Stock Market Indicators: Fundamental, Sentiment, & Technical

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thinking outside the box
<table>
<thead>
<tr>
<th>Table Of Contents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundamental Stock Market Indicator</td>
</tr>
<tr>
<td>Global Growth Barometer</td>
</tr>
<tr>
<td>Economic Surprise Index</td>
</tr>
<tr>
<td>Investors Intelligence Sentiment</td>
</tr>
<tr>
<td>Bull/Bear Ratio Over 3.0</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
</tr>
<tr>
<td>AAII Sentiment</td>
</tr>
<tr>
<td>Bull/Bear Ratio vs. Consumer Confidence</td>
</tr>
<tr>
<td>S&amp;P 500 Put Call Ratio</td>
</tr>
<tr>
<td>Volatility</td>
</tr>
<tr>
<td>Volume</td>
</tr>
<tr>
<td>Dow Theory</td>
</tr>
<tr>
<td>S&amp;P 500 Moving Averages</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index &amp; 200-dma</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Minus 200-dma</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Relative to S&amp;P 500</td>
</tr>
</tbody>
</table>
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.
Figure 5.

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

- YRI Global Growth Barometer* (955.8)
- S&P 500 Index (3133.6)

* 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.
Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Bull/Bear Ratio</th>
<th>Nov 5</th>
<th>Nov 12</th>
<th>Nov 19</th>
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<tbody>
<tr>
<td>Ratio</td>
<td>3.15</td>
<td>3.22</td>
<td>3.35</td>
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INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

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<th>Bulls</th>
<th>Bears</th>
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<tr>
<td>Nov 5</td>
<td>57.1</td>
</tr>
<tr>
<td>Nov 12</td>
<td>57.6</td>
</tr>
<tr>
<td>Nov 19</td>
<td>57.2</td>
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INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

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<thead>
<tr>
<th>Correction</th>
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<tbody>
<tr>
<td>Nov 5</td>
</tr>
<tr>
<td>Nov 12</td>
</tr>
<tr>
<td>Nov 19</td>
</tr>
</tbody>
</table>

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 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 indicate 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 indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
AAII Sentiment

Figure 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Nov 13 40.7 24.8
Nov 20 34.2 29.0

* 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 17. Bull/Bear Ratio vs. Consumer Confidence

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 vs. Consumer Comfort Index

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.
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.
Volatility

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.
* 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.

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 3133.64
50-dma: 3020.40
200-dma: 2921.20

(+) Latest price is 3.6% above the 50-dma.
(+) Latest price is 6.8% 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.
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.

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

Figure 31.

S&P 500 (price index as percentage of 200-dma) 11/25

INDUSTRIALS 11/25

CONSUMER DISCRETIONARY 11/25

INFORMATION TECHNOLOGY 11/25

CONSUMER STAPLES 11/25

MATERIALS 11/25

ENERGY 11/25

REAL ESTATE 11/25

FINANCIALS 11/25

COMMUNICATION SERVICES 11/25

HEALTH CARE 11/25

UTILITIES 11/25

Includes Real Estate through September 2016

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