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**Figure 1.**

YRI Fundamental Stock Market Indicator* and 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

* 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


Figure 4.
S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

Source: US Department of Labor and Standard & Poor’s.
* 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 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.
Investors Intelligence Sentiment

Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

Bull/Bear Ratio*

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<td>3.05</td>
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Percentage

Bulls Bears

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Correction

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<td>25.2</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**

* 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 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.
AAII Sentiment

Figure 16.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

Jul 10 33.6 27.6
Jul 17 35.9 28.6

* 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

Figure 17.

BULL/BEAR RATIO & CONSUMER CONFIDENCE

Bull/Bear Ratio
(4-week average)

Consumer Confidence
Expectations Index

yardeni.com

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

Figure 18.

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

Bull/Bear Ratio
(4-week average)

Consumer Comfort Index

yardeni.com

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

S&P 500 Put Call Ratio

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 Ratio (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.
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.
Figure 26.

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

* 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)

Source: Standard & Poor’s.
Figure 28.

**S&P 500 INDEX**

Latest price: 2995.11
50-dma: 2897.74
200-dma: 2782.42

(+) Latest price is 3.3% above the 50-dma.
(+) Latest price is 7.1% 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.
S&P 500 Sectors Stock Price Index & 200-dma

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

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

- **INDUSTRIALS**
  - 7/18
  - (5.7)

- **CONSUMER DISCRETIONARY**
  - 7/18
  - (11.2)

- **CONSUMER STAPLES**
  - 7/18
  - (9.3)

- **ENERGY**
  - 7/18
  - (-2.7)

- **FINANCIALS**
  - Includes Real Estate through September 2016
  - 7/18
  - (6.7)

- **HEALTH CARE**
  - 7/18
  - (2.9)

- **INFORMATION TECHNOLOGY**
  - 7/18
  - (14.0)

- **MATERIALS**
  - 7/18
  - (6.9)

- **REAL ESTATE**
  - 7/18
  - (8.0)

- **COMMUNICATION SERVICES**
  - 7/18
  - (8.1)

- **UTILITIES**
  - 7/18
  - (8.4)

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

Figure 32.

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