

Stock Market Indicators: Bull/Bear Ratios

Yardeni Research, Inc.

February 17, 2021

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Debbie Johnson

480-664-1333
djohnson@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



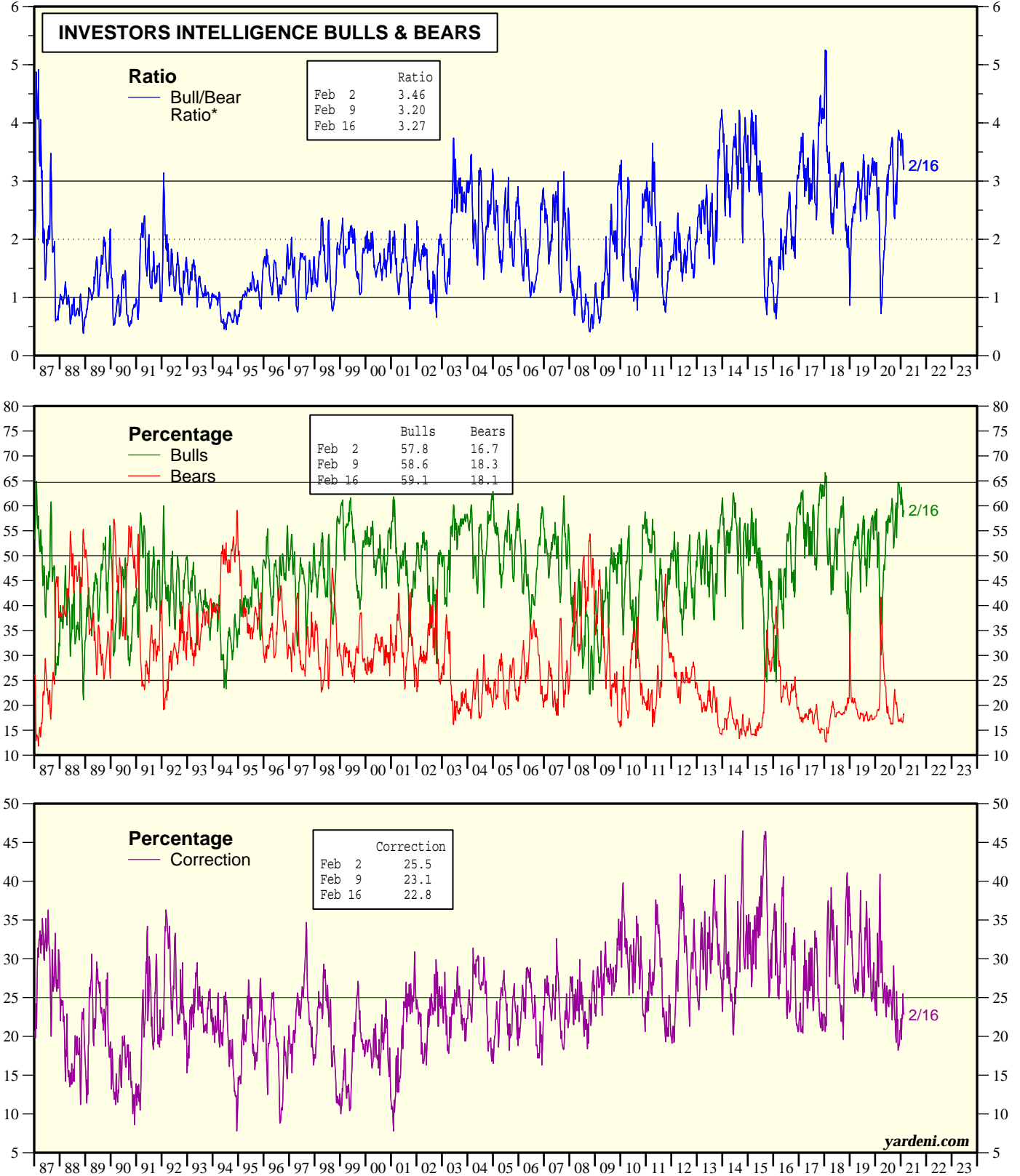
thinking outside the box

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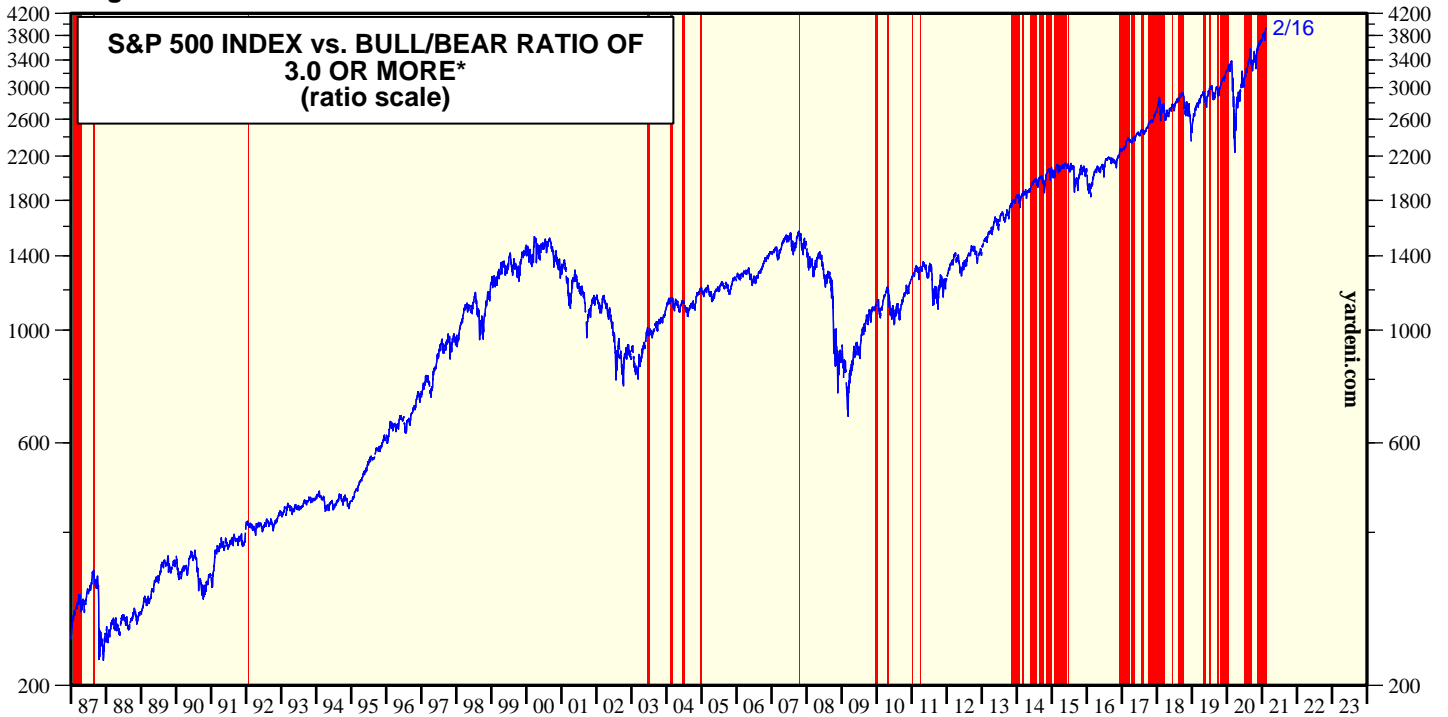
Bulls & Bears

Figure 1.



