<table>
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<th>Topic</th>
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<tbody>
<tr>
<td>Bulls &amp; Bears</td>
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<tr>
<td>Bull/Bear Ratio Over 3.0</td>
<td>2</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
<td>3</td>
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<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
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<td>AAII Sentiment</td>
<td>5</td>
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<tr>
<td>Bull &amp; Bears</td>
<td>6-9</td>
</tr>
</tbody>
</table>
**INVESTORS INTELLIGENCE BULLS & BEARS**

**Ratio**

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
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<tbody>
<tr>
<td>Aug 11</td>
<td>3.59</td>
</tr>
<tr>
<td>Aug 18</td>
<td>3.59</td>
</tr>
<tr>
<td>Aug 25</td>
<td>3.70</td>
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**Percentage**

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Aug 4</td>
<td>56.7</td>
<td>17.3</td>
</tr>
<tr>
<td>Aug 11</td>
<td>58.1</td>
<td>16.2</td>
</tr>
<tr>
<td>Aug 18</td>
<td>59.2</td>
<td>16.5</td>
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**Correction**

<table>
<thead>
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<th>Correction</th>
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<tbody>
<tr>
<td>Aug 11</td>
<td>25.7</td>
</tr>
<tr>
<td>Aug 18</td>
<td>24.3</td>
</tr>
<tr>
<td>Aug 25</td>
<td>23.8</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
**Bull/Bear Ratio Over 3.0**

*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.
Source: Wall Street Journal and Investors Intelligence.*
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. Bull/Bear Ratio Under 1.0 & Over 3.0

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

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

Figure 7. Bull/Bear Ratio Under 1.0 & Over 3.0

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

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

* 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* (22.1)

Investors Intelligence
Bull/Bear Ratio (3.7)

* 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.
Bull & Bears

Figure 11.
INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

8/25

52-week moving average (2.7)

Source: Investors Intelligence.

Figure 12.
INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP (percent)

8/25

52-week moving average (79.1)

Source: Investors Intelligence.
In Figure 13, the chart shows the percentage of INVESTORS INTELLIGENCE BEARS over a 52-week moving average of 20.9%.

Source: Investors Intelligence.

In Figure 14, the chart displays the INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS ratio with a 52-week moving average of 4.1%.

Source: Investors Intelligence.
Figure 15.

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BULLS

Source: Investors Intelligence

Figure 16.

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BEARS + CORRECTION

Source: Investors Intelligence