# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundamental Stock Market Indicator</td>
<td>1-2</td>
</tr>
<tr>
<td>Global Growth Barometer</td>
<td>3</td>
</tr>
<tr>
<td>Economic Surprise Index</td>
<td>4</td>
</tr>
<tr>
<td>Investors Intelligence Sentiment</td>
<td>5</td>
</tr>
<tr>
<td>Bull/Bear Ratio Over 3.0</td>
<td>6</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
<td>7</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
<td>8</td>
</tr>
<tr>
<td>AAII Sentiment</td>
<td>9</td>
</tr>
<tr>
<td>Bull/Bear Ratio vs. Consumer Confidence</td>
<td>10</td>
</tr>
<tr>
<td>S&amp;P 500 Put Call Ratio</td>
<td>11</td>
</tr>
<tr>
<td>Volatility</td>
<td>12</td>
</tr>
<tr>
<td>Volume</td>
<td>13</td>
</tr>
<tr>
<td>Dow Theory</td>
<td>14</td>
</tr>
<tr>
<td>S&amp;P 500 Moving Averages</td>
<td>15-16</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index &amp; 200-dma</td>
<td>17</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Minus 200-dma</td>
<td>18</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Stock Price Index Relative to S&amp;P 500</td>
<td>19</td>
</tr>
</tbody>
</table>
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* (964.3)
- S&P 500 Index (3145.9)

*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)

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

Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Citigroup.

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Investors Intelligence Sentiment

**INVESTORS INTELLIGENCE BULLS & BEARS**

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 19</td>
<td>3.35</td>
</tr>
<tr>
<td>Nov 26</td>
<td>3.40</td>
</tr>
<tr>
<td>Dec 3</td>
<td>3.17</td>
</tr>
</tbody>
</table>

**Percentage Bulls & Bears**

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 19</td>
<td>57.2</td>
<td>17.1</td>
</tr>
<tr>
<td>Nov 26</td>
<td>58.1</td>
<td>17.1</td>
</tr>
<tr>
<td>Dec 3</td>
<td>54.8</td>
<td>17.3</td>
</tr>
</tbody>
</table>

**Correction**

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 19</td>
<td>25.7</td>
</tr>
<tr>
<td>Nov 26</td>
<td>24.8</td>
</tr>
<tr>
<td>Dec 3</td>
<td>27.9</td>
</tr>
</tbody>
</table>

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)

Figure 11.

DOW JONES 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.

* 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 indicates Bull/Bear Ratio equal to or less than 1.0.
Bull/Bear Ratio Under 1.0 & Over 3.0

* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
Source: Standard & Poor’s Corporation.

Figure 14.

S&P 500 % FROM 200-DMA
vs.
BULL/BEAR RATIO OF 3.0 OR MORE*

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.

Figure 15.
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.
S&P 500 Put Call Ratio

Figure 19.

S&P 500 PUT/CALL
(weekly data)

Source: Chicago Board of Options Exchange.

Figure 20.

S&P 500 PUT/CALL
(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 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.
**S&P 500 Moving Averages**

*Figure 26.*

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

- S&P 500 (3145.91)
- 200-day moving average (2939.72)
- 50-day moving average (3045.96)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dips</th>
<th>50-day moving average</th>
<th>200-day moving average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-56.8% (517)</td>
<td>1500</td>
<td>2000</td>
</tr>
<tr>
<td>2009</td>
<td>-16.0% (70)</td>
<td>1600</td>
<td>2100</td>
</tr>
<tr>
<td>2010</td>
<td>-9.8% (28)</td>
<td>1700</td>
<td>2200</td>
</tr>
<tr>
<td>2011</td>
<td>-9.7% (62)</td>
<td>1800</td>
<td>2300</td>
</tr>
<tr>
<td>2012</td>
<td>-5.8% (34)</td>
<td>1900</td>
<td>2400</td>
</tr>
<tr>
<td>2013</td>
<td>-12.4% (96)</td>
<td>2000</td>
<td>2500</td>
</tr>
<tr>
<td>2014</td>
<td>-13.3% (100)</td>
<td>2100</td>
<td>2600</td>
</tr>
<tr>
<td>2015</td>
<td>-10.2% (13)</td>
<td>2200</td>
<td>2700</td>
</tr>
<tr>
<td>2016</td>
<td>-6.8% (34)</td>
<td>2300</td>
<td>2800</td>
</tr>
</tbody>
</table>

* 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>% from 200-day moving average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-56.8% (517)</td>
</tr>
<tr>
<td>2009</td>
<td>-16.0% (70)</td>
</tr>
<tr>
<td>2010</td>
<td>-9.8% (28)</td>
</tr>
<tr>
<td>2011</td>
<td>-9.7% (62)</td>
</tr>
<tr>
<td>2012</td>
<td>-5.8% (34)</td>
</tr>
<tr>
<td>2013</td>
<td>-12.4% (96)</td>
</tr>
<tr>
<td>2014</td>
<td>-13.3% (100)</td>
</tr>
<tr>
<td>2015</td>
<td>-10.2% (13)</td>
</tr>
<tr>
<td>2016</td>
<td>-6.8% (34)</td>
</tr>
</tbody>
</table>

Source: Standard & Poor’s.
Figure 28.

S&P 500 INDEX*

Latest price: 3145.91
50-dma: 3042.13
200-dma: 2935.54

(+) Latest price is 3.3% above the 50-dma.
(+) Latest price is 6.7% 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.
Figure 30.

*S&P 500* (price indexes)

12/6

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

* Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 31.

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

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

Source: Standard & Poor’s.
Figure 32.

S&P 500 Sectors Stock Price Index Relative to S&P 500

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