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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


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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.

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

- YRI Global Growth Barometer* (945.5)
- S&P 500 Index (2847.1)

* 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 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*

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 9.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
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<th>Ratio</th>
<th>Aug 6</th>
<th>Aug 13</th>
<th>Aug 20</th>
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<tr>
<td>Bull/Bear Ratio*</td>
<td>2.69</td>
<td>2.73</td>
<td>2.74</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 indicates 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.

---

* 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.  
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.
Figure 16.

AAII Sentiment Index for Stocks

AAII Bull Ratio*

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

Latest Readings
Bulls Bears
Aug 14 23.2 44.9
Aug 21 26.6 39.7

AAII Bull/Bear Ratio

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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 Ratio

Source: Chicago Board of Options Exchange.

Figure 20.
S&P 500 Put Call Ratio
(4-week ma)

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)

Figure 26.

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

S&P 500 (2922.95)
- 50-day moving average (2949.81)
- 200-day moving average (2800.01)

* 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)

% from 200-day moving average (4.4)

Source: Standard & Poor’s.
**Figure 28.**

S&P 500 INDEX*

Latest price: 2922.95  
50-dma: 2947.72  
200-dma: 2801.99

(−) Latest price is -0.8% below the 50-dma.  
(+) Latest price is 4.1% above the 200-dma.

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* 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)

8/16

(yardeni.com)

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Sectors Stock Price Index & 200-dma

Figure 30.

- **S&P 500** (price indexes)
- **INDUSTRIALS**
- **CONSUMER DISCRETIONARY**
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **COMMUNICATION SERVICES**
- **HEALTH CARE**
- **UTILITIES**

- 200-day moving average
- S&P 500 sector price indexes on ratio scales.

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

Includes Real Estate through September 2016

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

Figure 31.

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

% from 200-dma (4.4)

INDUSTRIALS

(2.0)

CONSUMER DISCRETIONARY

(5.9)

INFORMATION TECHNOLOGY

(9.9)

CONSUMER STAPLES

(8.2)

MATERIALS

(2.0)

ENERGY

(-8.9)

REAL ESTATE

(10.2)

FINANCIALS

Includes Real Estate through September 2016

(1.0)

COMMUNICATION SERVICES

(5.2)

HEALTH CARE

(0.6)

UTILITIES

(7.9)

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