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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
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<tr>
<td>Bull/Bear Ratio</td>
<td>Jun 25</td>
<td>2.94</td>
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<tr>
<td></td>
<td>Jul 2</td>
<td>3.05</td>
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<td></td>
<td>Jul 9</td>
<td>3.10</td>
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<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bull</th>
<th>Bears</th>
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<tr>
<td>Jun 25</td>
<td>53.3</td>
<td>18.1</td>
</tr>
<tr>
<td>Jul 2</td>
<td>55.2</td>
<td>18.1</td>
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<td>Jul 9</td>
<td>56.7</td>
<td>18.3</td>
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<th>Percentage</th>
<th>Correction</th>
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<td>Jun 25</td>
<td>28.6</td>
</tr>
<tr>
<td>Jul 2</td>
<td>26.7</td>
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<td>Jul 9</td>
<td>25.0</td>
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</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 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.
Figure 8.

AAII Sentiment

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
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<tbody>
<tr>
<td>Jun 26</td>
<td>29.6</td>
<td>32.1</td>
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<tr>
<td>Jul 3</td>
<td>33.2</td>
<td>32.4</td>
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</table>

* 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

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

Figure 9.

Bull/Bear Ratio vs. Consumer Comfort Index

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

Figure 10.
S&P 500 FORWARD P/E & INVESTORS INTELLIGENCE BULL/BEAR RATIO

S&P 500 Forward P/E* (17.0)

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.

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

S&P 500 Forward P/E* (17.0)

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.
Bull & Bears (52-wa)

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 (80.2)

Source: Investors Intelligence.
Figure 15. INVESTORS INTELLIGENCE BEARS (percent) 52-week moving average (19.8)

Source: Investors Intelligence.

Figure 16. INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS 52-week moving average (4.1)

Source: Investors Intelligence.
Figure 17.

INVESTORS INTELLIGENCE BULLS vs. BEARS

Ratio
Jul 2 3.05
Jul 9 3.10

Source: Investors Intelligence.

Figure 18.

INVESTORS INTELLIGENCE BULLS vs. BEARS

Source: Investors Intelligence.
Figure 19.

INVESTORS INTELLIGENCE BULLS vs BEARS

Correction
Jun 25 28.6
Jul 2 26.7
Jul 9 25.0

Source: Investors Intelligence.
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