Stock Market Indicators: Bull/Bear Ratios

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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Bull/Bear Ratio</th>
<th>Jan 15</th>
<th>Jan 22</th>
<th>Jan 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio*</td>
<td>1.67</td>
<td>2.13</td>
<td>2.22</td>
</tr>
</tbody>
</table>

Percentage

Bulls Bears

<table>
<thead>
<tr>
<th>Jan 15</th>
<th>Jan 22</th>
<th>Jan 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>42.1</td>
<td>45.4</td>
<td>45.8</td>
</tr>
<tr>
<td>25.2</td>
<td>21.3</td>
<td>20.6</td>
</tr>
</tbody>
</table>

Correction

<table>
<thead>
<tr>
<th>Jan 15</th>
<th>Jan 22</th>
<th>Jan 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.7</td>
<td>33.3</td>
<td>33.6</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**

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

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* 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.
AAII Sentiment

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

Source: American Association of Individual Investors (AAII).
Figure 9. Bull/Bear Ratio vs. Consumer Confidence

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

Figure 10. Bull/Bear Ratio vs. Consumer Comfort Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
**S&P 500 Forward P/E & INVESTORS INTELLIGENCE BULL/BEAR RATIO**

S&P 500 Forward P/E* (15.5)
Investors Intelligence Bull/Bear Ratio (2.2)

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

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**S&P 500 Forward P/E & CONSUMER COMFORT INDEX**

S&P 500 Forward P/E* (15.5)
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.
Bull & Bears (52-wa)

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (2.6)

Source: Investors Intelligence.

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP

(percentage)

52-week moving average (80.8)

Source: Investors Intelligence.
Figure 15.

INVESTORS INTELLIGENCE BEARS (percent)

Source: Investors Intelligence.

Figure 16.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

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

INVESTORS INTELLIGENCE BULLS vs. BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Jan 22</th>
<th>2.13</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Jan 29</td>
<td>2.22</td>
</tr>
</tbody>
</table>

Bull/Bear Ratio

Source: Investors Intelligence.

**Figure 18.**

INVESTORS INTELLIGENCE BULLS vs. BEARS

<table>
<thead>
<tr>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Jan 15</td>
<td>42.1</td>
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Source: Investors Intelligence.
INVESTORS INTELLIGENCE BULLS vs BEARS

Correction
Jan 15  32.7
Jan 22  33.3
Jan 29  33.6

Source: Investors Intelligence.