Stock Market Indicators: Bull/Bear Ratios

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thinking outside the box
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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th></th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 5</td>
<td>3.15</td>
</tr>
<tr>
<td>Nov 12</td>
<td>3.22</td>
</tr>
<tr>
<td>Nov 19</td>
<td>3.35</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.
**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 indicates Bull/Bear Ratio equal to or less than 1.0.
Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 6.

S&P 500 % FROM 200-DMA vs.
BULL/BEAR RATIO OF 3.0 OR MORE*

11/19

* 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*

11/19

* 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*

AAII Bull/Bear Ratio

Latest Readings

Bulls     Bears
Nov  6      40.3      23.9
Nov 13      40.7      24.8

* 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.
Figure 11.

S&P 500 FORWARD P/E & INVESTORS INTELLIGENCE BULL/BEAR RATIO

S&P 500 Forward P/E* (17.6)
Investors Intelligence Bull/Bear Ratio (3.3)

* 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 12.

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

S&P 500 Forward P/E* (17.6)
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 13.**

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (2.6)

Source: Investors Intelligence.

**Figure 14.**

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP

(percent)

52-week moving average (80.6)

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

**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

Bull/Bear Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
</tr>
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<tbody>
<tr>
<td>Nov 12</td>
<td>3.22</td>
</tr>
<tr>
<td>Nov 19</td>
<td>3.35</td>
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</tbody>
</table>

Source: Investors Intelligence.

Figure 18.
INVESTORS INTELLIGENCE BULLS vs. BEARS

Bulls vs. Bears

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 5</td>
<td>57.1</td>
<td>18.1</td>
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<td>Nov 12</td>
<td>57.6</td>
<td>17.9</td>
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<td>Nov 19</td>
<td>57.2</td>
<td>17.1</td>
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</table>

Source: Investors Intelligence.
Figure 19.

INVESTORS INTELLIGENCE BULLS vs BEARS

Correction

<table>
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<tr>
<th>Date</th>
<th>Percentage</th>
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<tr>
<td>Nov 5</td>
<td>24.8</td>
</tr>
<tr>
<td>Nov 12</td>
<td>24.5</td>
</tr>
<tr>
<td>Nov 19</td>
<td>25.7</td>
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</tbody>
</table>

Source: Investors Intelligence.
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