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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* (827.3)

* S&P 500 Index (3190.1)

Source: Standard & Poor’s Corporation and Commodity Research Bureau.

* 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.

Figure 4. US STOCK PRICES vs. BRENT CRUDE OIL PRICE

* Brent Crude Oil Price*

(dollars per barrel)

Source: Financial Times and Standard & Poor’s Corporation.

* Nearby futures price.

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Yardeni Research, Inc. www.yardeni.com
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.
Figure 7.

**INVESTORS INTELLIGENCE BULLS & BEARS**

**Ratio**

- Bull/Bear Ratio
- Ratio

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<tr>
<td>May 26</td>
<td>2.12</td>
</tr>
<tr>
<td>Jun  2</td>
<td>2.26</td>
</tr>
<tr>
<td>Jun  9</td>
<td>2.76</td>
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**Percentage**

- Bulls
- Bears

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<thead>
<tr>
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<th>Bulls</th>
<th>Bears</th>
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</thead>
<tbody>
<tr>
<td>May 26</td>
<td>50.5</td>
<td>23.8</td>
</tr>
<tr>
<td>Jun  2</td>
<td>53.5</td>
<td>23.7</td>
</tr>
<tr>
<td>Jun  9</td>
<td>56.9</td>
<td>20.6</td>
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**Percentage**

- Correction

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<th>Correction</th>
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<tbody>
<tr>
<td>May 26</td>
<td>25.7</td>
</tr>
<tr>
<td>Jun  2</td>
<td>22.8</td>
</tr>
<tr>
<td>Jun  9</td>
<td>22.5</td>
</tr>
</tbody>
</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.  
* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s and Investors Intelligence.

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
**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.
* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
Volatility

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.

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)

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.
* 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.

Source: Standard & Poor’s.
S&P 500 Moving Averages

***** Chart Not Available *****

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Figure 23.

S&P 500 INDEX TECHNICALS
THE DEATH CROSS & THE GOLDEN CROSS
(50-dma relative to 200-dma, percent, weekly)

(-4.7)

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

Figure 24.

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 25.

S&P 500* (price indexes)

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Includes Real Estate through September 2016

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

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

200-day moving average.

www.yardeni.com

Yardeni Research, Inc.
S&P 500 Sectors Stock Price Index Minus 200-dma

Percentage from 200-dma

Includes Real Estate through September 2016

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)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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