Stock Market Indicators: Bull/Bear Ratios

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thinking outside the box
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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>Oct 2</td>
<td>3.32</td>
</tr>
<tr>
<td>Oct 9</td>
<td>3.04</td>
</tr>
<tr>
<td>Oct 16</td>
<td>2.84</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

*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.

*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.
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.

* Green shaded areas indicates 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

Figure 8.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls     Bears
Oct  3      45.7      25.1
Oct 10      30.6      35.5

* 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.

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

Figure 10.

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* (15.8)
Investors Intelligence Bull/Bear Ratio (2.8)

* 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* (15.8)
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

Source: Investors Intelligence.

Figure 14.
INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP
(percent)

Source: Investors Intelligence.
Figure 15.

**INVESTORS INTELLIGENCE BEARS**

(Percent)

Source: Investors Intelligence.

Figure 16.

**INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS**

Source: Investors Intelligence.