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**Fundamental Stock Market Indicator**

*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.
**Global Growth Barometer**

**Figure 5.**

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

- **YRI Global Growth Barometer** *(955.0)*
- **S&P 500 Index** *(2966.6)*

*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. 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 7.**

S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX

(percent)


**Figure 8.**

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**

**Figure 9.**

**INVESTORS INTELLIGENCE BULLS & BEARS**

**Ratio**

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<tr>
<td>Sep 3 2.40</td>
</tr>
<tr>
<td>Sep 10 2.79</td>
</tr>
<tr>
<td>Sep 17 3.16</td>
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**Percentage**

- **Bulls**
  - Sep 3 44.9
  - Sep 10 50.0
  - Sep 17 53.8

- **Bears**
  - Sep 3 18.7
  - Sep 10 17.9
  - Sep 17 17.0

**Correction**

- Sep 3 36.4
- Sep 10 32.1
- Sep 17 29.2

Source: Investors Intelligence.
* 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.
**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.  
Figure 14.

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 15.

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).
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.
S&P 500 Put Call Ratio

Figure 19.

S&P 500 PUT/CALL
(weekly data)

Average = 1.616
(1996-2010)

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 PUT/CALL
(4-week ma)

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)

Dow Theory

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.
Figure 26. S&P 500 Moving Averages

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

Source: Standard & Poor’s Corporation.

Figure 27. S&P 500 INDEX
(as a percent of 200-day moving average)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 2966.60
50-dma: 2950.03
200-dma: 2827.81

(+) Latest price is 0.6% above the 50-dma.
(+) Latest price is 4.7% above the 200-dma.

* Ratio Scale
Source: Standard & Poor’s.

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.
Figure 30.

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

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

Includes Real Estate through September 2016

Source: Haver Analytics and Standard & Poor’s Corporation.
Source: Standard & Poor’s.
S&P 500 Sectors Stock Price Index Relative to S&P 500

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