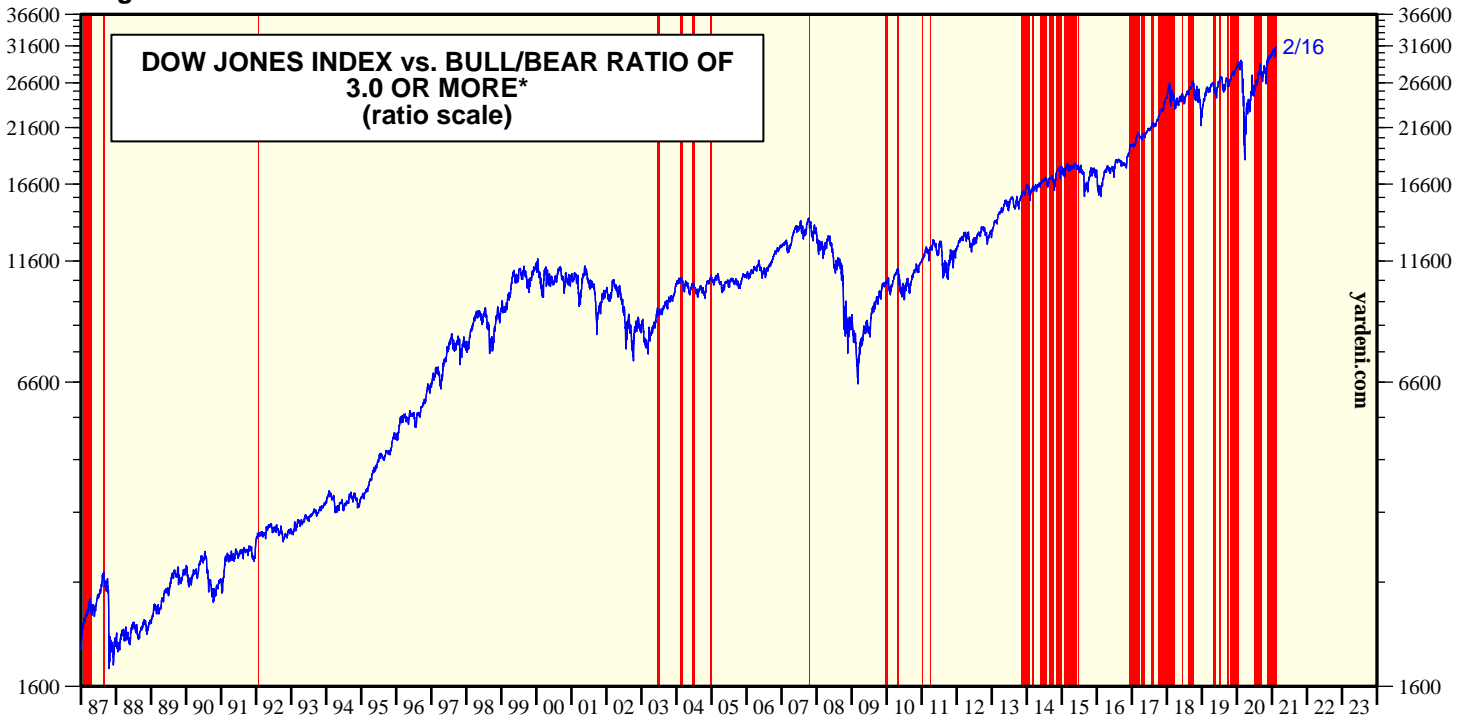
Bull/Bear Ratio Over 3.0

Figure 2.



* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor's and Investors Intelligence.

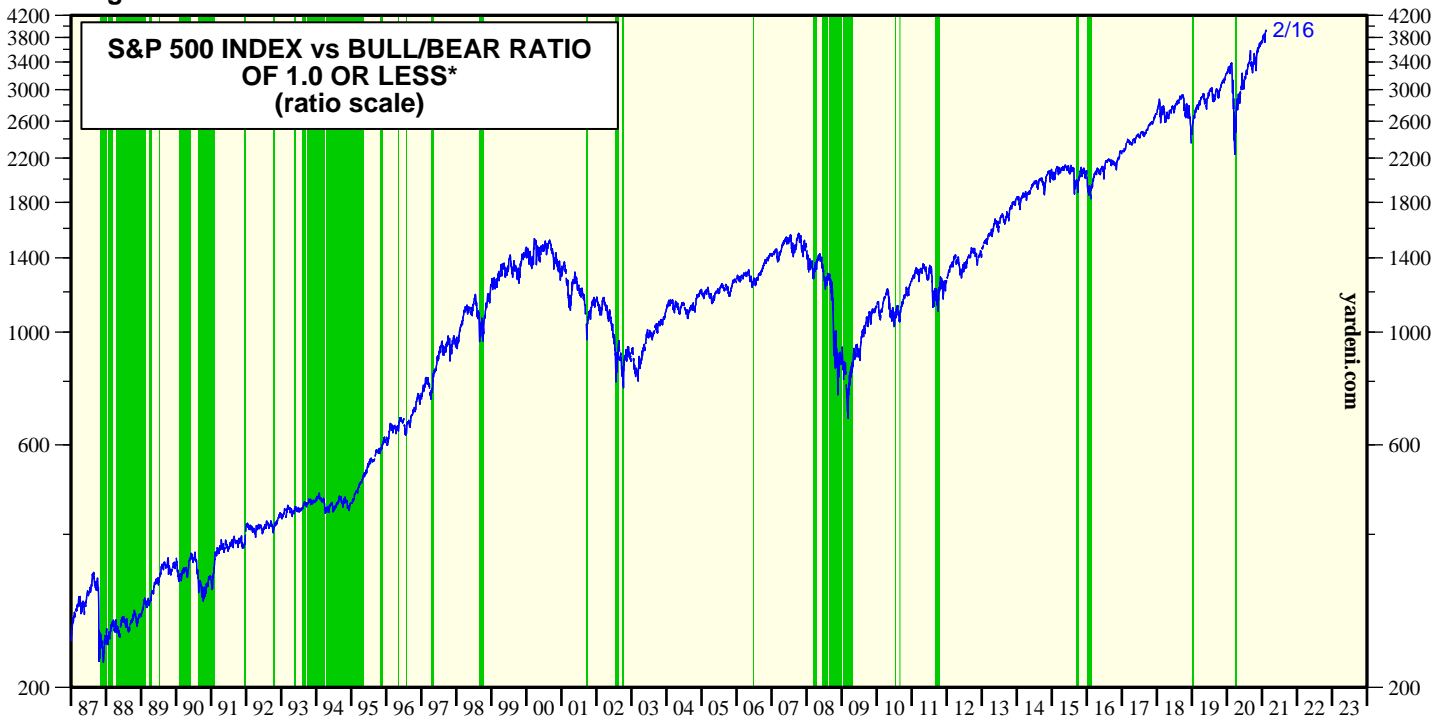
Figure 3.



* Red shaded areas indicates Bull/Bear Ratio equal to or greater than 3.0.
Source: Wall Street Journal and Investors Intelligence.

