# 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
Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
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<tbody>
<tr>
<td>Jun 9</td>
<td>2.76</td>
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<td>Jun 16</td>
<td>2.95</td>
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<td>Jun 23</td>
<td>3.11</td>
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Percentage

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<tr>
<th>Date</th>
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<th>Bears</th>
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<td>Jun 9</td>
<td>56.9</td>
<td>20.6</td>
</tr>
<tr>
<td>Jun 16</td>
<td>54.9</td>
<td>18.6</td>
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<tr>
<td>Jun 23</td>
<td>57.3</td>
<td>18.4</td>
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Percentage

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<th>Correction</th>
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<tbody>
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</tr>
<tr>
<td>Jun 16</td>
<td>26.5</td>
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<tr>
<td>Jun 23</td>
<td>24.3</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
S&P 500 INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE*
(ratio scale)

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.
Source: Standard & Poor’s and Investors Intelligence.

* 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 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).
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* (21.5)

Investors Intelligence
Bull/Bear Ratio (3.1)

* 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 11.

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (2.6)

Source: Investors Intelligence.

Figure 12.

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP (percent)

52-week moving average (79.1)

Source: Investors Intelligence.
INVESTORS INTELLIGENCE BEARS
(percent)

52-week moving average (20.9)

Source: Investors Intelligence.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

52-week moving average (4.1)

Source: Investors Intelligence.
Figure 15.
INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BULLS

52-week moving average (50.6)

Source: Investors Intelligence

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

52-week moving average (91.2)

Source: Investors Intelligence