| Dow Theory                      | 1 |
Dow Theory

Figure 1.

DOW JONES STOCK AVERAGES
(ratio scale)

Industrials (DJIA)
Transportation (DJTA)


Figure 2.

S&P 500 STOCK INDEXES
(ratio scale)

Industrials Composite*
Transportation Composite

* S&P 500 excluding Financials, Transports, and Utilities.
Source: Standard & Poor’s.