## Table Of Contents

- Bulls & Bears: 1
- Bull/Bear Ratio Over 3.0: 2
- Bull/Bear Ratio Under 1.0: 3
- Bull/Bear Ratio Under 1.0 & Over 3.0: 4
- AAII Sentiment: 5
- Bull & Bears: 6-9
INVESTORS INTELLIGENCE BULLS & BEARS

**Ratio**

Mar 10: 1.58
Mar 17: 1.06
Mar 24: 0.72

**Percentage**

Mar 10: Bulls 36.2, Bears 22.9
Mar 17: Bulls 34.6, Bears 32.7
Mar 24: Bulls 30.1, Bears 41.7

**Correction**

Mar 10: 40.9
Mar 17: 32.7
Mar 24: 28.2

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

*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.

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

Source: American Association of Individual Investors (AAII).
Bull & Bears

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.

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

- S&P 500 Forward P/E* (13.3)
- Investors Intelligence Bull/Bear Ratio (0.7)

*Source: Standard & Poor’s Corporation, I/B/E/S data by Refinitiv, and Investors Intelligence.*

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* Average weekly price divided by 52-week forward consensus expected operating earnings per share. Monthly through April 1994, then weekly.
Source: Investors Intelligence.

Source: Investors Intelligence.
INVESTORS INTELLIGENCE BEARS
(percent)

52-week moving average (18.8)

Source: Investors Intelligence.

Figure 13.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

52-week moving average (4.4)

3/24

Source: Investors Intelligence.

Figure 14.
Figure 15.
INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BULLS

Source: Investors Intelligence

52-week moving average (51.7)

Figure 16.
INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BEARS + CORRECTION

Source: Investors Intelligence

52-week moving average (85.9)
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