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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

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* (750.6)
- S&P 500 Index (2823.2)

* 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 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)

S&P 500 minus its 200 day-moving average

Economic Surprise Index


Figure 6.

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 7.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
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<tr>
<td>Mar 31</td>
<td>0.87</td>
</tr>
<tr>
<td>Apr 7</td>
<td>0.92</td>
</tr>
<tr>
<td>Apr 14</td>
<td>1.26</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 indicate 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* (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 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.
Figure 14.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

Bulls | Bears
--- | ---
Apr 8 | 36.6 | 44.7
Apr 15 | 34.9 | 42.8

* 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.
**Figure 21.**

S&P 500 Moving Averages

* S&P 500 INDEX: 2008-2019*

(log scale)

- S&P 500 (2874.56)
- 50-day moving average (2853.02)
- 200-day moving average (3018.13)


-56.8% (517)
-16.0% (70)
-19.4% (157)
-9.9% (69)
-7.7% (62)
-5.8% (34)
-12.4% (96)
-7.4% (28)
-13.3% (100)
-10.2% (13)
-19.8% (34)

* 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.

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**Figure 22.**

S&P 500 INDEX

(as a percent of 200-day moving average)

Latest (-6.4)


-45 -40 -35 -30 -25 -20 -15 -10 -5 0 5 10 15 20 25 30

Source: Standard & Poor’s.
Figure 23.

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

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Figure 24.

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

(-6.1)

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

---

200-day moving average

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

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 26.

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

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

% from 200-dma (-4.8)

INDUSTRIALS

(-17.0)

CONSUMER DISCRETIONARY

(-1.8)

INFORMATION TECHNOLOGY

(4.3)

CONSUMER STAPLES

(-0.2)

MATERIALS

(-10.9)

ENERGY

(-35.2)

REAL ESTATE

(-8.5)

FINANCIALS

Includes Real Estate through September 2016

(-19.2)

COMMUNICATION SERVICES

(-4.2)

HEALTH CARE

(6.6)

UTILITIES

(-3.3)

Source: Standard & Poor's.
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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