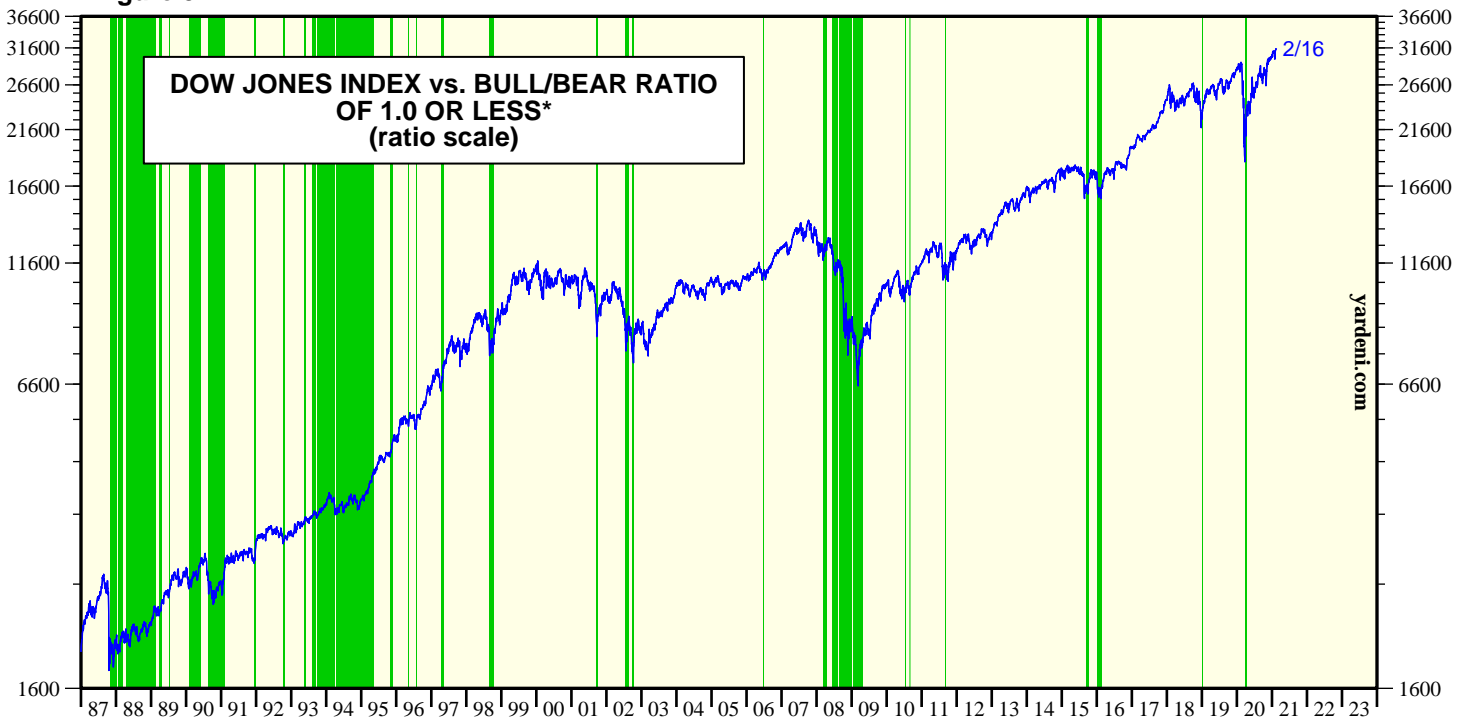
Bull/Bear Ratio Under 1.0

Figure 4.



* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor's and Investors Intelligence.

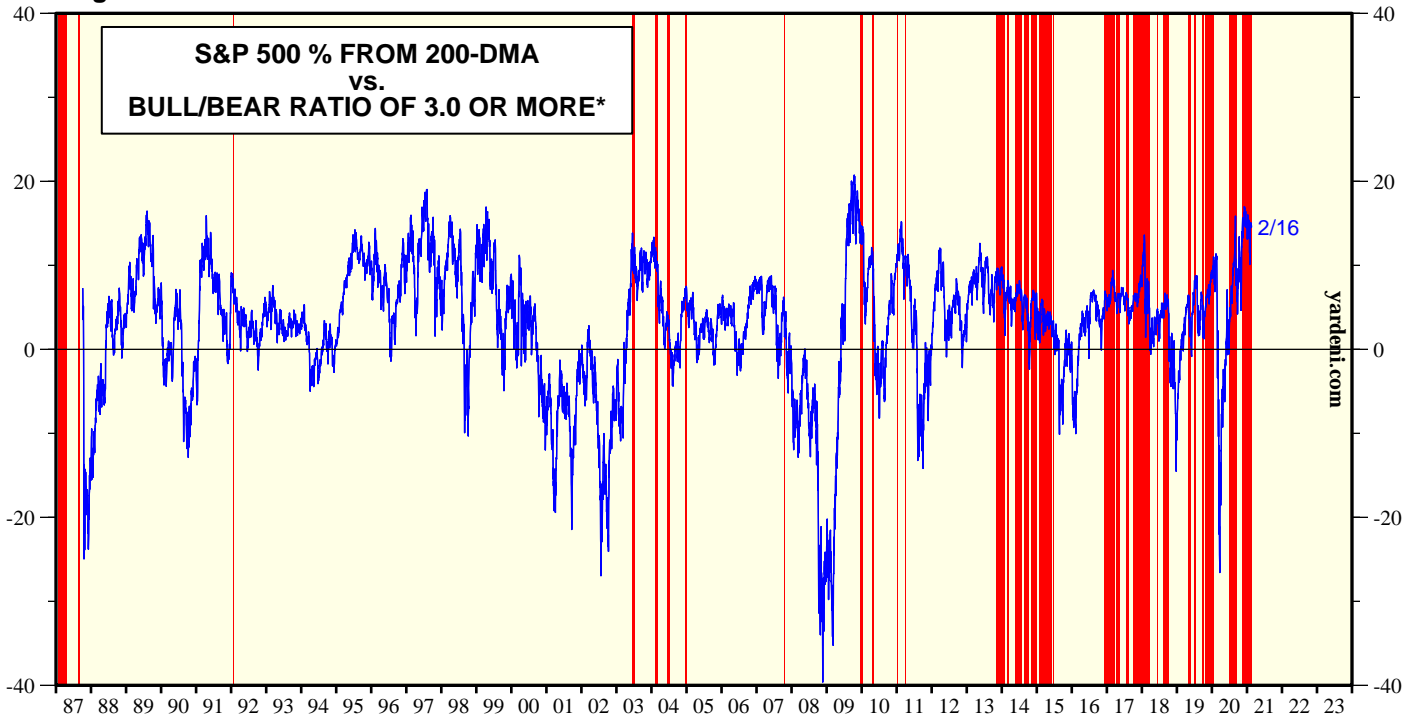
Figure 5.



* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Wall Street Journal and Investors Intelligence.

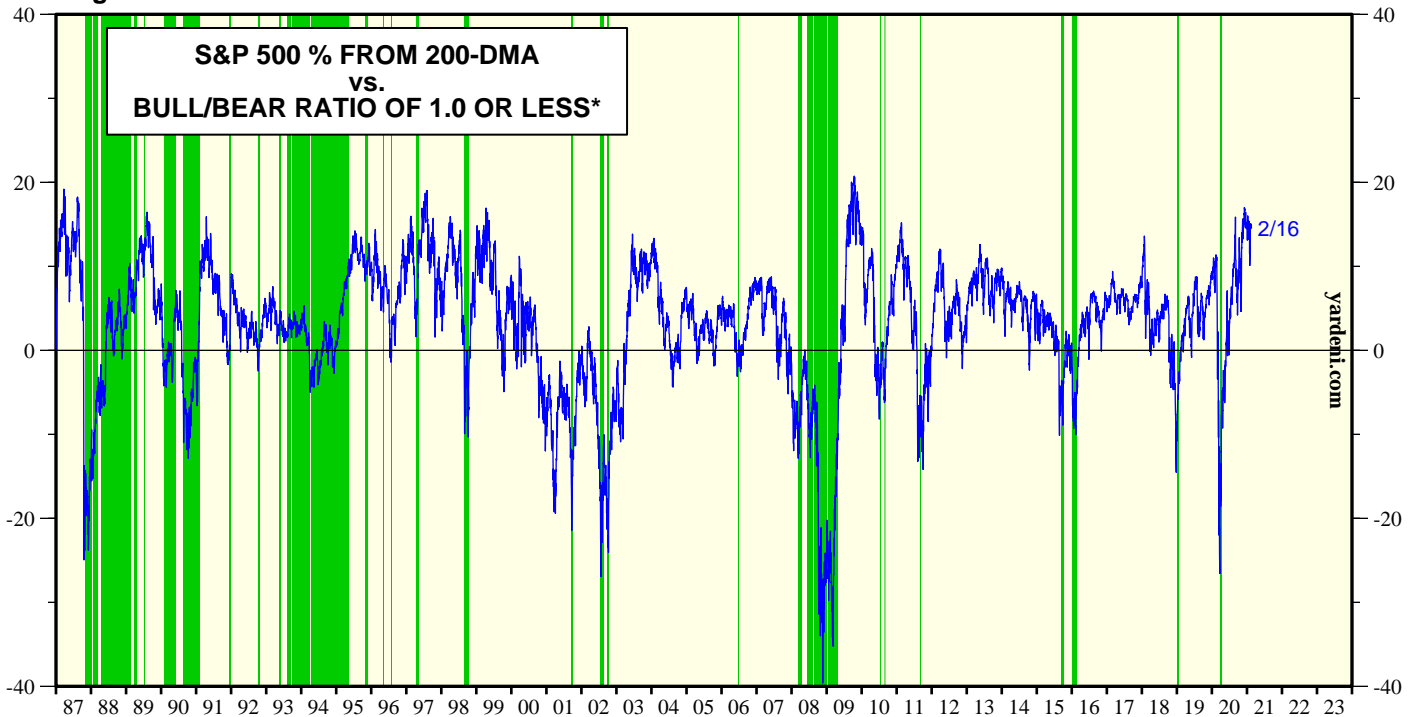
Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 6.



