<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>
**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.

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**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.

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**Figure 1.**

**Figure 2.**
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

Figure 5.

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

- YRI Global Growth Barometer* (1014.8)
- S&P 500 Index (2788.9)

* 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)

* Nearby futures price.
Source: Financial Times and Standard & Poor’s Corporation.
Figure 7.

S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX (percent)


Figure 8.

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

* 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 9.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 14</td>
<td>2.94</td>
</tr>
<tr>
<td>May 21</td>
<td>2.88</td>
</tr>
<tr>
<td>May 28</td>
<td>2.83</td>
</tr>
</tbody>
</table>

May 14      51.4      17.5
May 21      49.5      17.2  May 28      49.0      17.3

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.
**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
May 22 24.7 36.1
May 29 24.8 40.1

* 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.
**S&P 500 Put Call Ratio**

Figure 19.

**S&P 500 PUT/CALL**
(weekly data)

\[
\text{Average} = 1.616 \\
(1996-2010)
\]

Source: Chicago Board of Options Exchange.

Figure 20.

**S&P 500 PUT/CALL**
(4-week ma)

\[
\text{Average} = 1.624 \\
(1996-2010)
\]

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.
S&P 500 Moving Averages

* 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 26.

Figure 27.
Figure 28.

S&P 500 INDEX*

Latest price: 2783.02
50-dma: 2872.54
200-dma: 2776.07

(−) Latest price is -3.2% below the 50-dma.
(+ ) Latest price is 0.2% above the 200-dma.

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

200-day moving average
* S&P 500 sector price indexes on ratio scales.
Source: Haver Analytics and Standard & Poor’s Corporation.

Includes Real Estate through September 2016

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

Figure 31.

Source: Standard & Poor’s.
Figure 32.

S&P 500 Sectors Stock Price Index Relative to S&P 500

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

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