td>26.4</td>
</tr>
<tr>
<td>Oct 24</td>
<td>25.7</td>
</tr>
<tr>
<td>Oct 31</td>
<td>31.4</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
* 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 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.
Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 12.

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 13.

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 14.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio* (32.6)

AAII Bull/Bear Ratio (0.5)

Latest Readings
Bulls     Bears
Oct 25      29.3      43.2
Nov  1      24.3      50.3

* 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 15.

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.
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.
Figure 23.

S&P 500 INDEX*

Latest price: 4358.34
50-dma: 4349.84
200-dma: 4255.68

(+): Latest price is 0.2% above the 50-dma.
(+): Latest price is 2.4% 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.
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.
S&P 500 Sectors Stock Price Index Minus 200-dma

Figure 26.

S&P 500 (price index as percentage of 200-dma)

Source: Standard & Poor’s.
S&P 500 Sectors Stock Price Index Relative to S&P 500

Figure 27.

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

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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