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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* (967.3)
- S&P 500 Index (3019.6)

* 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)

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

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull Bear Ratio*</th>
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<tbody>
<tr>
<td>Jul 9</td>
<td>3.10</td>
</tr>
<tr>
<td>Jul 16</td>
<td>3.45</td>
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<tr>
<td>Jul 23</td>
<td>3.23</td>
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Percentage Bulls Bears

<table>
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<tr>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 9</td>
<td>56.7</td>
</tr>
<tr>
<td>Jul 16</td>
<td>58.0</td>
</tr>
<tr>
<td>Jul 23</td>
<td>54.2</td>
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</tbody>
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Correction

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<th>Correction</th>
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<tbody>
<tr>
<td>Jul 9</td>
</tr>
<tr>
<td>Jul 16</td>
</tr>
<tr>
<td>Jul 23</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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.

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)

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* 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)

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* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Figure 14. Bull/Bear Ratio Under 1.0 & Over 3.0

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. Bull/Bear Ratio Under 1.0 & Over 3.0

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
Jul 10 33.6 27.5
Jul 17 35.9 28.6

* 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 17.

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.

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 (weekly data)

Average = 1.616 (1996-2010)

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 Put Call Ratio (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)

Dow Theory

Figure 24. DOW JONES STOCK AVERAGES (ratio scale)


Figure 25. S&P 500 STOCK INDEXES (ratio scale)

* S&P 500 excluding Financials, Transports, and Utilities.
Source: Standard & Poor’s.
Figure 26.

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

* 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)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 3019.56
50-dma: 2908.61
200-dma: 2783.98

(+) Latest price is 3.7% above the 50-dma.
(+) Latest price is 7.8% 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

Figure 30.

- **CONSUMER DISCRETIONARY***
- **INDUSTRIALS***
- **INFORMATION TECHNOLOGY***
- **CONSUMER STAPLES***
- **MATERIALS***
- **ENERGY***
- **REAL ESTATE***
- **COMMUNICATION SERVICES***
- **FINANCIALS***
- **HEALTH CARE***
- **UTILITIES***

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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 (8.6)

- **Industrial**: (7.9)

- **Consumer Discretionary**: (11.5)

- **Consumer Staples**: (7.7)

- **Energy**: (-0.9)

- **Financials**: (8.5)
  - Includes Real Estate through September 2016

- **Real Estate**: (6.8)

- **Utilities**: (5.8)

- **Health Care**: (2.3)

- **Communication Services**: (7.9)

- **Information Technology**: (16.0)

- **Information Technology**: (11.5)

- **Materials**: (8.8)

- **Health Care**: (2.3)

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