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

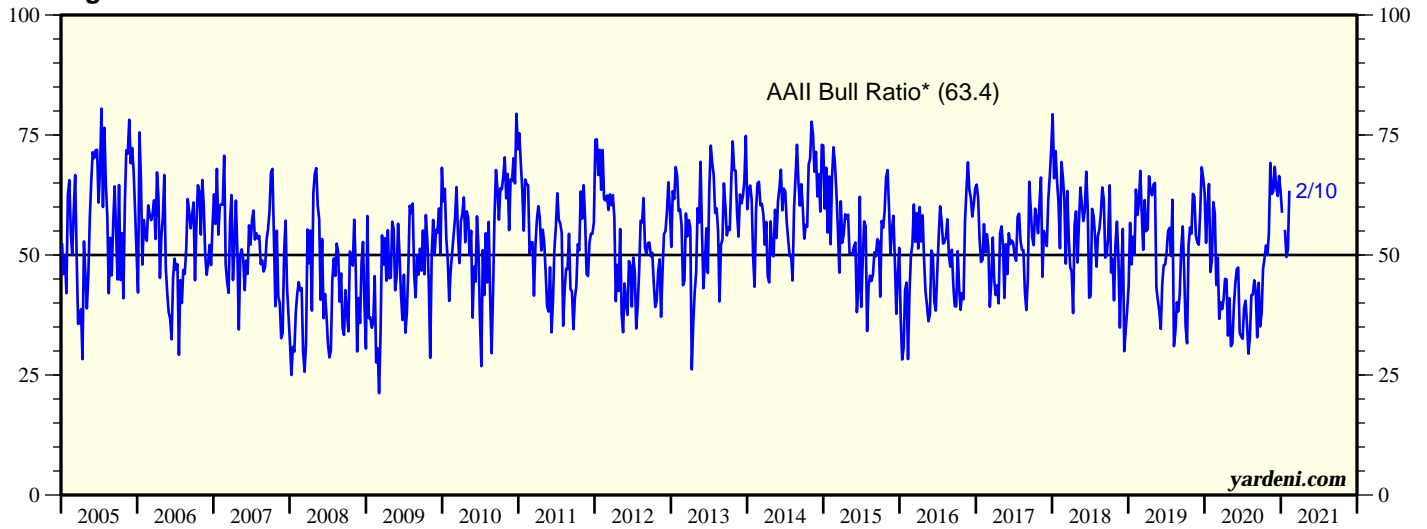
Figure 7.



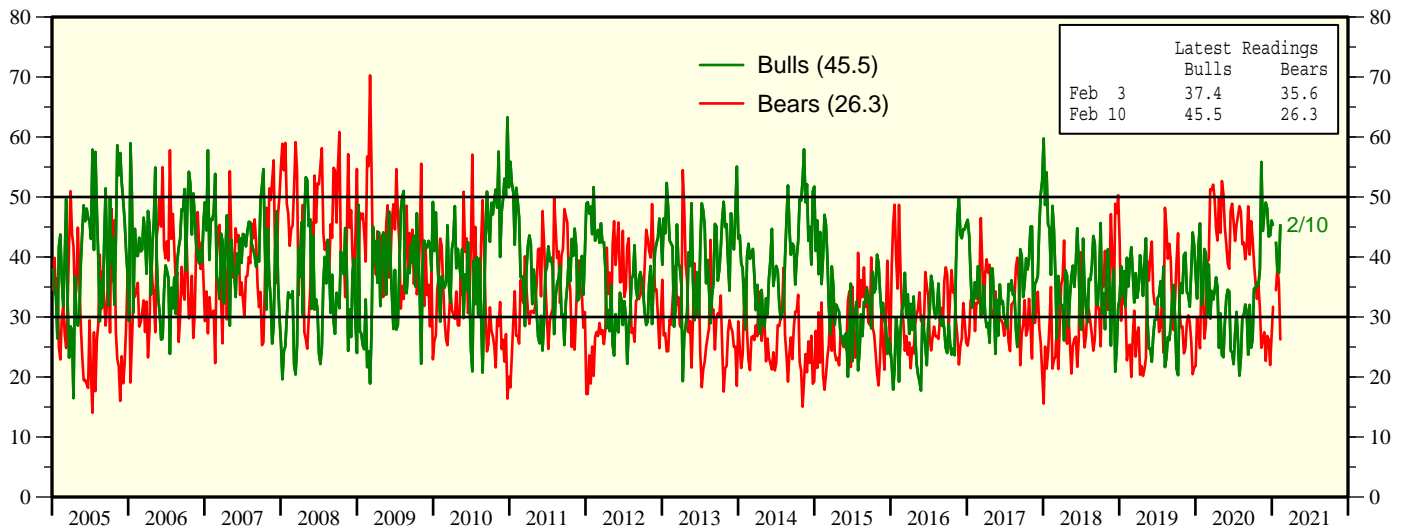
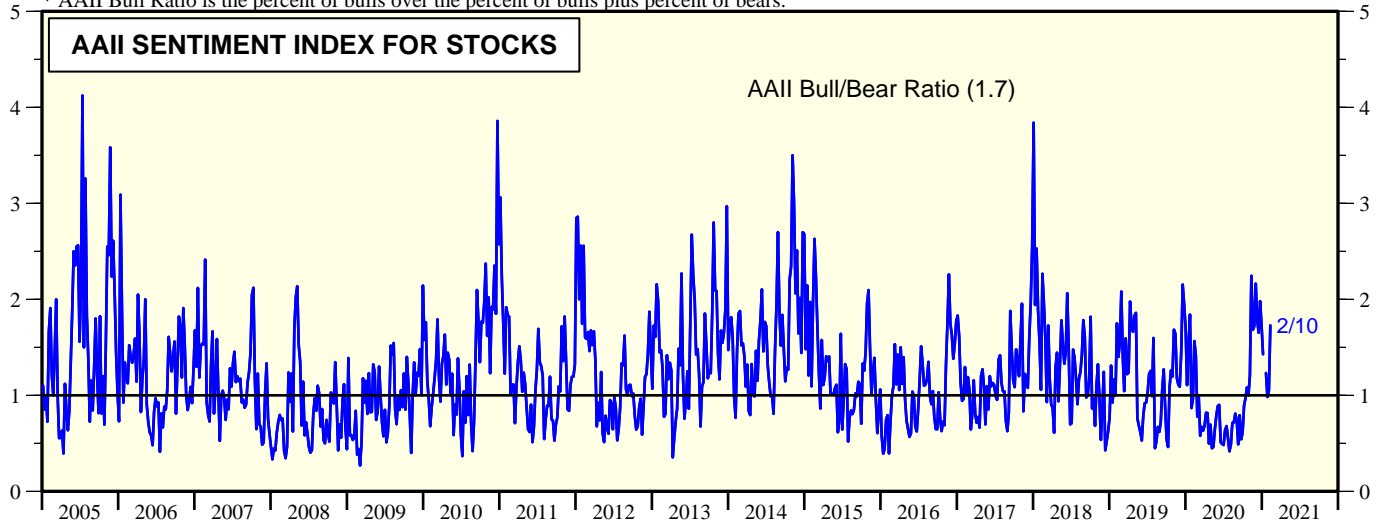
* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor's Corporation.

