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Figure 1.

S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES

S&P 500 Index
CRB Raw Industrials
Spot Index


Figure 2.

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 3.**

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

- **YRI Global Growth Barometer* (785.8)**
- **S&P 500 Index (2663.7)**

* 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 4.**

**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 5.

S&P 500 INDEX vs. CITIGROUP ECONOMIC SURPRISE INDEX

(percent)

Economic Surprise Index

S&P 500 minus its 200 day-moving average


Figure 6.

S&P 500 P/E vs. CITIGROUP 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 7.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
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<tbody>
<tr>
<td>Mar 17</td>
<td>1.06</td>
</tr>
<tr>
<td>Mar 24</td>
<td>0.72</td>
</tr>
<tr>
<td>Mar 31</td>
<td>0.87</td>
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INVESTORS INTELLIGENCE BULLS & BEARS

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<thead>
<tr>
<th>Percentage</th>
<th>Bulls</th>
<th>Bears</th>
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<tr>
<td>Mar 17</td>
<td>34.6</td>
<td>32.7</td>
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<td>30.1</td>
<td>41.7</td>
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<tr>
<td>Mar 31</td>
<td>31.4</td>
<td>36.3</td>
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INVESTORS INTELLIGENCE BULLS & BEARS

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<th>Percentage</th>
<th>Correction</th>
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<tbody>
<tr>
<td>Mar 17</td>
<td>32.7</td>
</tr>
<tr>
<td>Mar 24</td>
<td>28.2</td>
</tr>
<tr>
<td>Mar 31</td>
<td>32.3</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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 indicates 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.
Bull/Bear Ratio Under 1.0 & Over 3.0

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

Figure 15.

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 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)

Dow Theory

Figure 19.

![DOW JONES STOCK AVERAGES (ratio scale)](image)

Industrials (DJIA)
Transportation (DJTA)


Figure 20.

![S&P 500 STOCK INDEXES (ratio scale)](image)

Industrials Composite*
Transportation Composite

* S&P 500 excluding Financials, Transports, and Utilities.
Source: Standard & Poor’s.
Figure 21.
S&P 500 INDEX: 2008-2019*
(log scale)

Source: Standard & Poor’s Corporation.

* 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.

Figure 22.
S&P 500 INDEX
(as a percent of 200-day moving average)

Latest (-12.0)

Source: Standard & Poor’s.
Figure 23.

***** Chart Not Available *****

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Figure 24.

S&P 500 INDEX TECHNICALS
THE DEATH CROSS & THE GOLDEN CROSS
(50-dma relative to 200-dma, percent, weekly)

(-3.4)

Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 25.

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

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

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

Includes Real Estate through September 2016
Figure 26. S&P 500 Sectors Stock Price Index Minus 200-dma

- S&P 500 (price index as percentage of 200-dma)
  - % from 200-dma (-12.0)
- INDUSTRIALS
  - (-21.5)
- CONSUMER DISCRETIONARY
  - (-14.2)
- INFORMATION TECHNOLOGY
  - (-1.8)
- CONSUMER STAPLES
  - (-5.2)
- MATERIALS
  - (-19.4)
- ENERGY
  - (-41.4)
- REAL ESTATE
  - (-17.1)
- FINANCIALS
  - (-24.7)
  - Includes Real Estate through September 2016
- COMMUNICATION SERVICES
  - (-10.9)
- HEALTH CARE
  - (-3.1)
- UTILITIES
  - (-11.0)

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

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