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YRI FUNDAMENTAL STOCK MARKET INDICATOR and 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.

YRI 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** *(936.5)*
- **S&P 500 Index** *(2918.7)*

* 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>
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<th>Bull/Bear Ratio</th>
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<tbody>
<tr>
<td>Jul 23</td>
<td>3.23</td>
</tr>
<tr>
<td>Jul 30</td>
<td>3.35</td>
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<tr>
<td>Aug 6</td>
<td>2.69</td>
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Source: Investors Intelligence.

Bulls     Bears

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<tr>
<td>Jul 30</td>
<td>57.2</td>
<td>17.1</td>
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<td>Aug 6</td>
<td>48.1</td>
<td>17.9</td>
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Percentage Bulls Bears

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<th>Correction</th>
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<td>Jul 23</td>
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<tr>
<td>Jul 30</td>
<td>25.7</td>
</tr>
<tr>
<td>Aug 6</td>
<td>34.0</td>
</tr>
</tbody>
</table>

Percentage Correction

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

* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
Source: Standard & Poor’s Corporation.

Figure 15.

* 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).
Bull/Bear Ratio vs. Consumer Confidence

Figure 17.

Source: New York Board of Trade, Commodity Futures Trading Commission, and the Conference Board.

Bull/Bear Ratio vs. Consumer Comfort Index

Figure 18.

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19.

S&P 500 Put Call Ratio

\[ \text{S&P 500 PUT/CALL} \]
(weekly data)

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

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 Put Call Ratio

\[ \text{S&P 500 PUT/CALL} \]
(4-week ma)

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

Source: Chicago Board of Options Exchange.
Volatility

Source: Chicago Board Options Exchange.

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.
Figure 26.

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

-56.8% (517)
-16.0% (70)
-19.4% (157)
-9.8% (28)
-9.9% (60)
-7.7% (62)
-5.8% (34)
-5.8% (19)
-7.4% (28)
-12.4% (96)
-13.3% (100)
-9.8% (28)
-19.8% (95)
-10.2% (13)
-6.8% (34)

Figure 27.

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

% from 200-day moving average (5.2)

* 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 28.
S&P 500 INDEX*

Latest price: 2938.09
50-dma: 2933.86
200-dma: 2792.18

(+) Latest price is 0.1% above the 50-dma.
(+) Latest price is 5.0% 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.
200-day moving average

*S&P 500 sector price indexes on ratio scales.

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Sectors Stock Price Index Minus 200-dma

Figure 31.

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

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: Standard & Poor’s.
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.