AAII Sentiment

Figure 8.

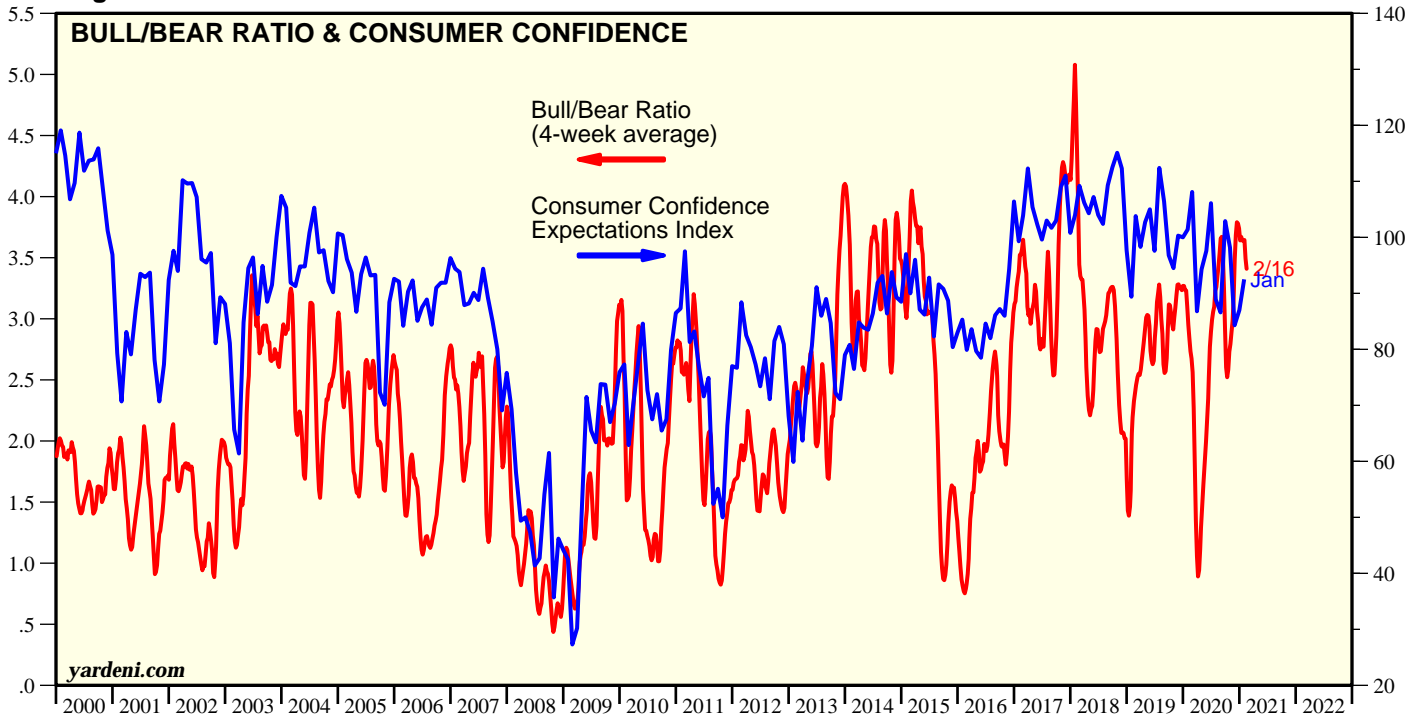


* AAI Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.



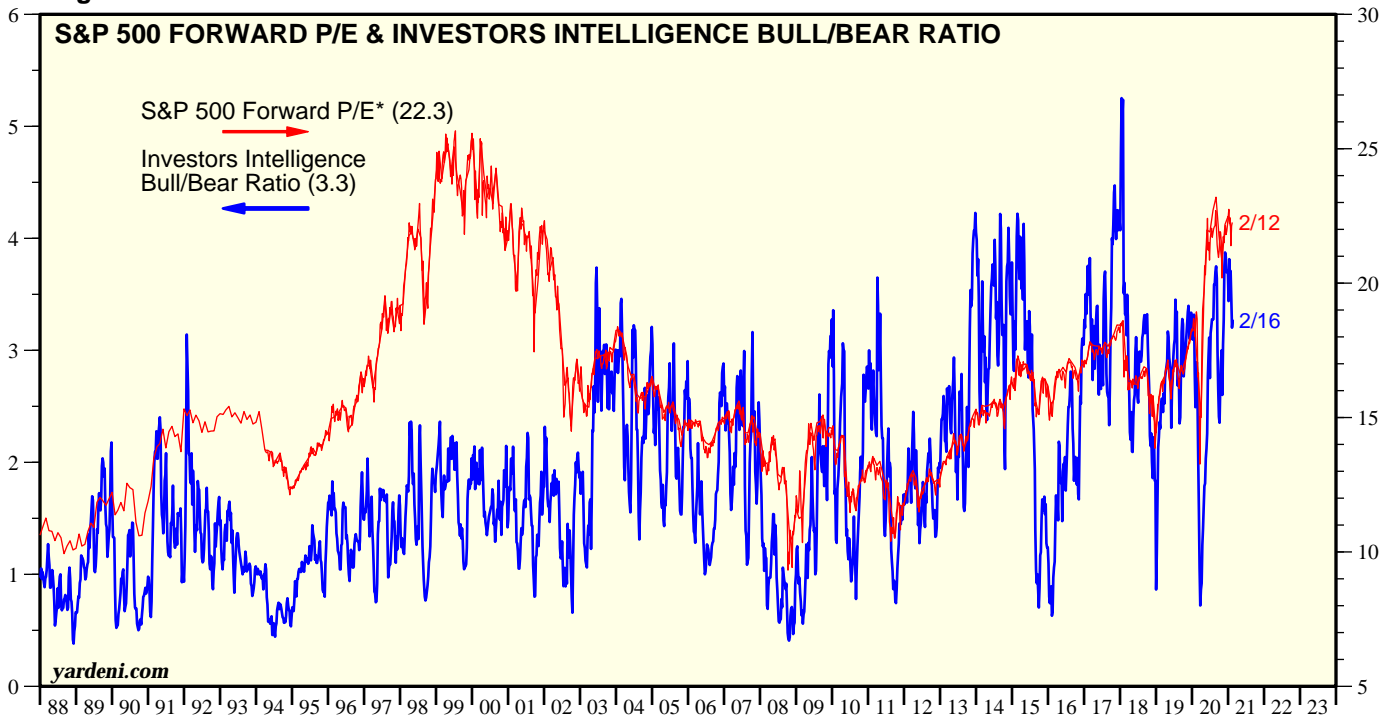
Bull & Bears

Figure 9.



