Stock Market Indicators: Bull/Bear Ratios

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thinking outside the box
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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

| Jan  5 | 1.10 |
| Jan 12 | 0.80 |
| Jan 19 | 0.74 |

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

Figure 2.

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 Corporation and Investors Intelligence.

Figure 3.

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.
Figure 4.
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 Corporation and Investors Intelligence.

Figure 5.
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

Figure 6.

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

S&P 500 Minus 200-Day Moving Average
Divided by S&P 500 (percent)

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

Figure 7.

S&P 500 INDEX LESS 200-DMA vs.
BULL/BEAR RATIO OF 1.0 OR LESS*

S&P 500 Minus 200-Day Moving Average
Divided by S&P 500 (percent)

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
Figure 8.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Jan 13 17.9 45.6
Jan 20 21.5 48.7

* 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 9.

BULL/BEAR RATIO & CONSUMER CONFIDENCE

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

Figure 10.

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 11.

S&P 500 Forward P/E** (14.9)

Investors Intelligence
Bull/Bear Ratio (0.7)

* Average weekly price divided by 52-week forward consensus expected operating earnings per share. Monthly through April 1994, then weekly.
Source: Standard & Poor’s Corporation, Thomson Reuters I/B/E/S, and Investors Intelligence.

Figure 12.

S&P 500 Forward P/E** (14.9)

Consumer Comfort Index** (144.0)

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
** Index plus 100
Source: Standard & Poor’s Corporation, Thomson Reuters I/B/E/S, and BloombergBusiness.
**Figure 13.**

**Bull & Bears (52-wa)**

![Graph of Bull/Bear Ratio with 52-week moving average (2.4)](yardeni.com)

Source: Investors Intelligence.

**Figure 14.**

**INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP**

![Graph of Bull & Bears (percent) with 52-week moving average (78.6)](yardeni.com)

Source: Investors Intelligence.
Figure 15. INVESTORS INTELLIGENCE BEARS (percent)

Source: Investors Intelligence.

Figure 16. INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

Source: Investors Intelligence.
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