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Bulls & Bears

Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
</tr>
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<tbody>
<tr>
<td>Aug 7</td>
<td>2.95</td>
</tr>
<tr>
<td>Aug 14</td>
<td>3.11</td>
</tr>
<tr>
<td>Aug 21</td>
<td>3.15</td>
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<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 7</td>
<td>54.9</td>
<td>18.6</td>
</tr>
<tr>
<td>Aug 14</td>
<td>57.3</td>
<td>18.4</td>
</tr>
<tr>
<td>Aug 21</td>
<td>57.7</td>
<td>18.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Correction</th>
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</thead>
<tbody>
<tr>
<td>Aug 7</td>
<td>26.5</td>
</tr>
<tr>
<td>Aug 14</td>
<td>24.3</td>
</tr>
<tr>
<td>Aug 21</td>
<td>24.0</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
**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 and Investors Intelligence.

**Figure 3.**

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.  
Bull/Bear Ratio Under 1.0

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 and Investors Intelligence.

Figure 5.

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 6.

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 7.

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 8.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

8/15

AAII Bull/Bear Ratio

8/15

Latest Readings
Bulls Bears
Aug 8 36.4 31.0
Aug 15 36.2 29.1

* 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

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* (16.5)
Investors Intelligence Bull/Bear Ratio (3.2)

* 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.

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

S&P 500 Forward P/E* (16.5)
Weekly Consumer Comfort Index** (62.1)

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

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (3.3)

Source: Investors Intelligence.

Figure 14.

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP (percent)

52-week moving average (83.1)

Source: Investors Intelligence.
Figure 15. Bull & Bears (52-wa)

INVESTORS INTELLIGENCE BEARS
(percent)

52-week moving average (16.9)

Source: Investors Intelligence.

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

52-week moving average (5.0)

Source: Investors Intelligence.