Stock Market Indicators: Bull/Bear Ratios

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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Nov 19</th>
<th>Nov 26</th>
<th>Dec 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bull/Bear Ratio*</td>
<td>3.35</td>
<td>3.40</td>
<td>3.17</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.
AAII Sentiment

Figure 8.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Nov 20 34.2 25.0
Nov 27 33.6 30.3

* 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 & 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.
Figure 11.
S&P 500 FORWARD P/E & INVESTORS INTELLIGENCE BULL/BEAR RATIO

S&P 500 Forward P/E* (17.7)
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, 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* (17.7)
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

Source: Investors Intelligence.

**Figure 14.**

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP (percent)

Source: Investors Intelligence.
Figure 15.

INVESTORS INTELLIGENCE BEARS (percent)

52-week moving average (19.3)

Source: Investors Intelligence.

Figure 16.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

52-week moving average (4.3)

Source: Investors Intelligence.
Figure 17.

INVESTORS INTELLIGENCE BULLS vs. BEARS

Bull/Bear Ratio

Source: Investors Intelligence.

Figure 18.

INVESTORS INTELLIGENCE BULLS vs. BEARS

Source: Investors Intelligence.
Figure 19.

INVESTORS INTELLIGENCE BULLS vs BEARS

Correction
Nov 19  25.7
Nov 26  24.8
Dec  3  27.9

Source: Investors Intelligence.