Stock Market Indicators: Bull/Bear Ratios

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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
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.
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.
Figure 8.

AAII Sentiment

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings

Bulls Bears
Jun 12 26.8 34.2
Jun 19 29.5 32.1

* 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/Bear Ratio vs. Consumer Confidence

Figure 9.

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

Figure 10.

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
**Figure 11.**

S&P 500 Forward P/E & INVESTORS INTELLIGENCE BULL/BEAR RATIO

S&P 500 Forward P/E* (16.8)

Investors Intelligence Bull/Bear Ratio (2.9)

* 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 12.**

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

S&P 500 Forward P/E* (16.8)

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.
Figure 13.

Bull & Bears (52-wa)

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

Source: Investors Intelligence.

Figure 14.

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP

Source: Investors Intelligence.
Figure 15.

Bull & Bears (52-wa)

INVESTORS INTELLIGENCE BEARS
(percent)

Source: Investors Intelligence.

Figure 16.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

Source: Investors Intelligence.
**Figure 17.**

INVESTORS INTELLIGENCE BULLS vs. BEARS

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
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<tbody>
<tr>
<td>Jun 18</td>
<td>2.74</td>
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<tr>
<td>Jun 25</td>
<td>2.94</td>
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</table>

Source: Investors Intelligence.

**Figure 18.**

INVESTORS INTELLIGENCE BULLS vs. BEARS

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 11</td>
<td>48.1</td>
<td>18.3</td>
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<td>Jun 18</td>
<td>50.5</td>
<td>18.4</td>
</tr>
<tr>
<td>Jun 25</td>
<td>53.3</td>
<td>18.1</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Figure 19.

INVESTORS INTELLIGENCE BULLS vs BEARS

Correction (percentage)

<table>
<thead>
<tr>
<th>Date</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 11</td>
<td>33.6</td>
</tr>
<tr>
<td>Jun 18</td>
<td>31.1</td>
</tr>
<tr>
<td>Jun 25</td>
<td>28.6</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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