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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


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* (932.5)
- S&P 500 Index (2970.3)

* 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.

yardeni.com
Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

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<th>Ratio</th>
<th>Bull/Bear Ratio</th>
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<td>Bull</td>
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<td>Oct 1</td>
<td>3.23</td>
<td>Bear</td>
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<td>Bear</td>
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<th>Bears</th>
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<td>16.8</td>
</tr>
<tr>
<td>Oct 1</td>
<td>55.3</td>
<td>17.1</td>
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<td>28.1</td>
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<tr>
<td>Oct 1</td>
<td>27.6</td>
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<tr>
<td>Oct 8</td>
<td>35.2</td>
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Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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 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/Bear Ratio

Latest Readings

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<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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<tr>
<td>Oct 2</td>
<td>21.4</td>
<td>39.4</td>
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<td>Oct 9</td>
<td>20.3</td>
<td>44.0</td>
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* 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

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

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

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.
* 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: 2970.27
- 50-dma: 2935.69
- 200-dma: 2853.51

(+) Latest price is 1.2% above the 50-dma.

(+) Latest price is 3.9% 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.
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)
  - % from 200-dma (3.7)

- **INDUSTRIALS**
  - (2.3)

- **CONSUMER DISCRETIONARY**
  - (3.4)

- **INFORMATION TECHNOLOGY**
  - (8.3)

- **CONSUMER STAPLES**
  - (6.1)

- **MATERIALS**
  - (2.3)

- **ENERGY**
  - (-7.4)

- **REAL ESTATE**
  - (7.2)

- **FINANCIALS**
  - Includes Real Estate through September 2016
  - (2.9)

- **COMMUNICATION SERVICES**
  - (4.0)

- **HEALTH CARE**
  - (-0.6)

- **UTILITIES**
  - (8.5)

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

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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