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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.
Global Growth Barometer

Figure 5.

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

- YRI Global Growth Barometer* (945.8)
- S&P 500 Index (3009.6)

* 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)

Figure 7.

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

(percent)

S&P 500 minus its 200 day-moving average

Economic Surprise Index


Figure 8.

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

(percent)

S&P 500 Forward P/E*

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

**INVESTORS INTELLIGENCE BULLS & BEARS**

**Ratio**
- Bull/Bear Ratio

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<tr>
<td>Sep 3</td>
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<td>Sep 10</td>
<td>2.79</td>
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**Percentage**

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<th>Bears</th>
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<tbody>
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<td>18.7</td>
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<tr>
<td>Sep 3</td>
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<td>18.7</td>
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<tr>
<td>Sep 10</td>
<td>50.0</td>
<td>17.9</td>
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**Correction**

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<tr>
<td>Sep 10</td>
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Source: Investors Intelligence.
Figure 10.

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 11.

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.
Bull/Bear Ratio Under 1.0

*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 12.

*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 13.
Bull/Bear Ratio Under 1.0 & Over 3.0

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.

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 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Sep 4 28.6 39.5
Sep 11 33.1 33.1

* 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

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

Figure 18.
Bull/Bear Ratio vs. Consumer Comfort Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 19.

S&P 500 Put Call Ratio

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 Put Call Ratio (4-week ma)

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

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 INDEX: 2008-2019**

* (log scale)

- 2008: $500
- 2009: $1000
- 2010: $1500
- 2011: $2000
- 2012: $2500
- 2013: $3000
- 2014: $3500
- 2015: $4000
- 2016: $4500
- 2017: $5000
- 2018: $5500
- 2019: $6000
- 2020: $6500

* 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)

- 2008: 56.8% (517)
- 2009: 16.0% (70)
- 2010: -9.8% (28)
- 2011: -7.7% (62)
- 2012: -5.8% (19)
- 2013: -12.4% (96)
- 2014: -10.2% (13)
- 2015: -19.8% (34)
- 2016: -13.3% (100)
- 2017: -9.9% (60)
- 2018: -7.7% (62)
- 2019: -5.8% (19)
- 2020: -12.4% (96)

% from 200-day moving average (6.8)

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 3009.57
50-dma: 2949.78
200-dma: 2816.85

(+ ) Latest price is 2.0% above the 50-dma.
(+ ) Latest price is 6.4% 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* (price indexes)

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)
  - 09/12
  - % from 200-dma (6.8)

- **INDUSTRIALS**
  - 09/12
  - (6.5)

- **CONSUMER DISCRETIONARY**
  - 09/12
  - (8.1)

- **INFORMATION TECHNOLOGY**
  - 09/12
  - (11.0)

- **CONSUMER STAPLES**
  - 09/12
  - (8.4)

- **MATERIALS**
  - 09/12
  - (5.4)

- **ENERGY**
  - 09/12
  - (-3.9)

- **REAL ESTATE**
  - 09/12
  - (8.8)

- **FINANCIALS**
  - 09/12
  - Includes Real Estate through September 2016
  - (6.5)

- **HEALTH CARE**
  - 09/12
  - (1.4)

- **COMMUNICATION SERVICES**
  - 09/12
  - (8.5)

- **UTILITIES**
  - 09/12
  - (8.6)

Source: Standard & Poor’s.
Figure 32.

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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