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

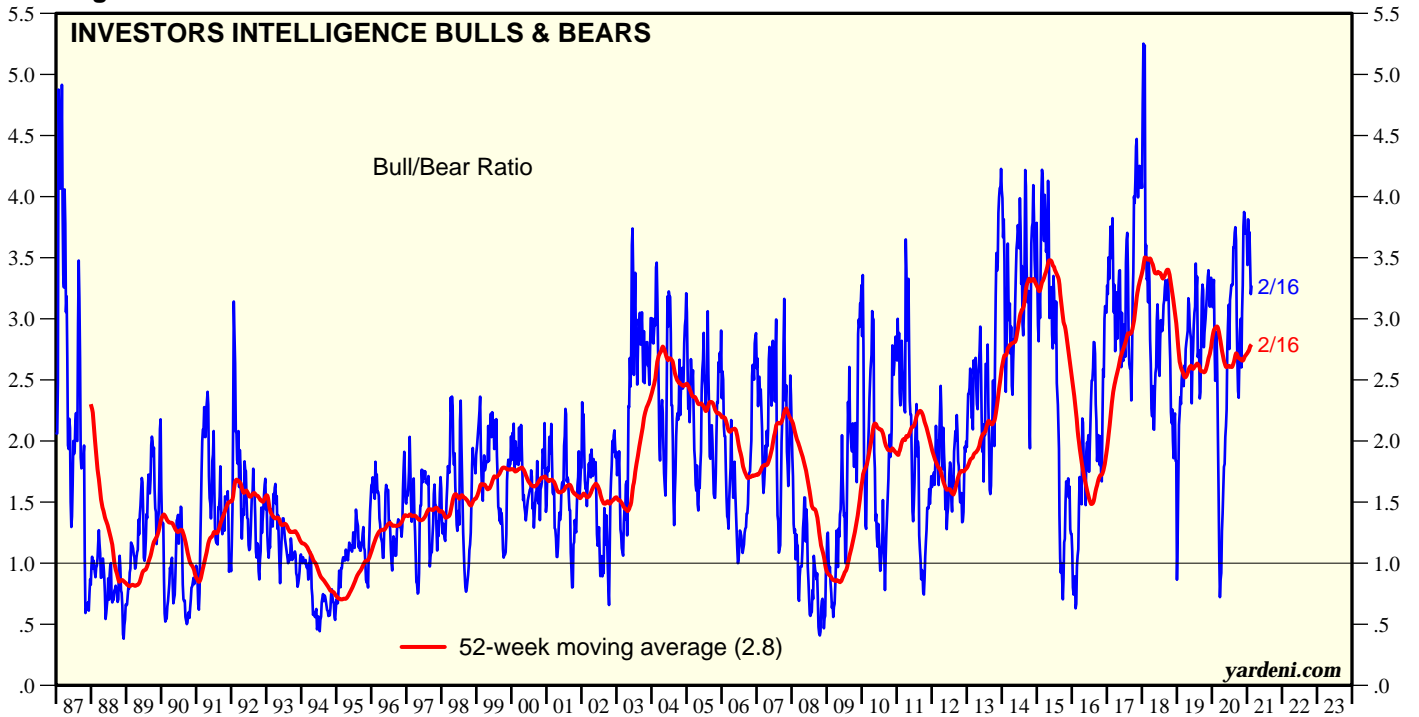
Figure 10.



* 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.

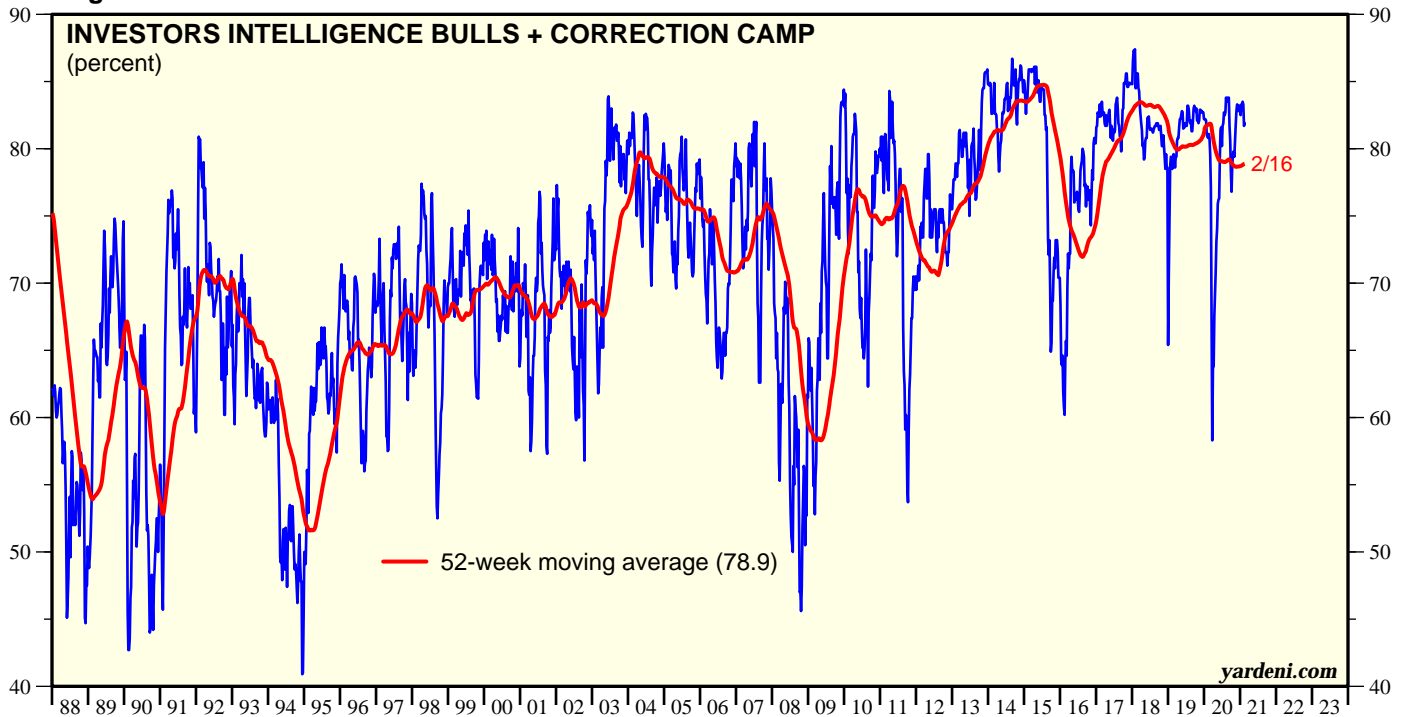
Bull & Bears

Figure 11.



Source: Investors Intelligence.

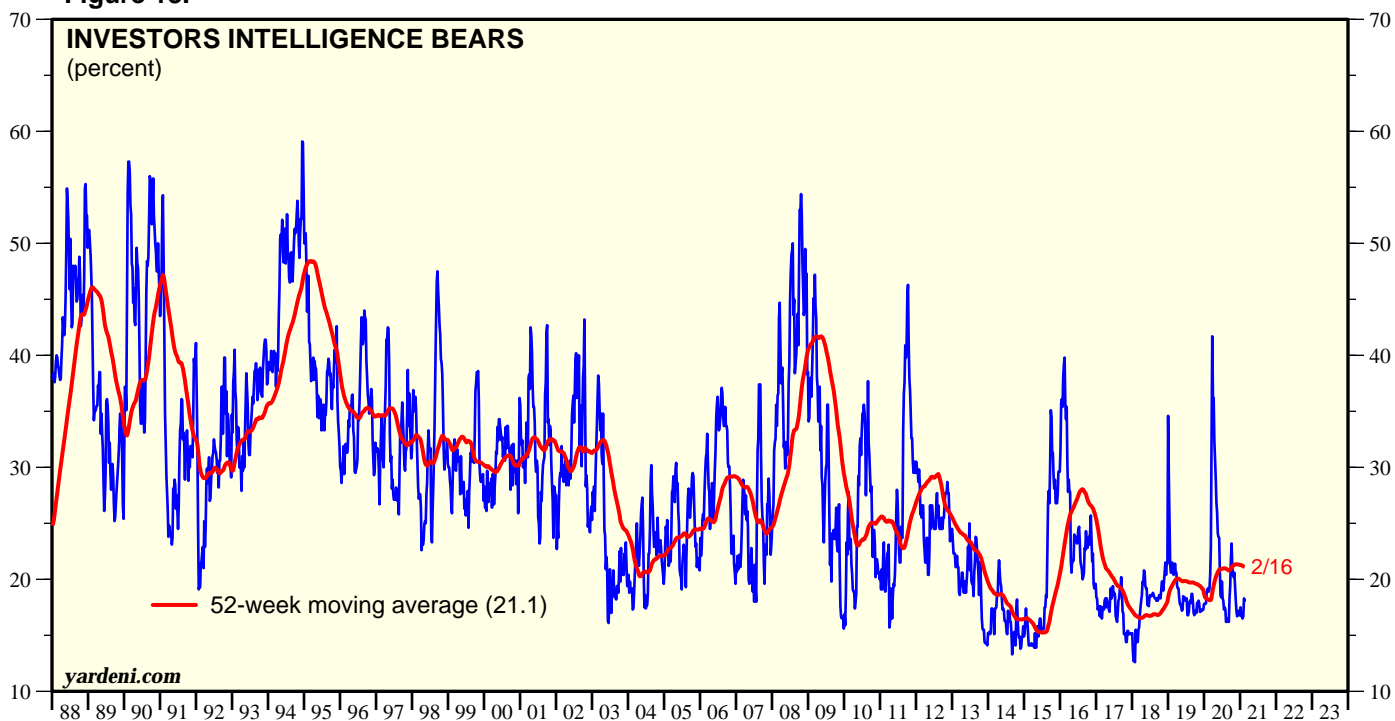
Figure 12.



