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**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.
Figure 5.

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

- YRI Global Growth Barometer* (958.5)
- S&P 500 Index (3276.2)

* 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. BREN T 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


Figure 8.

*S&P 500 P/E vs. CITIGROUP ECONOMIC SURPRISE INDEX*

(percent)

S&P 500 Forward P/E*

* 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

**Ratio**

<table>
<thead>
<tr>
<th></th>
<th>Jan 7</th>
<th>Jan 14</th>
<th>Jan 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio*</td>
<td>3.10</td>
<td>3.20</td>
<td>3.32</td>
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**Percentage**

<table>
<thead>
<tr>
<th></th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Jan 7</td>
<td>55.1</td>
<td>17.8</td>
</tr>
<tr>
<td>Jan 14</td>
<td>57.0</td>
<td>17.8</td>
</tr>
<tr>
<td>Jan 21</td>
<td>59.4</td>
<td>17.9</td>
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</table>

**Percentage**

<table>
<thead>
<tr>
<th></th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 7</td>
<td>27.1</td>
</tr>
<tr>
<td>Jan 14</td>
<td>25.2</td>
</tr>
<tr>
<td>Jan 21</td>
<td>22.7</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor’s and Investors Intelligence.

* 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.
**Bull/Bear Ratio Under 1.0 & Over 3.0**

* Red shaded areas indicate Bull/Bear Ratio equal to or more than 3.0.
* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.

Source: Standard & Poor’s Corporation.

* Figures 14 and 15.*
AAII Sentiment

*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.

Figure 18.

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

Average = 1.616 (1996-2010)

Source: Chicago Board of Options Exchange.

Figure 20. S&P 500 Put Call Ratio

Average = 1.624 (1996-2010)

Source: Chicago Board of Options Exchange.
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

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

Figure 26.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>% from 200-day moving average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-56.8% (517)</td>
</tr>
<tr>
<td>2009</td>
<td>-16.0% (70)</td>
</tr>
<tr>
<td>2010</td>
<td>-19.4% (157)</td>
</tr>
<tr>
<td>2011</td>
<td>-9.8% (60)</td>
</tr>
<tr>
<td>2012</td>
<td>-7.7% (62)</td>
</tr>
<tr>
<td>2013</td>
<td>-5.8% (34)</td>
</tr>
<tr>
<td>2014</td>
<td>-7.4% (28)</td>
</tr>
<tr>
<td>2015</td>
<td>-12.4% (96)</td>
</tr>
<tr>
<td>2016</td>
<td>-13.3% (100)</td>
</tr>
<tr>
<td>2017</td>
<td>-10.2% (13)</td>
</tr>
<tr>
<td>2018</td>
<td>-19.8% (34)</td>
</tr>
<tr>
<td>2019</td>
<td>-9.8% (60)</td>
</tr>
<tr>
<td>2020</td>
<td>-5.8% (34)</td>
</tr>
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* 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)

% from 200-day moving average (8.7)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 3276.24  
50-dma: 3202.44  
200-dma: 3006.57

(+) Latest price is 2.3% above the 50-dma.  
(+) Latest price is 8.2% above the 200-dma.

* Ratio Scale  
Source: Standard & Poor’s.

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

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.

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

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) 1/28
  - % from 200-dma (8.7)

- INDUSTRIALS 1/28
  - (5.7)

- CONSUMER DISCRETIONARY 1/28
  - (3.6)

- INFORMATION TECHNOLOGY 1/28
  - (17.7)

- CONSUMER STAPLES 1/28
  - (5.4)

- MATERIALS 1/28
  - (2.2)

- ENERGY 1/28
  - (-6.2)

- REAL ESTATE 1/28
  - (5.0)

- FINANCIALS 1/28
  - Includes Real Estate through September 2016
  - (6.6)

- COMMUNICATION SERVICES 1/28
  - (9.7)

- HEALTH CARE 1/28
  - (9.6)

- UTILITIES 1/28
  - (10.5)

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