Stock Market Indicators: Bull/Bear Ratios

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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 26</td>
<td>2.57</td>
</tr>
<tr>
<td>Mar 5</td>
<td>2.57</td>
</tr>
<tr>
<td>Mar 12</td>
<td>2.45</td>
</tr>
</tbody>
</table>

Bulls     Bears

Feb 26      52.4      20.4
Mar 5      52.9      20.6  Mar 12      52.4      21.4

Correction

Feb 26      27.2
Mar 5      26.5  Mar 12      26.2

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

* 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.

Figure 2.

S&P 500 INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE* (ratio scale)

Figure 3.

DOW JONES INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE* (ratio scale)
* 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.
**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.

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*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* is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 6</td>
<td>37.4</td>
<td>26.8</td>
</tr>
<tr>
<td>Mar 13</td>
<td>32.4</td>
<td>31.1</td>
</tr>
</tbody>
</table>
Figure 9.

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 10.

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 Forward P/E* (16.0)
Investors Intelligence Bull/Bear Ratio (2.4)

*S 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, I/B/E/S data by Refinitiv, and Investors Intelligence.

Figure 11.

S&P 500 FORWARD P/E & CONSUMER COMFORT INDEX

S&P 500 Forward P/E* (16.0)
Weekly Consumer Comfort Index** (59.5)

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
** Index plus 100.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Bloomberg.

Figure 12.
Figure 13.

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (2.5)

Source: Investors Intelligence.

Figure 14.

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP

(percent)

52-week moving average (80.1)

Source: Investors Intelligence.
INVESTORS INTELLIGENCE BEARS (percent)

Figure 15.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

Figure 16.

Source: Investors Intelligence.

Source: Investors Intelligence.
**Figure 17.**

INVESTORS INTELLIGENCE BULLS vs. BEARS

<table>
<thead>
<tr>
<th>Date</th>
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</tbody>
</table>

Source: Investors Intelligence.

**Figure 18.**

INVESTORS INTELLIGENCE BULLS vs. BEARS

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<td>20.6</td>
</tr>
<tr>
<td>Mar 12</td>
<td>52.4</td>
<td>21.4</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull & Bears

INVESTORS INTELLIGENCE BULLS vs BEARS

Correction (percentage)

<table>
<thead>
<tr>
<th>Date</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 26</td>
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<tr>
<td>Mar 5</td>
<td>26.5</td>
</tr>
<tr>
<td>Mar 12</td>
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Source: Investors Intelligence.