Source: Investors Intelligence.

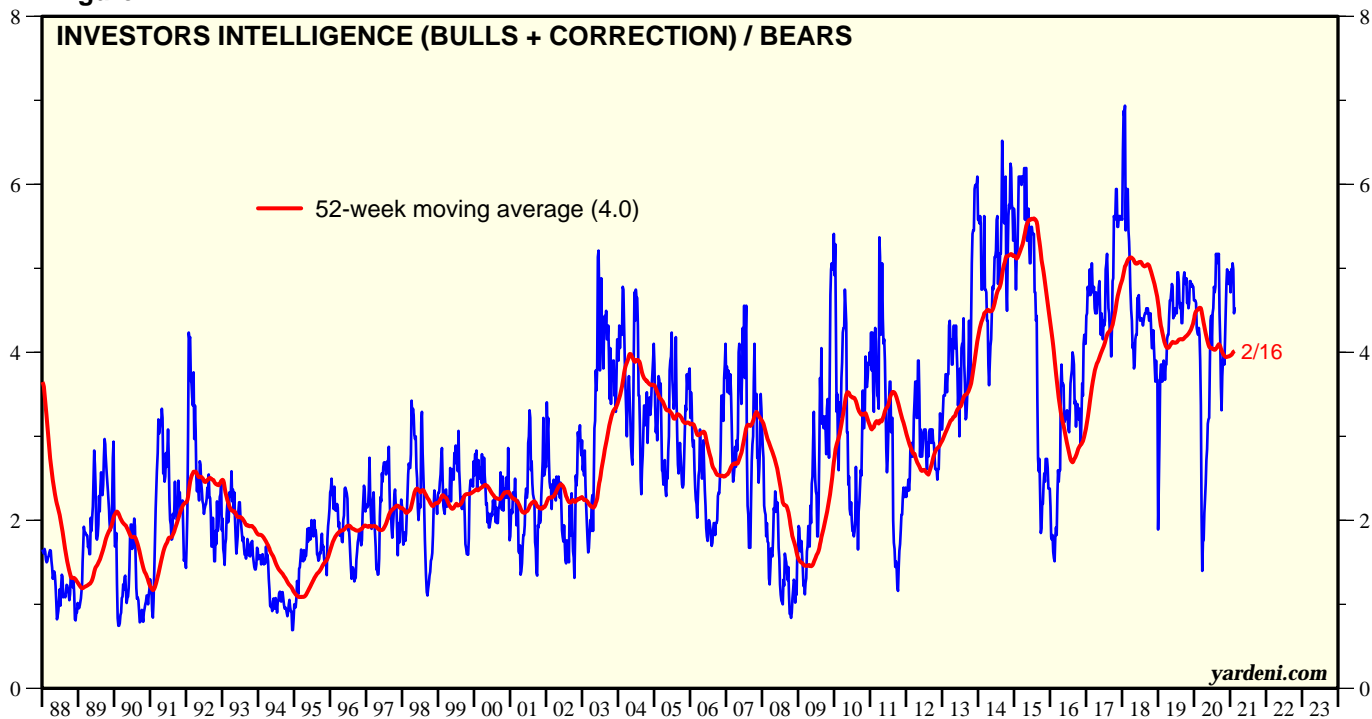
Bull & Bears

Figure 13.



Source: Investors Intelligence.

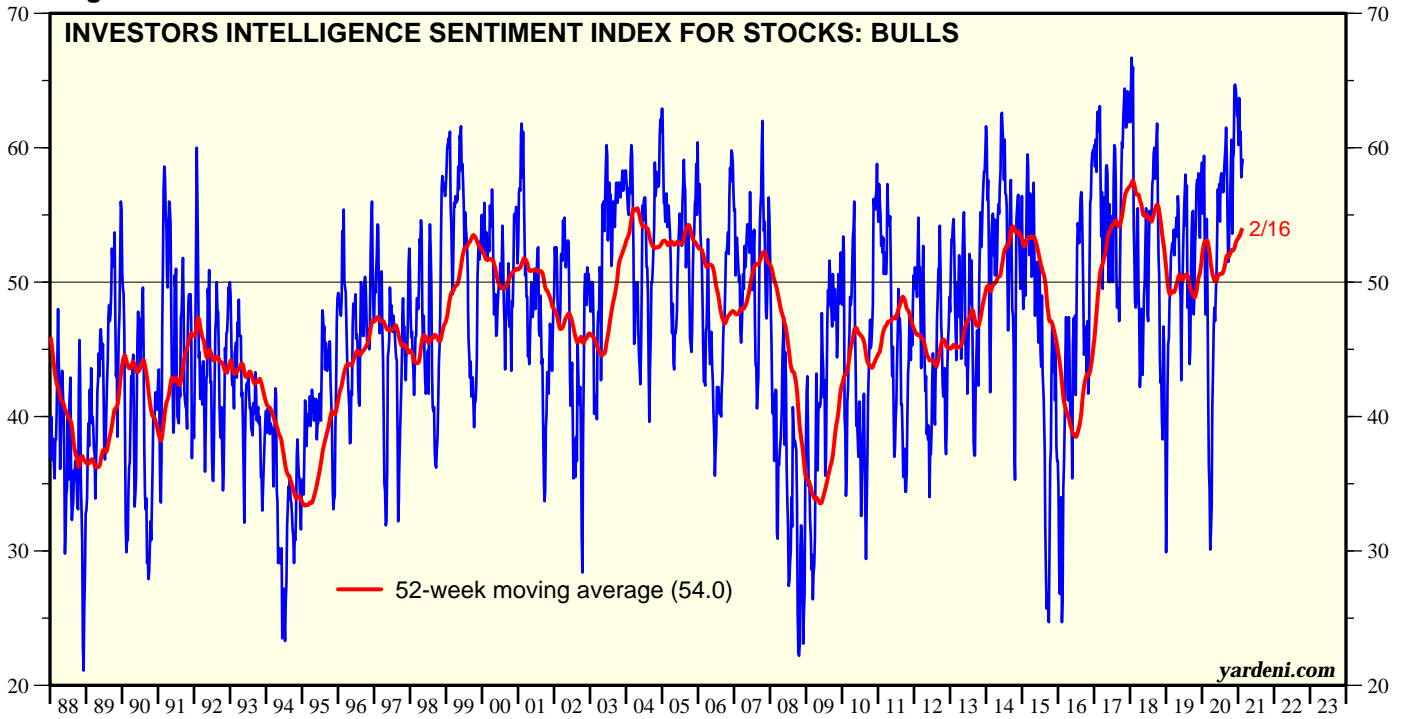
Figure 14.



