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Bulls & Bears

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

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<td>May 26</td>
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<td>Jun 2</td>
<td>2.26</td>
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Percentage

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<td>May 26</td>
<td>50.5</td>
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<td>Jun 2</td>
<td>53.5</td>
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Percentage

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<td>25.7</td>
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<td>Jun 2</td>
<td>22.8</td>
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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

* 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.
Bull/Bear Ratio Under 1.0 & Over 3.0

* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
Source: Standard & Poor’s Corporation.

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

Figure 6.

Bull/Bear Ratio Under 1.0 & Over 3.0

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.

S&P 500 % FROM 200-DMA
vs.
BULL/BEAR RATIO OF 1.0 OR LESS*

Figure 7.
AAII Bull Ratio

AAII Bull/Bear Ratio

Latest Readings

Bulls Bears
May 20 29.0 45.0
May 27 33.1 42.1

* 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* (21.5)
- Investors Intelligence Bull/Bear Ratio (2.3)

* 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 11.

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

Source: Investors Intelligence.

Figure 12.

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP (percent)

Source: Investors Intelligence.
Figure 13.

INVESTORS INTELLIGENCE BEARS
(percent)

Source: Investors Intelligence.

Figure 14.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

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

- 52-week moving average (50.3)

Source: Investors Intelligence

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BEARS + CORRECTION

- 52-week moving average (91.5)

Source: Investors Intelligence
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