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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.
Figure 3.

* YRI Global Growth Barometer* (1173.4)
* S&P 500 Index (4308.5)

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

Figure 4.

* US Stock Prices vs. Brent Crude Oil Price

* Nearby futures price.
* Source: Financial Times and Standard & Poor’s Corporation.
Economic Surprise Index

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.
INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
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<tr>
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<th>Bull/Bear Ratio*</th>
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<tr>
<td>Sep 19</td>
<td>2.13</td>
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<tr>
<td>Sep 26</td>
<td>1.83</td>
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<td>Oct  3</td>
<td>1.77</td>
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Bulls     Bears

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<th>Sep 19</th>
<th>48.6</th>
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<td>Sep 26</td>
<td>43.7</td>
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<td>Oct  3</td>
<td>42.3</td>
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Correction

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<th>Sep 19</th>
<th>28.6</th>
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<td>Sep 26</td>
<td>32.4</td>
</tr>
<tr>
<td></td>
<td>Oct  3</td>
<td>33.8</td>
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</table>
**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 indicate 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 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).
Figure 15. Bull/Bear Ratio vs. Consumer Confidence

Source: New York Board of Trade, Commodity Futures Trading Commission, and the Conference Board.
Volatility

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 Stock Price Index
(ratio scale, daily)


Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.

Figure 22.

S&P 500 Index
(as a percent of 200-day moving average)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.
Figure 23.

S&P 500 INDEX*

Latest price: 4308.50
50-dma: 4423.08
200-dma: 4223.00

(-) Latest price is -2.7% below the 50-dma.
(+) Latest price is 2.0% above the 200-dma.

Source: Standard & Poor’s.

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 sector price indexes on ratio scales.
Source: Haver Analytics and Standard & Poor’s.
S&P 500 Sectors Stock Price Index Minus 200-dma

Source: Standard & Poor's.

Includes Real Estate through September 2016
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

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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