Source: Investors Intelligence.

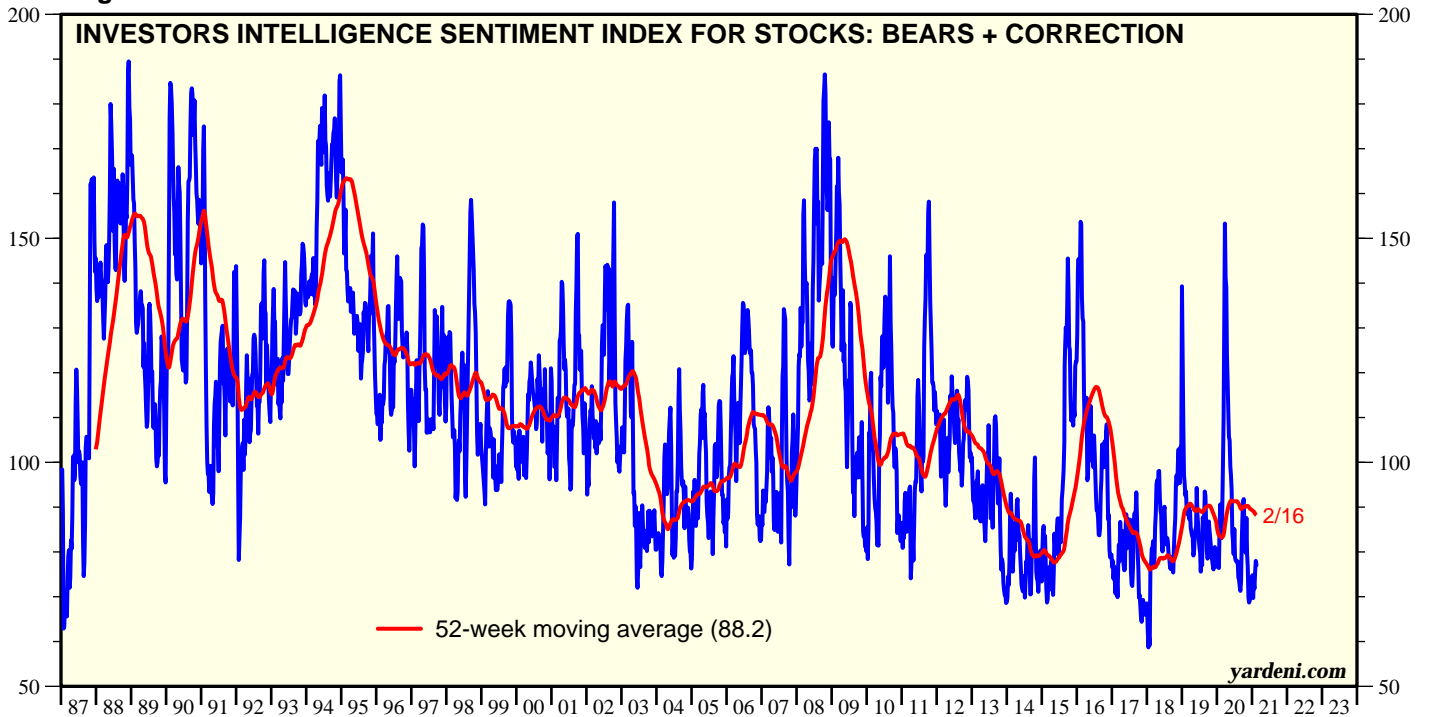
Bull & Bears

Figure 15.



Source: Investors Intelligence

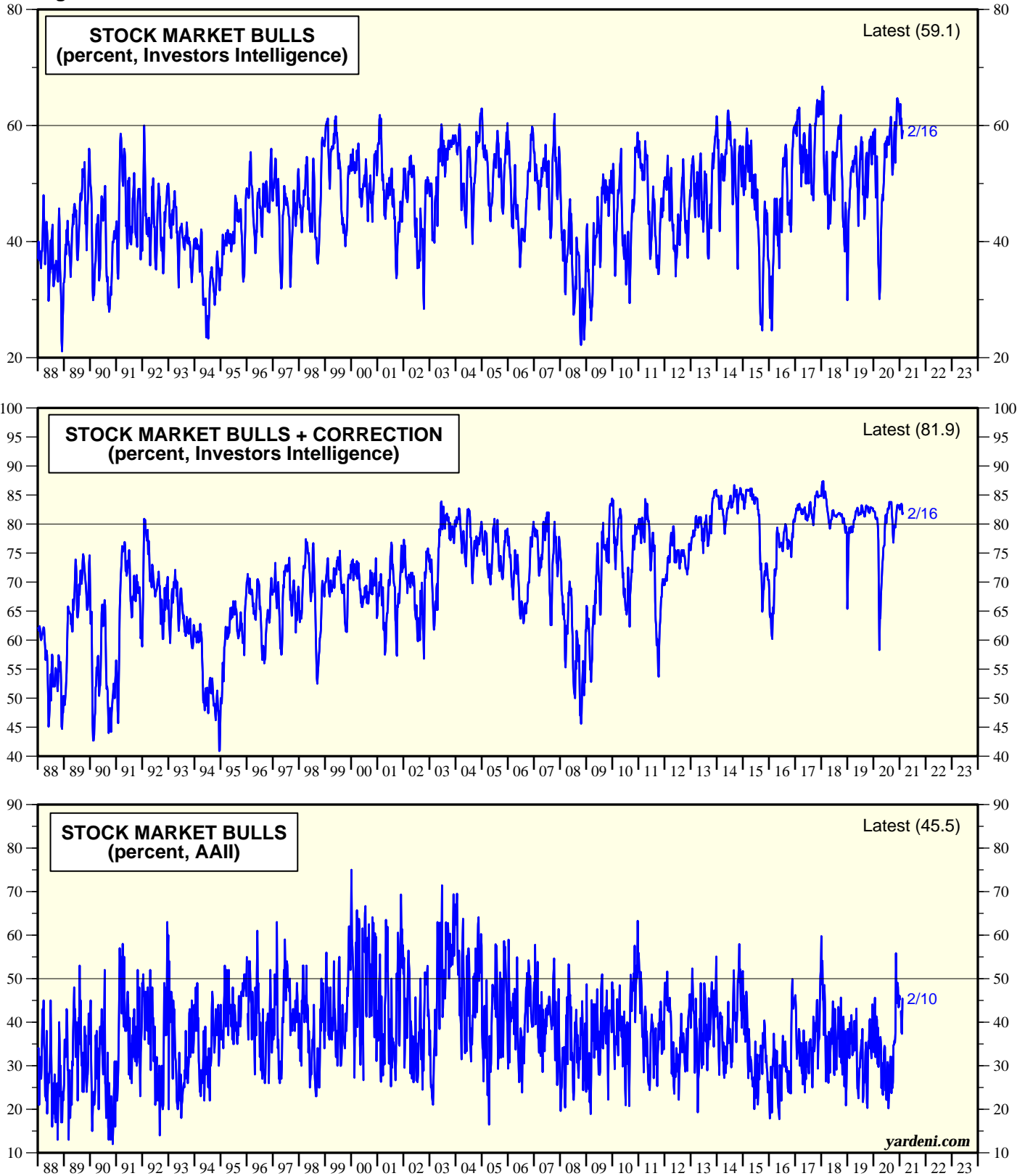
Figure 16.



Source: Investors Intelligence

Bull & Bears

Figure 17.



Source: Investors Intelligence and American Association of Individual Investors (AAII).

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