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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.
Figure 3.

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

- YRI Global Growth Barometer* (1170.4)
- S&P 500 Index (4405.7)

* 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 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.
Figure 5.
S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX
(percent)


Figure 6.
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

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio
- Bull/Bear Ratio

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<th>Date</th>
<th>Ratio</th>
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<tr>
<td>Aug 8</td>
<td>2.69</td>
</tr>
<tr>
<td>Aug 15</td>
<td>2.36</td>
</tr>
<tr>
<td>Aug 22</td>
<td>2.38</td>
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Percentage
- Bulls
- Bears

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<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Aug 8</td>
<td>52.2</td>
<td>19.4</td>
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<tr>
<td>Aug 15</td>
<td>47.1</td>
<td>20.0</td>
</tr>
<tr>
<td>Aug 22</td>
<td>44.3</td>
<td>18.6</td>
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Correction

<table>
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<th>Correction</th>
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<tr>
<td>Aug 8</td>
<td>28.4</td>
</tr>
<tr>
<td>Aug 15</td>
<td>32.9</td>
</tr>
<tr>
<td>Aug 22</td>
<td>37.1</td>
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</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 indicates 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 indicate Bull/Bear Ratio equal to or less than 1.0.
Figure 12. 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 13. Bull/Bear Ratio Under 1.0 & Over 3.0

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
AAII Bull Ratio* (47.3)

Source: American Association of Individual Investors (AAII).

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
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.
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.

S&P 500 Moving Averages

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: 4405.71
50-dma: 4460.16
200-dma: 4153.21

(-) Latest price is -1.2% below the 50-dma.
(+) Latest price is 5.7% 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.
Figure 25.

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 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.
Figure 26.

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

Source: Standard & Poor's.

Includes Real Estate through September 2016
S&P 500 Sectors Stock Price Index Relative to S&P 500

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