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Fundamental Stock Market Indicator

Figure 1. S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES


Figure 2. S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

Source: US Department of Labor and Standard & Poor's.
YRI GLOBAL GROWTH BAROMETER (on S&P 500 basis) & S&P 500

- YRI Global Growth Barometer* (884.3)
- S&P 500 Index (3465.4)

* 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.

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>Date</th>
<th>Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 6</td>
<td>2.35</td>
</tr>
<tr>
<td>Oct 13</td>
<td>2.67</td>
</tr>
<tr>
<td>Oct 20</td>
<td>2.90</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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* (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.
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 12.

Figure 13.

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

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Oct 14 34.8 35.8
Oct 21 35.8 33.0

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
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)

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.
S&P 500 Moving Averages

* 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 23.

S&P 500 INDEX

Latest price: 3465.39
50-dma: 3408.95
200-dma: 3124.67

(+) Latest price is 1.6% above the 50-dma.
(+) Latest price is 9.8% above the 200-dma.

*yardeni.com

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 Sectors Stock Price Index & 200-dma

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.
S&P 500 Sectors Stock Price Index Relative to S&P 500

Figure 27.

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.